

**NJCLASS Loan Program Information
2010-2 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	27,994	\$ 312,692,191	70.02%
Option 2 Deferred Repayment of Principal	4,800	\$ 64,750,099	14.50%
Option 3 Deferred Repayment of Principal and Interest	3,436	\$ 69,149,514	15.48%

Delinquency Summary			
	# of Loans	Outstanding Balance	Percent of Outstanding Balance
Not Delinquent	31,289	\$ 386,491,965	N/A
1-30 Days	3,300	38,344,417	8.59%
31-60 Days	639	8,106,113	1.82%
61-90 Days	368	4,754,222	1.06%
91-120 Days	250	3,176,527	0.71%
121-180 Days	304	4,470,453	1.00%
Over 181 Days	80	1,248,106	0.28%
	<u>36,230</u>	<u>\$ 446,591,804</u>	<u>13.46%</u>

Charge Off Information			
		Original Amount of Loans Disbursed	Percentage of Original Disbursements
Total Loans Disbursed from Issue (including loans now in default)		\$ 643,876,706	
Balance due on accounts currently in default:			
Disability	10	\$ 114,617	0.0178%
Default - Lit	1,731	22,312,503	3.4653%
Death	20	219,642	0.0341%
Cumulative principal repayments on defaulted loans		<u>3,433,174</u>	<u>0.5332%</u>
Total defaults		26,079,935	4.0505% Gross
Less: Default collections		3,433,174	0.5332% Collected
In addition, interest recovered totaled \$ 1,876,445			
Total principal defaults outstanding		<u>\$ 22,646,762</u>	<u>3.5173% Outstanding</u>
NJCLASS Student Loan Balance per Loan System		\$ 469,238,566	
Less: Adjustments from Loan System to Financial Statements **		<u>(22,667,802)</u>	
Student Loan Receivable Balance per Financial Statements		<u>\$ 446,570,763</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	(93,200,000)
Principal Maturity	(43,300,000)
Accretion	-
Bonds Outstanding	<u>\$ 470,000,000</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, 9/30/2014	\$ 5,905
Due to Loan Reserve Fund for Origination Fees	
Due to Loan Reserve Fund for Overpayments	-
Due to Loan Reserve Fund for Default Collections	110,815

**NJCLASS Loan Program Information
2010-2 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	15,482	\$ 149,395,197	79.95%
Option 2			
Deferred Repayment of Principal	1,314	\$ 16,111,684	8.62%
Option 3			
Deferred Repayment of Principal and Interest	1,152	\$ 21,352,831	11.43%

Delinquency Summary			
	# of Loans	Outstanding Balance	Percent of Outstanding Balance
Not Delinquent	15,355	\$ 159,159,012	N/A
1-30 Days	1,726	17,272,908	9.24%
31-60 Days	340	3,598,958	1.93%
61-90 Days	199	2,317,165	1.24%
91-120 Days	121	1,418,119	0.76%
121-180 Days	163	2,364,642	1.27%
Over 181 Days	<u>44</u>	<u>728,910</u>	<u>0.39%</u>
	17,948	\$ 186,859,713	14.82%

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	1,258	15,855,840	5.0774%
Death	13	128,213	0.0411%
Cumulative principal repayments on defaulted loans		<u>2,833,993</u>	<u>0.9075%</u>
Total defaults		16,056,220	6.0490% Gross
Less: Default collections		2,833,993	0.9075% Collected
In addition, interest recovered totaled \$ 1,555,175			
Total principal defaults outstanding		<u>\$ 13,222,227</u>	<u>5.1415% Outstanding</u>
NJCLASS Student Loan Balance per Loan System		\$ 202,915,933	
Less: Adjustments from Loan System to Financial Statements **		<u>(16,068,694)</u>	
Student Loan Receivable Balance per Financial Statements		<u>\$ 186,847,238</u>	

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Bonds Outstanding Information	
Bonds Issued	\$ 280,000,000
Bonds Called	(67,300,000)
Principal Maturity	(27,800,000)
Accretion	-
Bonds Outstanding	<u>\$ 184,900,000</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 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	12,512	\$ 163,296,994	62.87%
Option 2			
Deferred Repayment of Principal	3,486	\$ 48,638,414	18.73%
Option 3			
Deferred Repayment of Principal and Interest	2,284	\$ 47,796,683	18.40%

Delinquency Summary			
	# of Loans	Outstanding Balance	Percent of Outstanding Balance
Not Delinquent	15,934	\$ 227,332,954	N/A
1-30 Days	1,574	21,071,508	8.11%
31-60 Days	299	4,507,155	1.74%
61-90 Days	169	2,437,057	0.94%
91-120 Days	129	1,758,408	0.68%
121-180 Days	141	2,105,812	0.81%
Over 181 Days	36	<u>519,197</u>	<u>0.20%</u>
	18,282	\$ 259,732,091	12.47%

Charge Off Information			
		Original Amount of Loans Disbursed	Percentage of Original Disbursements
Total Loans Disbursed from Issue (including loans now in default)		\$ 331,592,112	
Balance due on accounts currently in default:			
Disability	3	\$ 42,450	0.0128%
Default - Lit	473	6,456,663	1.9472%
Death	7	91,429	0.0276%
Cumulative principal repayments on defaulted loans		<u>599,181</u>	0.1807%
Total defaults		7,189,723	2.1682% Gross
Less: Default collections		599,181	0.1807% Collected
In addition, interest recovered totaled	\$ 321,270		
Total principal defaults outstanding		<u>\$ 6,590,542</u>	<u>1.9875% Outstanding</u>
NJCLASS Student Loan Balance per Loan System		\$ 266,322,633	
Less: Adjustments from Loan System to Financial Statements **		<u>(6,599,108)</u>	
Student Loan Receivable Balance per Financial Statements		<u>\$ 259,723,525</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	(25,900,000)
Principal Maturity	(15,500,000)
Accretion	-
Bonds Outstanding	<u>\$ 285,100,000</u>

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