

**NJCLASS Loan Program Information  
2012-1 Indenture  
As of 3/31/15**

Option Information	Current # of Loans	Outstanding Balance Per NJCLASS Loan System	Percent of Outstanding Balance
Option 1			
Active Repayment of Principal & Interest	15,954	\$ 259,126,660	48.06%
Option 2			
Deferred Repayment of Principal	12,717	\$ 194,927,354	36.16%
Option 3			
Deferred Repayment of Principal and Interest	4,542	\$ 85,084,593	15.78%

Delinquency Summary			
	# of Loans	Outstanding Balance	Percent of Outstanding Balance
Not Delinquent	30,408	\$ 493,084,611	N/A
1-30 Days	1,913	30,823,960	5.72%
31-60 Days	412	6,461,922	1.20%
61-90 Days	185	3,245,922	0.60%
91-120 Days	91	2,036,180	0.38%
121-180 Days	151	2,435,875	0.45%
Over 181 Days	53	1,050,137	0.19%
	25,834	\$ 539,138,606	8.54%

Charge Off Information			
		Original Amount of Loans Disbursed	Percentage of Original Disbursements
Total Loans Disbursed from Issue (including loans now in default)		\$ 578,080,905	
Balance due on accounts currently in default:			
Disability	1	\$ 25,243	0.0044%
Default - Lit	152	2,799,751	0.4843%
Death	2	28,963	0.0050%
Cumulative principal repayments on defaulted loans		121,926	0.0211%
Total defaults		2,975,883	0.5148% Gross
Less: Default collections		121,926	0.0211% Collected
In addition, interest recovered totaled \$ 49,043			
Total principal defaults outstanding		<u>\$ 2,853,957</u>	<u>0.4937% Outstanding</u>
NJCLASS Student Loan Balance per Loan System		\$ 541,992,564	
Less: Adjustments from Loan System to Financial Statements **		(2,930,952)	
Student Loan Receivable Balance per Financial Statements		<u>\$ 539,061,612</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	\$ 679,300,000
Bonds Called	\$ (23,245,000)
Principal Maturity	\$ (15,000,000)
Accretion	\$ -
Bonds Outstanding	<u>\$ 641,055,000</u>

Debt Service Reserve Account	
Beginning Balance	\$ 13,586,308
Withdrawals	\$ (260,023)
Deposits	\$ 1,863
Ending Balance	<u>\$ 13,328,149</u>

The current weighted average interest rate (WAC) for loans in the 2012-1 Master Indenture is 7.10%  
The current weighted average FICO score for loans in the 2012-1 Master Indenture is 741  
The current weighted average remaining life for loans in the 2012-1 Master Indenture is 190 Months

**NJCLASS Loan Program Information  
2012-1 Bond Issue  
As of 3/31/15**

Option Information	Current # of Loans	Outstanding Balance Per NJCLASS Loan System	Percent of Outstanding Balance
Option 1			
Active Repayment of Principal & Interest	8,247	\$ 124,750,448	53.31%
Option 2			
Deferred Repayment of Principal	5,482	\$ 87,825,477	37.53%
Option 3			
Deferred Repayment of Principal and Interest	1,076	\$ 21,441,059	9.16%

Delinquency Summary			
	# of Loans	Outstanding Balance	Percent of Outstanding Balance
Not Delinquent	13,382	\$ 211,080,962	N/A
1-30 Days	927	14,323,104	6.12%
31-60 Days	207	3,288,346	1.41%
61-90 Days	103	1,760,688	0.75%
91-120 Days	55	1,355,315	0.58%
121-180 Days	94	1,538,124	0.66%
Over 181 Days	<u>37</u>	<u>670,444</u>	<u>0.29%</u>
	14,805	\$ 234,016,983	9.80%

Charge Off Information			
		Original Amount of Loans Disbursed	Percentage of Original Disbursements
Total Loans Disbursed from Issue (including loans now in default)		\$ 262,494,726	
Balance due on accounts currently in default:			
Disability	1	\$ 25,243	0.0096%
Default - Lit	116	1,682,872	0.6411%
Death	1	9,077	0.0035%
Cumulative principal repayments on defaulted loans		<u>120,244</u>	<u>0.0458%</u>
Total defaults		1,837,436	0.7000% Gross
Less: Default collections		120,244	0.0458% Collected
In addition, interest recovered totaled \$ 40,974			
Total principal defaults outstanding		<u>\$ 1,717,192</u>	<u>0.6542% Outstanding</u>
NJCLASS Student Loan Balance per Loan System		\$ 235,734,175	
Less: Adjustments from Loan System to Financial Statements **		<u>(1,782,357)</u>	
Student Loan Receivable Balance per Financial Statements		<u>\$ 233,951,818</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	\$ 259,300,000
Bonds Called	(15,900,000)
Principal Maturity	(12,000,000)
Accretion	-
Bonds Outstanding	<u>\$ 231,400,000</u>

Debt Service Reserve Account	
Beginning Balance	\$ 5,186,308
Withdrawals	(260,023)
Deposits	850
Ending Balance	<u>\$ 4,927,136</u>

