

**NJCLASS Loan Program Information  
2012-1 Indenture  
As of 9/30/16**

Option Information	Current # of Loans	Outstanding Balance Per NJCLASS Loan System	Percent of Outstanding Balance
Option 1			
Active Repayment of Principal & Interest	27,813	\$ 409,478,124	57.45%
Option 2			
Deferred Repayment of Principal	14,025	\$ 201,274,522	28.24%
Option 3			
Deferred Repayment of Principal and Interest	5,934	\$ 101,995,897	14.31%

Delinquency Summary			
	# of Loans	Outstanding Balance	Percent of Outstanding Balance
Not Delinquent	41,833	\$ 617,860,346	N/A
1-30 Days	4,662	73,767,533	10.35%
31-60 Days	609	9,917,944	1.39%
61-90 Days	259	4,670,917	0.66%
91-120 Days	162	2,483,948	0.35%
121-180 Days	184	2,832,493	0.40%
Over 181 Days	<u>63</u>	<u>1,215,362</u>	<u>0.17%</u>
	47,772	\$ 712,748,543	13.31%

Charge Off Information			
		Original Amount of Loans Disbursed	Percentage of Original Disbursements
Total Loans Disbursed from Issue (including loans now in default)		\$ 838,694,974	
Balance due on accounts currently in default:			
Disability	3	\$ 40,739	0.0049%
Default - Lit	527	9,069,663	1.0814%
Death	5	67,775	0.0081%
Cumulative principal repayments on defaulted loans		<u>618,325</u>	<u>0.0737%</u>
Total defaults		9,796,501	1.1681% Gross
Less: Default collections		618,325	0.0737% Collected
In addition, interest recovered totaled \$ 397,332			
Total principal defaults outstanding		<u>\$ 9,178,177</u>	<u>1.0943% Outstanding</u>
NJCLASS Student Loan Balance per Loan System		\$ 721,926,720	
Less: Adjustments from Loan System to Financial Statements **		<u>(9,064,642)</u>	
Student Loan Receivable Balance per Financial Statements		<u>\$ 712,862,079</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	(76,445,000)
Principal Maturity	(38,000,000)
Accretion	-
Bonds Outstanding	<u>\$ 934,855,000</u>

Debt Service Reserve Account	
Beginning Balance	\$ 20,986,308
Withdrawals	(1,823,706)
Deposits	18,647
Ending Balance	<u>\$ 19,181,250</u>

The current weighted average interest rate (WAC) for loans in the 2012-1 Master Indenture is 6.87%  
The current weighted average FICO score for loans in the 2012-1 Master Indenture is 740  
The current weighted average remaining life for loans in the 2012-1 Master Indenture is 179 Months

**NJCLASS Loan Program Information  
2012-1 Bond Issue  
As of 9/30/16**

Option Information	Current # of Loans	Outstanding Balance Per NJCLASS Loan System	Percent of Outstanding Balance
Option 1			
Active Repayment of Principal & Interest	9,828	\$ 139,630,205	72.83%
Option 2			
Deferred Repayment of Principal	2,584	\$ 41,774,708	21.79%
Option 3			
Deferred Repayment of Principal and Interest	491	\$ 10,304,452	5.38%

Delinquency Summary			
	# of Loans	Outstanding Balance	Percent of Outstanding Balance
Not Delinquent	10,799	\$ 159,090,195	N/A
1-30 Days	1,605	24,191,784	12.62%
31-60 Days	218	3,314,856	1.73%
61-90 Days	99	1,953,290	1.02%
91-120 Days	70	1,051,482	0.55%
121-180 Days	78	1,413,247	0.74%
Over 181 Days	<u>34</u>	<u>694,511</u>	<u>0.36%</u>
	12,903	\$ 191,709,365	17.01%

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	301	4,967,793	1.8926%
Death	2	18,925	0.0072%
Cumulative principal repayments on defaulted loans		<u>495,321</u>	<u>0.1887%</u>
Total defaults		5,522,778	2.1040% Gross
Less: Default collections		495,321	0.1887% Collected
In addition, interest recovered totaled \$ 264,378			
Total principal defaults outstanding		<u>\$ 5,027,457</u>	<u>1.9153% Outstanding</u>
NJCLASS Student Loan Balance per Loan System		\$ 196,736,822	
Less: Adjustments from Loan System to Financial Statements **		<u>(4,988,694)</u>	
Student Loan Receivable Balance per Financial Statements		<u>\$ 191,748,128</u>	

