

**NJCLASS Loan Program Information  
2012-1 Indenture  
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	28,965	\$ 425,355,423	58.74%
Option 2 Deferred Repayment of Principal	13,910	\$ 197,595,225	27.29%
Option 3 Deferred Repayment of Principal and Interest	5,804	\$ 101,150,992	13.97%

Delinquency Summary			
	# of Loans	Outstanding Balance	Percent of Outstanding Balance
Not Delinquent	41,774	\$ 618,317,314	N/A
1-30 Days	5,283	79,502,872	10.98%
31-60 Days	904	14,187,238	1.96%
61-90 Days	273	4,588,225	0.63%
91-120 Days	154	2,723,035	0.38%
121-180 Days	203	3,361,168	0.46%
Over 181 Days	88	1,421,788	0.20%
	<u>48,679</u>	<u>\$ 724,101,640</u>	<u>14.61%</u>

Charge Off Information			
		Original Amount of Loans Disbursed	Percentage of Original Disbursements
Total Loans Disbursed from Issue (including loans now in default)		\$ 866,166,630	
Balance due on accounts currently in default:			
Disability	3	\$ 40,739	0.0047%
Default - Lit	584	10,126,454	1.1691%
Death	6	75,183	0.0087%
Cumulative principal repayments on defaulted loans		<u>684,461</u>	<u>0.0790%</u>
Total defaults		10,926,838	1.2615% Gross
Less: Default collections		684,461	0.0790% Collected
In addition, interest recovered totaled \$ 471,603			
Total principal defaults outstanding		<u>\$ 10,242,377</u>	<u>1.1825% Outstanding</u>
NJCLASS Student Loan Balance per Loan System		\$ 734,344,017	
Less: Adjustments from Loan System to Financial Statements **		<u>(9,988,253)</u>	
Student Loan Receivable Balance per Financial Statements		<u>\$ 724,355,764</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	\$ 1,049,300,000
Bonds Called	(78,055,000)
Principal Maturity	(68,700,000)
Accretion	-
Bonds Outstanding	<u>\$ 902,545,000</u>

Debt Service Reserve Account	
Beginning Balance	\$ 20,986,308
Withdraws	(2,394,371)
Deposits	18,647
Ending Balance	<u>\$ 18,610,584</u>

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

6.87%  
740  
179 Months

**NJCLASS Loan Program Information  
2012-1 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	9,845	\$ 138,353,397	75.45%
Option 2			
Deferred Repayment of Principal	2,257	\$ 36,387,857	19.84%
Option 3			
Deferred Repayment of Principal and Interest	404	\$ 8,627,601	4.71%

Delinquency Summary			
	# of Loans	Outstanding Balance	Percent of Outstanding Balance
Not Delinquent	10,377	\$ 151,008,167	N/A
1-30 Days	1,565	22,777,329	12.42%
31-60 Days	271	4,343,901	2.37%
61-90 Days	101	1,828,368	1.00%
91-120 Days	65	1,103,416	0.60%
121-180 Days	93	1,600,012	0.87%
Over 181 Days	34	707,663	0.39%
	<u>12,506</u>	<u>\$ 183,368,856</u>	<u>17.65%</u>

Charge Off Information			
		Original Amount of Loans Disbursed	Percentage of Original Disbursements
Total Loans Disbursed from Issue (including loans now in default)		\$ 262,486,748	
Balance due on accounts currently in default:			
Disability	3	\$ 40,739	0.0155%
Default - Lit	323	5,381,617	2.0502%
Death	3	26,334	0.0100%
Cumulative principal repayments on defaulted loans		<u>542,249</u>	<u>0.2066%</u>
Total defaults		5,990,939	2.2824% Gross
Less: Default collections		542,249	0.2066% Collected
In addition, interest recovered totaled \$ 311,343			
Total principal defaults outstanding		<u>\$ 5,448,690</u>	<u>2.0758% Outstanding</u>
NJCLASS Student Loan Balance per Loan System		\$ 188,817,546	
Less: Adjustments from Loan System to Financial Statements **		<u>(5,347,144)</u>	
Student Loan Receivable Balance per Financial Statements		<u>\$ 183,470,402</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	(39,700,000)
Principal Maturity	(38,000,000)
Accretion	-
Bonds Outstanding	<u>\$ 181,600,000</u>

