

**NJCLASS Loan Program Information
1998 Indenture
As of 9/30/12**

Option Information	Current # of Loans	Outstanding Balance Per NJCLASS Loan System	Percent of Outstanding Balance
Option 1	13,488	\$ 107,295,391	61.70%
Option 2	456	\$ 5,550,150	3.19%
Option 3 Deferred Repayment of Principal and Interest	745	\$ 11,798,925	6.79%

Delinquency Summary			
	# of Loans	Outstanding Balance	Percent of Outstanding Balance
Not Delinquent	12,794	\$ 107,987,148	N/A
1-30 Days	1,218	9,778,389	5.62%
31-60 Days	206	1,735,767	1.00%
61-90 Days	170	1,860,249	1.07%
91-120 Days	85	904,065	0.52%
121-180 Days	128	1,384,213	0.80%
Over 181 Days	<u>88</u>	<u>994,636</u>	<u>0.57%</u>
	14,689	\$ 124,644,466	9.58%

Charge Off Information			
		Original Amount of Loans Disbursed	Percentage of Original Disbursements
Total Loans Disbursed from Issue (including loans now in default)		\$ 600,812,957	
Balance due on accounts currently in default:			
Disability	25	\$ 246,599	0.0410%
Default - Lit	4,761	48,342,880	8.0462%
Death	68	654,002	0.1089%
Cumulative principal repayments on defaulted loans		<u>24,836,909</u>	<u>4.1339%</u>
Total defaults		74,080,390	12.3300% Gross
Less: Default collections		24,836,909	4.1339% Collected
In addition, interest recovered totaled	\$ 10,548,833		
Total principal defaults outstanding		<u>\$ 49,243,481</u>	<u>8.1961% Outstanding</u>
NJCLASS Student Loan Balance per Loan System		\$ 173,887,947	
Less: Adjustments from Loan System to Financial Statements **		<u>(49,253,152)</u>	
Student Loan Receivable Balance per Financial Statements		<u>\$ 124,634,795</u>	
** Differences between balances per the Financial Statements and the NJCLASS Loan system are a result of charged off items, and timing differences between postings to the loan system and general ledger.			

Bonds Outstanding Information	
Bonds Issued	\$ 1,693,000,000
Bonds Called	(1,503,850,000)
Principal Maturity	(30,525,000)
Accretion	-
Bonds Outstanding	<u>\$ 158,625,000</u>

Debt Service Reserve Account	
Beginning Balance	\$ 31,424,600
Withdrawals	(27,767,550)
Deposits	-
Ending Balance	\$ 3,657,050

Loan Reserve Fund Cash Balance, 9/30/12	\$ 741,079
Due to Loan Reserve Fund for Origination Fees	-
Due to Loan Reserve Fund for Overpayments	-
Due to Loan Reserve Fund for Default Collections	275,639
Due from Loan Reserve Fund for Defaults	(35,252,581)
Due from Loan Reserve Fund for Fees	-
Net Balance of Loan Reserve Funds, 9/30/12	\$ (34,235,863)

**NJCLASS Loan Program Information
1998 Bond Issue
As of 9/30/12**

Option Information	Current # of Loans	Outstanding Balance Per NJCLASS Loan System	Percent of Outstanding Balance
Option 1 Active Repayment of Principal & Interest	53	\$ 148,935	4.93%
Option 2 Deferred Repayment of Principal	1	\$ 2,564	0.08%
Option 3 Deferred Repayment of Principal and Interest	-	\$ -	0.00%

Delinquency Summary			
	# of Loans	Outstanding Balance	Percent of Outstanding Balance
Not Delinquent	33	\$ 84,677	N/A
1-30 Days	4	9,115	0.30%
31-60 Days	2	5,449	0.18%
61-90 Days	7	24,585	0.81%
91-120 Days	2	7,866	0.26%
121-180 Days	2	1,770	0.06%
Over 181 Days	<u>4</u>	<u>18,037</u>	<u>0.60%</u>
	54	\$ 151,499	2.21%

