

**NJCLASS Loan Program Information
1998 Indenture
As of 9/30/15**

Option Information	Current # of Loans	Outstanding Balance Per NJCLASS Loan System	Percent of Outstanding Balance
Option 1	8,189	\$ 61,021,151	89.74%
Option 2	179	\$ 1,811,978	2.66%
Option 3 Deferred Repayment of Principal and Interest	342	\$ 5,166,131	7.60%

Delinquency Summary			
	# of Loans	Outstanding Balance	Percent of Outstanding Balance
Not Delinquent	7,539	\$ 58,225,487	N/A
1-30 Days	740	\$ 5,655,776	8.32%
31-60 Days	168	\$ 1,582,865	2.33%
61-90 Days	103	\$ 1,014,513	1.49%
91-120 Days	47	\$ 546,757	0.80%
121-180 Days	74	\$ 611,062	0.90%
Over 181 Days	<u>39</u>	<u>\$ 362,801</u>	<u>0.53%</u>
	8,710	\$ 67,999,260	14.37%

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	4,240	44,779,803	7.4532%
Death	75	700,488	0.1166%
Cumulative principal repayments on defaulted loans		<u>33,169,769</u>	<u>5.5208%</u>
Total defaults		79,043,929	13.1562% Gross
Less: Default collections		33,169,769	5.5208% Collected
In addition, interest recovered totaled \$ 15,737,124			
Total principal defaults outstanding		<u>\$ 45,874,160</u>	<u>7.6353% Outstanding</u>
NJCLASS Student Loan Balance per Loan System		\$ 113,873,420	
Less: Adjustments from Loan System to Financial Statements **		<u>(45,879,054)</u>	
Student Loan Receivable Balance per Financial Statement:		<u>\$ 67,994,366</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	(1,565,225,000)
Principal Maturity	(30,525,000)
Accretion	-
Bonds Outstanding	<u>\$ 97,250,000</u>

Debt Service Reserve Account	
Beginning Balance	\$ 31,424,600
Withdrawals	(29,448,305)
Deposits	729
Ending Balance	<u>\$ 1,977,025</u>

Loan Reserve Fund Cash Balance, 9/30/2015	\$ 5,797
Due to Loan Reserve Fund for Origination Fees	-
Due to Loan Reserve Fund for Overpayments	-
Due to Loan Reserve Fund for Default Collections	436,513
Due from Loan Reserve Fund for Defaults	(30,033,419)
Due from Loan Reserve Fund for Fees	-
Net Balance of Loan Reserve Funds, 9/30/2015	<u>\$ (29,591,109)</u>

**NJCLASS Loan Program Information
1998-2001 Bond Issues
As of 9/30/15**

Option Information	Current # of Loans	Outstanding Balance Per NJCLASS Loan System	Percent of Outstanding Balance
Option 1 Active Repayment of Principal & Interest	1,093	\$ 2,928,552	81.88%
Option 2 Deferred Repayment of Principal	14	\$ 156,299	4.37%
Option 3 Deferred Repayment of Principal and Interest	27	\$ 491,618	13.75%

Delinquency Summary			
	# of Loans	Outstanding Balance	Percent of Outstanding Balance
Not Delinquent	919	\$ 2,913,095	N/A
1-30 Days	133	326,433	9.13%
31-60 Days	32	51,530	1.44%
61-90 Days	21	108,281	3.03%
91-120 Days	5	25,172	0.70%
121-180 Days	19	102,806	2.87%
Over 181 Days	<u>5</u>	<u>49,153</u>	<u>1.37%</u>
	1,134	\$ 3,576,469	18.55%

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	1,300	11,796,040	5.0868%
Death	20	151,865	0.0655%
Cumulative principal repayments on defaulted loans		<u>13,559,883</u>	<u>5.8474%</u>
Total defaults		25,602,612	11.0406% Gross
Less: Default collections		13,559,883	5.8474% Collected
In addition, interest recovered totaled \$ 6,200,490			
Total principal defaults outstanding		<u>\$ 12,042,729</u>	<u>5.1932% Outstanding</u>
NJCLASS Student Loan Balance per Loan System		\$ 15,619,198	
Less: Adjustments from Loan System to Financial Statements **		<u>(12,060,536)</u>	
Student Loan Receivable Balance per Financial Statement:		<u>\$ 3,558,662</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 9/30/15**