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Bonds Outstanding Information	
Bonds Issued	\$ 259,300,000
Bonds Called	(39,700,000)
Principal Maturity	(25,000,000)
Accretion	-
Bonds Outstanding	<u>\$ 194,600,000</u>

Debt Service Reserve Account	
Beginning Balance	\$ 5,186,308
Withdrawals	(1,117,937)
Deposits	5,981
Ending Balance	<u>\$ 4,074,353</u>

The current weighted average interest rate (WAC) for loans in the 2012-1 Bond Issue is 7.16%  
The current weighted average FICO score for loans in the 2012-1 Bond Issue is 741  
The current weighted average remaining life for loans in the 2012-1 Bond Issue is 157 Months

**NJCLASS Loan Program Information  
2013-1 Bond Issue  
As of 9/30/16**

Option Information	Current # of Loans	Outstanding Balance Per NJCLASS Loan System	Percent of Outstanding Balance
Option 1			
Active Repayment of Principal & Interest	6,555	\$ 105,218,163	64.21%
Option 2			
Deferred Repayment of Principal	2,625	\$ 42,132,575	25.71%
Option 3			
Deferred Repayment of Principal and Interest	763	\$ 16,502,697	10.07%

Delinquency Summary			
	# of Loans	Outstanding Balance	Percent of Outstanding Balance
Not Delinquent	8,404	\$ 137,740,852	N/A
1-30 Days	1,183	20,044,917	12.23%
31-60 Days	176	2,991,489	1.83%
61-90 Days	65	1,113,450	0.68%
91-120 Days	45	804,258	0.49%
121-180 Days	49	750,326	0.46%
Over 181 Days	21	408,143	0.25%
	9,943	\$ 163,853,435	15.94%

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	166	3,344,276	1.6894%
Death	3	41,412	0.0209%
Cumulative principal repayments on defaulted loans		97,028	0.0490%
Total defaults		3,482,717	1.7594% Gross
Less: Default collections		97,028	0.0490% Collected
In addition, interest recovered totaled	\$ 127,528		
Total principal defaults outstanding		\$ 3,385,689	1.7104% Outstanding
NJCLASS Student Loan Balance per Loan System		\$ 167,239,124	
Less: Adjustments from Loan System to Financial Statements **		(3,346,546)	
Student Loan Receivable Balance per Financial Statements		\$ 163,892,578	

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Bonds Outstanding Information	
Bonds Issued	\$ 200,000,000
Bonds Called	(20,000,000)
Principal Maturity	(9,000,000)
Accretion	-
Bonds Outstanding	\$ 171,000,000

Debt Service Reserve Account	
Beginning Balance	\$ 4,000,000
Withdrawals	(476,000)
Deposits	-
Ending Balance	\$ 3,524,000

The current weighted average interest rate (WAC) for loans in the 2013-1 Bond Issue is 7.16%  
The current weighted average FICO score for loans in the 2013-1 Bond Issue is 739  
The current weighted average remaining life for loans in the 2013-1 Bond Issue is 187 Months

**NJCLASS Loan Program Information  
2014-1 Bond Issue - Combined  
As of 9/30/16**

Option Information	Current # of Loans	Outstanding Balance Per NJCLASS Loan System	Percent of Outstanding Balance
Option 1			
Active Repayment of Principal & Interest	5,961	\$ 94,883,968	51.92%
Option 2			
Deferred Repayment of Principal	3,732	\$ 61,850,410	33.84%
Option 3			
Deferred Repayment of Principal and Interest	1,304	\$ 26,015,760	14.24%

Delinquency Summary			
	# of Loans	Outstanding Balance	Percent of Outstanding Balance
Not Delinquent	9,587	\$ 158,485,178	N/A
1-30 Days	1,138	19,572,963	10.71%
31-60 Days	138	2,605,219	1.43%
61-90 Days	65	1,182,736	0.65%
91-120 Days	27	366,350	0.20%
121-180 Days	37	477,943	0.26%
Over 181 Days	5	59,749	0.03%
	<u>10,997</u>	<u>\$ 182,750,139</u>	<u>13.28%</u>

