

**NJCLASS Loan Program Information
1998 Indenture
As of 6/30/15**

Option Information	Current # of Loans	Outstanding Balance Per NJCLASS Loan System	Percent of Outstanding Balance
Option 1	8,735	\$ 65,336,001	90.78%
Option 2	175	\$ 1,680,745	2.34%
Option 3 Deferred Repayment of Principal and Interest	330	\$ 4,956,689	6.89%

Delinquency Summary			
	# of Loans	Outstanding Balance	Percent of Outstanding Balance
Not Delinquent	7,951	\$ 61,463,460	N/A
1-30 Days	884	\$ 6,590,785	9.16%
31-60 Days	157	\$ 1,151,794	1.60%
61-90 Days	97	\$ 1,010,251	1.40%
91-120 Days	64	\$ 682,135	0.95%
121-180 Days	63	\$ 800,883	1.11%
Over 181 Days	<u>24</u>	<u>\$ 274,126</u>	<u>0.38%</u>
	9,240	\$ 71,973,434	14.60%

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	36	\$ 393,869	0.0656%
Default - Lit	4,310	45,572,308	7.5851%
Death	74	685,935	0.1142%
Cumulative principal repayments on defaulted loans		<u>32,231,387</u>	<u>5.3646%</u>
Total defaults		78,883,499	13.1295% Gross
Less: Default collections		32,231,387	5.3646% Collected
In addition, interest recovered totaled \$ 15,133,794			
Total principal defaults outstanding		<u>\$ 46,652,112</u>	<u>7.7648% Outstanding</u>
NJCLASS Student Loan Balance per Loan System		\$ 118,625,546	
Less: Adjustments from Loan System to Financial Statements **		<u>(46,668,797)</u>	
Student Loan Receivable Balance per Financial Statements		<u>\$ 71,956,749</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	\$ 1,693,000,000
Bonds Called	(1,563,650,000)
Principal Maturity	(30,525,000)
Accretion	-
Bonds Outstanding	<u>\$ 98,825,000</u>

Debt Service Reserve Account	
Beginning Balance	\$ 31,424,600
Withdrawals	(29,448,305)
Deposits	376
Ending Balance	<u>\$ 1,976,672</u>

Loan Reserve Fund Cash Balance, 6/30/2015	\$ 1,189
Due to Loan Reserve Fund for Origination Fees	-
Due to Loan Reserve Fund for Overpayments	-
Due to Loan Reserve Fund for Default Collections	323,151
Due from Loan Reserve Fund for Defaults	(30,751,798)
Due from Loan Reserve Fund for Fees	-
Net Balance of Loan Reserve Funds, 6/30/2015	<u>\$ (30,427,458)</u>

**NJCLASS Loan Program Information
1998-2001 Bond Issues
As of 6/30/15**

Option Information	Current # of Loans	Outstanding Balance Per NJCLASS Loan System	Percent of Outstanding Balance
Option 1 Active Repayment of Principal & Interest	1,378	\$ 3,594,752	86.05%
Option 2 Deferred Repayment of Principal	14	\$ 119,252	2.85%
Option 3 Deferred Repayment of Principal and Interest	26	\$ 463,583	11.10%

Delinquency Summary			
	# of Loans	Outstanding Balance	Percent of Outstanding Balance
Not Delinquent	1,149	\$ 3,300,452	N/A
1-30 Days	186	461,166	11.04%
31-60 Days	31	115,495	2.76%
61-90 Days	24	102,458	2.45%
91-120 Days	13	59,464	1.42%
121-180 Days	9	65,044	1.56%
Over 181 Days	<u>6</u>	<u>73,507</u>	<u>1.76%</u>
	1,418	\$ 4,177,586	21.00%

