

**NJCLASS Loan Program Information
2012-1 Indenture
As of 12/31/15**

Option Information	Current # of Loans	Outstanding Balance Per NJCLASS Loan System	Percent of Outstanding Balance
Option 1			
Active Repayment of Principal & Interest	22,387	\$ 337,906,376	55.44%
Option 2			
Deferred Repayment of Principal	13,210	\$ 182,835,467	30.00%
Option 3			
Deferred Repayment of Principal and Interest	5,313	\$ 88,708,560	14.56%

Delinquency Summary			
	# of Loans	Outstanding Balance	Percent of Outstanding Balance
Not Delinquent	34,602	\$ 512,321,876	N/A
1-30 Days	4,814	\$ 73,671,986	12.09%
31-60 Days	768	\$ 11,742,570	1.93%
61-90 Days	314	\$ 5,240,885	0.86%
91-120 Days	198	\$ 3,246,680	0.53%
121-180 Days	161	\$ 2,574,498	0.42%
Over 181 Days	53	\$ 651,910	0.11%
	<u>40,910</u>	<u>\$ 609,450,404</u>	<u>15.94%</u>

Charge Off Information			
		Original Amount of Loans Disbursed	Percentage of Original Disbursements
Total Loans Disbursed from Issue (including loans now in default)		\$ 683,127,634	
Balance due on accounts currently in default:			
Disability	2	\$ 34,566	0.0051%
Default - Lit	322	\$ 5,825,133	0.8527%
Death	2	\$ 28,963	0.0042%
Cumulative principal repayments on defaulted loans		<u>\$ 24,000</u>	<u>0.0035%</u>
Total defaults		5,912,661	0.8655% Gross
Less: Default collections		322,016	0.0471% Collected
In addition, interest recovered totaled \$ 171,061			
Total principal defaults outstanding		<u>\$ 5,590,645</u>	<u>0.8184% Outstanding</u>
NJCLASS Student Loan Balance per Loan System		\$ 615,339,065	
Less: Adjustments from Loan System to Financial Statements **		<u>(5,804,644)</u>	
Student Loan Receivable Balance per Financial Statements		<u>\$ 609,534,420</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	\$ (33,845,000)
Principal Maturity	\$ (38,000,000)
Accretion	\$ -
Bonds Outstanding	<u>\$ 787,455,000</u>

Debt Service Reserve Account	
Beginning Balance	\$ 17,186,308
Withdrawals	\$ (981,005)
Deposits	\$ 4,819
Ending Balance	<u>\$ 16,210,123</u>

The current weighted average interest rate (WAC) for loans in the 2012-1 Master Indenture is 7.05%
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 185 Months

**NJCLASS Loan Program Information
2012-1 Bond Issue
As of 12/31/15**

Option Information	Current # of Loans	Outstanding Balance Per NJCLASS Loan System	Percent of Outstanding Balance
Option 1			
Active Repayment of Principal & Interest	9,469	\$ 138,940,096	64.83%
Option 2			
Deferred Repayment of Principal	3,733	\$ 60,156,612	28.07%
Option 3			
Deferred Repayment of Principal and Interest	714	\$ 15,208,625	7.10%

Delinquency Summary			
	# of Loans	Outstanding Balance	Percent of Outstanding Balance
Not Delinquent	11,438	\$ 175,062,262	N/A
1-30 Days	1,859	28,667,787	13.38%
31-60 Days	292	5,002,172	2.33%
61-90 Days	125	2,327,363	1.09%
91-120 Days	85	1,303,721	0.61%
121-180 Days	90	1,559,854	0.73%
Over 181 Days	<u>27</u>	<u>382,174</u>	<u>0.18%</u>
	13,916	\$ 214,305,333	18.31%

