

**NJCLASS Loan Program Information  
2012-1 Indenture  
As of 6/30/15**

Option Information	Current # of Loans	Outstanding Balance Per NJCLASS Loan System	Percent of Outstanding Balance
Option 1 Active Repayment of Principal & Interest	19,097	\$ 307,666,135	57.39%
Option 2 Deferred Repayment of Principal	10,343	\$ 156,865,027	29.26%
Option 3 Deferred Repayment of Principal and Interest	3,802	\$ 71,593,177	13.35%

Delinquency Summary			
	# of Loans	Outstanding Balance	Percent of Outstanding Balance
Not Delinquent	29,611	\$ 476,944,202	N/A
1-30 Days	2,807	\$ 45,299,964	8.45%
31-60 Days	356	\$ 5,615,160	1.05%
61-90 Days	192	\$ 3,414,265	0.64%
91-120 Days	97	\$ 1,707,274	0.32%
121-180 Days	131	\$ 2,537,062	0.47%
Over 181 Days	<u>48</u>	<u>\$ 606,412</u>	<u>0.11%</u>
	25,388	\$ 536,124,339	11.04%

Charge Off Information			
		Original Amount of Loans Disbursed	Percentage of Original Disbursements
Total Loans Disbursed from Issue (including loans now in default)		\$ 587,110,249	
Balance due on accounts currently in default:			
Disability	1	\$ 25,243	0.0043%
Default - Lit	223	\$ 4,077,092	0.6944%
Death	2	\$ 28,963	0.0049%
Cumulative principal repayments on defaulted loans		<u>\$ -</u>	<u>0.0000%</u>
Total defaults		4,131,298	0.7037% Gross
Less: Default collections		235,808	0.0402% Collected
In addition, interest recovered totaled \$ 83,194			
Total principal defaults outstanding		<u>\$ 3,895,490</u>	<u>0.6635% Outstanding</u>
NJCLASS Student Loan Balance per Loan System		\$ 540,255,636	
Less: Adjustments from Loan System to Financial Statements **		<u>(4,092,242)</u>	
Student Loan Receivable Balance per Financial Statements		<u>\$ 536,163,394</u>	

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

Bonds Outstanding Information	
Bonds Issued	\$ 859,300,000
Bonds Called	\$ (23,245,000)
Principal Maturity	\$ (15,000,000)
Accretion	\$ -
Bonds Outstanding	<u>\$ 821,055,000</u>

Debt Service Reserve Account	
Beginning Balance	\$ 17,186,308
Withdrawals	\$ (766,002)
Deposits	\$ 1,863
Ending Balance	<u>\$ 16,422,170</u>

The current weighted average interest rate (WAC) for loans in the 2012-1 Master Indenture is 7.12%  
The current weighted average FICO score for loans in the 2012-1 Master Indenture is 741  
The current weighted average remaining life for loans in the 2012-1 Master Indenture is 188 Months

**NJCLASS Loan Program Information  
2012-1 Bond Issue  
As of 6/30/15**

Option Information	Current # of Loans	Outstanding Balance Per NJCLASS Loan System	Percent of Outstanding Balance
Option 1 Active Repayment of Principal & Interest	9,435	\$ 142,744,168	62.88%
Option 2 Deferred Repayment of Principal	4,199	\$ 67,184,078	29.60%
Option 3 Deferred Repayment of Principal and Interest	848	\$ 17,068,588	7.52%

Delinquency Summary			
	# of Loans	Outstanding Balance	Percent of Outstanding Balance
Not Delinquent	12,818	\$ 200,087,656	N/A
1-30 Days	1,231	19,269,332	8.49%
31-60 Days	174	2,893,486	1.27%
61-90 Days	98	1,840,018	0.81%
91-120 Days	50	825,831	0.36%
121-180 Days	79	1,677,086	0.74%
Over 181 Days	<u>32</u>	<u>403,424</u>	<u>0.18%</u>
	14,482	\$ 226,996,834	11.85%

Charge Off Information			
		Original Amount of Loans Disbursed	Percentage of Original Disbursements
Total Loans Disbursed from Issue (including loans now in default)		\$ 262,494,726	
Balance due on accounts currently in default:			
Disability	1	\$ 25,243	0.0096%
Default - Lit	162	2,430,704	0.9260%
Death	1	9,077	0.0035%
Cumulative principal repayments on defaulted loans		<u>-</u>	<u>0.0000%</u>
Total defaults		2,465,024	0.9391% Gross
Less: Default collections		232,363	0.0885% Collected
In addition, interest recovered totaled \$ 67,509			
Total principal defaults outstanding		<u>\$ 2,232,661</u>	<u>0.8506% Outstanding</u>
NJCLASS Student Loan Balance per Loan System		\$ 229,461,858	
Less: Adjustments from Loan System to Financial Statements **		<u>(2,442,102)</u>	
Student Loan Receivable Balance per Financial Statements		<u>\$ 227,019,756</u>	