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	10	\$ 94,824	0.0409%
Default - Lit	1,320	11,929,078	5.1442%
Death	20	151,865	0.0655%
Cumulative principal repayments on defaulted loans		<u>13,392,578</u>	<u>5.7753%</u>
Total defaults		25,568,345	11.0258% Gross
Less: Default collections		13,392,578	5.7753% Collected
In addition, interest recovered totaled \$ 6,052,118			
Total principal defaults outstanding		<u>\$ 12,175,767</u>	<u>5.2505% Outstanding</u>
NJCLASS Student Loan Balance per Loan System		\$ 16,353,353	
Less: Adjustments from Loan System to Financial Statements **		<u>(12,173,587)</u>	
Student Loan Receivable Balance per Financial Statements		<u>\$ 4,179,766</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 6/30/15**

Option Information	Current # of Loans	Outstanding Balance Per NJCLASS Loan System	Percent of Outstanding Balance
Option 1			
Active Repayment of Principal & Interest	493	\$ 2,879,608	96.56%
Option 2			
Deferred Repayment of Principal	7	\$ 43,496	1.46%
Option 3			
Deferred Repayment of Principal and Interest	7	\$ 58,957	1.98%

Delinquency Summary			
	# of Loans	Outstanding Balance	Percent of Outstanding Balance
Not Delinquent	419	\$ 2,316,743	N/A
1-30 Days	58	419,248	14.06%
31-60 Days	12	66,408	2.23%
61-90 Days	5	57,558	1.93%
91-120 Days	3	59,673	2.00%
121-180 Days	9	55,084	1.85%
Over 181 Days	1	7,347	0.25%
	<u>507</u>	<u>\$ 2,982,061</u>	<u>22.31%</u>

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	2	\$ 43,900	0.0757%
Default - Lit	470	4,796,887	8.2687%
Death	3	20,864	0.0360%
Cumulative principal repayments on defaulted loans		<u>4,416,988</u>	<u>7.6139%</u>
Total defaults		9,278,638	15.9943% Gross
Less: Default collections		4,416,988	7.6139% Collected
In addition, interest recovered totaled \$ 1,984,105			
Total principal defaults outstanding		<u>\$ 4,861,650</u>	<u>8.3804% Outstanding</u>
NJCLASS Student Loan Balance per Loan System		\$ 7,843,711	
Less: Adjustments from Loan System to Financial Statements **		<u>(4,861,945)</u>	
Student Loan Receivable Balance per Financial Statements		<u>\$ 2,981,766</u>	
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Bonds Outstanding Information	
Bonds Issued	\$ 166,000,000
Bonds Called	(164,550,000)
Principal Maturity	-
Accretion	-
Bonds Outstanding	<u>\$ 1,450,000</u>

Debt Service Reserve Account	
Beginning Balance	\$ 3,320,000
Withdrawals	(3,291,002)
Deposits	5
Ending Balance	<u>\$ 29,003</u>

**NJCLASS Loan Program Information
2003 Bond Issue
As of 6/30/15**

Option Information	Current # of Loans	Outstanding Balance Per NJCLASS Loan System	Percent of Outstanding Balance
Option 1 Active Repayment of Principal & Interest	4,603	\$ 33,826,280	91.85%
Option 2 Deferred Repayment of Principal	76	\$ 676,224	1.84%
Option 3 Deferred Repayment of Principal and Interest	171	\$ 2,324,157	6.31%

Delinquency Summary			
	# of Loans	Outstanding Balance	Percent of Outstanding Balance
Not Delinquent	4,262	\$ 32,280,714	N/A
1-30 Days	424	3,047,715	8.28%
31-60 Days	74	599,766	1.63%
61-90 Days	26	227,961	0.62%
91-120 Days	26	274,192	0.74%
121-180 Days	25	236,700	0.64%
Over 181 Days	<u>13</u>	<u>159,611</u>	<u>0.43%</u>
	4,850	\$ 36,826,660	12.34%

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	14	\$ 135,624	0.0875%
Default - Lit	1,100	11,894,997	7.6726%
Death	22	198,133	0.1278%
Cumulative principal repayments on defaulted loans		<u>6,738,505</u>	<u>4.3465%</u>
Total defaults		18,967,259	12.2343% Gross
Less: Default collections		6,738,505	4.3465% Collected
In addition, interest recovered totaled	\$ 2,881,069		
Total principal defaults outstanding		<u>\$ 12,228,754</u>	<u>7.8878% Outstanding</u>
NJCLASS Student Loan Balance per Loan System		\$ 49,055,415	
Less: Adjustments from Loan System to Financial Statements **		<u>(12,215,686)</u>	
Student Loan Receivable Balance per Financial Statements		<u>\$ 36,839,729</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	(3,048,160)
Deposits	241
Ending Balance	<u>\$ 692,081</u>

