

**NJCLASS Loan Program Information
2010-2 Indenture
As of 6/30/14**

Option Information	Current # of Loans	Outstanding Balance Per NJCLASS Loan System	Percent of Outstanding Balance
Option 1 Active Repayment of Principal & Interest	28,790	\$ 325,017,042	70.45%
Option 2 Deferred Repayment of Principal	5,012	\$ 68,169,969	14.78%
Option 3 Deferred Repayment of Principal and Interest	3,420	\$ 68,127,659	14.77%

Delinquency Summary			
	# of Loans	Outstanding Balance	Percent of Outstanding Balance
Not Delinquent	32,190	\$ 399,198,153	N/A
1-30 Days	3,512	41,638,771	9.03%
31-60 Days	618	7,777,586	1.69%
61-90 Days	358	5,211,854	1.13%
91-120 Days	187	2,470,758	0.54%
121-180 Days	264	3,953,076	0.86%
Over 181 Days	<u>93</u>	<u>1,064,472</u>	<u>0.23%</u>
	37,222	\$ 461,314,670	13.47%

Charge Off Information			
		Original Amount of Loans Disbursed	Percentage of Original Disbursements
Total Loans Disbursed from Issue (including loans now in default)		\$ 643,885,126	
Balance due on accounts currently in default:			
Disability	9	\$ 92,881	0.0144%
Default - Lit	1,631	21,027,398	3.2657%
Death	20	219,642	0.0341%
Cumulative principal repayments on defaulted loans		<u>3,111,055</u>	<u>0.4832%</u>
Total defaults		24,450,976	3.7974% Gross
Less: Default collections		3,111,055	0.4832% Collected
In addition, interest recovered totaled \$ 1,647,666			
Total principal defaults outstanding		<u>\$ 21,339,921</u>	<u>3.3142% Outstanding</u>
NJCLASS Student Loan Balance per Loan System		\$ 482,654,591	
Less: Adjustments from Loan System to Financial Statements **		<u>(21,360,961)</u>	
Student Loan Receivable Balance per Financial Statements		<u>\$ 461,293,630</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	(79,200,000)
Principal Maturity	(43,300,000)
Accretion	-
Bonds Outstanding	<u>\$ 484,000,000</u>

Debt Service Reserve Account	
Beginning Balance	\$ 11,642,000
Withdrawals	(1,962,000)
Deposits	-
Ending Balance	<u>\$ 9,680,000</u>

Loan Reserve Fund Cash Balance, 6/30/2014	\$ 1,430
Due to Loan Reserve Fund for Origination Fees	-
Due to Loan Reserve Fund for Overpayments	-
Due to Loan Reserve Fund for Default Collections	171,117
Due from Loan Reserve Fund for Defaults	(16,186,381)
Due from Loan Reserve Fund for Fees	-
Net Balance of Loan Reserve Funds, 6/30/2014	<u>\$ (16,013,835)</u>

**NJCLASS Loan Program Information
2010-2 Bond Issue
As of 6/30/14**

Option Information	Current # of Loans	Outstanding Balance Per NJCLASS Loan System	Percent of Outstanding Balance
Option 1			
Active Repayment of Principal & Interest	15,950	\$ 156,046,867	80.30%
Option 2			
Deferred Repayment of Principal	1,366	\$ 16,896,354	8.69%
Option 3			
Deferred Repayment of Principal and Interest	1,157	\$ 21,390,289	11.01%

Delinquency Summary			
	# of Loans	Outstanding Balance	Percent of Outstanding Balance
Not Delinquent	15,896	\$ 165,753,583	N/A
1-30 Days	1,777	18,411,876	9.47%
31-60 Days	312	3,733,035	1.92%
61-90 Days	186	2,344,073	1.21%
91-120 Days	98	1,194,098	0.61%
121-180 Days	150	2,261,075	1.16%
Over 181 Days	<u>54</u>	<u>635,771</u>	<u>0.33%</u>
	18,473	\$ 194,333,511	14.71%