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Bonds Outstanding Information	
Bonds Issued	\$ 259,300,000
Bonds Called	(15,900,000)
Principal Maturity	(12,000,000)
Accretion	-
Bonds Outstanding	<u>\$ 231,400,000</u>

Debt Service Reserve Account	
Beginning Balance	\$ 5,186,308
Withdrawals	(558,597)
Deposits	850
Ending Balance	<u>\$ 4,628,562</u>

The current weighted average interest rate (WAC) for loans in the 2012-1 Bond Issue is  
The current weighted average FICO score for loans in the 2012-1 Bond Issue is  
The current weighted average remaining life for loans in the 2012-1 Bond Issue is

7.07%  
742  
171 Months

**NJCLASS Loan Program Information  
2013-1 Bond Issue  
As of 6/30/15**

Option Information	Current # of Loans	Outstanding Balance Per NJCLASS Loan System	Percent of Outstanding Balance
Option 1 Active Repayment of Principal & Interest	5,769	100,073,709	53.92%
Option 2 Deferred Repayment of Principal	3,976	62,322,231	33.58%
Option 3 Deferred Repayment of Principal and Interest	1,161	23,195,442	12.50%

Delinquency Summary			
	# of Loans	Outstanding Balance	Percent of Outstanding Balance
Not Delinquent	9,667	164,764,405	N/A
1-30 Days	963	16,077,604	8.66%
31-60 Days	116	1,792,207	0.97%
61-90 Days	71	1,356,173	0.73%
91-120 Days	39	777,788	0.42%
121-180 Days	38	672,377	0.36%
Over 181 Days	<u>12</u>	<u>150,827</u>	<u>0.08%</u>
	10,906	185,591,382	11.22%

Charge Off Information			
		Original Amount of Loans Disbursed	Percentage of Original Disbursements
Total Loans Disbursed from Issue (including loans now in default)		197,998,032	
Balance due on accounts currently in default:			
Disability	-	-	0.0000%
Default - Lit	58	1,619,296	0.8178%
Death	1	19,886	0.0100%
Cumulative principal repayments on defaulted loans		<u>-</u>	<u>0.0000%</u>
Total defaults		1,639,182	0.8279% Gross
Less: Default collections		3,445	0.0017% Collected
In addition, interest recovered totaled      \$ 15,685			
Total principal defaults outstanding		<u>1,635,737</u>	<u>0.8261% Outstanding</u>
NJCLASS Student Loan Balance per Loan System		187,230,564	
Less: Adjustments from Loan System to Financial Statements **		<u>(1,627,994)</u>	
Student Loan Receivable Balance per Financial Statements		<u>185,602,569</u>	

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Bonds Outstanding Information	
Bonds Issued	\$ 200,000,000
Bonds Called	-
Principal Maturity	(3,000,000)
Accretion	-
Bonds Outstanding	<u>\$ 197,000,000</u>

Debt Service Reserve Account	
Beginning Balance	4,000,000
Withdrawals	(60,000)
Deposits	-
Ending Balance	<u>3,940,000</u>

The current weighted average interest rate (WAC) for loans in the 2013-1 Bond Issue is  
The current weighted average FICO score for loans in the 2013-1 Bond Issue is  
The current weighted average remaining life for loans in the 2013-1 Bond Issue is

7.10%  
740  
201 Months

**NJCLASS Loan Program Information  
2014-1 Bond Issue - Combined  
As of 6/30/15**

Option Information	Current # of Loans	Outstanding Balance Per NJCLASS Loan System	Percent of Outstanding Balance
Option 1			
Active Repayment of Principal & Interest	3,891	\$ 64,827,462	52.50%
Option 2			
Deferred Repayment of Principal	2,166	27,332,219	22.13%
Option 3			
Deferred Repayment of Principal and Interest	1,793	31,329,147	25.37%

