

**NJCLASS Loan Program Information
1998 Indenture
As of 12/31/12**

Option Information	Current # of Loans	Outstanding Balance Per NJCLASS Loan System	Percent of Outstanding Balance
Option 1	13,096	\$ 103,385,548	61.29%
Option 2	440	\$ 5,319,529	3.15%
Option 3 Deferred Repayment of Principal and Interest	656	\$ 10,397,829	6.16%

Delinquency Summary			
	# of Loans	Outstanding Balance	Percent of Outstanding Balance
Not Delinquent	11,882	\$ 99,250,222	N/A
1-30 Days	1,593	12,048,459	7.14%
31-60 Days	290	2,788,823	1.65%
61-90 Days	175	1,965,854	1.17%
91-120 Days	105	1,279,565	0.76%
121-180 Days	100	1,135,450	0.67%
Over 181 Days	<u>47</u>	<u>634,534</u>	<u>0.38%</u>
	14,192	\$ 119,102,906	11.77%

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	4,759	48,663,775	8.0997%
Death	70	664,976	0.1107%
Cumulative principal repayments on defaulted loans		<u>25,519,520</u>	<u>4.2475%</u>
Total defaults		75,094,870	12.4989% Gross
Less: Default collections		25,519,520	4.2475% Collected
In addition, interest recovered totaled \$ 10,908,555			
Total principal defaults outstanding		<u>\$ 49,575,350</u>	<u>8.2514% Outstanding</u>
NJCLASS Student Loan Balance per Loan System		\$ 168,678,256	
Less: Adjustments from Loan System to Financial Statements **		<u>(49,552,394)</u>	
Student Loan Receivable Balance per Financial Statements		<u>\$ 119,125,861</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	(1,505,075,000)
Principal Maturity	(30,525,000)
Accretion	-
Bonds Outstanding	<u>\$ 157,400,000</u>

Debt Service Reserve Account	
Beginning Balance	\$ 31,424,600
Withdrawals	(27,957,350)
Deposits	-
Ending Balance	<u>\$ 3,467,250</u>

Loan Reserve Fund Cash Balance, 12/31/12	\$ 262,957
Due to Loan Reserve Fund for Origination Fees	-
Due to Loan Reserve Fund for Overpayments	-
Due to Loan Reserve Fund for Default Collections	219,620
Due from Loan Reserve Fund for Defaults	(35,089,997)
Due from Loan Reserve Fund for Fees	-
Net Balance of Loan Reserve Funds, 12/31/12	<u>\$ (34,607,421)</u>

**NJCLASS Loan Program Information
1998 Bond Issue
As of 12/31/12**

Option Information	Current # of Loans	Outstanding Balance Per NJCLASS Loan System	Percent of Outstanding Balance
Option 1 Active Repayment of Principal & Interest	49	\$ 130,047	4.38%
Option 2 Deferred Repayment of Principal	1	\$ 2,564	0.09%
Option 3 Deferred Repayment of Principal and Interest	-	\$ -	0.00%

Delinquency Summary			
	# of Loans	Outstanding Balance	Percent of Outstanding Balance
Not Delinquent	33	\$ 86,347	N/A
1-30 Days	2	5,824	0.20%
31-60 Days	5	10,561	0.36%
61-90 Days	3	15,082	0.51%
91-120 Days	3	8,330	0.28%
121-180 Days	3	3,945	0.13%
Over 181 Days	<u>1</u>	<u>2,521</u>	<u>0.08%</u>
	50	\$ 132,610	1.56%

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	353	2,794,558	5.0254%
Death	1	8,074	0.0145%
Cumulative principal repayments on defaulted loans		<u>3,346,989</u>	<u>6.0188%</u>
Total defaults		6,181,704	11.1164% Gross
Less: Default collections		3,346,989	6.0188% Collected
In addition, interest recovered totaled \$ 1,417,183			
Total principal defaults outstanding		<u>\$ 2,834,715</u>	<u>5.0976% Outstanding</u>
NJCLASS Student Loan Balance per Loan System		\$ 2,967,326	
Less: Adjustments from Loan System to Financial Statements **		<u>(2,834,709)</u>	
Student Loan Receivable Balance per Financial Statements		<u>\$ 132,617</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	\$ 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 12/31/12**

