

**NJCLASS Loan Program Information
1998 Indenture
As of 9/30/14**

Option Information	Current # of Loans	Outstanding Balance Per NJCLASS Loan System	Percent of Outstanding Balance
Option 1	10,059	\$ 75,140,924	88.34%
Option 2	284	\$ 3,013,797	3.54%
Option 3 Deferred Repayment of Principal and Interest	457	\$ 6,907,761	8.12%

Delinquency Summary			
	# of Loans	Outstanding Balance	Percent of Outstanding Balance
Not Delinquent	9,238	\$ 72,491,567	N/A
1-30 Days	1,040	\$ 7,380,683	8.68%
31-60 Days	191	\$ 1,684,138	1.98%
61-90 Days	143	\$ 1,669,219	1.96%
91-120 Days	61	\$ 537,698	0.63%
121-180 Days	89	\$ 950,412	1.12%
Over 181 Days	<u>38</u>	<u>\$ 348,764</u>	<u>0.41%</u>
	10,800	\$ 85,062,482	14.78%

Charge Off Information			
		Original Amount of Loans Disbursed	Percentage of Original Disbursements
Total Loans Disbursed from Issue (including loans now in default)		\$ 600,812,957	
Balance due on accounts currently in default:			
Disability	30	\$ 355,374	0.0591%
Default - Lit	4,420	46,403,164	7.7234%
Death	73	675,985	0.1125%
Cumulative principal repayments on defaulted loans		<u>30,520,775</u>	<u>5.0799%</u>
Total defaults		77,955,298	12.9750% Gross
Less: Default collections		30,520,775	5.0799% Collected
In addition, interest recovered totaled	\$ 13,968,951		
Total principal defaults outstanding		<u>\$ 47,434,523</u>	<u>7.8951% Outstanding</u>
NJCLASS Student Loan Balance per Loan System		\$ 132,497,005	
Less: Adjustments from Loan System to Financial Statements **		<u>(47,451,017)</u>	
Student Loan Receivable Balance per Financial Statements		<u>\$ 85,045,988</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	\$ 1,693,000,000
Bonds Called	(1,561,925,000)
Principal Maturity	(30,525,000)
Accretion	-
Bonds Outstanding	<u>\$ 100,550,000</u>

Debt Service Reserve Account	
Beginning Balance	\$ 31,424,600
Withdrawals	(29,343,512)
Deposits	261
Ending Balance	\$ 2,081,349

Loan Reserve Fund Cash Balance, 9/30/2014	\$ 2,209
Due to Loan Reserve Fund for Origination Fees	-
Due to Loan Reserve Fund for Overpayments	-
Due to Loan Reserve Fund for Default Collections	261,635
Due from Loan Reserve Fund for Defaults	(31,938,232)
Due from Loan Reserve Fund for Fees	-
Net Balance of Loan Reserve Funds, 9/30/2014	<u>\$ (31,674,387)</u>

**NJCLASS Loan Program Information
1998-2001 Bond Issues
As of 9/30/14**

Option Information	Current # of Loans	Outstanding Balance Per NJCLASS Loan System	Percent of Outstanding Balance
Option 1 Active Repayment of Principal & Interest	2,109	\$ 5,500,879	85.78%
Option 2 Deferred Repayment of Principal	24	\$ 249,721	3.89%
Option 3 Deferred Repayment of Principal and Interest	43	\$ 662,225	10.33%

Delinquency Summary			
	# of Loans	Outstanding Balance	Percent of Outstanding Balance
Not Delinquent	1,788	\$ 5,122,765	N/A
1-30 Days	269	713,600	11.13%
31-60 Days	52	237,900	3.71%
61-90 Days	24	93,418	1.46%
91-120 Days	12	62,463	0.97%
121-180 Days	19	155,989	2.43%
Over 181 Days	<u>12</u>	<u>26,691</u>	<u>0.42%</u>
	2,176	\$ 6,412,825	20.12%

