

**NJCLASS Loan Program Information
1998 Indenture
As of 12/31/15**

Option Information	Current # of Loans	Outstanding Balance Per NJCLASS Loan System	Percent of Outstanding Balance
Option 1	7,679	\$ 58,013,752	90.09%
Option 2	180	\$ 1,866,826	2.90%
Option 3 Deferred Repayment of Principal and Interest	282	\$ 4,511,399	7.01%

Delinquency Summary			
	# of Loans	Outstanding Balance	Percent of Outstanding Balance
Not Delinquent	6,617	\$ 51,886,868	N/A
1-30 Days	1,078	\$ 8,464,549	13.15%
31-60 Days	203	\$ 1,495,724	2.32%
61-90 Days	96	\$ 1,121,453	1.74%
91-120 Days	54	\$ 561,936	0.87%
121-180 Days	65	\$ 632,373	0.98%
Over 181 Days	<u>28</u>	<u>\$ 229,074</u>	<u>0.36%</u>
	8,141	\$ 64,391,977	19.42%

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	40	\$ 437,577	0.0728%
Default - Lit	4,180	44,302,786	7.3738%
Death	76	707,158	0.1177%
Cumulative principal repayments on defaulted loans		<u>33,953,052</u>	<u>5.6512%</u>
Total defaults		79,400,574	13.2155% Gross
Less: Default collections		33,953,052	5.6512% Collected
In addition, interest recovered totaled \$ 16,191,624			
Total principal defaults outstanding		<u>\$ 45,447,522</u>	<u>7.5643% Outstanding</u>
NJCLASS Student Loan Balance per Loan System		\$ 109,839,499	
Less: Adjustments from Loan System to Financial Statements **		<u>(45,455,647)</u>	
Student Loan Receivable Balance per Financial Statement:		<u>\$ 64,383,852</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	(1,570,150,000)
Principal Maturity	(30,525,000)
Accretion	-
Bonds Outstanding	<u>\$ 92,325,000</u>

Debt Service Reserve Account	
Beginning Balance	\$ 31,424,600
Withdrawals	(29,578,209)
Deposits	729
Ending Balance	<u>\$ 1,847,120</u>

Loan Reserve Fund Cash Balance, 12/31/2015	\$ 327
Due to Loan Reserve Fund for Origination Fees	-
Due to Loan Reserve Fund for Overpayments	-
Due to Loan Reserve Fund for Default Collections	535,122
Due from Loan Reserve Fund for Defaults	(29,661,113)
Due from Loan Reserve Fund for Fees	-
Net Balance of Loan Reserve Funds, 12/31/2015	<u>\$ (29,125,664)</u>

**NJCLASS Loan Program Information
1998-2001 Bond Issues
As of 12/31/15**

Option Information	Current # of Loans	Outstanding Balance Per NJCLASS Loan System	Percent of Outstanding Balance
Option 1 Active Repayment of Principal & Interest	822	\$ 2,619,340	81.89%
Option 2 Deferred Repayment of Principal	14	\$ 133,437	4.17%
Option 3 Deferred Repayment of Principal and Interest	23	\$ 445,786	13.94%

Delinquency Summary			
	# of Loans	Outstanding Balance	Percent of Outstanding Balance
Not Delinquent	638	\$ 2,326,980	N/A
1-30 Days	139	509,048	15.91%
31-60 Days	41	95,031	2.97%
61-90 Days	13	117,520	3.67%
91-120 Days	11	77,169	2.41%
121-180 Days	7	17,802	0.56%
Over 181 Days	<u>10</u>	<u>55,013</u>	<u>1.72%</u>
	859	\$ 3,198,563	27.25%

