

**NJCLASS Loan Program Information
2012-1 Indenture
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	20,926	\$ 320,319,565	53.44%
Option 2			
Deferred Repayment of Principal	13,601	\$ 187,654,697	31.31%
Option 3			
Deferred Repayment of Principal and Interest	5,640	\$ 91,454,588	15.26%

Delinquency Summary			
	# of Loans	Outstanding Balance	Percent of Outstanding Balance
Not Delinquent	36,728	\$ 542,408,370	N/A
1-30 Days	2,483	\$ 40,895,623	6.82%
31-60 Days	435	\$ 7,634,428	1.27%
61-90 Days	229	\$ 3,757,529	0.63%
91-120 Days	111	\$ 1,825,308	0.30%
121-180 Days	123	\$ 2,048,287	0.34%
Over 181 Days	58	\$ 859,305	0.14%
	40,167	\$ 599,428,850	9.51%

Charge Off Information			
		Original Amount of Loans Disbursed	Percentage of Original Disbursements
Total Loans Disbursed from Issue (including loans now in default)		\$ 664,307,606	
Balance due on accounts currently in default:			
Disability	1	\$ 25,243	0.0038%
Default - Lit	262	\$ 4,719,764	0.7105%
Death	2	\$ 28,963	0.0044%
Cumulative principal repayments on defaulted loans		\$ -	0.0000%
Total defaults		4,773,970	0.7186% Gross
Less: Default collections		270,730	0.0408% Collected
In addition, interest recovered totaled	\$ 125,257		
Total principal defaults outstanding		<u>\$ 4,503,240</u>	<u>0.6779% Outstanding</u>
NJCLASS Student Loan Balance per Loan System		\$ 604,202,820	
Less: Adjustments from Loan System to Financial Statements **		<u>(4,610,398)</u>	
Student Loan Receivable Balance per Financial Statements		<u>\$ 599,592,421</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	\$ 859,300,000
Bonds Called	\$ (33,845,000)
Principal Maturity	\$ (15,000,000)
Accretion	\$ -
Bonds Outstanding	<u>\$ 810,455,000</u>

Debt Service Reserve Account	
Beginning Balance	\$ 17,186,308
Withdrawals	\$ (766,002)
Deposits	\$ 4,819
Ending Balance	<u>\$ 16,425,126</u>

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

7.05%
741
187 Months

**NJCLASS Loan Program Information
2012-1 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	9,163	\$ 135,297,821	61.61%
Option 2			
Deferred Repayment of Principal	4,156	\$ 66,710,790	30.38%
Option 3			
Deferred Repayment of Principal and Interest	868	\$ 17,581,057	8.01%

Delinquency Summary			
	# of Loans	Outstanding Balance	Percent of Outstanding Balance
Not Delinquent	12,656	\$ 194,517,230	N/A
1-30 Days	1,038	16,780,570	7.64%
31-60 Days	216	3,693,462	1.68%
61-90 Days	114	1,740,997	0.79%
91-120 Days	62	1,157,014	0.53%
121-180 Days	68	1,190,543	0.54%
Over 181 Days	<u>33</u>	<u>509,852</u>	<u>0.23%</u>
	14,187	\$ 219,589,668	11.42%

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	183	2,789,785	1.0628%
Death	1	9,077	0.0035%
Cumulative principal repayments on defaulted loans		<u>-</u>	<u>0.0000%</u>
Total defaults		2,824,105	1.0759% Gross
Less: Default collections		265,287	0.1011% Collected
In addition, interest recovered totaled \$ 92,445			
Total principal defaults outstanding		<u>\$ 2,558,818</u>	<u>0.9748% Outstanding</u>
NJCLASS Student Loan Balance per Loan System		\$ 222,413,773	
Less: Adjustments from Loan System to Financial Statements **		<u>(2,721,698)</u>	
Student Loan Receivable Balance per Financial Statements		<u>\$ 219,692,075</u>	
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Bonds Outstanding Information	
Bonds Issued	\$ 259,300,000
Bonds Called	(21,500,000)
Principal Maturity	(12,000,000)
Accretion	-
Bonds Outstanding	<u>\$ 225,800,000</u>

Debt Service Reserve Account	
Beginning Balance	\$ 5,186,308
Withdrawals	(558,597)
Deposits	1,964
Ending Balance	<u>\$ 4,629,676</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

