

**NJCLASS Loan Program Information
2008 Indenture
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	13,430	\$ 180,253,414	82.86%
Option 2			
Deferred Repayment of Principal	1,152	\$ 16,036,668	7.37%
Option 3			
Deferred Repayment of Principal and Interest	1,091	\$ 21,242,104	9.77%

Delinquency Summary			
	# of Loans	Outstanding Balance	Percent of Outstanding Balance
Not Delinquent	13,935	\$ 192,603,783	N/A
1-30 Days	1,153	15,733,426	7.23%
31-60 Days	174	2,649,871	1.22%
61-90 Days	183	2,871,516	1.32%
91-120 Days	80	1,115,867	0.51%
121-180 Days	109	1,853,370	0.85%
Over 181 Days	<u>39</u>	<u>704,354</u>	<u>0.32%</u>
	15,673	\$ 217,532,187	11.46%

Charge Off Information			
		Original Amount of Loans Disbursed	Percentage of Original Disbursements
Total Loans Disbursed from Issue (including loans now in default)		\$ 332,516,730	
Balance due on accounts currently in default:			
Disability	5	\$ 83,045	0.0250%
Default - Lit	1,188	17,389,548	5.2297%
Death	16	202,189	0.0608%
Cumulative principal repayments on defaulted loans		<u>2,772,164</u>	<u>0.8337%</u>
Total defaults		20,446,945	6.1491% Gross
Less: Default collections		2,772,164	0.8337% Collected
In addition, interest recovered totaled \$ 1,747,121			
Total principal defaults outstanding		<u>\$ 17,674,782</u>	<u>5.3155% Outstanding</u>
NJCLASS Student Loan Balance per Loan System		\$ 235,206,968	
Less: Adjustments from Loan System to Financial Statements **		<u>(17,674,782)</u>	
Student Loan Receivable Balance per Financial Statements		<u>\$ 217,532,187</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	\$ 350,000,000
Bonds Called	(118,605,000)
Principal Maturity	-
Accretion	-
Bonds Outstanding	<u>\$ 231,395,000</u>

Loans Outstanding by School Type		
School Type	Current # of Loans	Outstanding Prin Balance
2 year	264	\$ 1,461,180
4 Year	16,076	227,801,540
Proprietary	542	5,944,249
Totals	16,882	\$ 235,206,968

Loan Reserve Fund Cash Balance, 9/30/2014	\$ 908
Due to Loan Reserve Fund for Origination Fees	-
Due to Loan Reserve Fund for Overpayments	-
Due to Loan Reserve Fund for Default Collections	91,912
Due from Loan Reserve Fund for Defaults	(15,189,304)
Due from Loan Reserve Fund for Fees	-
Net Balance of Loan Reserve Funds, 9/30/2014	<u>\$ (15,096,484)</u>

**NJCLASS Loan Program Information
2008 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	13,430	\$ 180,253,414	82.86%
Option 2 Deferred Repayment of Principal	1,152	\$ 16,036,668	7.37%
Option 3 Deferred Repayment of Principal and Interest	1,091	\$ 21,242,104	9.77%

Delinquency Summary			
	# of Loans	Outstanding Balance	Percent of Outstanding Balance
Not Delinquent	13,935	\$ 192,603,783	N/A
1-30 Days	1,153	15,733,426	7.23%
31-60 Days	174	2,649,871	1.22%
61-90 Days	183	2,871,516	1.32%
91-120 Days	80	1,115,867	0.51%
121-180 Days	109	1,853,370	0.85%
Over 181 Days	<u>39</u>	<u>704,354</u>	<u>0.32%</u>
	15,673	\$ 217,532,187	11.46%

Charge Off Information			
		Original Amount of Loans Disbursed	Percentage of Original Disbursements
Total Loans Disbursed from Issue (including loans now in default)		\$ 332,516,730	
Balance due on accounts currently in default:			
Disability	5	\$ 83,045	0.0250%
Default - Lit	1,188	17,389,548	5.2297%
Death	16	202,189	0.0608%
Cumulative principal repayments on defaulted loans		<u>2,772,164</u>	<u>0.8337%</u>
Total defaults		20,446,945	6.1491% Gross
Less: Default collections		2,772,164	0.8337% Collected
In addition, interest recovered totaled \$ 1,747,121			
Total principal defaults outstanding		<u>\$ 17,674,782</u>	<u>5.3155% Outstanding</u>
NJCLASS Student Loan Balance per Loan System		\$ 235,206,968	
Less: Adjustments from Loan System to Financial Statements **		<u>(17,674,782)</u>	
Student Loan Receivable Balance per Financial Statements		<u>\$ 217,532,187</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	\$ 350,000,000
Bonds Called	(118,605,000)
Principal Maturity	-
Accretion	-
Bonds Outstanding	<u>\$ 231,395,000</u>

Loans Outstanding by School Type		
School Type	Current # of Loans	Outstanding Prin Balance
2 year	264	\$ 1,461,180
4 Year	16,076	227,801,540
Proprietary	542	5,944,249
Totals	16,882	\$ 235,206,968