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	1,269	11,680,655	5.0370%
Death	20	151,865	0.0655%
Cumulative principal repayments on defaulted loans		<u>13,726,917</u>	<u>5.9194%</u>
Total defaults		25,654,261	11.0629% Gross
Less: Default collections		13,726,917	5.9194% Collected
In addition, interest recovered totaled \$ 6,326,017			
Total principal defaults outstanding		<u>\$ 11,927,344</u>	<u>5.1434% Outstanding</u>
NJCLASS Student Loan Balance per Loan System		\$ 15,125,907	
Less: Adjustments from Loan System to Financial Statements **		<u>(11,924,832)</u>	
Student Loan Receivable Balance per Financial Statement:		<u>\$ 3,201,075</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 12/31/15**

Option Information	Current # of Loans	Outstanding Balance Per NJCLASS Loan System	Percent of Outstanding Balance
Option 1 Active Repayment of Principal & Interest	452	\$ 2,452,803	96.98%
Option 2 Deferred Repayment of Principal	4	\$ 37,618	1.49%
Option 3 Deferred Repayment of Principal and Interest	4	\$ 38,737	1.53%

Delinquency Summary			
	# of Loans	Outstanding Balance	Percent of Outstanding Balance
Not Delinquent	363	\$ 1,939,402	N/A
1-30 Days	65	346,583	13.70%
31-60 Days	17	94,145	3.72%
61-90 Days	6	89,190	3.53%
91-120 Days	3	8,716	0.34%
121-180 Days	6	51,121	2.02%
Over 181 Days	-	-	0.00%
	<u>460</u>	<u>\$ 2,529,157</u>	<u>23.32%</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	4	\$ 56,019	0.0966%
Default - Lit	453	4,527,533	7.8044%
Death	3	20,864	0.0360%
Cumulative principal repayments on defaulted loans		<u>4,639,275</u>	<u>7.9971%</u>
Total defaults		9,243,690	15.9340% Gross
Less: Default collections		4,639,275	7.9971% Collected
In addition, interest recovered totaled \$ 2,107,232			
Total principal defaults outstanding		<u>\$ 4,604,415</u>	<u>7.9370% Outstanding</u>
NJCLASS Student Loan Balance per Loan System		\$ 7,133,572	
Less: Adjustments from Loan System to Financial Statements **		<u>(4,601,732)</u>	
Student Loan Receivable Balance per Financial Statement:		<u>\$ 2,531,840</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
Withdrawals	(3,296,010)
Deposits	12
Ending Balance	<u>\$ 24,002</u>

**NJCLASS Loan Program Information
2003 Bond Issue
As of 12/31/15**

Option Information	Current # of Loans	Outstanding Balance Per NJCLASS Loan System	Percent of Outstanding Balance
Option 1 Active Repayment of Principal & Interest	4,257	\$ 29,735,767	90.50%
Option 2 Deferred Repayment of Principal	88	\$ 854,957	2.60%
Option 3 Deferred Repayment of Principal and Interest	160	\$ 2,265,453	6.90%

Delinquency Summary			
	# of Loans	Outstanding Balance	Percent of Outstanding Balance
Not Delinquent	3,761	\$ 27,391,216	N/A
1-30 Days	541	3,518,366	10.71%
31-60 Days	93	788,134	2.40%
61-90 Days	45	456,923	1.39%
91-120 Days	26	284,114	0.86%
121-180 Days	32	335,946	1.02%
Over 181 Days	<u>7</u>	<u>81,479</u>	<u>0.25%</u>
	4,505	\$ 32,856,178	16.63%

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	1,077	11,598,599	7.4814%
Death	23	204,804	0.1321%
Cumulative principal repayments on defaulted loans		<u>7,289,651</u>	<u>4.7020%</u>
Total defaults		19,228,679	12.4030% Gross
Less: Default collections		7,289,651	4.7020% Collected
In addition, interest recovered totaled \$ 3,107,581		<u> </u>	<u> </u>
Total principal defaults outstanding		<u>\$ 11,939,027</u>	<u>7.7010% Outstanding</u>
NJCLASS Student Loan Balance per Loan System		\$ 44,795,205	
Less: Adjustments from Loan System to Financial Statements **		<u>(11,925,412)</u>	
Student Loan Receivable Balance per Financial Statement:		<u>\$ 32,869,793</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	(3,048,350)
Deposits	407
Ending Balance	<u>\$ 692,057</u>

