

**NJCLASS Loan Program Information  
2009 Indenture  
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     | 18,383             | \$ 247,781,191                              | 82.65%                         |
| Option 2                                     |                    |   |                                |
| Deferred Repayment of Principal              | 1,520              | \$ 21,924,882                               | 7.31%                          |
| Option 3                                     |                    |   |                                |
| Deferred Repayment of Principal and Interest | 1,708              | \$ 30,075,582                               | 10.03%                         |

| Delinquency Summary |            |                     |                                |
|---------------------|------------|---------------------|--------------------------------|
|                     | # of Loans | Outstanding Balance | Percent of Outstanding Balance |
| Not Delinquent      | 18,425     | \$ 253,520,779      | N/A                            |
| 1-30 Days           | 2,033      | 28,089,381          | 9.37%                          |
| 31-60 Days          | 404        | 5,983,262           | 2.00%                          |
| 61-90 Days          | 322        | 5,336,071           | 1.78%                          |
| 91-120 Days         | 137        | 2,195,920           | 0.73%                          |
| 121-180 Days        | 206        | 3,591,363           | 1.20%                          |
| Over 181 Days       | 84         | 1,064,878           | 0.36%                          |
|                     | -          | -                   | -                              |
|                     | 21,611     | \$ 299,781,656      | 15.43%                         |

| Charge Off Information  |       |                                    |                                      |
|---|-------|------------------------------------|--------------------------------------|
|   |       | Original Amount of Loans Disbursed | Percentage of Original Disbursements |
| Total Loans Disbursed from Issue (including loans now in default) |       | \$ 540,123,976                     |                                      |
| Balance due on accounts currently in default:                     |       |                                    |                                      |
| Disability & Bankruptcy Discharged                                | 49    | \$ 336,434                         | 0.0623%                              |
| Default - Lit   | 2,619 | 35,712,067                         | 6.6118%                              |
| Death   | 159   | 862,592                            | 0.1597%                              |
| Cumulative principal repayments on defaulted loans                |       | 8,710,017                          | 1.6126%                              |
| Total defaults  |       | 45,621,110                         | 8.4464% Gross                        |
| Less: Default collections   |       | 8,710,017                          | 1.6126% Collected                    |
| In addition, interest recovered totaled \$ 5,153,910              |       |                                    |                                      |
| Total principal defaults outstanding                              |       | <u>\$ 36,911,093</u>               | <u>6.8338% Outstanding</u>           |
| NJCLASS Student Loan Balance per Loan System                      |       | \$ 336,692,748                     |                                      |
| Less: Adjustments from Loan System to Financial Statements **     |       | <u>(37,000,043)</u>                |                                      |
| Student Loan Receivable Balance per Financial Statements          |       | <u>\$ 299,692,705</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                  | \$ 450,000,000        |
| Bonds Called                  | (84,100,000)          |
| Principal Maturity            | (37,000,000)          |
| Accretion                     | -                     |
| Bonds Outstanding             | <u>\$ 328,900,000</u> |

| Debt Service Reserve Account |              |
|------------------------------|--------------|
| Beginning Balance            | \$ 8,456,000 |
| Withdrawals                  | (1,438,000)  |
| Deposits                     | -            |
| Ending Balance               | \$ 7,018,000 |

|  |                        |
|--|------------------------|
| Loan Reserve Fund Cash Balance, 6/30/2015        | \$ 434                 |
| Due to Loan Reserve Fund for Origination Fees    | -                      |
| Due to Loan Reserve Fund for Overpayments        | -                      |
| Due to Loan Reserve Fund for Default Collections | 302,046                |
| Due from Loan Reserve Fund for Defaults          | (30,576,412)           |
| Due from Loan Reserve Fund for Fees              | -                      |
| Net Balance of Loan Reserve Funds, 6/30/2015     | <u>\$ (30,273,932)</u> |

**NJCLASS Loan Program Information**  
**2009 Bond Issue - Includes Loans from Closed 1991 and 1992 Indentures**  
**As of 6/30/15**

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