The current weighted average interest rate (WAC) for loans in the 2012-1 Bond Issue is  
The current weighted average FICO score for loans in the 2012-1 Bond Issue is  
The current weighted average remaining life for loans in the 2012-1 Bond Issue is

7.06%  
742  
174 Months

**NJCLASS Loan Program Information  
2013-1 Bond Issue  
As of 3/31/15**

Option Information	Current # of Loans	Outstanding Balance Per NJCLASS Loan System	Percent of Outstanding Balance
Option 1 Active Repayment of Principal & Interest	4,714	84,932,996	44.90%
Option 2 Deferred Repayment of Principal	4,869	75,724,122	40.03%
Option 3 Deferred Repayment of Principal and Interest	1,446	28,513,530	15.07%

Delinquency Summary			
	# of Loans	Outstanding Balance	Percent of Outstanding Balance
Not Delinquent	10,090	172,931,817	N/A
1-30 Days	644	11,209,893	5.93%
31-60 Days	149	2,332,463	1.23%
61-90 Days	56	1,077,520	0.57%
91-120 Days	26	459,963	0.24%
121-180 Days	49	788,834	0.42%
Over 181 Days	<u>15</u>	<u>370,157</u>	<u>0.20%</u>
	11,029	189,170,647	8.58%

Charge Off Information			
		Original Amount of Loans Disbursed	Percentage of Original Disbursements
Total Loans Disbursed from Issue (including loans now in default)		198,037,174	
Balance due on accounts currently in default:			
Disability		-	0.0000%
Default - Lit	36	1,116,880	0.5640%
Death	1	19,886	0.0100%
Cumulative principal repayments on defaulted loans		<u>1,682</u>	<u>0.0008%</u>
Total defaults		1,138,448	0.5749% Gross
Less: Default collections		1,682	0.0008% Collected
In addition, interest recovered totaled       \$ 8,068			
Total principal defaults outstanding		<u><u>1,136,765</u></u>	<u><u>0.5740%</u></u> Outstanding
NJCLASS Student Loan Balance per Loan System		190,307,413	
Less: Adjustments from Loan System to Financial Statements **		<u>(1,153,095)</u>	
Student Loan Receivable Balance per Financial Statements		<u><u>189,154,318</u></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	\$ 200,000,000
Bonds Called	-
Principal Maturity	(3,000,000)
Accretion	-
Bonds Outstanding	<u><u>\$ 197,000,000</u></u>

Debt Service Reserve Account	
Beginning Balance	4,000,000
Withdrawals	-
Deposits	-
Ending Balance	<u><u>4,000,000</u></u>

The current weighted average interest rate (WAC) for loans in the 2013-1 Bond Issue is 7.09%  
The current weighted average FICO score for loans in the 2013-1 Bond Issue is 740  
The current weighted average remaining life for loans in the 2013-1 Bond Issue is 204 Months

**NJCLASS Loan Program Information  
2014-1 Bond Issue - Combined  
As of 3/31/15**

Option Information	Current # of Loans	Outstanding Balance Per NJCLASS Loan System	Percent of Outstanding Balance
Option 1 Active Repayment of Principal & Interest	2,993	\$ 49,443,216	45.41%
Option 2 Deferred Repayment of Principal	2,366	31,377,756	28.82%
Option 3 Deferred Repayment of Principal and Interest	2,020	35,130,004	32.27%

Delinquency Summary			
	# of Loans	Outstanding Balance	Percent of Outstanding Balance
Not Delinquent	6,936	109,071,832.19	N/A
1-30 Days	342	5,290,962.42	4.56%
31-60 Days	56	841,112.60	0.73%
61-90 Days	26	407,714.58	0.35%
91-120 Days	10	220,901.90	0.19%
121-180 Days	8	108,916.12	0.09%
Over 181 Days	<u>1</u>	<u>9,536.00</u>	<u>0.01%</u>
	7,379	\$ 115,950,976	5.93%

Charge Off Information			
		Original Amount of Loans Disbursed	Percentage of Original Disbursements
Total Loans Disbursed from Issue (including loans now in default)		\$ 117,549,005	
Balance due on accounts currently in default:			
Disability		\$ -	0.0000%
Default - Lit		-	0.0000%
Death		-	0.0000%
Cumulative principal repayments on defaulted loans		<u>-</u>	<u>0.0000%</u>
Total defaults		-	0.0000% Gross
Less: Default collections		-	0.0000% Collected
In addition, interest recovered totaled	\$ -		
Total principal defaults outstanding		<u>\$ -</u>	<u>0.0000% Outstanding</u>
NJCLASS Student Loan Balance per Loan System		\$ 115,950,976	
Less: Adjustments from Loan System to Financial Statements **		<u>4,500</u>	
Student Loan Receivable Balance per Financial Statements		<u>\$ 115,955,476</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	\$ 220,000,000
Bonds Called	(7,345,000)
Principal Maturity	-
Accretion	-
Bonds Outstanding	<u>\$ 212,655,000</u>