Option Information	Current # of Loans	Outstanding Balance Per NJCLASS Loan System	Percent of Outstanding Balance
Option 1 Active Repayment of Principal & Interest	470	\$ 2,647,938	96.91%
Option 2 Deferred Repayment of Principal	6	\$ 31,773	1.16%
Option 3 Deferred Repayment of Principal and Interest	6	\$ 52,533	1.92%

Delinquency Summary			
	# of Loans	Outstanding Balance	Percent of Outstanding Balance
Not Delinquent	406	\$ 2,092,741	N/A
1-30 Days	45	374,241	13.70%
31-60 Days	13	156,651	5.73%
61-90 Days	7	20,973	0.77%
91-120 Days	3	22,438	0.82%
121-180 Days	5	40,947	1.50%
Over 181 Days	<u>3</u>	<u>24,251</u>	<u>0.89%</u>
	482	\$ 2,732,243	23.41%

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	461	4,648,864	8.0136%
Death	3	20,864	0.0360%
Cumulative principal repayments on defaulted loans		<u>4,529,557</u>	<u>7.8079%</u>
Total defaults		9,243,185	15.9331% Gross
Less: Default collections		4,529,557	7.8079% Collected
In addition, interest recovered totaled \$ 2,046,348			
Total principal defaults outstanding		<u>\$ 4,713,628</u>	<u>8.1252% Outstanding</u>
NJCLASS Student Loan Balance per Loan System		\$ 7,445,871	
Less: Adjustments from Loan System to Financial Statements **		<u>(4,711,747)</u>	
Student Loan Receivable Balance per Financial Statement:		<u>\$ 2,734,124</u>	

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Bonds Outstanding Information	
Bonds Issued	\$ 166,000,000
Bonds Called	(164,800,000)
Principal Maturity	-
Accretion	-
Bonds Outstanding	<u>\$ 1,200,000</u>

Debt Service Reserve Account	
Beginning Balance	\$ 3,320,000
Withdraws	(3,291,002)
Deposits	12
Ending Balance	<u>\$ 29,010</u>

**NJCLASS Loan Program Information
2003 Bond Issue
As of 9/30/15**

Option Information	Current # of Loans	Outstanding Balance Per NJCLASS Loan System	Percent of Outstanding Balance
Option 1 Active Repayment of Principal & Interest	4,414	\$ 31,418,400	90.45%
Option 2 Deferred Repayment of Principal	87	\$ 804,317	2.32%
Option 3 Deferred Repayment of Principal and Interest	187	\$ 2,513,767	7.24%

Delinquency Summary			
	# of Loans	Outstanding Balance	Percent of Outstanding Balance
Not Delinquent	4,158	\$ 30,566,205	N/A
1-30 Days	357	2,470,495	7.11%
31-60 Days	77	711,269	2.05%
61-90 Days	35	437,981	1.26%
91-120 Days	26	276,129	0.79%
121-180 Days	18	133,304	0.38%
Over 181 Days	<u>17</u>	<u>141,101</u>	<u>0.41%</u>
	4,688	\$ 34,736,484	12.01%

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	1,087	11,739,327	7.5722%
Death	22	198,133	0.1278%
Cumulative principal repayments on defaulted loans		<u>7,024,091</u>	<u>4.5307%</u>
Total defaults		19,097,175	12.3181% Gross
Less: Default collections		7,024,091	4.5307% Collected
In addition, interest recovered totaled \$ 3,012,216			
Total principal defaults outstanding		<u>\$ 12,073,084</u>	<u>7.7874% Outstanding</u>
NJCLASS Student Loan Balance per Loan System		\$ 46,809,568	
Less: Adjustments from Loan System to Financial Statements **		<u>(12,064,960)</u>	
Student Loan Receivable Balance per Financial Statement:		<u>\$ 34,744,608</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	407
Ending Balance	<u>\$ 692,247</u>