Delinquency Summary			
	# of Loans	Outstanding Balance	Percent of Outstanding Balance
Not Delinquent	7,122	112,044,845.70	N/A
1-30 Days	613	9,953,027.83	8.06%
31-60 Days	66	929,466.46	0.75%
61-90 Days	23	218,073.30	0.18%
91-120 Days	8	103,654.58	0.08%
121-180 Days	14	187,598.97	0.15%
Over 181 Days	<u>4</u>	<u>52,160.99</u>	<u>0.04%</u>
	7,850	\$ 123,488,828	9.27%

Charge Off Information			
		Original Amount of Loans Disbursed	Percentage of Original Disbursements
Total Loans Disbursed from Issue (including loans now in default)		\$ 126,570,195	
Balance due on accounts currently in default:			
Disability		\$ -	0.0000%
Default - Lit	3	27,092	0.0214%
Death		-	0.0000%
Cumulative principal repayments on defaulted loans		<u>-</u>	<u>0.0000%</u>
Total defaults		27,092	0.0214% Gross
Less: Default collections		-	0.0000% Collected
In addition, interest recovered totaled	\$ -		
Total principal defaults outstanding		<u>\$ 27,092</u>	<u>0.0214% Outstanding</u>
NJCLASS Student Loan Balance per Loan System		\$ 123,515,920	
Less: Adjustments from Loan System to Financial Statements **		<u>(22,146)</u>	
Student Loan Receivable Balance per Financial Statements		<u>\$ 123,493,774</u>	

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Bonds Outstanding Information	
Bonds Issued	\$ 220,000,000
Bonds Called	(7,345,000)
Principal Maturity	-
Accretion	-
Bonds Outstanding	<u>\$ 212,655,000</u>

Debt Service Reserve Account	
Beginning Balance	\$ 4,400,000
Withdrawals	(147,405)
Deposits	1,013
Ending Balance	<u>\$ 4,253,608</u>

The current weighted average interest rate (WAC) for loans in the 2014-1 Bond Issue is  
The current weighted average FICO score for loans in the 2014-1 Bond Issue is  
The current weighted average remaining life for loans in the 2014-1 Bond Issue is

7.25%  
741  
202 Months

**NJCLASS Loan Program Information  
2014-1 Bond Issue - Fixed Rate Loans  
As of 6/30/15**

Option Information	Current # of Loans	Outstanding Balance Per NJCLASS Loan System	Percent of Outstanding Balance
Option 1 Active Repayment of Principal & Interest	3,312	\$ 57,329,691	49.44%
Option 2 Deferred Repayment of Principal	2,165	27,303,123	23.54%
Option 3 Deferred Repayment of Principal and Interest	1,793	31,329,147	27.02%

Delinquency Summary			
	# of Loans	Outstanding Balance	Percent of Outstanding Balance
Not Delinquent	6,612	\$ 105,404,018	N/A
1-30 Days	548	9,128,040	7.87%
31-60 Days	64	918,666	0.79%
61-90 Days	22	215,198	0.19%
91-120 Days	8	103,655	0.09%
121-180 Days	12	140,224	0.12%
Over 181 Days	<u>4</u>	<u>52,161</u>	<u>0.04%</u>
	7,270	\$ 115,961,960	9.10%

Charge Off Information			
		Original Amount of Loans Disbursed	Percentage of Original Disbursements
Total Loans Disbursed from Issue (including loans now in default)		\$ 118,554,941	
Balance due on accounts currently in default:			
Disability		\$ -	0.0000%
Default - Lit	3	27,092	0.0229%
Death		-	0.0000%
Cumulative principal repayments on defaulted loans		<u>-</u>	<u>0.0000%</u>
Total defaults		27,092	0.0229% Gross
Less: Default collections			0.0000% Collected
In addition, interest recovered totaled	\$ -		
Total principal defaults outstanding		<u>\$ 27,092</u>	<u>0.0229% Outstanding</u>

Bonds Outstanding Information	
Bonds Issued	\$ 195,000,000
Bonds Called	-
Principal Maturity	-
Accretion	-
Bonds Outstanding	<u>\$ 195,000,000</u>

The current weighted average interest rate (WAC) for fixed rate loans in the 2014-1 Bond Issue is  
The current weighted average FICO score for fixed rate loans in the 2014-1 Bond Issue is  
The current weighted average remaining life for fixed rate loans in the 2014-1 Bond Issue is