Charge Off Information			
		Original Amount of Loans Disbursed	Percentage of Original Disbursements
Total Loans Disbursed from Issue (including loans now in default)		\$ 55,608,782	
Balance due on accounts currently in default:			
Disability	2	\$ 32,084	0.0577%
Default - Lit	359	2,829,833	5.0888%
Death	1	8,074	0.0145%
Cumulative principal repayments on defaulted loans		<u>3,305,930</u>	<u>5.9450%</u>
Total defaults		6,175,920	11.1060% Gross
Less: Default collections		3,305,930	5.9450% Collected
In addition, interest recovered totaled \$ 1,395,971			
Total principal defaults outstanding		<u>\$ 2,869,990</u>	<u>5.1610% Outstanding</u>
NJCLASS Student Loan Balance per Loan System		\$ 3,021,489	
Less: Adjustments from Loan System to Financial Statements **		<u>(2,869,990)</u>	
Student Loan Receivable Balance per Financial Statements		<u>\$ 151,499</u>	

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Bonds Outstanding Information	
Bonds Issued	\$ 80,000,000
Bonds Called	(71,775,000)
Principal Maturity	(8,225,000)
Accretion	-
Bonds Outstanding	<u>\$ -</u>

Debt Service Reserve Account	
Beginning Balance	\$ 716,700
Withdrawals	(716,700)
Deposits	-
Ending Balance	<u>\$ -</u>

NJCLASS Loan Program Information
1999-A Bond Issue
As of 9/30/12

Option Information	Current # of Loans	Outstanding Balance Per NJCLASS Loan System	Percent of Outstanding Balance
Option 1			
Active Repayment of Principal & Interest	1,281	\$ 3,462,541	61.81%
Option 2			
Deferred Repayment of Principal	4	\$ 19,574	0.35%
Option 3			
Deferred Repayment of Principal and Interest	3	\$ 31,700	0.57%

Delinquency Summary			
	# of Loans	Outstanding Balance	Percent of Outstanding Balance
Not Delinquent	1,103	\$ 2,957,085	N/A
1-30 Days	145	436,306	7.79%
31-60 Days	14	33,693	0.60%
61-90 Days	10	30,086	0.54%
91-120 Days	6	14,421	0.26%
121-180 Days	8	26,085	0.47%
Over 181 Days	<u>2</u>	<u>16,138</u>	<u>0.29%</u>
	1,288	\$ 3,513,814	9.94%

Charge Off Information			
		Original Amount of Loans Disbursed	Percentage of Original Disbursements
Total Loans Disbursed from Issue (including loans now in default)		\$ 45,835,984	
Balance due on accounts currently in default:			
Disability	1	\$ 17,155	0.0374%
Default - Lit	268	2,037,825	4.4459%
Death	3	33,522	0.0731%
Cumulative principal repayments on defaulted loans		<u>2,218,988</u>	<u>4.8411%</u>
Total defaults		4,307,491	9.3976% Gross
Less: Default collections		2,218,988	3.9904% Collected
In addition, interest recovered totaled \$ 778,159			
Total principal defaults outstanding		<u>\$ 2,088,502</u>	<u>5.4073% Outstanding</u>
NJCLASS Student Loan Balance per Loan System		\$ 5,602,317	
Less: Adjustments from Loan System to Financial Statements **		<u>(2,086,396)</u>	
Student Loan Receivable Balance per Financial Statements		<u>\$ 3,515,921</u>	
** Differences between balances per the Financial Statements and the NJCLASS Loan system are a result of charged off items, and timing differences between postings to the loan system and general ledger.			