**NJCLASS Loan Program Information
2004 Bond Issue
As of 12/31/15**

Option Information	Current # of Loans	Outstanding Balance Per NJCLASS Loan System	Percent of Outstanding Balance
Option 1 Active Repayment of Principal & Interest	730	\$ 5,757,295	90.97%
Option 2 Deferred Repayment of Principal	17	\$ 179,806	2.84%
Option 3 Deferred Repayment of Principal and Interest	24	\$ 391,937	6.19%

Delinquency Summary			
	# of Loans	Outstanding Balance	Percent of Outstanding Balance
Not Delinquent	622	\$ 4,934,537	N/A
1-30 Days	117	1,052,177	16.62%
31-60 Days	15	126,434	2.00%
61-90 Days	9	133,100	2.10%
91-120 Days	1	22,260	0.35%
121-180 Days	6	51,647	0.82%
Over 181 Days	<u>1</u>	<u>8,884</u>	<u>0.14%</u>
	771	\$ 6,329,038	22.03%

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	6	\$ 83,108	0.1363%
Default - Lit	458	5,033,120	8.2517%
Death	9	71,503	0.1172%
Cumulative principal repayments on defaulted loans		<u>3,936,195</u>	<u>6.4533%</u>
Total defaults		9,123,926	14.9585% Gross
Less: Default collections		3,936,195	6.4533% Collected
In addition, interest recovered totaled \$ 1,800,602			
Total principal defaults outstanding		<u>\$ 5,187,732</u>	<u>8.5052% Outstanding</u>
NJCLASS Student Loan Balance per Loan System		\$ 11,516,770	
Less: Adjustments from Loan System to Financial Statements **		<u>(5,185,615)</u>	
Student Loan Receivable Balance per Financial Statement:		<u>\$ 6,331,155</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	(3,319,224)
Deposits	281
Ending Balance	<u>\$ 681,057</u>

**NJCLASS Loan Program Information
2005 Bond Issue
As of 12/31/15**

Option Information	Current # of Loans	Outstanding Balance Per NJCLASS Loan System	Percent of Outstanding Balance
Option 1 Active Repayment of Principal & Interest	799	\$ 10,178,410	90.28%
Option 2 Deferred Repayment of Principal	33	\$ 386,704	3.43%
Option 3 Deferred Repayment of Principal and Interest	37	\$ 708,808	6.29%

Delinquency Summary			
	# of Loans	Outstanding Balance	Percent of Outstanding Balance
Not Delinquent	697	\$ 8,873,326	N/A
1-30 Days	114	1,589,659	14.10%
31-60 Days	19	251,465	2.23%
61-90 Days	13	218,234	1.94%
91-120 Days	7	106,209	0.94%
121-180 Days	13	172,465	1.53%
Over 181 Days	<u>6</u>	<u>62,565</u>	<u>0.55%</u>
	869	\$ 11,273,922	21.29%

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	392	4,795,355	11.2460%
Death	3	18,644	0.0437%
Cumulative principal repayments on defaulted loans		<u>1,915,895</u>	<u>4.4931%</u>
Total defaults		6,743,401	15.8145% Gross
Less: Default collections		1,915,895	4.4931% Collected
In addition, interest recovered totaled \$ 1,200,034			
Total principal defaults outstanding		<u>\$ 4,827,507</u>	<u>11.3214% Outstanding</u>
NJCLASS Student Loan Balance per Loan System		\$ 16,101,428	
Less: Adjustments from Loan System to Financial Statements **		<u>(4,858,328)</u>	
Student Loan Receivable Balance per Financial Statement:		<u>\$ 11,243,100</u>	
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Bonds Outstanding Information	
Bonds Issued	\$ 225,000,000
Bonds Called	(204,350,000)
Principal Maturity	-
Accretion	-
Bonds Outstanding	<u>\$ 20,650,000</u>

Debt Service Reserve Account	
Beginning Balance	\$ 4,500,000
Withdrawals	(4,087,000)
Deposits	-
Ending Balance	<u>\$ 413,000</u>