Charge Off Information			
		Original Amount of Loans Disbursed	Percentage of Original Disbursements
Total Loans Disbursed from Issue (including loans now in default)		\$ 231,895,527	
Balance due on accounts currently in default:			
Disability and Discharged Bankruptcy	8	\$ 80,059	0.0345%
Default - Lit	1,351	12,212,300	5.2663%
Death	20	151,865	0.0655%
Cumulative principal repayments on defaulted loans		<u>12,990,323</u>	<u>5.6018%</u>
Total defaults		25,434,547	10.9681% Gross
Less: Default collections		12,990,323	5.6018% Collected
In addition, interest recovered totaled \$ 5,713,316			
Total principal defaults outstanding		<u>\$ 12,444,223</u>	<u>5.3663% Outstanding</u>
NJCLASS Student Loan Balance per Loan System		\$ 18,857,049	
Less: Adjustments from Loan System to Financial Statements **		<u>(12,454,342)</u>	
Student Loan Receivable Balance per Financial Statements		<u>\$ 6,402,707</u>	
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Bonds Outstanding Information	
Bonds Issued	\$ 390,000,000
Bonds Called	(359,475,000)
Principal Maturity	(30,525,000)
Accretion	-
Bonds Outstanding	<u>\$ -</u>

Debt Service Reserve Account	
Beginning Balance	\$ 5,864,600
Withdrawals	(5,864,600)
Deposits	-
Ending Balance	<u>\$ -</u>

**NJCLASS Loan Program Information
2002 Bond Issue
As of 9/30/14**

Option Information	Current # of Loans	Outstanding Balance Per NJCLASS Loan System	Percent of Outstanding Balance
Option 1 Active Repayment of Principal & Interest	557	\$ 3,595,625	96.14%
Option 2 Deferred Repayment of Principal	8	\$ 52,273	1.40%
Option 3 Deferred Repayment of Principal and Interest	11	\$ 92,083	2.46%

Delinquency Summary			
	# of Loans	Outstanding Balance	Percent of Outstanding Balance
Not Delinquent	480	\$ 3,028,061	N/A
1-30 Days	62	417,635	11.17%
31-60 Days	12	122,124	3.27%
61-90 Days	8	87,778	2.35%
91-120 Days	4	21,755	0.58%
121-180 Days	8	48,993	1.31%
Over 181 Days	<u>2</u>	<u>13,636</u>	<u>0.36%</u>
	576	\$ 3,739,982	19.04%

Charge Off Information			
		Original Amount of Loans Disbursed	Percentage of Original Disbursements
Total Loans Disbursed from Issue (including loans now in default)		\$ 58,012,322	
Balance due on accounts currently in default:			
Disability	1	\$ 34,891	0.0601%
Default - Lit	490	4,953,879	8.5394%
Death	3	20,864	0.0360%
Cumulative principal repayments on defaulted loans		<u>4,250,503</u>	<u>7.3269%</u>
Total defaults		9,260,136	15.9624% Gross
Less: Default collections		4,250,503	7.3269% Collected
In addition, interest recovered totaled \$ 1,862,278			
Total principal defaults outstanding		<u>\$ 5,009,633</u>	<u>8.6355% Outstanding</u>
NJCLASS Student Loan Balance per Loan System		\$ 8,749,615	
Less: Adjustments from Loan System to Financial Statements **		<u>(5,009,633)</u>	
Student Loan Receivable Balance per Financial Statements		<u>\$ 3,739,982</u>	
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Bonds Outstanding Information	
Bonds Issued	\$ 166,000,000
Bonds Called	(164,500,000)
Principal Maturity	-
Accretion	-
Bonds Outstanding	<u>\$ 1,500,000</u>

Debt Service Reserve Account	
Beginning Balance	\$ 3,320,000
Withdrawals	(3,289,998)
Deposits	5
Ending Balance	<u>\$ 30,007</u>