7.08%
742
168 Months

**NJCLASS Loan Program Information
2013-1 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	5,691	96,832,077	53.37%
Option 2			
Deferred Repayment of Principal	3,859	60,831,010	33.53%
Option 3			
Deferred Repayment of Principal and Interest	1,189	23,761,899	13.10%

Delinquency Summary			
	# of Loans	Outstanding Balance	Percent of Outstanding Balance
Not Delinquent	9,606	161,994,357	N/A
1-30 Days	839	14,217,094	7.84%
31-60 Days	139	2,580,428	1.42%
61-90 Days	60	1,189,901	0.66%
91-120 Days	30	414,814	0.23%
121-180 Days	42	694,789	0.38%
Over 181 Days	<u>23</u>	<u>333,604</u>	<u>0.18%</u>
	10,739	181,424,986	10.71%

Charge Off Information			
		Original Amount of Loans Disbursed	Percentage of Original Disbursements
Total Loans Disbursed from Issue (including loans now in default)		197,958,491	
Balance due on accounts currently in default:			
Disability	-	-	0.0000%
Default - Lit	72	1,836,120	0.9275%
Death	1	19,886	0.0100%
Cumulative principal repayments on defaulted loans		<u>-</u>	<u>0.0000%</u>
Total defaults		1,856,006	0.9376% Gross
Less: Default collections		5,443	0.0027% Collected
In addition, interest recovered totaled	\$ 32,812		
Total principal defaults outstanding		<u>1,850,562</u>	<u>0.9348% Outstanding</u>
NJCLASS Student Loan Balance per Loan System		183,280,991	
Less: Adjustments from Loan System to Financial Statements **		<u>(1,814,334)</u>	
Student Loan Receivable Balance per Financial Statements		<u>181,466,657</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	(5,000,000)
Principal Maturity	(3,000,000)
Accretion	-
Bonds Outstanding	<u>\$ 192,000,000</u>

Debt Service Reserve Account	
Beginning Balance	4,000,000
Withdrawals	(60,000)
Deposits	-
Ending Balance	<u>3,940,000</u>

The current weighted average interest rate (WAC) for loans in the 2013-1 Bond Issue is 7.10%
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 198 Months

**NJCLASS Loan Program Information
2014-1 Bond Issue - Combined
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	4,427	\$ 74,083,572	46.39%
Option 2			
Deferred Repayment of Principal	4,711	52,677,937	32.98%
Option 3			
Deferred Repayment of Principal and Interest	1,890	32,945,920	20.63%

Delinquency Summary			
	# of Loans	Outstanding Balance	Percent of Outstanding Balance
Not Delinquent	10,279	147,441,845.71	N/A
1-30 Days	581	9,652,308.20	6.04%
31-60 Days	79	1,354,358.88	0.85%
61-90 Days	55	826,631.20	0.52%
91-120 Days	19	253,480.65	0.16%
121-180 Days	13	162,954.87	0.10%
Over 181 Days	<u>2</u>	<u>15,848.96</u>	<u>0.01%</u>
	11,028	\$ 159,707,428	7.68%

Charge Off Information			
		Original Amount of Loans Disbursed	Percentage of Original Disbursements
Total Loans Disbursed from Issue (including loans now in default)		\$ 165,113,359	
Balance due on accounts currently in default:			
Disability		\$ -	0.0000%
Default - Lit	7	93,859	0.0568%
Death		-	0.0000%
Cumulative principal repayments on defaulted loans		<u>-</u>	<u>0.0000%</u>
Total defaults		93,859	0.0568% Gross
Less: Default collections		-	0.0000% Collected
In addition, interest recovered totaled	\$ -		
Total principal defaults outstanding		<u>\$ 93,859</u>	<u>0.0568% Outstanding</u>
NJCLASS Student Loan Balance per Loan System		\$ 159,801,288	
Less: Adjustments from Loan System to Financial Statements **		<u>(76,792)</u>	
Student Loan Receivable Balance per Financial Statements		<u>\$ 159,724,495</u>	

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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	(147,405)
Deposits	2,036
Ending Balance	<u>\$ 4,254,631</u>

The current weighted average interest rate (WAC) for loans in the 2014-1 Bond Issue is	7.07%
The current weighted average FICO score for loans in the 2014-1 Bond Issue is	741
The current weighted average remaining life for loans in the 2014-1 Bond Issue is	201 Months