Bonds Outstanding Information	
Bonds Issued	\$ 50,000,000
Bonds Called	(30,930,000)
Principal Maturity	(6,625,000)
Accretion	
Bonds Outstanding	<u>\$ 12,445,000</u>

Debt Service Reserve Account	
Beginning Balance	\$ 549,150
Withdrawals	(127,650)
Deposits	-
Ending Balance	<u>\$ 421,500</u>

**NJCLASS Loan Program Information
2000 Bond Issue
As of 9/30/12**

Option Information	Current # of Loans	Outstanding Balance Per NJCLASS Loan System	Percent of Outstanding Balance
Option 1			
Active Repayment of Principal & Interest	1,624	\$ 6,128,732	65.14%
Option 2			
Deferred Repayment of Principal	19	\$ 120,071	1.28%
Option 3			
Deferred Repayment of Principal and Interest	5	\$ 77,806	0.83%

Delinquency Summary			
	# of Loans	Outstanding Balance	Percent of Outstanding Balance
Not Delinquent	1,432	\$ 5,381,378	N/A
1-30 Days	152	654,178	6.95%
31-60 Days	32	157,066	1.67%
61-90 Days	7	28,274	0.30%
91-120 Days	5	13,276	0.14%
121-180 Days	16	77,023	0.82%
Over 181 Days	<u>4</u>	<u>15,413</u>	<u>0.16%</u>
	1,648	\$ 6,326,608	10.05%

Charge Off Information			
		Original Amount of Loans Disbursed	Percentage of Original Disbursements
Total Loans Disbursed from Issue (including loans now in default)		\$ 59,310,951	
Balance due on accounts currently in default:			
Disability	-	\$ -	0.0000%
Default - Lit	339	3,061,782	5.5059%
Death	4	20,543	0.0369%
Cumulative principal repayments on defaulted loans		<u>2,659,080</u>	<u>4.4833%</u>
Total defaults		5,741,404	10.0262% Gross
Less: Default collections		2,659,080	4.7818% Collected
In addition, interest recovered totaled \$ 1,232,358			
Total principal defaults outstanding		<u>\$ 3,082,325</u>	<u>5.2444% Outstanding</u>
NJCLASS Student Loan Balance per Loan System		\$ 9,408,933	
Less: Adjustments from Loan System to Financial Statements **		<u>(3,094,640)</u>	
Student Loan Receivable Balance per Financial Statements		<u>\$ 6,314,293</u>	
** Differences between balances per the Financial Statements and the NJCLASS Loan system are a result of charged off items, and timing differences between postings to the loan system and general ledger.			

Bonds Outstanding Information	
Bonds Issued	\$ 70,000,000
Bonds Called	(37,295,000)
Principal Maturity	(15,675,000)
Accretion	-
Bonds Outstanding	<u>\$ 17,030,000</u>

Debt Service Reserve Account	
Beginning Balance	\$ 798,750
Withdrawals	(274,200)
Deposits	-
Ending Balance	<u>\$ 524,550</u>

**NJCLASS Loan Program Information
2001 Bond Issue
As of 9/30/12**

Option Information	Current # of Loans	Outstanding Balance Per NJCLASS Loan System	Percent of Outstanding Balance
Option 1 Active Repayment of Principal & Interest	883	\$ 4,506,679	39.41%
Option 2 Deferred Repayment of Principal	39	\$ 474,084	4.15%
Option 3 Deferred Repayment of Principal and Interest	74	\$ 1,080,992	9.45%

Delinquency Summary			
	# of Loans	Outstanding Balance	Percent of Outstanding Balance
Not Delinquent	839	\$ 4,915,144	N/A
1-30 Days	102	554,453	4.85%
31-60 Days	11	119,512	1.05%
61-90 Days	22	254,875	2.23%
91-120 Days	4	34,470	0.30%
121-180 Days	11	116,663	1.02%
Over 181 Days	<u>7</u>	<u>66,638</u>	<u>0.58%</u>
	996	\$ 6,061,755	10.03%