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	2	\$ 34,566	0.0132%
Default - Lit	215	3,338,087	1.2717%
Death	1	9,077	0.0035%
Cumulative principal repayments on defaulted loans		<u>-</u>	<u>0.0000%</u>
Total defaults		3,381,729	1.2883% Gross
Less: Default collections		290,334	0.1106% Collected
In addition, interest recovered totaled \$ 117,843			
Total principal defaults outstanding		<u>\$ 3,091,395</u>	<u>1.1777% Outstanding</u>
NJCLASS Student Loan Balance per Loan System		\$ 217,687,063	
Less: Adjustments from Loan System to Financial Statements **		<u>(3,352,015)</u>	
Student Loan Receivable Balance per Financial Statements		<u>\$ 214,335,048</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	\$ 259,300,000
Bonds Called	(21,500,000)
Principal Maturity	(25,000,000)
Accretion	-
Bonds Outstanding	<u>\$ 212,800,000</u>

Debt Service Reserve Account	
Beginning Balance	\$ 5,186,308
Withdrawals	(671,896)
Deposits	1,964
Ending Balance	<u>\$ 4,516,377</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

7.10%
742
165 Months

**NJCLASS Loan Program Information
2013-1 Bond Issue
As of 12/31/15**

Option Information	Current # of Loans	Outstanding Balance Per NJCLASS Loan System	Percent of Outstanding Balance
Option 1			
Active Repayment of Principal & Interest	6,005	100,837,140	56.42%
Option 2			
Deferred Repayment of Principal	3,544	56,276,815	31.49%
Option 3			
Deferred Repayment of Principal and Interest	1,016	21,626,128	12.10%

Delinquency Summary			
	# of Loans	Outstanding Balance	Percent of Outstanding Balance
Not Delinquent	8,757	148,342,980	N/A
1-30 Days	1,350	22,660,727	12.68%
31-60 Days	230	4,006,947	2.24%
61-90 Days	102	1,727,018	0.97%
91-120 Days	68	1,249,475	0.70%
121-180 Days	43	599,421	0.34%
Over 181 Days	<u>15</u>	<u>153,515</u>	<u>0.09%</u>
	10,565	178,740,083	17.01%

Charge Off Information			
		Original Amount of Loans Disbursed	Percentage of Original Disbursements
Total Loans Disbursed from Issue (including loans now in default)		197,954,241	
Balance due on accounts currently in default:			
Disability	-	-	0.0000%
Default - Lit	99	2,405,311	1.2151%
Death	1	19,886	0.0100%
Cumulative principal repayments on defaulted loans		<u>-</u>	<u>0.0000%</u>
Total defaults		2,425,197	1.2251% Gross
Less: Default collections		7,682	0.0039% Collected
In addition, interest recovered totaled \$ 51,672			
Total principal defaults outstanding		<u><u>2,417,515</u></u>	<u><u>1.2212%</u></u> Outstanding
NJCLASS Student Loan Balance per Loan System		181,165,280	
Less: Adjustments from Loan System to Financial Statements **		<u>(2,404,938)</u>	
Student Loan Receivable Balance per Financial Statements		<u><u>178,760,343</u></u>	
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Bonds Outstanding Information	
Bonds Issued	\$ 200,000,000
Bonds Called	(5,000,000)
Principal Maturity	(9,000,000)
Accretion	-
Bonds Outstanding	<u><u>\$ 186,000,000</u></u>

Debt Service Reserve Account	
Beginning Balance	4,000,000
Withdrawals	(160,000)
Deposits	-
Ending Balance	<u><u>3,840,000</u></u>

The current weighted average interest rate (WAC) for loans in the 2013-1 Bond Issue is 7.13%
The current weighted average FICO score for loans in the 2013-1 Bond Issue is 740
The current weighted average remaining life for loans in the 2013-1 Bond Issue is 195 Months

**NJCLASS Loan Program Information
2014-1 Bond Issue - Combined
As of 12/31/15**

Option Information	Current # of Loans	Outstanding Balance Per NJCLASS Loan System	Percent of Outstanding Balance
Option 1			
Active Repayment of Principal & Interest	4,840	\$ 79,592,493	47.95%
Option 2			
Deferred Repayment of Principal	4,758	55,503,810	33.44%
Option 3			
Deferred Repayment of Principal and Interest	1,652	30,882,192	18.61%