7.43%  
740  
208 Months

**NJCLASS Loan Program Information**  
**2014-1 Bond Issue - Variable Rate 10 Yr Option 1 Loans**  
**As of 6/30/15**

Option Information	Current # of Loans	Outstanding Balance Per NJCLASS Loan System	Percent of Outstanding Balance
Option 1			
Active Repayment of Principal & Interest	579	\$ 7,497,772	99.61%
Option 2			
Deferred Repayment of Principal	1	\$ 29,096	0.39%
Option 3			
Deferred Repayment of Principal and Interest	-	\$ -	0.00%

Delinquency Summary			
	# of Loans	Outstanding Balance	Percent of Outstanding Balance
Not Delinquent	510	\$ 6,640,828	N/A
1-30 Days	65	824,988	10.96%
31-60 Days	2	10,801	0.14%
61-90 Days	1	2,875	0.04%
91-120 Days	-	-	0.00%
121-180 Days	2	47,375	0.63%
Over 181 Days	-	-	-
	<u>580</u>	<u>\$ 7,526,867</u>	<u>11.77%</u>

Charge Off Information			
	Original Amount of Loans Disbursed	Percentage of Original Disbursements	
Total Loans Disbursed from Issue (including loans now in default)	\$ 8,015,254		
Balance due on accounts currently in default:			
Disability	\$ -	0.0000%	
Default - Lit	-	0.0000%	
Death	-	0.0000%	
Cumulative principal repayments on defaulted loans	<u>-</u>	<u>0.0000%</u>	
Total defaults	-	0.0000%	Gross
Less: Default collections		0.0000%	Collected
In addition, interest recovered totaled	\$ -		
Total principal defaults outstanding	<u>\$ -</u>	<u>0.0000%</u>	Outstanding

Bonds Outstanding Information	
Bonds Issued	\$ 25,000,000
Bonds Called	(7,345,000)
Principal Maturity	-
Accretion	-
Bonds Outstanding	<u>\$ 17,655,000</u>

The current weighted average interest rate (WAC) for variable rate loans in the 2014-1 Bond Issue is 4.51%  
The current weighted average FICO score for variable rate loans in the 2014-1 Bond Issue is 745  
The current weighted average remaining life for variable rate loans in the 2014-1 Bond Issue is 112 Months

**NJCLASS Loan Program Information  
2015-1 Bond Issue  
As of 6/30/15**

Option Information	Current # of Loans	Outstanding Balance Per NJCLASS Loan System	Percent of Outstanding Balance
Option 1			
Active Repayment of Principal & Interest	2	20,795	43.97%
Option 2			
Deferred Repayment of Principal	2	26,500	56.03%
Option 3			
Deferred Repayment of Principal and Interest	-	-	#DIV/0!

Delinquency Summary			
	# of Loans	Outstanding Balance	Percent of Outstanding Balance
Not Delinquent	4	47,295	N/A
1-30 Days	-	-	0.00%
31-60 Days	-	-	0.00%
61-90 Days	-	-	0.00%
91-120 Days	-	-	0.00%
121-180 Days	-	-	0.00%
Over 181 Days	-	-	0.00%
	<u>4</u>	<u>47,295</u>	<u>0.00%</u>

Charge Off Information			
		Original Amount of Loans Disbursed	Percentage of Original Disbursements
Total Loans Disbursed from Issue (including loans now in default)		47,295	
Balance due on accounts currently in default:			
Disability	-	-	0.0000%
Default - Lit	-	-	0.0000%
Death	-	-	0.0000%
Cumulative principal repayments on defaulted loans		<u>-</u>	<u>0.0000%</u>
Total defaults		-	0.0000% Gross
Less: Default collections		-	0.0000% Collected
In addition, interest recovered totaled	\$ -		
Total principal defaults outstanding		<u>-</u>	<u>0.0000% Outstanding</u>
NJCLASS Student Loan Balance per Loan System		47,295	
Less: Adjustments from Loan System to Financial Statements **		<u>-</u>	
Student Loan Receivable Balance per Financial Statements		<u><u>47,295</u></u>	

Bonds Outstanding Information	
Bonds Issued	\$ 180,000,000
Bonds Called	-
Principal Maturity	-
Accretion	-
Bonds Outstanding	<u>\$ 180,000,000</u>

Debt Service Reserve Account	
Beginning Balance	3,600,000
Withdrawals	-
Deposits	-
Ending Balance	<u>3,600,000</u>

The current weighted average interest rate (WAC) for loans in the 2015-1 Bond Issue is  
The current weighted average FICO score for loans in the 2015-1 Bond Issue is  
The current weighted average remaining life for loans in the 2015-1 Bond Issue is

6.95%  
709  
240 Months