Charge Off Information			
		Original Amount of Loans Disbursed	Percentage of Original Disbursements
Total Loans Disbursed from Issue (including loans now in default)		\$ 71,139,810	
Balance due on accounts currently in default:			
Disability	2	\$ 16,423	0.0231%
Default - Lit	550	5,272,159	7.4110%
Death	10	85,261	0.1199%
Cumulative principal repayments on defaulted loans		<u>3,356,559</u>	<u>4.7183%</u>
Total defaults		8,730,402	12.2722% Gross
Less: Default collections		3,356,559	4.7183% Collected
In addition, interest recovered totaled	\$ 1,350,566		
Total principal defaults outstanding		<u>\$ 5,373,844</u>	<u>7.5539% Outstanding</u>
NJCLASS Student Loan Balance per Loan System		\$ 11,435,599	
Less: Adjustments from Loan System to Financial Statements **		<u>(5,373,034)</u>	
Student Loan Receivable Balance per Financial Statements		<u>\$ 6,062,565</u>	
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Bonds Outstanding Information	
Bonds Issued	\$ 190,000,000
Bonds Called	(190,000,000)
Principal Maturity	-
Accretion	-
Bonds Outstanding	<u>\$ -</u>

Debt Service Reserve Account	
Beginning Balance	\$ 3,800,000
Withdrawals	(3,800,000)
Deposits	-
Ending Balance	<u>\$ -</u>

**NJCLASS Loan Program Information
2002 Bond Issue
As of 9/30/12**

Option Information	Current # of Loans	Outstanding Balance Per NJCLASS Loan System	Percent of Outstanding Balance
Option 1 Active Repayment of Principal & Interest	723	\$ 5,628,473	49.24%
Option 2 Deferred Repayment of Principal	23	\$ 209,142	1.83%
Option 3 Deferred Repayment of Principal and Interest	12	\$ 92,546	0.81%

Delinquency Summary			
	# of Loans	Outstanding Balance	Percent of Outstanding Balance
Not Delinquent	651	\$ 5,091,118	N/A
1-30 Days	64	468,247	4.10%
31-60 Days	9	54,998	0.48%
61-90 Days	10	83,940	0.73%
91-120 Days	6	70,445	0.62%
121-180 Days	10	94,267	0.82%
Over 181 Days	<u>8</u>	<u>67,144</u>	<u>0.59%</u>
	758	\$ 5,930,161	7.34%

Charge Off Information			
		Original Amount of Loans Disbursed	Percentage of Original Disbursements
Total Loans Disbursed from Issue (including loans now in default)		\$ 58,012,322	
Balance due on accounts currently in default:			
Disability	-	\$ -	0.0000%
Default - Lit	549	5,478,804	9.4442%
Death	3	20,864	0.0360%
Cumulative principal repayments on defaulted loans		<u>3,632,349</u>	<u>6.2613%</u>
Total defaults		9,132,017	15.7415% Gross
Less: Default collections		3,632,349	6.2613% Collected
In addition, interest recovered totaled	\$ 1,454,844		
Total principal defaults outstanding		<u>\$ 5,499,668</u>	<u>9.4802% Outstanding</u>
NJCLASS Student Loan Balance per Loan System		\$ 11,429,829	
Less: Adjustments from Loan System to Financial Statements **		<u>(5,498,310)</u>	
Student Loan Receivable Balance per Financial Statements		<u>\$ 5,931,519</u>	
** Differences between balances per the Financial Statements and the NJCLASS Loan system are a result of charged off items, and timing differences between postings to the loan system and general ledger.			

Bonds Outstanding Information	
Bonds Issued	\$ 166,000,000
Bonds Called	(162,500,000)
Principal Maturity	-
Accretion	-
Bonds Outstanding	<u>\$ 3,500,000</u>

Debt Service Reserve Account	
Beginning Balance	\$ 3,320,000
Withdrawals	(3,245,000)
Deposits	-
Ending Balance	<u>\$ 75,000</u>

**NJCLASS Loan Program Information
2003 Bond Issue
As of 9/30/12**

Option Information	Current # of Loans	Outstanding Balance Per NJCLASS Loan System	Percent of Outstanding Balance
Option 1 Active Repayment of Principal & Interest	6,047	\$ 52,486,051	71.39%
Option 2 Deferred Repayment of Principal	187	\$ 2,515,509	3.42%
Option 3 Deferred Repayment of Principal and Interest	384	\$ 6,398,962	8.70%