Delinquency Summary			
	# of Loans	Outstanding Balance	Percent of Outstanding Balance
Not Delinquent	9,708	142,961,526.35	N/A
1-30 Days	1,205	18,543,106.14	11.17%
31-60 Days	190	2,339,040.70	1.41%
61-90 Days	65	921,076.31	0.55%
91-120 Days	44	688,482.76	0.41%
121-180 Days	27	409,042.41	0.25%
Over 181 Days	<u>11</u>	<u>116,220.33</u>	<u>0.07%</u>
	11,250	\$ 165,978,495	13.87%

Charge Off Information			
		Original Amount of Loans Disbursed	Percentage of Original Disbursements
Total Loans Disbursed from Issue (including loans now in default)		\$ 172,088,194	
Balance due on accounts currently in default:			
Disability		\$ -	0.0000%
Default - Lit	8	81,735	0.0475%
Death		-	0.0000%
Cumulative principal repayments on defaulted loans		<u>24,000</u>	<u>0.0139%</u>
Total defaults		105,735	0.0614% Gross
Less: Default collections		24,000	0.0139% Collected
In addition, interest recovered totaled	\$ 1,547		
Total principal defaults outstanding		<u>\$ 81,735</u>	<u>0.0475% Outstanding</u>
NJCLASS Student Loan Balance per Loan System		\$ 166,060,230	
Less: Adjustments from Loan System to Financial Statements **		<u>(53,674)</u>	
Student Loan Receivable Balance per Financial Statements		<u>\$ 166,006,555</u>	

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Bonds Outstanding Information	
Bonds Issued	\$ 220,000,000
Bonds Called	(7,345,000)
Principal Maturity	(4,000,000)
Accretion	-
Bonds Outstanding	<u>\$ 208,655,000</u>

Debt Service Reserve Account	
Beginning Balance	\$ 4,400,000
Withdrawals	(148,586)
Deposits	2,036
Ending Balance	<u>\$ 4,253,450</u>

The current weighted average interest rate (WAC) for loans in the 2014-1 Bond Issue is 7.07%
The current weighted average FICO score for loans in the 2014-1 Bond Issue is 740
The current weighted average remaining life for loans in the 2014-1 Bond Issue is 199 Months

**NJCLASS Loan Program Information
2014-1 Bond Issue - Fixed Rate Loans
As of 12/31/15**

Option Information	Current # of Loans	Outstanding Balance Per NJCLASS Loan System	Percent of Outstanding Balance
Option 1			
Active Repayment of Principal & Interest	3,978	\$ 69,719,173	44.67%
Option 2			
Deferred Repayment of Principal	4,757	55,471,069	35.54%
Option 3			
Deferred Repayment of Principal and Interest	1,652	30,882,192	19.79%

Delinquency Summary			
	# of Loans	Outstanding Balance	Percent of Outstanding Balance
Not Delinquent	8,968	\$ 134,293,921	N/A
1-30 Days	1,111	17,609,585	11.28%
31-60 Days	173	2,130,858	1.37%
61-90 Days	59	890,132	0.57%
91-120 Days	43	683,954	0.44%
121-180 Days	22	347,765	0.22%
Over 181 Days	<u>11</u>	<u>116,220</u>	<u>0.07%</u>
	10,387	\$ 156,072,434	13.95%

Charge Off Information			
		Original Amount of Loans Disbursed	Percentage of Original Disbursements
Total Loans Disbursed from Issue (including loans now in default)		\$ 161,082,632	
Balance due on accounts currently in default:			
Disability		\$ -	0.0000%
Default - Lit	7	78,859	0.0490%
Death		-	0.0000%
Cumulative principal repayments on defaulted loans		<u>24,000</u>	<u>0.0149%</u>
Total defaults		102,859	0.0639% Gross
Less: Default collections		24,000	0.0149% Collected
In addition, interest recovered totaled	\$ 1,547		
Total principal defaults outstanding		<u>\$ 78,859</u>	<u>0.0490% Outstanding</u>

Bonds Outstanding Information	
Bonds Issued	\$ 195,000,000
Bonds Called	-
Principal Maturity	(4,000,000)
Accretion	-
Bonds Outstanding	<u>\$ 191,000,000</u>

