

**NJCLASS Loan Program Information
1998 Indenture
As of 12/31/16**

Option Information	Current # of Loans	Outstanding Balance Per NJCLASS Loan System	Percent of Outstanding Balance
Option 1	6,157	\$ 45,491,977	90.65%
Option 2	93	\$ 1,220,516	2.43%
Option 3 Deferred Repayment of Principal and Interest	205	\$ 3,471,413	6.92%
		50,183,906.56	

Delinquency Summary			
	# of Loans	Outstanding Balance	Percent of Outstanding Balance
Not Delinquent	5,317	\$ 40,923,653	N/A
1-30 Days	771	5,669,338	11.30%
31-60 Days	163	1,521,654	3.03%
61-90 Days	74	750,265	1.50%
91-120 Days	41	423,716	0.84%
121-180 Days	66	702,354	1.40%
Over 181 Days	<u>23</u>	<u>192,926</u>	<u>0.38%</u>
	6,455	\$ 50,183,906.56	- 18.45%

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	47	\$ 505,280	0.0841%
Default - Lit	3,957	42,453,260	7.0660%
Death	80	744,362	0.1239%
Cumulative principal repayments on defaulted loans		<u>36,521,591</u>	<u>6.0787%</u>
Total defaults		80,224,493	13.3527% Gross
Less: Default collections		36,521,591	6.0787% Collected
In addition, interest recovered totaled \$ 18,072,544			
Total principal defaults outstanding		<u>\$ 43,702,902</u>	<u>7.2740% Outstanding</u>
NJCLASS Student Loan Balance per Loan System		\$ 93,896,808	
Less: Adjustments from Loan System to Financial Statements **		<u>(43,694,458)</u>	
Student Loan Receivable Balance per Financial Statements		<u>\$ 50,202,350</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	\$ 1,705,000,000
Bonds Called	(1,587,575,000)
Principal Maturity	(30,525,000)
Accretion	-
Bonds Outstanding	<u>\$ 86,900,000</u>

Debt Service Reserve Account	
Beginning Balance	\$ 31,424,600
Withdrawals	(29,688,339)
Deposits	2,480
Ending Balance	<u>\$ 1,738,741</u>

Loan Reserve Fund Cash Balance, 12/31/2016	\$ 1,239
Due to Loan Reserve Fund for Origination Fees	-
Due to Loan Reserve Fund for Overpayments	-
Due to Loan Reserve Fund for Default Collections	204,611
Due from Loan Reserve Fund for Defaults	(26,946,704)
Due from Loan Reserve Fund for Fees	-
Net Balance of Loan Reserve Funds, 12/31/2016	<u>\$ (26,740,854)</u>

**NJCLASS Loan Program Information
1998-2001 Bond Issues
As of 12/31/16**

Option Information	Current # of Loans	Outstanding Balance Per NJCLASS Loan System	Percent of Outstanding Balance
Option 1			
Active Repayment of Principal & Interest	306	\$ 1,997,385	82.18%
Option 2			
Deferred Repayment of Principal	7	\$ 67,046	2.76%
Option 3			
Deferred Repayment of Principal and Interest	21	\$ 365,988	15.06%

Delinquency Summary			
	# of Loans	Outstanding Balance	Percent of Outstanding Balance
Not Delinquent	244	\$ 1,793,886	N/A
1-30 Days	52	339,895	13.99%
31-60 Days	13	85,198	3.51%
61-90 Days	4	52,458	2.16%
91-120 Days	2	14,042	0.58%
121-180 Days	13	102,886	4.23%
Over 181 Days	<u>6</u>	<u>42,052</u>	<u>1.73%</u>
	334	\$ 2,430,418	26.19%

Charge Off Information			
		Original Amount of Loans Disbursed	Percentage of Original Disbursements
Total Loans Disbursed from Issue (including loans now in default)		\$ 231,895,527	
Balance due on accounts currently in default:			
Disability and Discharged Bankruptcy	10	\$ 94,824	0.0409%
Default - Lit	1,187	11,018,331	4.7514%
Death	20	151,865	0.0655%
Cumulative principal repayments on defaulted loans		<u>14,392,993</u>	<u>6.2067%</u>
Total defaults		25,658,013	11.0645% Gross
Less: Default collections		14,392,993	6.2067% Collected
In addition, interest recovered totaled \$ 6,854,742			
Total principal defaults outstanding		<u>\$ 11,265,020</u>	<u>4.8578% Outstanding</u>
NJCLASS Student Loan Balance per Loan System		\$ 13,695,438	
Less: Adjustments from Loan System to Financial Statements **		<u>(11,263,878)</u>	
Student Loan Receivable Balance per Financial Statements		<u>\$ 2,431,560</u>	
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Bonds Outstanding Information	
Bonds Issued	\$ 402,000,000
Bonds Called	(371,475,000)
Principal Maturity	(30,525,000)
Accretion	-
Bonds Outstanding	<u>\$ -</u>