Option Information	Current # of Loans	Outstanding Balance Per NJCLASS Loan System	Percent of Outstanding Balance
Option 1			
Active Repayment of Principal & Interest	1,196	\$ 2,930,717	57.29%
Option 2			
Deferred Repayment of Principal	14	\$ 52,493	1.03%
Option 3			
Deferred Repayment of Principal and Interest	7	\$ 55,722	1.09%

Delinquency Summary			
	# of Loans	Outstanding Balance	Percent of Outstanding Balance
Not Delinquent	983	\$ 2,417,243	N/A
1-30 Days	182	457,099	8.94%
31-60 Days	28	90,296	1.77%
61-90 Days	9	24,759	0.48%
91-120 Days	5	11,949	0.23%
121-180 Days	7	26,643	0.52%
Over 181 Days	<u>3</u>	<u>10,943</u>	<u>0.21%</u>
	1,217	\$ 3,038,932	12.15%

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	266	2,026,176	4.4205%
Death	3	33,522	0.0731%
Cumulative principal repayments on defaulted loans		<u>2,242,110</u>	<u>4.8916%</u>
Total defaults		4,318,964	9.4226% Gross
Less: Default collections		2,242,110	4.0319% Collected
In addition, interest recovered totaled \$ 791,322			
Total principal defaults outstanding		<u>\$ 2,076,854</u>	<u>5.3907% Outstanding</u>
NJCLASS Student Loan Balance per Loan System		\$ 5,115,786	
Less: Adjustments from Loan System to Financial Statements **		<u>(2,074,849)</u>	
Student Loan Receivable Balance per Financial Statements		<u>\$ 3,040,936</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	(175,800)
Deposits	-
Ending Balance	<u>\$ 373,350</u>

**NJCLASS Loan Program Information
2000 Bond Issue
As of 12/31/12**

Option Information	Current # of Loans	Outstanding Balance Per NJCLASS Loan System	Percent of Outstanding Balance
Option 1			
Active Repayment of Principal & Interest	1,558	\$ 5,502,878	62.15%
Option 2			
Deferred Repayment of Principal	24	\$ 154,782	1.75%
Option 3			
Deferred Repayment of Principal and Interest	9	\$ 123,176	1.39%

Delinquency Summary			
	# of Loans	Outstanding Balance	Percent of Outstanding Balance
Not Delinquent	1,301	\$ 4,673,676	N/A
1-30 Days	228	833,898	9.42%
31-60 Days	30	122,348	1.38%
61-90 Days	15	67,946	0.77%
91-120 Days	8	49,600	0.56%
121-180 Days	8	29,734	0.34%
Over 181 Days	<u>1</u>	<u>3,635</u>	<u>0.04%</u>
	1,591	\$ 5,780,836	12.51%

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	337	3,052,280	5.4888%
Death	4	20,543	0.0369%
Cumulative principal repayments on defaulted loans		<u>2,689,384</u>	<u>4.5344%</u>
Total defaults		5,762,207	10.0602% Gross
Less: Default collections		2,689,384	4.8363% Collected
In addition, interest recovered totaled \$ 1,256,449			
Total principal defaults outstanding		<u>\$ 3,072,822</u>	<u>5.2239% Outstanding</u>
NJCLASS Student Loan Balance per Loan System		\$ 8,853,658	
Less: Adjustments from Loan System to Financial Statements **		<u>(3,080,745)</u>	
Student Loan Receivable Balance per Financial Statements		<u>\$ 5,772,913</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	(287,850)
Deposits	-
Ending Balance	<u>\$ 510,900</u>

**NJCLASS Loan Program Information
2001 Bond Issue
As of 12/31/12**

Option Information	Current # of Loans	Outstanding Balance Per NJCLASS Loan System	Percent of Outstanding Balance
Option 1 Active Repayment of Principal & Interest	847	\$ 4,414,584	39.41%
Option 2 Deferred Repayment of Principal	41	\$ 482,900	4.31%
Option 3 Deferred Repayment of Principal and Interest	61	\$ 882,697	7.88%