**NJCLASS Loan Program Information
2004 Bond Issue
As of 6/30/15**

Option Information	Current # of Loans	Outstanding Balance Per NJCLASS Loan System	Percent of Outstanding Balance
Option 1 Active Repayment of Principal & Interest	787	\$ 6,420,368	89.20%
Option 2 Deferred Repayment of Principal	25	\$ 268,415	3.73%
Option 3 Deferred Repayment of Principal and Interest	31	\$ 508,754	7.07%

Delinquency Summary			
	# of Loans	Outstanding Balance	Percent of Outstanding Balance
Not Delinquent	746	\$ 6,406,675	N/A
1-30 Days	58	472,559	6.57%
31-60 Days	18	130,873	1.82%
61-90 Days	10	62,709	0.87%
91-120 Days	2	64,613	0.90%
121-180 Days	7	39,837	0.55%
Over 181 Days	<u>2</u>	<u>20,271</u>	<u>0.28%</u>
	843	\$ 7,197,537	10.99%

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	482	5,361,176	8.7896%
Death	9	71,503	0.1172%
Cumulative principal repayments on defaulted loans		<u>3,672,323</u>	<u>6.0207%</u>
Total defaults		9,156,520	15.0120% Gross
Less: Default collections		3,672,323	6.0207% Collected
In addition, interest recovered totaled \$ 1,659,826			
Total principal defaults outstanding		<u>\$ 5,484,197</u>	<u>8.9912% Outstanding</u>
NJCLASS Student Loan Balance per Loan System		\$ 12,681,734	
Less: Adjustments from Loan System to Financial Statements **		<u>(5,481,273)</u>	
Student Loan Receivable Balance per Financial Statements		<u>\$ 7,200,461</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	(3,319,037)
Deposits	117
Ending Balance	<u>\$ 681,080</u>

**NJCLASS Loan Program Information
2005 Bond Issue
As of 6/30/15**

Option Information	Current # of Loans	Outstanding Balance Per NJCLASS Loan System	Percent of Outstanding Balance
Option 1 Active Repayment of Principal & Interest	817	\$ 10,706,018	89.25%
Option 2 Deferred Repayment of Principal	33	\$ 343,039	2.86%
Option 3 Deferred Repayment of Principal and Interest	58	\$ 946,374	7.89%

Delinquency Summary			
	# of Loans	Outstanding Balance	Percent of Outstanding Balance
Not Delinquent	775	\$ 9,920,629	N/A
1-30 Days	82	1,171,578	9.77%
31-60 Days	12	175,269	1.46%
61-90 Days	19	345,447	2.88%
91-120 Days	12	158,551	1.32%
121-180 Days	7	215,825	1.80%
Over 181 Days	<u>1</u>	<u>8,131</u>	<u>0.07%</u>
	908	\$ 11,995,432	17.30%

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	396	4,805,698	11.2702%
Death	3	18,644	0.0437%
Cumulative principal repayments on defaulted loans		<u>1,766,567</u>	<u>4.1429%</u>
Total defaults		6,604,416	15.4886% Gross
Less: Default collections		1,766,567	4.1429% Collected
In addition, interest recovered totaled \$ 1,077,843			
Total principal defaults outstanding		<u>\$ 4,837,849</u>	<u>11.3456% Outstanding</u>
NJCLASS Student Loan Balance per Loan System		\$ 16,833,281	
Less: Adjustments from Loan System to Financial Statements **		<u>(4,837,193)</u>	
Student Loan Receivable Balance per Financial Statements		<u>\$ 11,996,088</u>	
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Bonds Outstanding Information	
Bonds Issued	\$ 225,000,000
Bonds Called	(199,450,000)
Principal Maturity	-
Accretion	-
Bonds Outstanding	<u>\$ 25,550,000</u>