Debt Service Reserve Account	
Beginning Balance	\$ 5,864,600
Withdrawals	(5,864,600)
Deposits	-
Ending Balance	<u>\$ -</u>

**NJCLASS Loan Program Information
2002 Bond Issue
As of 12/31/16**

Option Information	Current # of Loans	Outstanding Balance Per NJCLASS Loan System	Percent of Outstanding Balance
Option 1 Active Repayment of Principal & Interest	349	\$ 1,643,280	95.50%
Option 2 Deferred Repayment of Principal	1	\$ 6,560	0.38%
Option 3 Deferred Repayment of Principal and Interest	6	\$ 70,896	4.12%

Delinquency Summary			
	# of Loans	Outstanding Balance	Percent of Outstanding Balance
Not Delinquent	281	\$ 1,173,697	N/A
1-30 Days	46	329,475	19.15%
31-60 Days	15	45,379	2.64%
61-90 Days	6	54,017	3.14%
91-120 Days	6	112,551	6.54%
121-180 Days	1	2,128	0.12%
Over 181 Days	<u>1</u>	<u>3,490</u>	<u>0.20%</u>
	356	\$ 1,720,736	31.79%

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	5	\$ 68,767	0.1185%
Default - Lit	428	4,258,952	7.3415%
Death	3	20,864	0.0360%
Cumulative principal repayments on defaulted loans		<u>4,915,948</u>	<u>8.4740%</u>
Total defaults		9,264,530	15.9699% Gross
Less: Default collections		4,915,948	8.4740% Collected
In addition, interest recovered totaled \$ 2,301,964			
Total principal defaults outstanding		<u>\$ 4,348,582</u>	<u>7.4960% Outstanding</u>
NJCLASS Student Loan Balance per Loan System		\$ 6,069,318	
Less: Adjustments from Loan System to Financial Statements **		<u>(4,347,238)</u>	
Student Loan Receivable Balance per Financial Statements		<u>\$ 1,722,079</u>	
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Bonds Outstanding Information	
Bonds Issued	\$ 166,000,000
Bonds Called	(165,800,000)
Principal Maturity	-
Accretion	-
Bonds Outstanding	<u>\$ 200,000</u>

Debt Service Reserve Account	
Beginning Balance	\$ 3,320,000
Withdrawals	(3,316,029)
Deposits	35
Ending Balance	<u>\$ 4,006</u>

**NJCLASS Loan Program Information
2003 Bond Issue
As of 12/31/16**

Option Information	Current # of Loans	Outstanding Balance Per NJCLASS Loan System	Percent of Outstanding Balance
Option 1			
Active Repayment of Principal & Interest	3,645	\$ 22,965,355	92.22%
Option 2			
Deferred Repayment of Principal	32	\$ 345,680	1.39%
Option 3			
Deferred Repayment of Principal and Interest	102	\$ 1,592,578	6.39%

Delinquency Summary			
	# of Loans	Outstanding Balance	Percent of Outstanding Balance
Not Delinquent	3,179	\$ 20,979,751	N/A
1-30 Days	410	2,366,661	9.50%
31-60 Days	85	663,739	2.67%
61-90 Days	41	243,624	0.98%
91-120 Days	23	216,942	0.87%
121-180 Days	31	348,656	1.40%
Over 181 Days	<u>10</u>	<u>84,240</u>	<u>0.34%</u>
	3,779	\$ 24,903,613	15.76%

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	19	\$ 185,020	0.1193%
Default - Lit	1,023	11,121,372	7.1736%
Death	27	242,007	0.1561%
Cumulative principal repayments on defaulted loans		<u>8,070,683</u>	<u>5.2058%</u>
Total defaults		19,619,082	12.6548% Gross
Less: Default collections		8,070,683	5.2058% Collected
In addition, interest recovered totaled \$ 3,565,606			
Total principal defaults outstanding		<u>\$ 11,548,399</u>	<u>7.4490% Outstanding</u>
NJCLASS Student Loan Balance per Loan System		\$ 36,452,012	
Less: Adjustments from Loan System to Financial Statements **		<u>(11,538,875)</u>	
Student Loan Receivable Balance per Financial Statements		<u>\$ 24,913,137</u>	
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Bonds Outstanding Information	
Bonds Issued	\$ 212,000,000
Bonds Called	(177,400,000)
Principal Maturity	-
Accretion	-
Bonds Outstanding	<u>\$ 34,600,000</u>