Delinquency Summary			
	# of Loans	Outstanding Balance	Percent of Outstanding Balance
Not Delinquent	775	\$ 4,576,297	N/A
1-30 Days	124	631,648	5.64%
31-60 Days	19	152,754	1.36%
61-90 Days	12	130,628	1.17%
91-120 Days	8	135,467	1.21%
121-180 Days	10	137,077	1.22%
Over 181 Days	<u>1</u>	<u>16,310</u>	<u>0.15%</u>
	949	\$ 5,780,181	10.75%

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	552	5,317,405	7.4746%
Death	11	88,430	0.1243%
Cumulative principal repayments on defaulted loans		<u>3,405,362</u>	<u>4.7869%</u>
Total defaults		8,827,620	12.4088% Gross
Less: Default collections		3,405,362	4.7869% Collected
In addition, interest recovered totaled \$ 1,388,953			
Total principal defaults outstanding		<u>\$ 5,422,258</u>	<u>7.6220% Outstanding</u>
NJCLASS Student Loan Balance per Loan System		\$ 11,202,439	
Less: Adjustments from Loan System to Financial Statements **		<u>(5,420,794)</u>	
Student Loan Receivable Balance per Financial Statements		<u>\$ 5,781,645</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	\$ 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 12/31/12**

Option Information	Current # of Loans	Outstanding Balance Per NJCLASS Loan System	Percent of Outstanding Balance
Option 1 Active Repayment of Principal & Interest	693	\$ 5,248,745	47.46%
Option 2 Deferred Repayment of Principal	27	\$ 204,715	1.85%
Option 3 Deferred Repayment of Principal and Interest	15	\$ 118,840	1.07%

Delinquency Summary			
	# of Loans	Outstanding Balance	Percent of Outstanding Balance
Not Delinquent	627	\$ 4,672,865	N/A
1-30 Days	82	609,380	5.51%
31-60 Days	12	133,503	1.21%
61-90 Days	2	42,963	0.39%
91-120 Days	6	35,979	0.33%
121-180 Days	2	25,442	0.23%
Over 181 Days	4	52,169	0.47%
	<u>735</u>	<u>\$ 5,572,300</u>	<u>8.13%</u>

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	538	5,465,133	9.4206%
Death	3	20,864	0.0360%
Cumulative principal repayments on defaulted loans		<u>3,730,910</u>	<u>6.4312%</u>
Total defaults		9,216,907	15.8878% Gross
Less: Default collections		3,730,910	6.4312% Collected
In addition, interest recovered totaled \$ 1,504,518			
Total principal defaults outstanding		<u>\$ 5,485,996</u>	<u>9.4566% Outstanding</u>
NJCLASS Student Loan Balance per Loan System		\$ 11,058,297	
Less: Adjustments from Loan System to Financial Statements **		<u>(5,484,993)</u>	
Student Loan Receivable Balance per Financial Statements		<u>\$ 5,573,304</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
Withdraws	(3,250,000)
Deposits	-
Ending Balance	<u>\$ 70,000</u>

**NJCLASS Loan Program Information
2003 Bond Issue
As of 12/31/12**

Option Information	Current # of Loans	Outstanding Balance Per NJCLASS Loan System	Percent of Outstanding Balance
Option 1 Active Repayment of Principal & Interest	5,922	\$ 51,146,959	71.74%
Option 2 Deferred Repayment of Principal	180	\$ 2,363,589	3.32%
Option 3 Deferred Repayment of Principal and Interest	325	\$ 5,414,998	7.60%

Delinquency Summary			
	# of Loans	Outstanding Balance	Percent of Outstanding Balance
Not Delinquent	5,476	\$ 49,790,015	N/A
1-30 Days	649	5,553,251	7.79%
31-60 Days	122	1,377,586	1.93%
61-90 Days	74	760,852	1.07%
91-120 Days	40	506,382	0.71%
121-180 Days	43	561,440	0.79%
Over 181 Days	<u>23</u>	<u>376,022</u>	<u>0.53%</u>
	6,427	\$ 58,925,546	12.81%