**NJCLASS Loan Program Information
2014-1 Bond Issue - Fixed Rate Loans
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	3,599	\$ 64,407,326	42.94%
Option 2			
Deferred Repayment of Principal	4,710	52,648,841	35.10%
Option 3			
Deferred Repayment of Principal and Interest	1,890	32,945,920	21.96%

Delinquency Summary			
	# of Loans	Outstanding Balance	Percent of Outstanding Balance
Not Delinquent	9,517	\$ 138,511,474	N/A
1-30 Days	528	9,020,660	6.01%
31-60 Days	72	1,285,745	0.86%
61-90 Days	50	786,595	0.52%
91-120 Days	19	253,481	0.17%
121-180 Days	11	128,283	0.09%
Over 181 Days	<u>2</u>	<u>15,849</u>	<u>0.01%</u>
	10,199	\$ 150,002,087	7.66%

Charge Off Information			
		Original Amount of Loans Disbursed	Percentage of Original Disbursements
Total Loans Disbursed from Issue (including loans now in default)		\$ 154,677,432	
Balance due on accounts currently in default:			
Disability		\$ -	0.0000%
Default - Lit	7	93,859	0.0607%
Death		-	0.0000%
Cumulative principal repayments on defaulted loans		<u>-</u>	<u>0.0000%</u>
Total defaults		93,859	0.0607% Gross
Less: Default collections			0.0000% Collected
In addition, interest recovered totaled	\$ -		
Total principal defaults outstanding		<u>\$ 93,859</u>	<u>0.0607% Outstanding</u>

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

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

7.24%
740
207 Months

NJCLASS Loan Program Information
2014-1 Bond Issue - Variable Rate 10 Yr Option 1 Loans
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	828	\$ 9,676,245	99.70%
Option 2			
Deferred Repayment of Principal	1	\$ 29,096	0.30%
Option 3			
Deferred Repayment of Principal and Interest	-	\$ -	0.00%

Delinquency Summary			
	# of Loans	Outstanding Balance	Percent of Outstanding Balance
Not Delinquent	762	\$ 8,930,372	N/A
1-30 Days	53	631,648	6.51%
31-60 Days	7	68,614	0.71%
61-90 Days	5	40,036	0.41%
91-120 Days	-	-	0.00%
121-180 Days	2	34,671	0.36%
Over 181 Days	-	-	\$ -
	<u>829</u>	<u>\$ 9,705,341</u>	<u>7.98%</u>

Charge Off Information			
	Original Amount of Loans Disbursed	Percentage of Original Disbursements	
Total Loans Disbursed from Issue (including loans now in default)	\$ 10,435,927		
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% Outstanding</u></u>	

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 4.53%
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 111 Months

**NJCLASS Loan Program Information
2015-1 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	1,645	14,106,095	36.44%
Option 2			
Deferred Repayment of Principal	875	7,434,961	19.21%
Option 3			
Deferred Repayment of Principal and Interest	1,693	17,165,712	44.35%

Delinquency Summary			
	# of Loans	Outstanding Balance	Percent of Outstanding Balance
Not Delinquent	4,187	38,454,937	N/A
1-30 Days	25	245,651	0.63%
31-60 Days	1	6,180	0.02%
61-90 Days	-	-	0.00%
91-120 Days	-	-	0.00%
121-180 Days	-	-	0.00%
Over 181 Days	-	-	0.00%
	<u>4,213</u>	<u>38,706,768</u>	<u>0.65%</u>

Charge Off Information			
		Original Amount of Loans Disbursed	Percentage of Original Disbursements
Total Loans Disbursed from Issue (including loans now in default)		38,741,030	
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		38,706,768	
Less: Adjustments from Loan System to Financial Statements **		<u>2,426</u>	
Student Loan Receivable Balance per Financial Statements		<u>38,709,194</u>	

Bonds Outstanding Information	
Bonds Issued	\$ 180,000,000
Bonds Called	-
Principal Maturity	-
Accretion	-
Bonds Outstanding	<u>\$ 180,000,000</u>

Debt Service Reserve Account	
Beginning Balance	3,600,000
Withdrawals	-
Deposits	819
Ending Balance	<u>3,600,819</u>

The current weighted average interest rate (WAC) for loans in the 2015-1 Bond Issue is 6.51%
The current weighted average FICO score for loans in the 2015-1 Bond Issue is 743
The current weighted average remaining life for loans in the 2015-1 Bond Issue is 188 Months