Charge Off Information			
		Original Amount of Loans Disbursed	Percentage of Original Disbursements
Total Loans Disbursed from Issue (including loans now in default)		\$ 199,587,503	
Balance due on accounts currently in default:			
Disability		\$ -	0.0000%
Default - Lit	55	695,441	0.3484%
Death		7,437	0.0037%
Cumulative principal repayments on defaulted loans		<u>25,975</u>	<u>0.0130%</u>
Total defaults		728,854	0.3652% Gross
Less: Default collections		25,975	0.0130% Collected
In addition, interest recovered totaled \$ 5,276			
Total principal defaults outstanding		<u>\$ 702,878</u>	<u>0.3522% Outstanding</u>
NJCLASS Student Loan Balance per Loan System		\$ 183,453,017	
Less: Adjustments from Loan System to Financial Statements **		<u>(685,796)</u>	
Student Loan Receivable Balance per Financial Statements		<u>\$ 182,767,221</u>	

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Bonds Outstanding Information	
Bonds Issued	\$ 220,000,000
Bonds Called	(16,745,000)
Principal Maturity	(4,000,000)
Accretion	-
Bonds Outstanding	<u>\$ 199,255,000</u>

Debt Service Reserve Account	
Beginning Balance	\$ 4,400,000
Withdrawals	(228,551)
Deposits	6,033
Ending Balance	<u>\$ 4,177,482</u>

The current weighted average interest rate (WAC) for loans in the 2014-1 Bond Issue is 6.97%  
The current weighted average FICO score for loans in the 2014-1 Bond Issue is 741  
The current weighted average remaining life for loans in the 2014-1 Bond Issue is 187 Months

**NJCLASS Loan Program Information  
2014-1 Bond Issue - Fixed Rate Loans  
As of 9/30/16**

Option Information	Current # of Loans	Outstanding Balance Per NJCLASS Loan System	Percent of Outstanding Balance
Option 1			
Active Repayment of Principal & Interest	4,979	\$ 82,883,836	48.55%
Option 2			
Deferred Repayment of Principal	3,730	\$ 61,822,151	36.21%
Option 3			
Deferred Repayment of Principal and Interest	1,303	\$ 26,013,368	15.24%

Delinquency Summary			
	# of Loans	Outstanding Balance	Percent of Outstanding Balance
Not Delinquent	8,742	\$ 148,309,283	N/A
1-30 Days	1,024	18,084,443	10.59%
31-60 Days	124	2,421,816	1.42%
61-90 Days	58	1,055,310	0.62%
91-120 Days	25	345,607	0.20%
121-180 Days	34	443,147	0.26%
Over 181 Days	<u>5</u>	<u>59,749</u>	<u>0.03%</u>
	10,012	\$ 170,719,355	13.13%

Charge Off Information			
		Original Amount of Loans Disbursed	Percentage of Original Disbursements
Total Loans Disbursed from Issue (including loans now in default)		\$ 184,982,430	
Balance due on accounts currently in default:			
Disability		\$ -	0.0000%
Default - Lit	50	675,655	0.3653%
Death	1	7,437	0.0040%
Cumulative principal repayments on defaulted loans		<u>25,420</u>	<u>0.0137%</u>
Total defaults		708,513	0.3830% Gross
Less: Default collections		25,420	0.0137% Collected
In addition, interest recovered totaled	\$ 4,945		
Total principal defaults outstanding		<u>\$ 683,092</u>	<u>0.3693% Outstanding</u>

Bonds Outstanding Information	
Bonds Issued	\$ 195,000,000
Bonds Called	(9,400,000)
Principal Maturity	(4,000,000)
Accretion	-
Bonds Outstanding	<u>\$ 181,600,000</u>

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

7.12%  
740  
193 Months

**NJCLASS Loan Program Information**  
**2014-1 Bond Issue - Variable Rate 10 Yr Option 1 Loans**  
**As of 9/30/16**

Option Information	Current # of Loans	Outstanding Balance Per NJCLASS Loan System	Percent of Outstanding Balance
Option 1			
Active Repayment of Principal & Interest	982	\$ 12,000,132	99.75%
Option 2			
Deferred Repayment of Principal	2	\$ 28,259	0.23%
Option 3			
Deferred Repayment of Principal and Interest	1	\$ 2,392	0.02%

Delinquency Summary			
	# of Loans	Outstanding Balance	Percent of Outstanding Balance
Not Delinquent	845	\$ 10,175,894	N/A
1-30 Days	114	1,488,520	12.37%
31-60 Days	14	183,403	1.52%
61-90 Days	7	127,425	1.06%
91-120 Days	2	20,743	0.17%
121-180 Days	3	34,796	0.29%
Over 181 Days	-	-	\$ -
	<u>985</u>	<u>\$ 12,030,783</u>	15.42%