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	1,132	12,100,003	7.8048%
Death	20	187,488	0.1209%
Cumulative principal repayments on defaulted loans		<u>4,764,063</u>	<u>3.0729%</u>
Total defaults		17,129,403	11.0489% Gross
Less: Default collections		4,764,063	3.0729% Collected
In addition, interest recovered totaled	\$ 1,876,481		
Total principal defaults outstanding		<u>\$ 12,365,340</u>	<u>7.9759% Outstanding</u>
NJCLASS Student Loan Balance per Loan System		\$ 71,290,886	
Less: Adjustments from Loan System to Financial Statements **		<u>(12,346,278)</u>	
Student Loan Receivable Balance per Financial Statements		<u>\$ 58,944,608</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	\$ 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	(2,788,000)
Deposits	-
Ending Balance	<u>\$ 952,000</u>

**NJCLASS Loan Program Information
2004 Bond Issue
As of 12/31/12**

Option Information	Current # of Loans	Outstanding Balance Per NJCLASS Loan System	Percent of Outstanding Balance
Option 1 Active Repayment of Principal & Interest	1,043	\$ 10,295,926	57.58%
Option 2 Deferred Repayment of Principal	42	\$ 527,347	2.95%
Option 3 Deferred Repayment of Principal and Interest	60	\$ 961,453	5.38%

Delinquency Summary			
	# of Loans	Outstanding Balance	Percent of Outstanding Balance
Not Delinquent	957	\$ 9,751,668	N/A
1-30 Days	123	1,287,281	6.15%
31-60 Days	23	198,908	1.11%
61-90 Days	20	274,882	1.54%
91-120 Days	8	141,710	0.79%
121-180 Days	8	73,267	0.41%
Over 181 Days	<u>6</u>	<u>57,010</u>	<u>0.32%</u>
	1,145	\$ 11,784,726	10.32%

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	549	5,990,598	9.8215%
Death	9	71,503	0.1172%
Cumulative principal repayments on defaulted loans		<u>2,690,531</u>	<u>4.4111%</u>
Total defaults		8,787,716	14.4073% Gross
Less: Default collections		2,690,531	4.4111% Collected
In addition, interest recovered totaled \$ 1,150,516			
Total principal defaults outstanding		<u>\$ 6,097,186</u>	<u>9.9962% Outstanding</u>
NJCLASS Student Loan Balance per Loan System		\$ 17,881,911	
Less: Adjustments from Loan System to Financial Statements **		<u>(6,094,377)</u>	
Student Loan Receivable Balance per Financial Statements		<u>\$ 11,787,534</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	\$ 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 12/31/12**

Option Information	Current # of Loans	Outstanding Balance Per NJCLASS Loan System	Percent of Outstanding Balance
Option 1 Active Repayment of Principal & Interest	979	\$ 13,466,911	64.38%
Option 2 Deferred Repayment of Principal	62	\$ 838,702	4.01%
Option 3 Deferred Repayment of Principal and Interest	106	\$ 1,819,718	8.70%

Delinquency Summary			
	# of Loans	Outstanding Balance	Percent of Outstanding Balance
Not Delinquent	954	\$ 13,283,764	N/A
1-30 Days	112	1,499,877	7.17%
31-60 Days	29	517,005	2.47%
61-90 Days	27	440,861	2.11%
91-120 Days	13	227,949	1.09%
121-180 Days	7	91,437	0.44%
Over 181 Days	<u>5</u>	<u>64,439</u>	<u>0.31%</u>
	1,147	\$ 16,125,331	13.58%

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	432	4,770,254	11.1871%
Death	2	9,626	0.0226%
Cumulative principal repayments on defaulted loans		<u>1,049,154</u>	<u>2.4605%</u>
Total defaults		5,842,541	13.7018% Gross
Less: Default collections		1,049,154	2.4605% Collected
In addition, interest recovered totaled \$ 612,354			
Total principal defaults outstanding		<u>\$ 4,793,387</u>	<u>11.2414% Outstanding</u>
NJCLASS Student Loan Balance per Loan System		\$ 20,918,718	
Less: Adjustments from Loan System to Financial Statements **		<u>(4,791,458)</u>	
Student Loan Receivable Balance per Financial Statements		<u>\$ 16,127,260</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	(3,799,000)
Deposits	-
Ending Balance	\$ 701,000