**NJCLASS Loan Program Information
2004 Bond Issue
As of 9/30/15**

Option Information	Current # of Loans	Outstanding Balance Per NJCLASS Loan System	Percent of Outstanding Balance
Option 1 Active Repayment of Principal & Interest	760	\$ 6,019,067	88.86%
Option 2 Deferred Repayment of Principal	21	\$ 248,431	3.67%
Option 3 Deferred Repayment of Principal and Interest	30	\$ 506,329	7.47%

Delinquency Summary			
	# of Loans	Outstanding Balance	Percent of Outstanding Balance
Not Delinquent	701	\$ 5,730,254	N/A
1-30 Days	76	742,006	10.95%
31-60 Days	9	83,833	1.24%
61-90 Days	9	76,207	1.13%
91-120 Days	2	23,965	0.35%
121-180 Days	12	105,063	1.55%
Over 181 Days	<u>2</u>	<u>12,499</u>	<u>0.18%</u>
	811	\$ 6,773,826	15.41%

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	474	5,183,440	8.4982%
Death	9	71,503	0.1172%
Cumulative principal repayments on defaulted loans		<u>3,836,911</u>	<u>6.2906%</u>
Total defaults		9,143,372	14.9904% Gross
Less: Default collections		3,836,911	6.2906% Collected
In addition, interest recovered totaled \$ 1,748,483			
Total principal defaults outstanding		<u>\$ 5,306,461</u>	<u>8.6999% Outstanding</u>
NJCLASS Student Loan Balance per Loan System		\$ 12,080,287	
Less: Adjustments from Loan System to Financial Statements **		<u>(5,305,057)</u>	
Student Loan Receivable Balance per Financial Statement:		<u>\$ 6,775,230</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	281
Ending Balance	<u>\$ 681,244</u>

**NJCLASS Loan Program Information
2005 Bond Issue
As of 9/30/15**

Option Information	Current # of Loans	Outstanding Balance Per NJCLASS Loan System	Percent of Outstanding Balance
Option 1 Active Repayment of Principal & Interest	806	\$ 10,309,374	88.54%
Option 2 Deferred Repayment of Principal	33	\$ 373,250	3.21%
Option 3 Deferred Repayment of Principal and Interest	54	\$ 961,780	8.26%

Delinquency Summary			
	# of Loans	Outstanding Balance	Percent of Outstanding Balance
Not Delinquent	767	\$ 9,986,064	N/A
1-30 Days	63	794,864	6.83%
31-60 Days	21	286,569	2.46%
61-90 Days	15	215,034	1.85%
91-120 Days	8	137,037	1.18%
121-180 Days	13	137,275	1.18%
Over 181 Days	<u>6</u>	<u>87,562</u>	<u>0.75%</u>
	893	\$ 11,644,404	14.24%

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	387	4,772,335	11.1920%
Death	3	18,644	0.0437%
Cumulative principal repayments on defaulted loans		<u>1,846,743</u>	<u>4.3310%</u>
Total defaults		6,651,229	15.5984% Gross
Less: Default collections		1,846,743	4.3310% Collected
In addition, interest recovered totaled \$ 1,144,324			
Total principal defaults outstanding		<u>\$ 4,804,486</u>	<u>11.2674% Outstanding</u>
NJCLASS Student Loan Balance per Loan System		\$ 16,448,891	
Less: Adjustments from Loan System to Financial Statements **		<u>(4,803,758)</u>	
Student Loan Receivable Balance per Financial Statement:		<u>\$ 11,645,132</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	\$ 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 9/30/15**