**NJCLASS Loan Program Information
2003 Bond Issue
As of 9/30/14**

Option Information	Current # of Loans	Outstanding Balance Per NJCLASS Loan System	Percent of Outstanding Balance
Option 1 Active Repayment of Principal & Interest	4,982	\$ 38,767,355	89.50%
Option 2 Deferred Repayment of Principal	128	\$ 1,261,140	2.91%
Option 3 Deferred Repayment of Principal and Interest	231	\$ 3,286,752	7.59%

Delinquency Summary			
	# of Loans	Outstanding Balance	Percent of Outstanding Balance
Not Delinquent	4,672	\$ 37,743,637	N/A
1-30 Days	448	3,392,583	7.83%
31-60 Days	86	730,837	1.69%
61-90 Days	51	542,758	1.25%
91-120 Days	29	292,670	0.68%
121-180 Days	38	440,954	1.02%
Over 181 Days	<u>17</u>	<u>171,806</u>	<u>0.40%</u>
	5,341	\$ 43,315,247	12.86%

Charge Off Information			
		Original Amount of Loans Disbursed	Percentage of Original Disbursements
Total Loans Disbursed from Issue (including loans now in default)		\$ 155,032,857	
Balance due on accounts currently in default:			
Disability	11	\$ 120,903	0.0780%
Default - Lit	1,117	12,073,424	7.7877%
Death	22	197,201	0.1272%
Cumulative principal repayments on defaulted loans		<u>6,184,221</u>	<u>3.9890%</u>
Total defaults		18,575,751	11.9818% Gross
Less: Default collections		6,184,221	3.9890% Collected
In addition, interest recovered totaled	\$ 2,604,676		
Total principal defaults outstanding		<u>\$ 12,391,529</u>	<u>7.9928% Outstanding</u>
NJCLASS Student Loan Balance per Loan System		\$ 55,706,776	
Less: Adjustments from Loan System to Financial Statements **		<u>(12,397,904)</u>	
Student Loan Receivable Balance per Financial Statements		<u>\$ 43,308,872</u>	

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Bonds Outstanding Information	
Bonds Issued	\$ 212,000,000
Bonds Called	(177,400,000)
Principal Maturity	-
Accretion	-
Bonds Outstanding	<u>\$ 34,600,000</u>

Debt Service Reserve Account	
Beginning Balance	\$ 3,740,000
Withdrawals	(3,047,957)
Deposits	122
Ending Balance	<u>\$ 692,165</u>

**NJCLASS Loan Program Information
2004 Bond Issue
As of 9/30/14**

Option Information	Current # of Loans	Outstanding Balance Per NJCLASS Loan System	Percent of Outstanding Balance
Option 1 Active Repayment of Principal & Interest	863	\$ 7,481,820	87.04%
Option 2 Deferred Repayment of Principal	43	\$ 486,413	5.66%
Option 3 Deferred Repayment of Principal and Interest	38	\$ 627,354	7.30%

Delinquency Summary			
	# of Loans	Outstanding Balance	Percent of Outstanding Balance
Not Delinquent	817	\$ 7,364,357	N/A
1-30 Days	82	721,654	8.40%
31-60 Days	10	89,077	1.04%
61-90 Days	15	195,246	2.27%
91-120 Days	5	24,069	0.28%
121-180 Days	10	133,225	1.55%
Over 181 Days	<u>5</u>	<u>67,960</u>	<u>0.79%</u>
	944	\$ 8,595,588	14.32%

Charge Off Information			
		Original Amount of Loans Disbursed	Percentage of Original Disbursements
Total Loans Disbursed from Issue (including loans now in default)		\$ 60,994,833	
Balance due on accounts currently in default:			
Disability	4	\$ 51,519	0.0845%
Default - Lit	503	5,512,845	9.0382%
Death	9	71,503	0.1172%
Cumulative principal repayments on defaulted loans		<u>3,382,934</u>	<u>5.5463%</u>
Total defaults		9,018,800	14.7862% Gross
Less: Default collections		3,382,934	5.5463% Collected
In addition, interest recovered totaled \$ 1,519,582			
Total principal defaults outstanding		<u>\$ 5,635,866</u>	<u>9.2399% Outstanding</u>
NJCLASS Student Loan Balance per Loan System		\$ 14,231,454	
Less: Adjustments from Loan System to Financial Statements **		<u>(5,635,866)</u>	
Student Loan Receivable Balance per Financial Statements		<u>\$ 8,595,588</u>	

