

**NJCLASS Loan Program Information  
2009 Indenture  
As of 12/31/11**

Option Information	Current # of Loans	Outstanding Balance Per NJCLASS Loan System	Percent of Outstanding Balance
Option 1 Active Repayment of Principal & Interest	13,825	\$ 175,595,388	40.47%
Option 2 Deferred Repayment of Principal	7,092	\$ 103,259,889	23.80%
Option 3 Deferred Repayment of Principal and Interest	9,032	\$ 143,906,297	33.16%

Delinquency Summary			
	# of Loans	Outstanding Balance	Percent of Outstanding Balance
Not Delinquent	25,568	\$ 363,628,691	N/A
1-30 Days	2,790	36,825,416	8.49%
31-60 Days	541	7,532,405	1.74%
61-90 Days	398	5,559,574	1.28%
91-180 Days	487	6,976,044	1.61%
Over 181 Days	<u>165</u>	<u>2,239,444</u>	<u>0.52%</u>
	-	-	
	29,949	\$ 422,761,574	13.63%

Charge Off Information			
		Original Amount of Loans Disbursed	Percentage of Original Disbursements
Total Loans Disbursed from Issue (including loans now in default)		\$ 540,207,387	
Balance due on accounts currently in default:			
Disability	33	\$ 152,717	0.0283%
Default - Lit	1,043	10,377,932	1.9211%
Death	146	641,795	0.1188%
Cumulative principal repayments on defaulted loans		<u>3,828,347</u>	<u>0.7087%</u>
Total defaults		15,000,792	2.7769% Gross
Less: Default collections		3,828,347	0.7087% Collected
In addition, interest recovered totaled \$ 1,787,424			
Total principal defaults outstanding		<u>\$ 11,172,444</u>	<u>2.0682% Outstanding</u>
NJCLASS Student Loan Balance per Loan System		\$ 433,934,018	
Less: Adjustments from Loan System to Financial Statements **		<u>(11,263,275)</u>	
Student Loan Receivable Balance per Financial Statements		<u>\$ 422,670,743</u>	

\*\* Differences between balances per the Financial Statements and the NJCLASS Loan system are a result of charged off items, and timing differences between postings to the loan system and general ledger.

Bonds Outstanding Information	
Bonds Issued	\$ 450,000,000
Bonds Called	-
Principal Maturity	-
Accretion	-
Bonds Outstanding	<u>\$ 450,000,000</u>

Debt Service Reserve Account	
Beginning Balance	\$ 9,000,000
Withdrawals	-
Deposits	-
Ending Balance	<u>\$ 9,000,000</u>

Loan Reserve Fund Cash Balance, 12/31/11	\$ 6,048
Due to Loan Reserve Fund for Origination Fees	14
Due to Loan Reserve Fund for Overpayments	
Due to Loan Reserve Fund for Default Collections	108,835
Due from Loan Reserve Fund for Defaults	(3,918,573)
Due from Loan Reserve Fund for Fees	
Net Balance of Loan Reserve Funds, 12/31/11	<u>\$ (3,803,677)</u>

**NJCLASS Loan Program Information**  
**2009 Bond Issue - Includes Loans from Closed 1991 and 1992 Indentures**  
**As of 12/31/11**

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