Option Information	Current # of Loans	Outstanding Balance Per NJCLASS Loan System	Percent of Outstanding Balance
Option 1 Active Repayment of Principal & Interest	442	\$ 5,492,326	90.14%
Option 2 Deferred Repayment of Principal	8	\$ 96,634	1.59%
Option 3 Deferred Repayment of Principal and Interest	32	\$ 504,392	8.28%

Delinquency Summary			
	# of Loans	Outstanding Balance	Percent of Outstanding Balance
Not Delinquent	402	\$ 4,882,439	N/A
1-30 Days	46	726,204	11.92%
31-60 Days	13	250,282	4.11%
61-90 Days	13	138,625	2.28%
91-120 Days	3	62,017	1.02%
121-180 Days	2	14,507	0.24%
Over 181 Days	<u>3</u>	<u>19,279</u>	<u>0.32%</u>
	482	\$ 6,093,351	19.87%

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	302	3,916,263	12.2964%
Death	9	151,146	0.4746%
Cumulative principal repayments on defaulted loans		<u>1,383,691</u>	<u>4.3446%</u>
Total defaults		5,486,348	17.2262% Gross
Less: Default collections		1,383,691	4.3446% Collected
In addition, interest recovered totaled \$ 974,637			
Total principal defaults outstanding		<u>\$ 4,102,657</u>	<u>12.8817% Outstanding</u>
NJCLASS Student Loan Balance per Loan System		\$ 10,196,008	
Less: Adjustments from Loan System to Financial Statements **		<u>(4,102,147)</u>	
Student Loan Receivable Balance per Financial Statement:		<u>\$ 6,093,861</u>	

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Bonds Outstanding Information	
Bonds Issued	\$ 225,000,000
Bonds Called	(223,325,000)
Principal Maturity	
Accretion	-
Bonds Outstanding	<u>\$ 1,675,000</u>

Debt Service Reserve Account	
Beginning Balance	\$ 4,500,000
Withdrawals	(4,462,503)
Deposits	16
Ending Balance	<u>\$ 37,513</u>

**NJCLASS Loan Program Information
2007 Bond Issue
As of 9/30/15**

Option Information	Current # of Loans	Outstanding Balance Per NJCLASS Loan System	Percent of Outstanding Balance
Option 1 Active Repayment of Principal & Interest	204	\$ 2,205,495	90.30%
Option 2 Deferred Repayment of Principal	10	\$ 101,275	4.15%
Option 3 Deferred Repayment of Principal and Interest	6	\$ 135,713	5.56%

Delinquency Summary			
	# of Loans	Outstanding Balance	Percent of Outstanding Balance
Not Delinquent	186	\$ 2,054,688	N/A
1-30 Days	20	221,533	9.07%
31-60 Days	3	42,731	1.75%
61-90 Days	3	17,412	0.71%
91-120 Days	-	-	0.00%
121-180 Days	5	77,161	3.16%
Over 181 Days	3	28,957	1.19%
	<u>220</u>	<u>\$ 2,442,483</u>	<u>15.88%</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	229	2,723,534	8.5514%
Death	9	88,333	0.2774%
Cumulative principal repayments on defaulted loans		<u>988,893</u>	<u>3.1050%</u>
Total defaults		3,820,008	11.9942% Gross
Less: Default collections		988,893	3.1050% Collected
In addition, interest recovered totaled \$ 610,625			
Total principal defaults outstanding		<u>\$ 2,831,115</u>	<u>8.8892% Outstanding</u>
NJCLASS Student Loan Balance per Loan System		\$ 5,273,597	
Less: Adjustments from Loan System to Financial Statements **		<u>(2,830,848)</u>	
Student Loan Receivable Balance per Financial Statement:		<u>\$ 2,442,749</u>	
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Bonds Outstanding Information	
Bonds Issued	\$ 275,000,000
Bonds Called	(274,825,000)
Principal Maturity	-
Accretion	-
Bonds Outstanding	<u>\$ 175,000</u>

Debt Service Reserve Account	
Beginning Balance	\$ 5,500,000
Withdrawals	(5,474,003)
Deposits	13
Ending Balance	<u>\$ 26,010</u>