Debt Service Reserve Account	
Beginning Balance	\$ 3,740,000
Withdrawals	(3,048,785)
Deposits	<u>1,073</u>
Ending Balance	\$ 692,288

**NJCLASS Loan Program Information
2004 Bond Issue
As of 12/31/16**

Option Information	Current # of Loans	Outstanding Balance Per NJCLASS Loan System	Percent of Outstanding Balance
Option 1			
Active Repayment of Principal & Interest	603	\$ 4,133,532	90.97%
Option 2			
Deferred Repayment of Principal	13	\$ 127,894	2.81%
Option 3			
Deferred Repayment of Principal and Interest	15	\$ 282,229	6.21%

Delinquency Summary			
	# of Loans	Outstanding Balance	Percent of Outstanding Balance
Not Delinquent	502	\$ 3,680,805	N/A
1-30 Days	100	702,918	15.47%
31-60 Days	12	61,537	1.35%
61-90 Days	4	20,207	0.44%
91-120 Days	3	13,642	0.30%
121-180 Days	7	30,452	0.67%
Over 181 Days	<u>3</u>	<u>34,093</u>	<u>0.75%</u>
	631	\$ 4,543,655	18.99%

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	6	\$ 83,108	0.1363%
Default - Lit	439	4,928,856	8.0808%
Death	9	71,503	0.1172%
Cumulative principal repayments on defaulted loans		<u>4,224,723</u>	<u>6.9264%</u>
Total defaults		9,308,191	15.2606% Gross
Less: Default collections		4,224,723	6.9264% Collected
In addition, interest recovered totaled \$ 1,991,599			
Total principal defaults outstanding		<u>\$ 5,083,468</u>	<u>8.3343% Outstanding</u>
NJCLASS Student Loan Balance per Loan System		\$ 9,627,123	
Less: Adjustments from Loan System to Financial Statements **		<u>(5,080,733)</u>	
Student Loan Receivable Balance per Financial Statements		<u>\$ 4,546,390</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	(3,319,652)
Deposits	936
Ending Balance	<u>\$ 681,284</u>

**NJCLASS Loan Program Information
2005 Bond Issue
As of 12/31/16**

Option Information	Current # of Loans	Outstanding Balance Per NJCLASS Loan System	Percent of Outstanding Balance
Option 1 Active Repayment of Principal & Interest	716	\$ 8,670,174	91.23%
Option 2 Deferred Repayment of Principal	24	\$ 311,440	3.28%
Option 3 Deferred Repayment of Principal and Interest	30	\$ 521,551	5.49%

Delinquency Summary			
	# of Loans	Outstanding Balance	Percent of Outstanding Balance
Not Delinquent	640	\$ 7,577,723	N/A
1-30 Days	78	1,090,195	11.47%
31-60 Days	23	314,914	3.31%
61-90 Days	16	329,119	3.46%
91-120 Days	3	30,935	0.33%
121-180 Days	7	131,228	1.38%
Over 181 Days	<u>3</u>	<u>29,051</u>	<u>0.31%</u>
	770	\$ 9,503,164	20.26%

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	379	4,750,719	11.1413%
Death	3	18,644	0.0437%
Cumulative principal repayments on defaulted loans		<u>2,170,618</u>	<u>5.0905%</u>
Total defaults		6,953,487	16.3072% Gross
Less: Default collections		2,170,618	5.0905% Collected
In addition, interest recovered totaled \$ 1,430,943			
Total principal defaults outstanding		<u>\$ 4,782,870</u>	<u>11.2167% Outstanding</u>
NJCLASS Student Loan Balance per Loan System		\$ 14,296,034	
Less: Adjustments from Loan System to Financial Statements **		<u>(4,790,454)</u>	
Student Loan Receivable Balance per Financial Statements		<u>\$ 9,505,580</u>	
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Bonds Outstanding Information	
Bonds Issued	\$ 225,000,000
Bonds Called	(208,600,000)
Principal Maturity	-
Accretion	-
Bonds Outstanding	<u>\$ 16,400,000</u>