Debt Service Reserve Account	
Beginning Balance	\$ 5,186,308
Withdrawals	(1,298,627)
Deposits	5,981
Ending Balance	<u>\$ 3,893,663</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

7.19%  
741  
154 Months

**NJCLASS Loan Program Information  
2013-1 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	6,607	\$ 105,493,779	66.13%
Option 2 Deferred Repayment of Principal	2,442	\$ 39,231,226	24.59%
Option 3 Deferred Repayment of Principal and Interest	653	\$ 14,803,417	9.28%

Delinquency Summary			
	# of Loans	Outstanding Balance	Percent of Outstanding Balance
Not Delinquent	8,070	\$ 132,025,185	N/A
1-30 Days	1,238	20,922,797	13.12%
31-60 Days	217	3,565,129	2.23%
61-90 Days	62	1,116,193	0.70%
91-120 Days	35	641,705	0.40%
121-180 Days	48	788,941	0.49%
Over 181 Days	<u>32</u>	<u>468,472</u>	<u>0.29%</u>
	9,702	\$ 159,528,422	17.24%

Charge Off Information			
		Original Amount of Loans Disbursed	Percentage of Original Disbursements
Total Loans Disbursed from Issue (including loans now in default)		\$ 197,951,821	
Balance due on accounts currently in default:			
Disability	-	\$ -	0.0000%
Default - Lit	183	3,770,865	1.9049%
Death	3	41,412	0.0209%
Cumulative principal repayments on defaulted loans		<u>115,523</u>	<u>0.0584%</u>
Total defaults		3,927,801	1.9842% Gross
Less: Default collections		115,523	0.0584% Collected
In addition, interest recovered totaled	\$ 152,674		
Total principal defaults outstanding		<u>\$ 3,812,278</u>	<u>1.9259% Outstanding</u>
NJCLASS Student Loan Balance per Loan System		\$ 163,340,699	
Less: Adjustments from Loan System to Financial Statements **		<u>(3,722,763)</u>	
Student Loan Receivable Balance per Financial Statements		<u>\$ 159,617,936</u>	

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Bonds Outstanding Information	
Bonds Issued	\$ 200,000,000
Bonds Called	(20,000,000)
Principal Maturity	(17,700,000)
Accretion	-
Bonds Outstanding	<u>\$ 162,300,000</u>

Debt Service Reserve Account	
Beginning Balance	\$ 4,000,000
Withdraws	(580,000)
Deposits	-
Ending Balance	<u>\$ 3,420,000</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

7.18%  
739  
184 Months

**NJCLASS Loan Program Information  
2014-1 Bond Issue - Combined  
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	6,217	\$ 98,095,083	54.45%
Option 2 Deferred Repayment of Principal	3,472	\$ 58,031,697	32.21%
Option 3 Deferred Repayment of Principal and Interest	1,140	\$ 24,017,629	13.33%

Delinquency Summary			
	# of Loans	Outstanding Balance	Percent of Outstanding Balance
Not Delinquent	9,342	\$ 155,407,257	N/A
1-30 Days	1,153	18,849,076	10.46%
31-60 Days	189	3,493,971	1.94%
61-90 Days	60	945,593	0.52%
91-120 Days	33	607,685	0.34%
121-180 Days	39	679,396	0.38%
Over 181 Days	13	161,430	0.09%
	<u>10,829</u>	<u>\$ 180,144,408</u>	<u>13.73%</u>

Charge Off Information			
		Original Amount of Loans Disbursed	Percentage of Original Disbursements
Total Loans Disbursed from Issue (including loans now in default)		\$ 199,782,757	
Balance due on accounts currently in default:			
Disability		\$ -	0.0000%
Default - Lit	63	774,856	0.3878%
Death		7,437	0.0037%
Cumulative principal repayments on defaulted loans		<u>26,563</u>	<u>0.0133%</u>
Total defaults		808,856	0.4049% Gross
Less: Default collections		26,563	0.0133% Collected
In addition, interest recovered totaled \$ 7,090			
Total principal defaults outstanding		<u>\$ 782,293</u>	<u>0.3916% Outstanding</u>
NJCLASS Student Loan Balance per Loan System		\$ 180,926,702	
Less: Adjustments from Loan System to Financial Statements **		<u>(754,036)</u>	
Student Loan Receivable Balance per Financial Statements		<u>\$ 180,172,666</u>	