**NJCLASS Loan Program Information
2006 Bond Issue
As of 12/31/15**

Option Information	Current # of Loans	Outstanding Balance Per NJCLASS Loan System	Percent of Outstanding Balance
Option 1 Active Repayment of Principal & Interest	423	\$ 5,222,548	88.09%
Option 2 Deferred Repayment of Principal	15	\$ 176,336	2.97%
Option 3 Deferred Repayment of Principal and Interest	29	\$ 529,565	8.93%

Delinquency Summary			
	# of Loans	Outstanding Balance	Percent of Outstanding Balance
Not Delinquent	366	\$ 4,514,711	N/A
1-30 Days	71	1,141,472	19.25%
31-60 Days	15	119,936	2.02%
61-90 Days	6	76,330	1.29%
91-120 Days	6	63,469	1.07%
121-180 Days	1	3,391	0.06%
Over 181 Days	<u>2</u>	<u>9,140</u>	<u>0.15%</u>
	467	\$ 5,928,450	23.85%

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	299	3,885,366	12.1994%
Death	9	151,146	0.4746%
Cumulative principal repayments on defaulted loans		<u>1,433,161</u>	<u>4.4999%</u>
Total defaults		5,504,920	17.2845% Gross
Less: Default collections		1,433,161	4.4999% Collected
In addition, interest recovered totaled \$ 1,018,650			
Total principal defaults outstanding		<u>\$ 4,071,759</u>	<u>12.7846% Outstanding</u>
NJCLASS Student Loan Balance per Loan System		\$ 10,000,209	
Less: Adjustments from Loan System to Financial Statements **		<u>(4,070,514)</u>	
Student Loan Receivable Balance per Financial Statement:		<u>\$ 5,929,695</u>	

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Bonds Outstanding Information	
Bonds Issued	\$ 225,000,000
Bonds Called	(223,350,000)
Principal Maturity	
Accretion	-
Bonds Outstanding	<u>\$ 1,650,000</u>

Debt Service Reserve Account	
Beginning Balance	\$ 4,500,000
Withdrawals	(4,466,513)
Deposits	16
Ending Balance	<u>\$ 33,503</u>

**NJCLASS Loan Program Information
2007 Bond Issue
As of 12/31/15**

Option Information	Current # of Loans	Outstanding Balance Per NJCLASS Loan System	Percent of Outstanding Balance
Option 1			
Active Repayment of Principal & Interest	196	\$ 2,047,589	89.94%
Option 2			
Deferred Repayment of Principal	9	\$ 97,969	4.30%
Option 3			
Deferred Repayment of Principal and Interest	5	\$ 131,112	5.76%

Delinquency Summary			
	# of Loans	Outstanding Balance	Percent of Outstanding Balance
Not Delinquent	170	\$ 1,906,696	N/A
1-30 Days	31	307,244	13.50%
31-60 Days	3	20,581	0.90%
61-90 Days	4	30,156	1.32%
91-120 Days	-	-	0.00%
121-180 Days	-	-	0.00%
Over 181 Days	<u>2</u>	<u>11,993</u>	<u>0.53%</u>
	210	\$ 2,276,670	16.25%

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	232	2,782,157	8.7355%
Death	9	88,333	0.2774%
Cumulative principal repayments on defaulted loans		<u>1,011,960</u>	<u>3.1774%</u>
Total defaults		3,901,698	12.2507% Gross
Less: Default collections		1,011,960	3.1774% Collected
In addition, interest recovered totaled \$ 631,507			
Total principal defaults outstanding		<u>\$ 2,889,738</u>	<u>9.0733% Outstanding</u>
NJCLASS Student Loan Balance per Loan System		\$ 5,166,408	
Less: Adjustments from Loan System to Financial Statements **		<u>(2,889,215)</u>	
Student Loan Receivable Balance per Financial Statement:		<u>\$ 2,277,194</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	(5,496,512)
Deposits	13
Ending Balance	<u>\$ 3,501</u>