Debt Service Reserve Account	
Beginning Balance	\$ 4,500,000
Withdrawals	(3,989,000)
Deposits	-
Ending Balance	<u>\$ 511,000</u>

**NJCLASS Loan Program Information
2006 Bond Issue
As of 6/30/15**

Option Information	Current # of Loans	Outstanding Balance Per NJCLASS Loan System	Percent of Outstanding Balance
Option 1 Active Repayment of Principal & Interest	449	\$ 5,634,965	89.15%
Option 2 Deferred Repayment of Principal	10	\$ 140,823	2.23%
Option 3 Deferred Repayment of Principal and Interest	34	\$ 544,958	8.62%

Delinquency Summary			
	# of Loans	Outstanding Balance	Percent of Outstanding Balance
Not Delinquent	412	\$ 5,139,335	N/A
1-30 Days	53	774,949	12.26%
31-60 Days	8	47,129	0.75%
61-90 Days	9	146,403	2.32%
91-120 Days	6	44,895	0.71%
121-180 Days	5	168,035	2.66%
Over 181 Days	-	-	0.00%
	<u>493</u>	<u>\$ 6,320,746</u>	<u>18.69%</u>

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	309	4,007,669	12.5834%
Death	8	136,593	0.4289%
Cumulative principal repayments on defaulted loans		<u>1,308,803</u>	<u>4.1094%</u>
Total defaults		5,488,313	17.2324% Gross
Less: Default collections		1,308,803	4.1094% Collected
In addition, interest recovered totaled \$ 908,514			
Total principal defaults outstanding		<u>\$ 4,179,510</u>	<u>13.1230% Outstanding</u>
NJCLASS Student Loan Balance per Loan System		\$ 10,500,257	
Less: Adjustments from Loan System to Financial Statements **		<u>(4,179,161)</u>	
Student Loan Receivable Balance per Financial Statements		<u>\$ 6,321,096</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	(4,462,503)
Deposits	7
Ending Balance	<u>\$ 37,504</u>

**NJCLASS Loan Program Information
2007 Bond Issue
As of 6/30/15**

Option Information	Current # of Loans	Outstanding Balance Per NJCLASS Loan System	Percent of Outstanding Balance
Option 1			
Active Repayment of Principal & Interest	208	\$ 2,274,010	91.94%
Option 2			
Deferred Repayment of Principal	10	\$ 89,497	3.62%
Option 3			
Deferred Repayment of Principal and Interest	3	\$ 109,906	4.44%

Delinquency Summary			
	# of Loans	Outstanding Balance	Percent of Outstanding Balance
Not Delinquent	188	\$ 2,098,911	N/A
1-30 Days	23	243,569	9.85%
31-60 Days	2	16,854	0.68%
61-90 Days	4	67,715	2.74%
91-120 Days	2	20,746	0.84%
121-180 Days	1	20,356	0.82%
Over 181 Days	1	5,260	0.21%
	<u>221</u>	<u>\$ 2,473,412</u>	<u>15.14%</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	233	2,776,803	8.7187%
Death	9	88,333	0.2774%
Cumulative principal repayments on defaulted loans		<u>935,624</u>	<u>2.9377%</u>
Total defaults		3,820,008	11.9942% Gross
Less: Default collections		935,624	2.9377% Collected
In addition, interest recovered totaled \$ 570,318			
Total principal defaults outstanding		<u>\$ 2,884,384</u>	<u>9.0565% Outstanding</u>
NJCLASS Student Loan Balance per Loan System		\$ 5,357,796	
Less: Adjustments from Loan System to Financial Statements **		<u>(2,919,953)</u>	
Student Loan Receivable Balance per Financial Statements		<u>\$ 2,437,843</u>	
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Bonds Outstanding Information	
Bonds Issued	\$ 275,000,000
Bonds Called	(273,700,000)
Principal Maturity	-
Accretion	-
Bonds Outstanding	<u>\$ 1,300,000</u>

Debt Service Reserve Account	
Beginning Balance	\$ 5,500,000
Withdrawals	(5,474,003)
Deposits	6
Ending Balance	<u>\$ 26,003</u>