Delinquency Summary			
	# of Loans	Outstanding Balance	Percent of Outstanding Balance
Not Delinquent	5,821	\$ 53,447,598	N/A
1-30 Days	508	4,678,678	6.36%
31-60 Days	98	910,296	1.24%
61-90 Days	71	913,817	1.24%
91-120 Days	36	355,371	0.48%
121-180 Days	50	636,202	0.87%
Over 181 Days	<u>34</u>	<u>458,561</u>	<u>0.62%</u>
	6,618	\$ 61,400,522	10.82%

Charge Off Information			
		Original Amount of Loans Disbursed	Percentage of Original Disbursements
Total Loans Disbursed from Issue (including loans now in default)		\$ 155,032,857	
Balance due on accounts currently in default:			
Disability	11	\$ 77,849	0.0502%
Default - Lit	1,117	11,864,520	7.6529%
Death	19	179,683	0.1159%
Cumulative principal repayments on defaulted loans		<u>4,570,611</u>	<u>2.9482%</u>
Total defaults		16,692,663	10.7672% Gross
Less: Default collections		4,570,611	2.9482% Collected
In addition, interest recovered totaled	\$ 1,790,719		
Total principal defaults outstanding		<u>\$ 12,122,052</u>	<u>7.8190% Outstanding</u>
NJCLASS Student Loan Balance per Loan System		\$ 73,522,574	
Less: Adjustments from Loan System to Financial Statements **		<u>(12,127,413)</u>	
Student Loan Receivable Balance per Financial Statements		<u>\$ 61,395,162</u>	

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Bonds Outstanding Information	
Bonds Issued	\$ 212,000,000
Bonds Called	(164,400,000)
Principal Maturity	-
Accretion	-
Bonds Outstanding	<u>\$ 47,600,000</u>

Debt Service Reserve Account	
Beginning Balance	\$ 3,740,000
Withdrawals	(2,748,000)
Deposits	-
Ending Balance	<u>\$ 992,000</u>

**NJCLASS Loan Program Information
2004 Bond Issue
As of 9/30/12**

Option Information	Current # of Loans	Outstanding Balance Per NJCLASS Loan System	Percent of Outstanding Balance
Option 1 Active Repayment of Principal & Interest	1,056	\$ 10,569,758	57.21%
Option 2 Deferred Repayment of Principal	55	\$ 681,122	3.69%
Option 3 Deferred Repayment of Principal and Interest	69	\$ 1,106,195	5.99%

Delinquency Summary			
	# of Loans	Outstanding Balance	Percent of Outstanding Balance
Not Delinquent	1,039	\$ 10,843,352	N/A
1-30 Days	88	890,938	4.19%
31-60 Days	14	159,106	0.86%
61-90 Days	12	110,236	0.60%
91-120 Days	11	168,645	0.91%
121-180 Days	4	44,698	0.24%
Over 181 Days	<u>12</u>	<u>140,100</u>	<u>0.76%</u>
	1,180	\$ 12,357,075	7.56%

Charge Off Information			
		Original Amount of Loans Disbursed	Percentage of Original Disbursements
Total Loans Disbursed from Issue (including loans now in default)		\$ 60,994,833	
Balance due on accounts currently in default:			
Disability	3	\$ 35,085	0.0575%
Default - Lit	554	6,011,772	9.8562%
Death	9	71,503	0.1172%
Cumulative principal repayments on defaulted loans		<u>2,591,890</u>	<u>4.2494%</u>
Total defaults		8,710,250	14.2803% Gross
Less: Default collections		2,591,890	4.2494% Collected
In addition, interest recovered totaled \$ 1,109,309			
Total principal defaults outstanding		<u>\$ 6,118,360</u>	<u>10.0309% Outstanding</u>
NJCLASS Student Loan Balance per Loan System		\$ 18,475,435	
Less: Adjustments from Loan System to Financial Statements **		<u>(6,116,673)</u>	
Student Loan Receivable Balance per Financial Statements		<u>\$ 12,358,762</u>	