Charge Off Information			
		Original Amount of Loans Disbursed	Percentage of Original Disbursements
Total Loans Disbursed from Issue (including loans now in default)		\$ 312,284,594	
Balance due on accounts currently in default:			
Disability	7	\$ 72,167	0.0231%
Default - Lit	1,209	15,252,113	4.8840%
Death	13	128,213	0.0411%
Cumulative principal repayments on defaulted loans		<u>2,559,145</u>	<u>0.8195%</u>
Total defaults		15,452,492	5.7677% Gross
Less: Default collections		2,559,145	0.8195% Collected
In addition, interest recovered totaled \$ 1,384,621			
Total principal defaults outstanding		<u>\$ 12,893,347</u>	<u>4.9482% Outstanding</u>
NJCLASS Student Loan Balance per Loan System		\$ 209,786,003	
Less: Adjustments from Loan System to Financial Statements **		<u>(15,464,967)</u>	
Student Loan Receivable Balance per Financial Statements		<u>\$ 194,321,036</u>	

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Bonds Outstanding Information	
Bonds Issued	\$ 280,000,000
Bonds Called	(59,300,000)
Principal Maturity	(27,800,000)
Accretion	-
Bonds Outstanding	<u>\$ 192,900,000</u>

Debt Service Reserve Account	
Beginning Balance	\$ 5,112,000
Withdrawals	(1,254,000)
Deposits	
Ending Balance	<u>\$ 3,858,000</u>

**NJCLASS Loan Program Information
2011-1 Bond Issue
As of 6/30/14**

Option Information	Current # of Loans	Outstanding Balance Per NJCLASS Loan System	Percent of Outstanding Balance
Option 1 Active Repayment of Principal & Interest	12,840	\$ 168,970,175	63.29%
Option 2 Deferred Repayment of Principal	3,646	\$ 51,273,615	19.20%
Option 3 Deferred Repayment of Principal and Interest	2,263	\$ 46,737,369	17.51%

Delinquency Summary			
	# of Loans	Outstanding Balance	Percent of Outstanding Balance
Not Delinquent	16,294	\$ 233,444,570	N/A
1-30 Days	1,735	23,226,895	8.70%
31-60 Days	306	4,044,551	1.51%
61-90 Days	172	2,867,782	1.07%
91-120 Days	89	1,276,660	0.48%
121-180 Days	114	1,692,001	0.63%
Over 181 Days	39	<u>428,701</u>	<u>0.16%</u>
	18,749	\$ 266,981,159	12.56%

Charge Off Information			
		Original Amount of Loans Disbursed	Percentage of Original Disbursements
Total Loans Disbursed from Issue (including loans now in default)		\$ 331,600,532	
Balance due on accounts currently in default:			
Disability	2	\$ 20,714	0.0062%
Default - Lit	422	5,775,286	1.7416%
Death	7	91,429	0.0276%
Cumulative principal repayments on defaulted loans		<u>551,910</u>	0.1664%
Total defaults		6,439,339	1.9419% Gross
Less: Default collections		551,910	0.1664% Collected
In addition, interest recovered totaled	\$ 263,045		
Total principal defaults outstanding		<u>\$ 5,887,429</u>	<u>1.7755% Outstanding</u>
NJCLASS Student Loan Balance per Loan System		\$ 272,868,588	
Less: Adjustments from Loan System to Financial Statements **		<u>(5,895,994)</u>	
Student Loan Receivable Balance per Financial Statements		<u>\$ 266,972,594</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	\$ 326,500,000
Bonds Called	(19,900,000)
Principal Maturity	(15,500,000)
Accretion	-
Bonds Outstanding	<u>\$ 291,100,000</u>

Debt Service Reserve Account	
Beginning Balance	\$ 6,530,000
Withdrawals	(708,000)
Deposits	-
Ending Balance	<u>\$ 5,822,000</u>