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Bonds Outstanding Information	
Bonds Issued	\$ 220,000,000
Bonds Called	(18,355,000)
Principal Maturity	(10,000,000)
Accretion	-
Bonds Outstanding	<u>\$ 191,645,000</u>

Debt Service Reserve Account	
Beginning Balance	\$ 4,400,000
Withdrawals	(451,435)
Deposits	6,033
Ending Balance	<u>\$ 3,954,598</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

7.01%  
740  
185 Months

**NJCLASS Loan Program Information  
2014-1 Bond Issue - Fixed Rate Loans  
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	5,254	\$ 86,501,432	51.34%
Option 2 Deferred Repayment of Principal	3,468	\$ 57,967,371	34.40%
Option 3 Deferred Repayment of Principal and Interest	1,140	\$ 24,017,629	14.25%

Delinquency Summary			
	# of Loans	Outstanding Balance	Percent of Outstanding Balance
Not Delinquent	8,504	\$ 145,308,641	N/A
1-30 Days	1,049	17,595,943	10.44%
31-60 Days	172	3,308,557	1.96%
61-90 Days	58	906,284	0.54%
91-120 Days	31	587,288	0.35%
121-180 Days	35	618,288	0.37%
Over 181 Days	<u>13</u>	<u>161,430</u>	<u>0.10%</u>
	9,862	\$ 168,486,432	13.76%

Charge Off Information			
		Original Amount of Loans Disbursed	Percentage of Original Disbursements
Total Loans Disbursed from Issue (including loans now in default)		\$ 184,978,596	
Balance due on accounts currently in default:			
Disability		\$ -	0.0000%
Default - Lit	58	755,389	0.4084%
Death	1	7,437	0.0040%
Cumulative principal repayments on defaulted loans		<u>25,689</u>	<u>0.0139%</u>
Total defaults		788,515	0.4263% Gross
Less: Default collections		25,689	0.0139% Collected
In addition, interest recovered totaled	\$ 6,452		
Total principal defaults outstanding		<u>\$ 762,826</u>	<u>0.4124%</u> Outstanding

Bonds Outstanding Information	
Bonds Issued	\$ 195,000,000
Bonds Called	(9,400,000)
Principal Maturity	(10,000,000)
Accretion	-
Bonds Outstanding	<u>\$ 175,600,000</u>

The current weighted average interest rate (WAC) for fixed rate loans in the 2014-1 Bond Issue is 7.14%  
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 190 Months

**NJCLASS Loan Program Information**  
**2014-1 Bond Issue - Variable Rate 10 Yr Option 1 Loans**  
**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	963	\$ 11,593,651	99.45%
Option 2			
Deferred Repayment of Principal	4	\$ 64,325	0.55%
Option 3			
Deferred Repayment of Principal and Interest	-	\$ -	0.00%

Delinquency Summary			
	# of Loans	Outstanding Balance	Percent of Outstanding Balance
Not Delinquent	838	\$ 10,098,616	N/A
1-30 Days	104	1,253,133	10.75%
31-60 Days	17	185,414	1.59%
61-90 Days	2	39,309	0.34%
91-120 Days	2	20,397	0.17%
121-180 Days	4	61,108	0.52%
Over 181 Days	-	-	\$ -
	<u>967</u>	<u>\$ 11,657,976</u>	13.38%

Charge Off Information			
		Original Amount of Loans Disbursed	Percentage of Original Disbursements
Total Loans Disbursed from Issue (including loans now in default)		\$ 14,804,161	
Balance due on accounts currently in default:			
Disability		\$ -	0.0000%
Default - Lit	4	19,467	0.1315%
Death		-	0.0000%
Cumulative principal repayments on defaulted loans		<u>874</u>	<u>0.0059%</u>
Total defaults		20,341	0.1374% Gross
Less: Default collections		874	0.0059% Collected
In addition, interest recovered totaled	\$ 638		
Total principal defaults outstanding		<u>\$ 19,467</u>	<u>0.1315% Outstanding</u>

Bonds Outstanding Information	
Bonds Issued	\$ 25,000,000
Bonds Called	(8,955,000)
Principal Maturity	
Accretion	-
Bonds Outstanding	<u>\$ 16,045,000</u>

