

**NJCLASS Loan Program Information  
2010-2 Indenture  
As of 3/31/15**

| Option Information                           | Current<br># of Loans | Outstanding<br>Balance<br>Per NJCLASS<br>Loan System | Percent of<br>Outstanding<br>Balance |
|--|-----------------------|--|--------------------------------------|
| Option 1                                     |                       |  |                                      |
| Active Repayment of Principal & Interest     | 27,439                | \$ 306,398,997                                       | 73.44%                               |
| Option 2                                     |                       |  |                                      |
| Deferred Repayment of Principal              | 4,169                 | \$ 57,423,426  | 13.76%                               |
| Option 3                                     |                       |  |                                      |
| Deferred Repayment of Principal and Interest | 2,605                 | \$ 53,405,906  | 12.80%                               |

| Delinquency Summary |            |                        |                                      |
|---------------------|------------|------------------------|--------------------------------------|
|                     | # of Loans | Outstanding<br>Balance | Percent of<br>Outstanding<br>Balance |
| Not Delinquent      | 29,935     | \$ 364,042,553         | N/A                                  |
| 1-30 Days           | 2,604      | 31,088,271             | 7.45%                                |
| 31-60 Days          | 712        | 8,613,165              | 2.06%                                |
| 61-90 Days          | 372        | 5,039,875              | 1.21%                                |
| 91-120 Days         | 202        | 2,757,393              | 0.66%                                |
| 121-180 Days        | 296        | 4,574,561              | 1.10%                                |
| Over 181 Days       | <u>92</u>  | <u>1,112,511</u>       | <u>0.27%</u>                         |
|                     | 34,213     | \$ 417,228,329         | 12.75%                               |

| Charge Off Information  |       |  |  |
|---|-------|--|--|
|   |       | Original<br>Amount of Loans<br>Disbursed | Percentage<br>of Original<br>Disbursements |
| Total Loans Disbursed from Issue (including loans now in default) |       | \$ 643,870,357                           |  |
| Balance due on accounts currently in default:                     |       |  |  |
| Disability  | 12    | \$ 122,409                               | 0.0190%                                    |
| Default - Lit   | 1,920 | 25,642,306                               | 3.9825%                                    |
| Death   | 25    | 267,687                                  | 0.0416%                                    |
| Cumulative principal repayments on defaulted loans                |       | <u>4,189,315</u>                         | <u>0.6506%</u>                             |
| Total defaults  |       | 30,221,718                               | 4.6938% Gross                              |
| Less: Default collections   |       | 4,189,315                                | 0.6506% Collected                          |
| In addition, interest recovered totaled \$ 2,276,202              |       |  |  |
| Total principal defaults outstanding                              |       | <u>\$ 26,032,402</u>                     | <u>4.0431% Outstanding</u>                 |
| NJCLASS Student Loan Balance per Loan System                      |       | \$ 443,260,731                           |  |
| Less: Adjustments from Loan System to Financial Statements **     |       | <u>(26,103,565)</u>                      |  |
| Student Loan Receivable Balance per Financial Statements          |       | <u>\$ 417,157,166</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                  | \$ 606,500,000        |
| Bonds Called                  | (107,400,000)         |
| Principal Maturity            | (74,300,000)          |
| Accretion                     | -                     |
| Bonds Outstanding             | <u>\$ 424,800,000</u> |

| Debt Service Reserve Account |               |
|------------------------------|---------------|
| Beginning Balance            | \$ 11,642,000 |
| Withdrawals                  | (2,242,000)   |
| Deposits                     | -             |
| Ending Balance               | \$ 9,400,000  |

|  |                        |
|--|------------------------|
| Loan Reserve Fund Cash Balance, 3/31/2015        | \$ 171,545             |
| Due to Loan Reserve Fund for Origination Fees    | -                      |
| Due to Loan Reserve Fund for Overpayments        | -                      |
| Due to Loan Reserve Fund for Default Collections | 127,373                |
| Due from Loan Reserve Fund for Defaults          | (21,170,775)           |
| Due from Loan Reserve Fund for Fees              | -                      |
| Net Balance of Loan Reserve Funds, 3/31/2015     | <u>\$ (20,871,858)</u> |

**NJCLASS Loan Program Information  
2010-2 Bond Issue  
As of 3/31/15**

| Option Information                           | Current<br># of Loans | Outstanding<br>Balance<br>Per NJCLASS<br>Loan System | Percent of<br>Outstanding<br>Balance |
|--|-----------------------|--|--------------------------------------|
| Option 1                                     |                       |  |                                      |
| Active Repayment of Principal & Interest     | 14,815                | \$ 141,232,694                                       | 82.28%                               |
| Option 2                                     |                       |  |                                      |
| Deferred Repayment of Principal              | 1,106                 | \$ 13,707,078  | 7.99%                                |
| Option 3                                     |                       |  |                                      |
| Deferred Repayment of Principal and Interest | 905                   | \$ 16,706,716  | 9.73%                                |

| Delinquency Summary |            |                        |                                      |
|---------------------|------------|------------------------|--------------------------------------|
|                     | # of Loans | Outstanding<br>Balance | Percent of<br>Outstanding<br>Balance |
| Not Delinquent      | 14,600     | \$ 147,392,705         | N/A                                  |
| 1-30 Days           | 1,388      | 14,415,233             | 8.40%                                |
| 31-60 Days          | 353        | 3,909,812              | 2.28%                                |
| 61-90 Days          | 193        | 2,136,134              | 1.24%                                |
| 91-120 Days         | 98         | 1,272,752              | 0.74%                                |
| 121-180 Days        | 148        | 2,003,028              | 1.17%                                |
| Over 181 Days       | <u>46</u>  | <u>516,823</u>         | <u>0.30%</u>                         |
|                     | 16,826     | \$ 171,646,488         | 14.13%                               |