The current weighted average interest rate (WAC) for fixed rate loans in the 2014-1 Bond Issue is 7.07%
The current weighted average FICO score for fixed rate loans in the 2014-1 Bond Issue is 740
The current weighted average remaining life for fixed rate loans in the 2014-1 Bond Issue is 199 Months

NJCLASS Loan Program Information
2014-1 Bond Issue - Variable Rate 10 Yr Option 1 Loans
As of 12/31/15

Option Information	Current # of Loans	Outstanding Balance Per NJCLASS Loan System	Percent of Outstanding Balance
Option 1			
Active Repayment of Principal & Interest	862	\$ 9,873,320	99.67%
Option 2			
Deferred Repayment of Principal	1	\$ 32,741	0.33%
Option 3			
Deferred Repayment of Principal and Interest	-	\$ -	0.00%

Delinquency Summary			
	# of Loans	Outstanding Balance	Percent of Outstanding Balance
Not Delinquent	740	\$ 8,667,606	N/A
1-30 Days	94	933,521	9.42%
31-60 Days	17	208,183	2.10%
61-90 Days	6	30,945	0.31%
91-120 Days	1	4,529	0.05%
121-180 Days	5	61,278	0.62%
Over 181 Days	-	-	\$ -
	<u>863</u>	<u>\$ 9,906,061</u>	<u>12.50%</u>

Charge Off Information			
		Original Amount of Loans Disbursed	Percentage of Original Disbursements
Total Loans Disbursed from Issue (including loans now in default)		\$ 11,005,562	
Balance due on accounts currently in default:			
Disability		\$ -	0.0000%
Default - Lit	1	2,875	0.0261%
Death		-	0.0000%
Cumulative principal repayments on defaulted loans		<u>-</u>	<u>0.0000%</u>
Total defaults		2,875	0.0261% Gross
Less: Default collections			0.0000% Collected
In addition, interest recovered totaled	\$ -		
Total principal defaults outstanding		<u><u>\$ 2,875</u></u>	<u><u>0.0261% Outstanding</u></u>

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

The current weighted average interest rate (WAC) for variable rate loans in the 2014-1 Bond Issue is 4.58%
The current weighted average FICO score for variable rate loans in the 2014-1 Bond Issue is 744
The current weighted average remaining life for variable rate loans in the 2014-1 Bond Issue is 109 Months

**NJCLASS Loan Program Information
2015-1 Bond Issue
As of 12/31/15**

Option Information	Current # of Loans	Outstanding Balance Per NJCLASS Loan System	Percent of Outstanding Balance
Option 1			
Active Repayment of Principal & Interest	2,073	18,536,646	36.76%
Option 2			
Deferred Repayment of Principal	1,175	10,898,230	21.61%
Option 3			
Deferred Repayment of Principal and Interest	1,931	20,991,616	41.63%

Delinquency Summary			
	# of Loans	Outstanding Balance	Percent of Outstanding Balance
Not Delinquent	4,699	45,955,108	N/A
1-30 Days	400	3,800,366	7.54%
31-60 Days	56	394,410	0.78%
61-90 Days	22	265,428	0.53%
91-120 Days	1	5,000	0.01%
121-180 Days	1	6,180	0.01%
Over 181 Days	-	-	0.00%
	<u>5,179</u>	<u>50,426,492</u>	<u>8.87%</u>

Charge Off Information			
		Original Amount of Loans Disbursed	Percentage of Original Disbursements
Total Loans Disbursed from Issue (including loans now in default)		50,590,474	
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		50,426,492	
Less: Adjustments from Loan System to Financial Statements **		<u>5,982</u>	
Student Loan Receivable Balance per Financial Statements		<u>50,432,474</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	(523)
Deposits	819
Ending Balance	<u>3,600,296</u>

The current weighted average interest rate (WAC) for loans in the 2015-1 Bond Issue is 6.49%
The current weighted average FICO score for loans in the 2015-1 Bond Issue is 741
The current weighted average remaining life for loans in the 2015-1 Bond Issue is 185 Months