The current weighted average interest rate (WAC) for variable rate loans in the 2014-1 Bond Issue is 5.09%  
The current weighted average FICO score for variable rate loans in the 2014-1 Bond Issue is 743  
The current weighted average remaining life for variable rate loans in the 2014-1 Bond Issue is 100 Months

**NJCLASS Loan Program Information  
2015-1 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	5,064	\$ 58,963,286	41.77%
Option 2 Deferred Repayment of Principal	4,018	\$ 47,203,274	33.44%
Option 3 Deferred Repayment of Principal and Interest	1,874	\$ 35,011,104	24.80%

Delinquency Summary			
	# of Loans	Outstanding Balance	Percent of Outstanding Balance
Not Delinquent	9,724	\$ 125,940,356	N/A
1-30 Days	973	11,860,910	8.40%
31-60 Days	170	2,084,297	1.48%
61-90 Days	36	544,831	0.39%
91-120 Days	21	370,229	0.26%
121-180 Days	23	292,819	0.21%
Over 181 Days	<u>9</u>	<u>84,223</u>	<u>0.06%</u>
	10,956	\$ 141,177,664	10.79%

Charge Off Information			
		Original Amount of Loans Disbursed	Percentage of Original Disbursements
Total Loans Disbursed from Issue (including loans now in default)		\$ 145,739,012	
Balance due on accounts currently in default:			
Disability	-	\$ -	0.0000%
Default - Lit	15	199,115	0.1366%
Death	-	-	0.0000%
Cumulative principal repayments on defaulted loans		<u>126</u>	<u>0.0001%</u>
Total defaults		199,242	0.1367% Gross
Less: Default collections		126	0.0001% Collected
In addition, interest recovered totaled \$ 496			
Total principal defaults outstanding		<u>\$ 199,115</u>	<u>0.1366% Outstanding</u>
NJCLASS Student Loan Balance per Loan System		\$ 141,376,779	
Less: Adjustments from Loan System to Financial Statements **		<u>(170,089)</u>	
Student Loan Receivable Balance per Financial Statements		<u>\$ 141,206,690</u>	

Bonds Outstanding Information	
Bonds Issued	\$ 180,000,000
Bonds Called	-
Principal Maturity	(3,000,000)
Accretion	-
Bonds Outstanding	<u>\$ 177,000,000</u>

Debt Service Reserve Account	
Beginning Balance	\$ 3,600,000
Withdrawals	(63,506)
Deposits	4,244
Ending Balance	<u>\$ 3,540,738</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

6.08%  
742  
173 Months

**NJCLASS Loan Program Information  
2016-1 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	1,232	\$ 24,449,877	17.32%
Option 2 Deferred Repayment of Principal	1,721	\$ 16,741,172	11.86%
Option 3 Deferred Repayment of Principal and Interest	1,733	\$ 18,691,242	13.24%

Delinquency Summary			
	# of Loans	Outstanding Balance	Percent of Outstanding Balance
Not Delinquent	4,261	\$ 53,936,349	N/A
1-30 Days	354	5,092,761	3.61%
31-60 Days	57	699,941	0.50%
61-90 Days	14	153,240	0.11%
91-120 Days	-	-	0.00%
121-180 Days	-	-	0.00%
Over 181 Days	-	-	0.00%
	<u>4,686</u>	<u>\$ 59,882,290</u>	<u>4.21%</u>

Charge Off Information			
		Original Amount of Loans Disbursed	Percentage of Original Disbursements
Total Loans Disbursed from Issue (including loans now in default)		\$ 60,206,291	
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		\$ 59,882,290	
Less: Adjustments from Loan System to Financial Statements **		<u>5,781</u>	
Student Loan Receivable Balance per Financial Statements		<u>\$ 59,888,071</u>	

Bonds Outstanding Information	
Bonds Issued	\$ 190,000,000
Bonds Called	-
Principal Maturity	-
Accretion	-
Bonds Outstanding	<u>\$ 190,000,000</u>

Debt Service Reserve Account	
Beginning Balance	\$ 3,800,000
Withdrawals	(804)
Deposits	2,389
Ending Balance	<u>\$ 3,801,585</u>

The current weighted average interest rate (WAC) for loans in the 2016-1 Bond Issue is  
The current weighted average FICO score for loans in the 2016-1 Bond Issue is  
The current weighted average remaining life for loans in the 2016-1 Bond Issue is

6.42%  
737  
236 Months