| Charge Off Information  |       |  |  |
|---|-------|--|--|
|   |       | Original<br>Amount of Loans<br>Disbursed | Percentage<br>of Original<br>Disbursements |
| Total Loans Disbursed from Issue (including loans now in default) |       | \$ 312,284,594                           |  |
| Balance due on accounts currently in default:                     |       |  |  |
| Disability  | 9     | \$ 79,959                                | 0.0256%                                    |
| Default - Lit   | 1,337 | 17,298,442                               | 5.5393%                                    |
| Death   | 16    | 148,563                                  | 0.0476%                                    |
| Cumulative principal repayments on defaulted loans                |       | <u>3,384,066</u>                         | <u>1.0836%</u>                             |
| Total defaults  |       | 17,526,965                               | 6.6961% Gross                              |
| Less: Default collections   |       | 3,384,066                                | 1.0836% Collected                          |
| In addition, interest recovered totaled \$ 1,843,116              |       |  |  |
| Total principal defaults outstanding                              |       | <u>\$ 14,142,899</u>                     | <u>5.6125% Outstanding</u>                 |
| NJCLASS Student Loan Balance per Loan System                      |       | \$ 189,173,453                           |  |
| Less: Adjustments from Loan System to Financial Statements **     |       | <u>(17,569,778)</u>                      |  |
| Student Loan Receivable Balance per Financial Statements          |       | <u>\$ 171,603,675</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                  | \$ 280,000,000        |
| Bonds Called                  | (72,100,000)          |
| Principal Maturity            | (43,900,000)          |
| Accretion                     | -                     |
| Bonds Outstanding             | <u>\$ 164,000,000</u> |

| Debt Service Reserve Account |              |
|------------------------------|--------------|
| Beginning Balance            | \$ 5,112,000 |
| Withdrawals                  | (1,414,000)  |
| Deposits                     |              |
| Ending Balance               | \$ 3,698,000 |

**NJCLASS Loan Program Information  
2011-1 Bond Issue  
As of 3/31/15**

| Option Information                           | Current # of Loans | Outstanding Balance Per NJCLASS Loan System | Percent of Outstanding Balance |
|--|--------------------|---|--------------------------------|
| Option 1                                     |                    |   |                                |
| Active Repayment of Principal & Interest     | 12,624             | \$ 165,166,303                              | 67.26%                         |
| Option 2                                     |                    |   |                                |
| Deferred Repayment of Principal              | 3,063              | \$ 43,716,347                               | 17.80%                         |
| Option 3                                     |                    |   |                                |
| Deferred Repayment of Principal and Interest | 1,700              | \$ 36,699,190                               | 14.94%                         |

| Delinquency Summary |            |                     |                                |
|---------------------|------------|---------------------|--------------------------------|
|                     | # of Loans | Outstanding Balance | Percent of Outstanding Balance |
| Not Delinquent      | 15,335     | \$ 216,649,848      | N/A                            |
| 1-30 Days           | 1,216      | 16,673,038          | 6.79%                          |
| 31-60 Days          | 359        | 4,703,352           | 1.92%                          |
| 61-90 Days          | 179        | 2,903,740           | 1.18%                          |
| 91-120 Days         | 104        | 1,484,642           | 0.60%                          |
| 121-180 Days        | 148        | 2,571,533           | 1.05%                          |
| Over 181 Days       | 46         | <u>595,687</u>      | <u>0.24%</u>                   |
|                     | 17,387     | \$ 245,581,841      | 11.78%                         |

| Charge Off Information   |            |                                    |                                      |
|--|------------|------------------------------------|--------------------------------------|
|  |            | Original Amount of Loans Disbursed | Percentage of Original Disbursements |
| Total Loans Disbursed from Issue (including loans now in default)  |            | \$ 331,585,763                     |                                      |
| Balance due on accounts currently in default:  |            |                                    |                                      |
| Disability   | 3          | \$ 42,450                          | 0.0128%                              |
| Default - Lit  | 583        | 8,343,864                          | 2.5164%                              |
| Death  | 9          | 119,124                            | 0.0359%                              |
| Cumulative principal repayments on defaulted loans   |            | <u>805,250</u>                     | 0.2428%                              |
| Total defaults   |            | 9,310,687                          | 2.8079% Gross                        |
| Less: Default collections  |            | 805,250                            | 0.2428% Collected                    |
| In addition, interest recovered totaled  | \$ 433,085 |                                    |                                      |
| Total principal defaults outstanding   |            | <u>\$ 8,505,437</u>                | <u>2.5651% Outstanding</u>           |
| NJCLASS Student Loan Balance per Loan System   |            | \$ 254,087,278                     |                                      |
| Less: Adjustments from Loan System to Financial Statements **  |            | <u>(8,533,787)</u>                 |                                      |
| Student Loan Receivable Balance per Financial Statements   |            | <u>\$ 245,553,492</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                  | \$ 326,500,000        |
| Bonds Called                  | (35,300,000)          |
| Principal Maturity            | (30,400,000)          |
| Accretion                     | -                     |
| Bonds Outstanding             | <u>\$ 260,800,000</u> |

| Debt Service Reserve Account |                     |
|------------------------------|---------------------|
| Beginning Balance            | \$ 6,530,000        |
| Withdraws                    | (828,000)           |
| Deposits                     | -                   |
| Ending Balance               | <u>\$ 5,702,000</u> |