**NJCLASS Loan Program Information
2006 Bond Issue
As of 12/31/12**

Option Information	Current # of Loans	Outstanding Balance Per NJCLASS Loan System	Percent of Outstanding Balance
Option 1 Active Repayment of Principal & Interest	540	\$ 7,097,138	55.32%
Option 2 Deferred Repayment of Principal	30	\$ 492,543	3.84%
Option 3 Deferred Repayment of Principal and Interest	57	\$ 853,251	6.65%

Delinquency Summary			
	# of Loans	Outstanding Balance	Percent of Outstanding Balance
Not Delinquent	531	\$ 7,161,751	N/A
1-30 Days	60	834,169	12.72%
31-60 Days	16	137,197	1.07%
61-90 Days	5	81,707	0.64%
91-120 Days	6	66,141	0.52%
121-180 Days	9	161,967	1.26%
Over 181 Days	-	-	0.00%
	<u>627</u>	<u>\$ 8,442,931</u>	<u>16.20%</u>

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	343	4,214,427	13.2326%
Death	8	136,593	0.4289%
Cumulative principal repayments on defaulted loans		<u>920,116</u>	<u>2.8890%</u>
Total defaults		5,306,383	16.6612% Gross
Less: Default collections		920,116	2.8890% Collected
In addition, interest recovered totaled \$ 561,595			
Total principal defaults outstanding		<u>\$ 4,386,268</u>	<u>13.7721% Outstanding</u>
NJCLASS Student Loan Balance per Loan System		\$ 12,829,199	
Less: Adjustments from Loan System to Financial Statements **		<u>(4,384,808)</u>	
Student Loan Receivable Balance per Financial Statements		<u>\$ 8,444,391</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	(218,950,000)
Principal Maturity	
Accretion	-
Bonds Outstanding	<u>\$ 6,050,000</u>

Debt Service Reserve Account	
Beginning Balance	\$ 4,500,000
Withdrawals	(4,378,500)
Deposits	-
Ending Balance	<u>\$ 121,500</u>

**NJCLASS Loan Program Information
2007 Bond Issue
As of 12/31/12**

Option Information	Current # of Loans	Outstanding Balance Per NJCLASS Loan System	Percent of Outstanding Balance
Option 1			
Active Repayment of Principal & Interest	269	\$ 3,151,646	48.04%
Option 2			
Deferred Repayment of Principal	19	\$ 199,894	3.05%
Option 3			
Deferred Repayment of Principal and Interest	16	\$ 167,973	2.56%

Delinquency Summary			
	# of Loans	Outstanding Balance	Percent of Outstanding Balance
Not Delinquent	245	\$ 2,836,596	N/A
1-30 Days	31	336,032	5.12%
31-60 Days	6	48,665	0.74%
61-90 Days	8	126,176	1.92%
91-120 Days	8	96,058	1.46%
121-180 Days	3	24,499	0.37%
Over 181 Days	<u>3</u>	<u>51,486</u>	<u>0.78%</u>
	304	\$ 3,519,513	10.41%

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	257	2,932,943	9.2089%
Death	9	88,333	0.2774%
Cumulative principal repayments on defaulted loans	-	<u>680,900</u>	<u>2.1379%</u>
Total defaults		3,721,424	11.6846% Gross
Less: Default collections		680,900	2.1379% Collected
In addition, interest recovered totaled \$ 349,184			
Total principal defaults outstanding		<u>\$ 3,040,524</u>	<u>9.5467% Outstanding</u>
NJCLASS Student Loan Balance per Loan System		\$ 6,560,037	
Less: Adjustments from Loan System to Financial Statements **		<u>(3,039,382)</u>	
Student Loan Receivable Balance per Financial Statements		<u>\$ 3,520,655</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	(273,325,000)
Principal Maturity	-
Accretion	-
Bonds Outstanding	<u>\$ 1,675,000</u>

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