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Bonds Outstanding Information	
Bonds Issued	\$ 200,000,000
Bonds Called	(165,950,000)
Principal Maturity	-
Accretion	-
Bonds Outstanding	<u>\$ 34,050,000</u>

Debt Service Reserve Account	
Beginning Balance	\$ 4,000,000
Withdrawals	(3,318,960)
Deposits	121
Ending Balance	<u>\$ 681,161</u>

**NJCLASS Loan Program Information
2005 Bond Issue
As of 9/30/14**

Option Information	Current # of Loans	Outstanding Balance Per NJCLASS Loan System	Percent of Outstanding Balance
Option 1 Active Repayment of Principal & Interest	854	\$ 11,294,508	84.70%
Option 2 Deferred Repayment of Principal	51	\$ 610,972	4.58%
Option 3 Deferred Repayment of Principal and Interest	85	\$ 1,429,036	10.72%

Delinquency Summary			
	# of Loans	Outstanding Balance	Percent of Outstanding Balance
Not Delinquent	829	\$ 11,091,279	N/A
1-30 Days	104	1,330,323	9.98%
31-60 Days	12	180,426	1.35%
61-90 Days	31	503,363	3.77%
91-120 Days	6	74,182	0.56%
121-180 Days	7	89,045	0.67%
Over 181 Days	<u>1</u>	<u>65,898</u>	<u>0.49%</u>
	990	\$ 13,334,516	16.82%

Charge Off Information			
		Original Amount of Loans Disbursed	Percentage of Original Disbursements
Total Loans Disbursed from Issue (including loans now in default)		\$ 42,640,577	
Balance due on accounts currently in default:			
Disability	1	\$ 13,507	0.0317%
Default - Lit	406	4,816,662	11.2960%
Death	2	9,626	0.0226%
Cumulative principal repayments on defaulted loans		<u>1,591,734</u>	<u>3.7329%</u>
Total defaults		6,431,529	15.0831% Gross
Less: Default collections		1,591,734	3.7329% Collected
In addition, interest recovered totaled	\$ 953,030		
Total principal defaults outstanding		<u>\$ 4,839,795</u>	<u>11.3502% Outstanding</u>
NJCLASS Student Loan Balance per Loan System		\$ 18,174,311	
Less: Adjustments from Loan System to Financial Statements **		<u>(4,839,795)</u>	
Student Loan Receivable Balance per Financial Statements		<u>\$ 13,334,516</u>	
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Bonds Outstanding Information	
Bonds Issued	\$ 225,000,000
Bonds Called	(198,100,000)
Principal Maturity	-
Accretion	-
Bonds Outstanding	<u>\$ 26,900,000</u>

Debt Service Reserve Account	
Beginning Balance	\$ 4,500,000
Withdrawals	(3,892,000)
Deposits	-
Ending Balance	<u>\$ 608,000</u>

**NJCLASS Loan Program Information
2006 Bond Issue
As of 9/30/14**

Option Information	Current # of Loans	Outstanding Balance Per NJCLASS Loan System	Percent of Outstanding Balance
Option 1 Active Repayment of Principal & Interest	470	\$ 6,042,101	87.41%
Option 2 Deferred Repayment of Principal	20	\$ 230,442	3.33%
Option 3 Deferred Repayment of Principal and Interest	41	\$ 639,645	9.25%

Delinquency Summary			
	# of Loans	Outstanding Balance	Percent of Outstanding Balance
Not Delinquent	447	\$ 5,733,543	N/A
1-30 Days	50	554,675	8.02%
31-60 Days	10	242,135	3.50%
61-90 Days	11	234,298	3.39%
91-120 Days	5	62,559	0.91%
121-180 Days	7	82,205	1.19%
Over 181 Days	<u>1</u>	<u>2,773</u>	<u>0.04%</u>
	531	\$ 6,912,187	17.05%