Debt Service Reserve Account	
Beginning Balance	\$ 4,500,000
Withdrawals	(4,172,225)
Deposits	374
Ending Balance	<u>\$ 328,149</u>

**NJCLASS Loan Program Information
2006 Bond Issue
As of 12/31/16**

Option Information	Current # of Loans	Outstanding Balance Per NJCLASS Loan System	Percent of Outstanding Balance
Option 1			
Active Repayment of Principal & Interest	364	\$ 4,316,578	83.08%
Option 2			
Deferred Repayment of Principal	13	\$ 335,003	6.45%
Option 3			
Deferred Repayment of Principal and Interest	28	\$ 544,415	10.48%

Delinquency Summary			
	# of Loans	Outstanding Balance	Percent of Outstanding Balance
Not Delinquent	321	\$ 4,110,850	N/A
1-30 Days	62	624,311	12.02%
31-60 Days	12	319,506	6.15%
61-90 Days	3	50,840	0.98%
91-120 Days	2	18,824	0.36%
121-180 Days	5	71,667	1.38%
Over 181 Days	-	-	0.00%
	<u>405</u>	<u>\$ 5,195,996</u>	<u>20.88%</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	5	\$ 40,807	0.1281%
Default - Lit	285	3,705,977	11.6361%
Death	9	151,146	0.4746%
Cumulative principal repayments on defaulted loans		<u>1,622,615</u>	<u>5.0947%</u>
Total defaults		5,520,544	17.3336% Gross
Less: Default collections		1,622,615	5.0947% Collected
In addition, interest recovered totaled \$ 1,198,595			
Total principal defaults outstanding		<u>\$ 3,897,930</u>	<u>12.2388% Outstanding</u>
NJCLASS Student Loan Balance per Loan System		\$ 9,093,926	
Less: Adjustments from Loan System to Financial Statements **		<u>(3,897,227)</u>	
Student Loan Receivable Balance per Financial Statements		<u>\$ 5,196,699</u>	
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Bonds Outstanding Information	
Bonds Issued	\$ 225,000,000
Bonds Called	(223,525,000)
Principal Maturity	
Accretion	-
Bonds Outstanding	<u>\$ 1,475,000</u>

Debt Service Reserve Account	
Beginning Balance	\$ 4,500,000
Withdrawals	(4,470,534)
Deposits	46
Ending Balance	<u>\$ 29,512</u>

**NJCLASS Loan Program Information
2007 Bond Issue
As of 12/31/16**

Option Information	Current # of Loans	Outstanding Balance Per NJCLASS Loan System	Percent of Outstanding Balance
Option 1			
Active Repayment of Principal & Interest	174	\$ 1,765,673	93.60%
Option 2			
Deferred Repayment of Principal	3	\$ 26,893	1.43%
Option 3			
Deferred Repayment of Principal and Interest	3	\$ 93,757	4.97%

Delinquency Summary			
	# of Loans	Outstanding Balance	Percent of Outstanding Balance
Not Delinquent	150	\$ 1,606,940	N/A
1-30 Days	23	215,884	11.44%
31-60 Days	3	31,382	1.66%
61-90 Days	-	-	0.00%
91-120 Days	2	16,780	0.89%
121-180 Days	2	15,337	0.81%
Over 181 Days	-	-	0.00%
	<u>180</u>	<u>\$ 1,886,324</u>	<u>14.81%</u>

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	216	2,669,053	8.3804%
Death	9	88,333	0.2774%
Cumulative principal repayments on defaulted loans		<u>1,124,012</u>	<u>3.5292%</u>
Total defaults		3,900,646	12.2474% Gross
Less: Default collections		1,124,012	3.5292% Collected
In addition, interest recovered totaled \$ 729,095			
Total principal defaults outstanding		<u>\$ 2,776,634</u>	<u>8.7182% Outstanding</u>
NJCLASS Student Loan Balance per Loan System		\$ 4,662,957	
Less: Adjustments from Loan System to Financial Statements **		<u>(2,776,053)</u>	
Student Loan Receivable Balance per Financial Statements		<u>\$ 1,886,905</u>	
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Bonds Outstanding Information	
Bonds Issued	\$ 275,000,000
Bonds Called	(274,825,000)
Principal Maturity	-
Accretion	-
Bonds Outstanding	<u>\$ 175,000</u>

Debt Service Reserve Account	
Beginning Balance	\$ 5,500,000
Withdrawals	(5,496,515)
Deposits	16
Ending Balance	<u>\$ 3,501</u>