

**2008 Indenture
As of 12/31/14**

Option Information	Current # of Loans	Outstanding Balance Per NJCLASS Loan System	Percent of Outstanding Balance
Option 1 Active Repayment of Principal & Interest	13,355	\$ 179,051,181	84.57%
Option 2 Deferred Repayment of Principal	1,042	\$ 14,861,845	7.02%
Option 3 Deferred Repayment of Principal and Interest	909	\$ 17,807,957	8.41%

Delinquency Summary			
	# of Loans	Outstanding Balance	Percent of Outstanding Balance
Not Delinquent	13,021	\$ 178,983,094	N/A
1-30 Days	1,539	21,254,499	10.04%
31-60 Days	266	3,895,953	1.84%
61-90 Days	208	3,057,421	1.44%
91-120 Days	92	1,344,291	0.63%
121-180 Days	136	2,372,458	1.12%
Over 181 Days	44	813,268	0.38%
	<u>15,306</u>	<u>\$ 211,720,983</u>	<u>15.46%</u>

Charge Off Information			
		Original Amount of Loans Disbursed	Percentage of Original Disbursements
Total Loans Disbursed from Issue (including loans now in default)		\$ 332,516,730	
Balance due on accounts currently in default:			
Disability	5	\$ 83,045	0.0250%
Default - Lit	1,210	17,871,493	5.3746%
Death	18	247,291	0.0744%
Cumulative principal repayments on defaulted loans		<u>2,989,272</u>	<u>0.8990%</u>
Total defaults		21,191,101	6.3729% Gross
Less: Default collections		2,989,272	0.8990% Collected
In addition, interest recovered totaled \$ 1,873,597			
Total principal defaults outstanding		<u>\$ 18,201,829</u>	<u>5.4740% Outstanding</u>
NJCLASS Student Loan Balance per Loan System		\$ 229,922,813	
Less: Adjustments from Loan System to Financial Statements **		<u>(18,201,829)</u>	
Student Loan Receivable Balance per Financial Statements		<u>\$ 211,720,983</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	\$ 350,000,000
Bonds Called	(128,605,000)
Principal Maturity	-
Accretion	-
Bonds Outstanding	<u>\$ 221,395,000</u>

Loans Outstanding by School Type		
School Type	Current # of Loans	Outstanding Prin Balance
2 year	258	\$ 1,450,788
4 Year	15,751	222,743,174
Proprietary	530	5,728,851
Totals	16,539	\$ 229,922,813

Loan Reserve Fund Cash Balance, 12/31/2014	\$ 2,510
Due to Loan Reserve Fund for Origination Fees	-
Due to Loan Reserve Fund for Overpayments	-
Due to Loan Reserve Fund for Default Collections	102,900
Due from Loan Reserve Fund for Defaults	(15,733,906)
Due from Loan Reserve Fund for Fees	-
Net Balance of Loan Reserve Funds, 12/31/2014	<u>\$ (15,628,496)</u>

**2008 Bond Issue
As of 12/31/14**

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