

**NJCLASS Loan Program Information  
2009 Indenture  
As of 9/30/12**

Option Information	Current # of Loans	Outstanding Balance Per NJCLASS Loan System	Percent of Outstanding Balance
Option 1			
Active Repayment of Principal & Interest	16,559	\$ 217,475,022	52.24%
Option 2			
Deferred Repayment of Principal	4,901	\$ 72,503,940	17.42%
Option 3			
Deferred Repayment of Principal and Interest	6,500	\$ 106,229,239	25.52%

Delinquency Summary			
	# of Loans	Outstanding Balance	Percent of Outstanding Balance
Not Delinquent	24,686	\$ 351,075,052	N/A
1-30 Days	1,858	25,078,414	6.02%
31-60 Days	378	5,624,511	1.35%
61-90 Days	372	5,418,065	1.30%
91-120 Days	216	3,173,312	0.76%
121-180 Days	325	4,447,418	1.07%
Over 181 Days	<u>125</u>	<u>1,391,430</u>	<u>0.33%</u>
	-		
	27,960	\$ 396,208,201	10.84%

Charge Off Information			
		Original Amount of Loans Disbursed	Percentage of Original Disbursements
Total Loans Disbursed from Issue (including loans now in default)		\$ 540,125,477	
Balance due on accounts currently in default:			
Disability	36	\$ 199,423	0.0369%
Default - Lit	1,620	19,282,401	3.5700%
Death	145	636,807	0.1179%
Cumulative principal repayments on defaulted loans		<u>4,661,056</u>	<u>0.8630%</u>
Total defaults		24,779,687	4.5878% Gross
Less: Default collections		4,661,056	0.8630% Collected
In addition, interest recovered totaled \$ 2,275,477			
Total principal defaults outstanding		<u>\$ 20,118,631</u>	<u>3.7248% Outstanding</u>
NJCLASS Student Loan Balance per Loan System		\$ 416,326,832	
Less: Adjustments from Loan System to Financial Statements **		<u>(20,088,878)</u>	
Student Loan Receivable Balance per Financial Statements		<u>\$ 396,237,954</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	(27,200,000)
Principal Maturity	-
Accretion	-
Bonds Outstanding	<u>\$ 422,800,000</u>

Debt Service Reserve Account	
Beginning Balance	\$ 9,000,000
Withdrawals	-
Deposits	-
Ending Balance	\$ 9,000,000

Loan Reserve Fund Cash Balance, 9/30/12	\$ 189,314
Due to Loan Reserve Fund for Origination Fees	-
Due to Loan Reserve Fund for Overpayments	-
Due to Loan Reserve Fund for Default Collections	108,281
Due from Loan Reserve Fund for Defaults	(13,497,032)
Due from Loan Reserve Fund for Fees	-
Net Balance of Loan Reserve Funds, 9/30/12	<u>\$ (13,199,437)</u>

**NJCLASS Loan Program Information**  
**2009 Bond Issue - Includes Loans from Closed 1991 and 1992 Indentures**  
**As of 9/30/12**

Option Information	Current # of Loans	Outstanding Balance Per NJCLASS Loan System	Percent of Outstanding Balance
Option 1			
Active Repayment of Principal & Interest	16,559	\$ 217,475,022	52.24%
Option 2			
Deferred Repayment of Principal	4,901	\$ 72,503,940	17.42%
Option 3			
Deferred Repayment of Principal and Interest	6,500	\$ 106,229,239	25.52%

Delinquency Summary			
	# of Loans	Outstanding Balance	Percent of Outstanding Balance
Not Delinquent	24,686	\$ 351,075,052	N/A
1-30 Days	1,858	25,078,414	6.02%
31-60 Days	378	5,624,511	1.35%
61-90 Days	372	5,418,065	1.30%
91-120 Days	216	3,173,312	0.76%
121-180 Days	325	4,447,418	1.07%
Over 181 Days	<u>125</u>	<u>1,391,430</u>	<u>0.33%</u>
	27,960	\$ 396,208,201	10.84%

Charge Off Information			
		Original Amount of Loans Disbursed	Percentage of Original Disbursements
Total Loans Disbursed from Issue (including loans now in default)		\$ 540,125,477	
Balance due on accounts currently in default:			
Disability	36	\$ 199,423	0.0369%
Default - Lit	1,620	19,282,401	3.5700%
Death	145	636,807	0.1179%
Cumulative principal repayments on defaulted loans		<u>4,661,056</u>	<u>0.8630%</u>
Total defaults		24,779,687	4.5878% Gross
Less: Default collections		4,661,056	0.8630% Collected
In addition, interest recovered totaled \$ 2,275,477			
Total principal defaults outstanding		<u>\$ 20,118,631</u>	<u>3.7248% Outstanding</u>
NJCLASS Student Loan Balance per Loan System		\$ 416,326,832	
Less: Adjustments from Loan System to Financial Statements **		<u>(20,088,878)</u>	
Student Loan Receivable Balance per Financial Statements		<u>\$ 396,237,954</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	(27,200,000)
Principal Maturity	-
Accretion	-
Bonds Outstanding	<u>\$ 422,800,000</u>

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