Debt Service Reserve Account	
Beginning Balance	\$ 4,400,000
Withdrawals	-
Deposits	1,013
Ending Balance	<u>\$ 4,401,013</u>

The current weighted average interest rate (WAC) for loans in the 2014-1 Bond Issue is  
The current weighted average FICO score for loans in the 2014-1 Bond Issue is  
The current weighted average remaining life for loans in the 2014-1 Bond Issue is

7.21%  
741  
199 Months

**NJCLASS Loan Program Information  
2014-1 Bond Issue - Fixed Rate Loans  
As of 3/31/15**

Option Information	Current # of Loans	Outstanding Balance Per NJCLASS Loan System	Percent of Outstanding Balance
Option 1 Active Repayment of Principal & Interest	2,486	\$ 42,364,575	38.91%
Option 2 Deferred Repayment of Principal	2,366	31,377,756	28.82%
Option 3 Deferred Repayment of Principal and Interest	2,020	35,130,004	32.27%

Delinquency Summary			
	# of Loans	Outstanding Balance	Percent of Outstanding Balance
Not Delinquent	6,465	\$ 102,570,547	N/A
1-30 Days	313	4,862,028	4.47%
31-60 Days	51	715,115	0.66%
61-90 Days	25	400,291	0.37%
91-120 Days	10	220,902	0.20%
121-180 Days	7	93,916	0.09%
Over 181 Days	<u>1</u>	<u>9,536</u>	<u>0.01%</u>
	6,872	\$ 108,872,335	5.79%

Charge Off Information			
		Original Amount of Loans Disbursed	Percentage of Original Disbursements
Total Loans Disbursed from Issue (including loans now in default)		\$ 110,189,996	
Balance due on accounts currently in default:			
Disability		\$ -	0.0000%
Default - Lit		-	0.0000%
Death		-	0.0000%
Cumulative principal repayments on defaulted loans		<u>-</u>	<u>0.0000%</u>
Total defaults		-	0.0000% Gross
Less: Default collections			0.0000% Collected
In addition, interest recovered totaled	\$ -		
Total principal defaults outstanding		<u><u>\$ -</u></u>	<u><u>0.0000%</u></u> Outstanding

Bonds Outstanding Information	
Bonds Issued	\$ 195,000,000
Bonds Called	-
Principal Maturity	-
Accretion	-
Bonds Outstanding	<u><u>\$ 195,000,000</u></u>

The current weighted average interest rate (WAC) for fixed rate loans in the 2014-1 Bond Issue is 7.38%  
The current weighted average FICO score for fixed rate loans in the 2014-1 Bond Issue is 741  
The current weighted average remaining life for fixed rate loans in the 2014-1 Bond Issue is 204 Months

**NJCLASS Loan Program Information**  
**2014-1 Bond Issue - Variable Rate 10 Yr Option 1 Loans**  
**As of 3/31/15**

Option Information	Current # of Loans	Outstanding Balance Per NJCLASS Loan System	Percent of Outstanding Balance
Option 1			
Active Repayment of Principal & Interest	507	\$ 7,078,641	100.00%
Option 2			
Deferred Repayment of Principal	-	\$ -	0.00%
Option 3			
Deferred Repayment of Principal and Interest	-	\$ -	0.00%

Delinquency Summary			
	# of Loans	Outstanding Balance	Percent of Outstanding Balance
Not Delinquent	471	\$ 6,501,285	N/A
1-30 Days	29	428,935	6.06%
31-60 Days	5	125,997	1.78%
61-90 Days	1	7,424	0.10%
91-120 Days	-	-	0.00%
121-180 Days	1	15,000	0.21%
Over 181 Days	-	-	-
	<u>507</u>	<u>\$ 7,078,641</u>	<u>8.16%</u>

Charge Off Information			
		Original Amount of Loans Disbursed	Percentage of Original Disbursements
Total Loans Disbursed from Issue (including loans now in default)		\$ 7,359,009	
Balance due on accounts currently in default:			
Disability		\$ -	0.0000%
Default - Lit		-	0.0000%
Death		-	0.0000%
Cumulative principal repayments on defaulted loans		<u>-</u>	<u>0.0000%</u>
Total defaults		-	0.0000% Gross
Less: Default collections			0.0000% Collected
In addition, interest recovered totaled	\$ -		
Total principal defaults outstanding		<u><u>\$ -</u></u>	<u><u>0.0000%</u></u> Outstanding

Bonds Outstanding Information	
Bonds Issued	\$ 25,000,000
Bonds Called	(7,345,000)
Principal Maturity	
Accretion	-
Bonds Outstanding	<u><u>\$ 17,655,000</u></u>

The current weighted average interest rate (WAC) for variable rate loans in the 2014-1 Bond Issue is 4.49%  
The current weighted average FICO score for variable rate loans in the 2014-1 Bond Issue is 745  
The current weighted average remaining life for variable rate loans in the 2014-1 Bond Issue is 114 Months