Charge Off Information			
		Original Amount of Loans Disbursed	Percentage of Original Disbursements
Total Loans Disbursed from Issue (including loans now in default)		\$ 31,848,842	
Balance due on accounts currently in default:			
Disability	4	\$ 35,248	0.1107%
Default - Lit	312	3,995,506	12.5452%
Death	8	136,593	0.4289%
Cumulative principal repayments on defaulted loans		<u>1,247,960</u>	<u>3.9184%</u>
Total defaults		5,415,307	17.0032% Gross
Less: Default collections		1,247,960	3.9184% Collected
In addition, interest recovered totaled \$ 814,410		<u> </u>	<u> </u>
Total principal defaults outstanding		<u>\$ 4,167,347</u>	<u>13.0848% Outstanding</u>
NJCLASS Student Loan Balance per Loan System		\$ 11,079,534	
Less: Adjustments from Loan System to Financial Statements **		<u>(4,167,347)</u>	
Student Loan Receivable Balance per Financial Statements		<u>\$ 6,912,187</u>	

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Bonds Outstanding Information	
Bonds Issued	\$ 225,000,000
Bonds Called	(223,125,000)
Principal Maturity	
Accretion	-
Bonds Outstanding	<u>\$ 1,875,000</u>

Debt Service Reserve Account	
Beginning Balance	\$ 4,500,000
Withdrawals	(4,462,498)
Deposits	7
Ending Balance	<u>\$ 37,509</u>

**NJCLASS Loan Program Information
2007 Bond Issue
As of 9/30/14**

Option Information	Current # of Loans	Outstanding Balance Per NJCLASS Loan System	Percent of Outstanding Balance
Option 1 Active Repayment of Principal & Interest	224	\$ 2,458,635	89.34%
Option 2 Deferred Repayment of Principal	10	\$ 122,836	4.46%
Option 3 Deferred Repayment of Principal and Interest	8	\$ 170,664	6.20%

Delinquency Summary			
	# of Loans	Outstanding Balance	Percent of Outstanding Balance
Not Delinquent	205	\$ 2,407,925	N/A
1-30 Days	25	250,213	9.09%
31-60 Days	9	81,640	2.97%
61-90 Days	3	12,358	0.45%
91-120 Days	-	-	0.00%
121-180 Days	-	-	0.00%
Over 181 Days	-	-	0.00%
	<u>242</u>	<u>\$ 2,752,136</u>	<u>12.51%</u>

Charge Off Information			
		Original Amount of Loans Disbursed	Percentage of Original Disbursements
Total Loans Disbursed from Issue (including loans now in default)		\$ 20,387,999	
Balance due on accounts currently in default:			
Disability	1	\$ 19,248	0.0604%
Default - Lit	241	2,838,550	8.9126%
Death	9	88,333	0.2774%
Cumulative principal repayments on defaulted loans		<u>873,099</u>	<u>2.7414%</u>
Total defaults		3,819,230	11.9917% Gross
Less: Default collections		873,099	2.7414% Collected
In addition, interest recovered totaled \$ 501,658			
Total principal defaults outstanding		<u>\$ 2,946,130</u>	<u>9.2504% Outstanding</u>
NJCLASS Student Loan Balance per Loan System		\$ 5,698,266	
Less: Adjustments from Loan System to Financial Statements **		<u>(2,946,130)</u>	
Student Loan Receivable Balance per Financial Statements		<u>\$ 2,752,136</u>	

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Bonds Outstanding Information	
Bonds Issued	\$ 275,000,000
Bonds Called	(273,375,000)
Principal Maturity	-
Accretion	-
Bonds Outstanding	<u>\$ 1,625,000</u>

Debt Service Reserve Account	
Beginning Balance	\$ 5,500,000
Withdrawals	(5,467,499)
Deposits	6
Ending Balance	<u>\$ 32,507</u>