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Bonds Outstanding Information	
Bonds Issued	\$ 200,000,000
Bonds Called	(165,950,000)
Principal Maturity	-
Accretion	-
Bonds Outstanding	<u>\$ 34,050,000</u>

Debt Service Reserve Account	
Beginning Balance	\$ 4,000,000
Withdrawals	(3,319,000)
Deposits	-
Ending Balance	<u>\$ 681,000</u>

**NJCLASS Loan Program Information
2005 Bond Issue
As of 9/30/12**

Option Information	Current # of Loans	Outstanding Balance Per NJCLASS Loan System	Percent of Outstanding Balance
Option 1 Active Repayment of Principal & Interest	998	\$ 13,782,265	64.86%
Option 2 Deferred Repayment of Principal	73	\$ 886,169	4.17%
Option 3 Deferred Repayment of Principal and Interest	113	\$ 1,888,332	8.89%

Delinquency Summary			
	# of Loans	Outstanding Balance	Percent of Outstanding Balance
Not Delinquent	1,040	\$ 14,586,175	N/A
1-30 Days	82	1,139,373	5.36%
31-60 Days	10	106,386	0.50%
61-90 Days	17	266,655	1.25%
91-120 Days	8	108,437	0.51%
121-180 Days	18	254,163	1.20%
Over 181 Days	<u>9</u>	<u>95,578</u>	<u>0.45%</u>
	1,184	\$ 16,556,766	9.27%

Charge Off Information			
		Original Amount of Loans Disbursed	Percentage of Original Disbursements
Total Loans Disbursed from Issue (including loans now in default)		\$ 42,640,577	
Balance due on accounts currently in default:			
Disability	1	\$ 13,507	0.0317%
Default - Lit	425	4,669,951	10.9519%
Death	2	9,626	0.0226%
Cumulative principal repayments on defaulted loans		<u>998,028</u>	<u>2.3406%</u>
Total defaults		5,691,112	13.3467% Gross
Less: Default collections		998,028	2.3406% Collected
In addition, interest recovered totaled	\$ 572,536		
Total principal defaults outstanding		<u>\$ 4,693,084</u>	<u>11.0061% Outstanding</u>
NJCLASS Student Loan Balance per Loan System		\$ 21,249,850	
Less: Adjustments from Loan System to Financial Statements **		<u>(4,691,850)</u>	
Student Loan Receivable Balance per Financial Statements		<u>\$ 16,558,000</u>	
** Differences between balances per the Financial Statements and the NJCLASS Loan system are a result of charged off items, and timing differences between postings to the loan system and general ledger.			

Bonds Outstanding Information	
Bonds Issued	\$ 225,000,000
Bonds Called	(189,950,000)
Principal Maturity	-
Accretion	-
Bonds Outstanding	<u>\$ 35,050,000</u>

Debt Service Reserve Account	
Beginning Balance	\$ 4,500,000
Withdrawals	(3,717,000)
Deposits	-
Ending Balance	<u>\$ 783,000</u>

**NJCLASS Loan Program Information
2006 Bond Issue
As of 9/30/12**

Option Information	Current # of Loans	Outstanding Balance Per NJCLASS Loan System	Percent of Outstanding Balance
Option 1 Active Repayment of Principal & Interest	549	\$ 7,330,027	56.29%
Option 2 Deferred Repayment of Principal	35	\$ 418,169	3.21%
Option 3 Deferred Repayment of Principal and Interest	64	\$ 932,776	7.16%

Delinquency Summary			
	# of Loans	Outstanding Balance	Percent of Outstanding Balance
Not Delinquent	566	\$ 7,513,847	N/A
1-30 Days	47	681,913	10.15%
31-60 Days	10	147,106	1.13%
61-90 Days	9	106,571	0.82%
91-120 Days	5	100,480	0.77%
121-180 Days	5	55,114	0.42%
Over 181 Days	<u>6</u>	<u>75,941</u>	<u>0.58%</u>
	648	\$ 8,680,972	13.87%

