

**NJCLASS Loan Program Information
2010-2 Indenture
As of 12/31/14**

Option Information	Current # of Loans	Outstanding Balance Per NJCLASS Loan System	Percent of Outstanding Balance
Option 1			
Active Repayment of Principal & Interest	28,261	\$ 319,144,640	73.41%
Option 2			
Deferred Repayment of Principal	4,331	\$ 58,750,241	13.51%
Option 3			
Deferred Repayment of Principal and Interest	2,743	\$ 56,868,106	13.08%

Delinquency Summary			
	# of Loans	Outstanding Balance	Percent of Outstanding Balance
Not Delinquent	29,110	\$ 359,178,256	N/A
1-30 Days	4,257	49,526,338	11.39%
31-60 Days	899	11,422,329	2.63%
61-90 Days	435	5,914,533	1.36%
91-120 Days	207	3,032,520	0.70%
121-180 Days	299	3,958,399	0.91%
Over 181 Days	128	1,730,612	0.40%
	<u>35,335</u>	<u>\$ 434,762,987</u>	<u>17.39%</u>

Charge Off Information			
		Original Amount of Loans Disbursed	Percentage of Original Disbursements
Total Loans Disbursed from Issue (including loans now in default)		\$ 643,873,449	
Balance due on accounts currently in default:			
Disability	10	\$ 114,617	0.0178%
Default - Lit	1,813	23,994,029	3.7265%
Death	20	219,642	0.0341%
Cumulative principal repayments on defaulted loans		<u>3,730,195</u>	<u>0.5793%</u>
Total defaults		28,058,483	4.3578% Gross
Less: Default collections		3,730,195	0.5793% Collected
In addition, interest recovered totaled \$ 2,045,178			
Total principal defaults outstanding		<u>\$ 24,328,287</u>	<u>3.7784% Outstanding</u>
NJCLASS Student Loan Balance per Loan System		\$ 459,091,274	
Less: Adjustments from Loan System to Financial Statements **		<u>(24,349,328)</u>	
Student Loan Receivable Balance per Financial Statements		<u>\$ 434,741,946</u>	

** Differences between balances per the Financial Statements and the NJCLASS Loan system are a result of defaults, other 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	(74,300,000)
Accretion	-
Bonds Outstanding	<u>\$ 439,000,000</u>

Debt Service Reserve Account	
Beginning Balance	\$ 11,642,000
Withdrawals	(2,242,000)
Deposits	-
Ending Balance	<u>\$ 9,400,000</u>

Loan Reserve Fund Cash Balance, 12/31/2014	\$ 2,868
Due to Loan Reserve Fund for Origination Fees	-
Due to Loan Reserve Fund for Overpayments	-
Due to Loan Reserve Fund for Default Collections	116,725
Due from Loan Reserve Fund for Defaults	(19,205,093)
Due from Loan Reserve Fund for Fees	-
Net Balance of Loan Reserve Funds, 12/31/2014	<u>\$ (19,085,499)</u>

**NJCLASS Loan Program Information
2010-2 Bond Issue
As of 12/31/14**

Option Information	Current # of Loans	Outstanding Balance Per NJCLASS Loan System	Percent of Outstanding Balance
Option 1 Active Repayment of Principal & Interest	15,359	\$ 147,983,931	82.13%
Option 2 Deferred Repayment of Principal	1,152	\$ 14,313,625	7.94%
Option 3 Deferred Repayment of Principal and Interest	957	\$ 17,895,322	9.93%

Delinquency Summary			
	# of Loans	Outstanding Balance	Percent of Outstanding Balance
Not Delinquent	14,341	\$ 147,255,913	N/A
1-30 Days	2,113	20,932,831	11.62%
31-60 Days	452	4,900,276	2.72%
61-90 Days	224	2,777,905	1.54%
91-120 Days	108	1,497,646	0.83%
121-180 Days	159	1,859,256	1.03%
Over 181 Days	<u>71</u>	<u>969,051</u>	<u>0.54%</u>
	17,468	\$ 180,192,878	18.28%

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	1,287	16,548,925	5.2993%
Death	13	128,213	0.0411%
Cumulative principal repayments on defaulted loans		<u>3,081,657</u>	<u>0.9868%</u>
Total defaults		16,749,305	6.3503% Gross
Less: Default collections		3,081,657	0.9868% Collected
In addition, interest recovered totaled \$ 1,678,273			
Total principal defaults outstanding		<u>\$ 13,667,648</u>	<u>5.3635% Outstanding</u>
NJCLASS Student Loan Balance per Loan System		\$ 196,942,183	
Less: Adjustments from Loan System to Financial Statements **		<u>(16,761,780)</u>	
Student Loan Receivable Balance per Financial Statements		<u>\$ 180,180,403</u>	

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Bonds Outstanding Information	
Bonds Issued	\$ 280,000,000
Bonds Called	(67,300,000)
Principal Maturity	(43,900,000)
Accretion	-
Bonds Outstanding	<u>\$ 168,800,000</u>

Debt Service Reserve Account	
Beginning Balance	\$ 5,112,000
Withdrawals	(1,414,000)
Deposits	
Ending Balance	\$ 3,698,000

**NJCLASS Loan Program Information
2011-1 Bond Issue
As of 12/31/14**

Option Information	Current # of Loans	Outstanding Balance Per NJCLASS Loan System	Percent of Outstanding Balance
Option 1			
Active Repayment of Principal & Interest	12,902	\$ 171,160,709	67.24%
Option 2			
Deferred Repayment of Principal	3,179	\$ 44,436,616	17.46%
Option 3			
Deferred Repayment of Principal and Interest	1,786	\$ 38,972,784	15.31%

Delinquency Summary			
	# of Loans	Outstanding Balance	Percent of Outstanding Balance
Not Delinquent	14,769	\$ 211,922,343	N/A
1-30 Days	2,144	28,593,507	11.23%
31-60 Days	447	6,522,053	2.56%
61-90 Days	211	3,136,628	1.23%
91-120 Days	99	1,534,874	0.60%
121-180 Days	140	2,099,143	0.82%
Over 181 Days	57	<u>761,561</u>	<u>0.30%</u>
	17,867	\$ 254,570,109	16.75%

Charge Off Information			
		Original Amount of Loans Disbursed	Percentage of Original Disbursements
Total Loans Disbursed from Issue (including loans now in default)		\$ 331,588,855	
Balance due on accounts currently in default:			
Disability	3	\$ 42,450	0.0128%
Default - Lit	526	7,445,103	2.2453%
Death	7	91,429	0.0276%
Cumulative principal repayments on defaulted loans		<u>648,538</u>	0.1956%
Total defaults		8,227,521	2.4812% Gross
Less: Default collections		648,538	0.1956% Collected
In addition, interest recovered totaled \$ 366,905			
Total principal defaults outstanding		<u>\$ 7,578,982</u>	<u>2.2857% Outstanding</u>
NJCLASS Student Loan Balance per Loan System		\$ 262,149,091	
Less: Adjustments from Loan System to Financial Statements **		<u>(7,587,548)</u>	
Student Loan Receivable Balance per Financial Statements		<u>\$ 254,561,543</u>	
** Differences between balances per the Financial Statements and the NJCLASS Loan system are a result of defaults, other 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	(30,400,000)
Accretion	-
Bonds Outstanding	<u>\$ 270,200,000</u>

Debt Service Reserve Account	
Beginning Balance	\$ 6,530,000
Withdrawals	(828,000)
Deposits	-
Ending Balance	<u>\$ 5,702,000</u>