

**NJCLASS Loan Program Information
2010-2 Indenture
As of 6/30/12**

| Option Information | Current # of Loans | Outstanding Balance Per NJCLASS Loan System | Percent of Outstanding Balance |
|--|-----------------------|--|--------------------------------------|
| Option 1 | | | |
| Active Repayment of Principal & Interest | 25,989 | \$ 275,508,654 | 50.91% |
| Option 2 | | | |
| Deferred Repayment of Principal | 10,403 | \$ 138,644,291 | 25.62% |
| Option 3 | | | |
| Deferred Repayment of Principal and Interest | 6,765 | \$ 117,204,234 | 21.66% |

| Delinquency Summary | | | |
|---------------------|---------------|------------------------|--------------------------------------|
| | # of Loans | Outstanding Balance | Percent of Outstanding Balance |
| Not Delinquent | 36,729 | \$ 455,291,845 | N/A |
| 1-30 Days | 4,894 | 56,864,133 | 10.51% |
| 31-60 Days | 633 | 7,467,965 | 1.38% |
| 61-90 Days | 327 | 4,091,382 | 0.76% |
| 91-120 Days | 166 | 2,096,075 | 0.39% |
| 121-180 Days | 233 | 3,268,340 | 0.60% |
| Over 181 Days | 175 | 2,277,439 | 0.42% |
| | <u>43,157</u> | <u>\$ 531,357,179</u> | <u>14.06%</u> |

| Charge Off Information | | | |
|--|-----|--|--|
| | | Original Amount of Loans Disbursed | Percentage of Original Disbursements |
| Total Loans Disbursed from Issue (including loans now in default) | | \$ 621,285,177 | |
| Balance due on accounts currently in default: | | | |
| Disability | 2 | \$ 34,561 | 0.0056% |
| Default - Lit | 788 | 9,707,858 | 1.5625% |
| Death | 10 | 75,708 | 0.0122% |
| Cumulative principal repayments on defaulted loans | | <u>704,485</u> | <u>0.1134%</u> |
| Total defaults | | 10,522,613 | 1.6937% Gross |
| Less: Default collections | | 704,485 | 0.1134% Collected |
| In addition, interest recovered totaled \$ 349,646 | | | |
| Total principal defaults outstanding | | <u>\$ 9,818,127</u> | <u>1.5803% Outstanding</u> |
| NJCLASS Student Loan Balance per Loan System | | \$ 541,175,306 | |
| Less: Adjustments from Loan System to Financial Statements ** | | <u>(9,831,538)</u> | |
| Student Loan Receivable Balance per Financial Statements | | <u>\$ 531,343,768</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 | \$ 606,500,000 |
| Bonds Called | (20,200,000) |
| Principal Maturity | - |
| Accretion | - |
| Bonds Outstanding | <u>\$ 586,300,000</u> |

| Debt Service Reserve Account | |
|------------------------------|----------------------|
| Beginning Balance | \$ 12,130,000 |
| Withdrawals | - |
| Deposits | - |
| Ending Balance | <u>\$ 12,130,000</u> |

| | |
|--|-----------------------|
| Loan Reserve Fund Cash Balance, 6/30/12 | \$ 17,825 |
| Due to Loan Reserve Fund for Origination Fees | - |
| Due to Loan Reserve Fund for Overpayments | - |
| Due to Loan Reserve Fund for Default Collections | 112,033 |
| Due from Loan Reserve Fund for Defaults | (4,538,931) |
| Due from Loan Reserve Fund for Fees | 19,136 |
| Net Balance of Loan Reserve Funds, 6/30/12 | <u>\$ (4,389,937)</u> |

**NJCLASS Loan Program Information
2010-2 Bond Issue
As of 6/30/12**

| Option Information | Current # of Loans | Outstanding Balance Per NJCLASS Loan System | Percent of Outstanding Balance |
|--|--------------------|---|--------------------------------|
| Option 1 | | | |
| Active Repayment of Principal & Interest | 16,488 | \$ 163,461,506 | 63.21% |
| Option 2 | | | |
| Deferred Repayment of Principal | 3,052 | \$ 38,606,021 | 14.93% |
| Option 3 | | | |
| Deferred Repayment of Principal and Interest | 2,736 | \$ 47,075,164 | 18.20% |

| Delinquency Summary | | | |
|---------------------|------------|---------------------|--------------------------------|
| | # of Loans | Outstanding Balance | Percent of Outstanding Balance |
| Not Delinquent | 18,789 | \$ 210,193,374 | N/A |
| 1-30 Days | 2,503 | 27,128,738 | 10.49% |
| 31-60 Days | 368 | 3,950,941 | 1.53% |
| 61-90 Days | 209 | 2,537,455 | 0.98% |
| 91-120 Days | 105 | 1,339,087 | 0.52% |
| 121-180 Days | 172 | 2,263,285 | 0.88% |
| Over 181 Days | <u>130</u> | <u>1,729,811</u> | <u>0.67%</u> |
| | 22,276 | \$ 249,142,691 | 15.06% |

| Charge Off Information | | | |
|---|-----|------------------------------------|--------------------------------------|
| | | Original Amount of Loans Disbursed | Percentage of Original Disbursements |
| Total Loans Disbursed from Issue (including loans now in default) | | \$ 306,289,161 | |
| Balance due on accounts currently in default: | | | |
| Disability | 2 | \$ 34,561 | 0.0113% |
| Default - Lit | 755 | 9,337,420 | 3.0486% |
| Death | 8 | 72,065 | 0.0235% |
| Cumulative principal repayments on defaulted loans | | <u>650,503</u> | <u>0.2124%</u> |
| Total defaults | | 10,094,549 | 3.2958% Gross |
| Less: Default collections | | 650,503 | 0.2124% Collected |
| In addition, interest recovered totaled \$ 336,389 | | | |
| Total principal defaults outstanding | | <u>\$ 9,444,046</u> | <u>3.0834% Outstanding</u> |
| NJCLASS Student Loan Balance per Loan System | | \$ 258,586,737 | |
| Less: Adjustments from Loan System to Financial Statements ** | | <u>(9,473,247)</u> | |
| Student Loan Receivable Balance per Financial Statements | | <u>\$ 249,113,490</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 | \$ 280,000,000 |
| Bonds Called | (20,200,000) |
| Principal Maturity | - |
| Accretion | - |
| Bonds Outstanding | <u>\$ 259,800,000</u> |

| Debt Service Reserve Account | |
|------------------------------|---------------------|
| Beginning Balance | \$ 5,600,000 |
| Withdrawals | - |
| Deposits | - |
| Ending Balance | <u>\$ 5,600,000</u> |