Charge Off Information			
		Original Amount of Loans Disbursed	Percentage of Original Disbursements
Total Loans Disbursed from Issue (including loans now in default)		\$ 14,605,073	
Balance due on accounts currently in default:			
Disability		\$ -	0.0000%
Default - Lit	5	19,786	0.1355%
Death		-	0.0000%
Cumulative principal repayments on defaulted loans		<u>555</u>	<u>0.0038%</u>
Total defaults		20,341	0.1393% Gross
Less: Default collections		555	0.0038% Collected
In addition, interest recovered totaled	\$ 331		
Total principal defaults outstanding		<u>\$ 19,786</u>	<u>0.1355% Outstanding</u>

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

The current weighted average interest rate (WAC) for variable rate loans in the 2014-1 Bond Issue is 4.92%  
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 103 Months

**NJCLASS Loan Program Information  
2015-1 Bond Issue  
As of 9/30/16**

Option Information	Current # of Loans	Outstanding Balance Per NJCLASS Loan System	Percent of Outstanding Balance
Option 1			
Active Repayment of Principal & Interest	4,627	\$ 54,105,547	40.88%
Option 2			
Deferred Repayment of Principal	3,744	\$ 42,929,227	32.44%
Option 3			
Deferred Repayment of Principal and Interest	2,008	\$ 35,319,180	26.69%

Delinquency Summary			
	# of Loans	Outstanding Balance	Percent of Outstanding Balance
Not Delinquent	9,530	\$ 121,520,544	N/A
1-30 Days	699	8,899,797	6.72%
31-60 Days	77	1,006,380	0.76%
61-90 Days	30	421,441	0.32%
91-120 Days	20	261,858	0.20%
121-180 Days	20	190,977	0.14%
Over 181 Days	<u>3</u>	<u>52,959</u>	<u>0.04%</u>
	10,379	\$ 132,353,955	8.19%

Charge Off Information			
		Original Amount of Loans Disbursed	Percentage of Original Disbursements
Total Loans Disbursed from Issue (including loans now in default)		\$ 136,532,543	
Balance due on accounts currently in default:			
Disability	-	\$ -	0.0000%
Default - Lit	5	62,153	0.0455%
Death	-	-	0.0000%
Cumulative principal repayments on defaulted loans		<u>-</u>	<u>0.0000%</u>
Total defaults		62,153	0.0455% Gross
Less: Default collections		-	0.0000% Collected
In addition, interest recovered totaled	\$ 150		
Total principal defaults outstanding		<u>\$ 62,153</u>	<u>0.0455% Outstanding</u>
NJCLASS Student Loan Balance per Loan System		\$ 132,416,108	
Less: Adjustments from Loan System to Financial Statements **		<u>(44,960)</u>	
Student Loan Receivable Balance per Financial Statements		<u>\$ 132,371,148</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	(1,218)
Deposits	4,244
Ending Balance	<u>\$ 3,603,026</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

6.11%  
742  
176 Months

**NJCLASS Loan Program Information  
2016-1 Bond Issue  
As of 9/30/16**

Option Information	Current # of Loans	Outstanding Balance Per NJCLASS Loan System	Percent of Outstanding Balance
Option 1			
Active Repayment of Principal & Interest	842	\$ 15,640,241	11.82%
Option 2			
Deferred Repayment of Principal	1,340	\$ 12,587,602	9.51%
Option 3			
Deferred Repayment of Principal and Interest	1,368	\$ 13,853,807	10.47%

Delinquency Summary			
	# of Loans	Outstanding Balance	Percent of Outstanding Balance
Not Delinquent	3,513	\$ 41,023,577	N/A
1-30 Days	37	1,058,073	0.80%
31-60 Days	-	-	0.00%
61-90 Days	-	-	0.00%
91-120 Days	-	-	0.00%
121-180 Days	-	-	0.00%
Over 181 Days	-	-	0.00%
	<u>3,550</u>	<u>\$ 42,081,650</u>	<u>0.80%</u>

Charge Off Information			
		Original Amount of Loans Disbursed	Percentage of Original Disbursements
Total Loans Disbursed from Issue (including loans now in default)		\$ 42,136,359	
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></u>	<u><u>0.0000%</u></u> Outstanding
NJCLASS Student Loan Balance per Loan System		\$ 42,081,650	
Less: Adjustments from Loan System to Financial Statements **		<u>1,354</u>	
Student Loan Receivable Balance per Financial Statements		<u><u>\$ 42,083,004</u></u>	

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

Debt Service Reserve Account	
Beginning Balance	\$ 3,800,000
Withdrawals	-
Deposits	2,389
Ending Balance	<u><u>\$ 3,802,389</u></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

6.38%  
737  
235 Months