Charge Off Information			
		Original Amount of Loans Disbursed	Percentage of Original Disbursements
Total Loans Disbursed from Issue (including loans now in default)		\$ 31,848,842	
Balance due on accounts currently in default:			
Disability	4	\$ 35,248	0.1107%
Default - Lit	339	4,168,484	13.0883%
Death	8	136,593	0.4289%
Cumulative principal repayments on defaulted loans		<u>882,648</u>	<u>2.7714%</u>
Total defaults		5,222,973	16.3993% Gross
Less: Default collections		882,648	2.7714% Collected
In addition, interest recovered totaled \$ 531,111			
Total principal defaults outstanding		<u>\$ 4,340,325</u>	<u>13.6279% Outstanding</u>
NJCLASS Student Loan Balance per Loan System		\$ 13,021,297	
Less: Adjustments from Loan System to Financial Statements **		<u>(4,339,884)</u>	
Student Loan Receivable Balance per Financial Statements		<u>\$ 8,681,412</u>	
** Differences between balances per the Financial Statements and the NJCLASS Loan system are a result of charged off items, and timing differences between postings to the loan system and general ledger.			

Bonds Outstanding Information	
Bonds Issued	\$ 225,000,000
Bonds Called	(218,925,000)
Principal Maturity	
Accretion	-
Bonds Outstanding	<u>\$ 6,075,000</u>

Debt Service Reserve Account	
Beginning Balance	\$ 4,500,000
Withdrawals	(4,377,500)
Deposits	-
Ending Balance	<u>\$ 122,500</u>

**NJCLASS Loan Program Information
2007 Bond Issue
As of 9/30/12**

Option Information	Current # of Loans	Outstanding Balance Per NJCLASS Loan System	Percent of Outstanding Balance
Option 1 Active Repayment of Principal & Interest	274	\$ 3,251,931	48.39%
Option 2 Deferred Repayment of Principal	20	\$ 223,746	3.33%
Option 3 Deferred Repayment of Principal and Interest	21	\$ 189,616	2.82%

Delinquency Summary			
	# of Loans	Outstanding Balance	Percent of Outstanding Balance
Not Delinquent	270	\$ 3,166,774	N/A
1-30 Days	26	265,187	3.95%
31-60 Days	6	42,156	0.63%
61-90 Days	5	41,209	0.61%
91-120 Days	2	30,653	0.46%
121-180 Days	4	78,228	1.16%
Over 181 Days	<u>2</u>	<u>41,085</u>	<u>0.61%</u>
	315	\$ 3,665,293	7.42%

Charge Off Information			
		Original Amount of Loans Disbursed	Percentage of Original Disbursements
Total Loans Disbursed from Issue (including loans now in default)		\$ 20,387,999	
Balance due on accounts currently in default:			
Disability	1	\$ 19,248	0.0604%
Default - Lit	261	2,947,750	9.2554%
Death	9	88,333	0.2774%
Cumulative principal repayments on defaulted loans	-	<u>620,828</u>	<u>1.9493%</u>
Total defaults		3,676,158	11.5425% Gross
Less: Default collections		620,828	1.9493% Collected
In addition, interest recovered totaled \$ 333,260			
Total principal defaults outstanding		<u>\$ 3,055,331</u>	<u>9.5932% Outstanding</u>
NJCLASS Student Loan Balance per Loan System		\$ 6,720,624	
Less: Adjustments from Loan System to Financial Statements **		<u>(3,054,963)</u>	
Student Loan Receivable Balance per Financial Statements		<u>\$ 3,665,662</u>	

** Differences between balances per the Financial Statements and the NJCLASS Loan system are a result of charged off items, and timing differences between postings to the loan system and general ledger.

Bonds Outstanding Information	
Bonds Issued	\$ 275,000,000
Bonds Called	(272,125,000)
Principal Maturity	-
Accretion	-
Bonds Outstanding	<u>\$ 2,875,000</u>

Debt Service Reserve Account	
Beginning Balance	\$ 5,500,000
Withdrawals	(5,442,500)
Deposits	-
Ending Balance	<u>\$ 57,500</u>