

**2008 Indenture
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	11,973	\$ 155,190,710	86.92%
Option 2			
Deferred Repayment of Principal	744	\$ 10,148,728	5.68%
Option 3			
Deferred Repayment of Principal and Interest	650	\$ 13,203,854	7.40%

Delinquency Summary			
	# of Loans	Outstanding Balance	Percent of Outstanding Balance
Not Delinquent	10,974	\$ 144,069,019	N/A
1-30 Days	1,680	23,024,149	12.90%
31-60 Days	287	4,240,022	2.37%
61-90 Days	196	3,385,177	1.90%
91-120 Days	79	1,247,207	0.70%
121-180 Days	107	1,777,672	1.00%
Over 181 Days	44	800,046	0.45%
	<u>13,367</u>	<u>\$ 178,543,292</u>	<u>19.31%</u>

Charge Off Information			
		Original Amount of Loans Disbursed	Percentage of Original Disbursements
Total Loans Disbursed from Issue (including loans now in default)		\$ 332,516,730	
Balance due on accounts currently in default:			
Disability	7	\$ 134,898	0.0406%
Default - Lit	1,284	19,475,129	5.8569%
Death	21	292,032	0.0878%
Cumulative principal repayments on defaulted loans		<u>4,160,892</u>	<u>1.2513%</u>
Total defaults		24,062,951	7.2366% Gross
Less: Default collections		4,160,892	1.2513% Collected
In addition, interest recovered totaled \$ 2,725,513			
Total principal defaults outstanding		<u>\$ 19,902,059</u>	<u>5.9853% Outstanding</u>
NJCLASS Student Loan Balance per Loan System		\$ 198,445,351	
Less: Adjustments from Loan System to Financial Statements **		<u>(20,045,830)</u>	
Student Loan Receivable Balance per Financial Statements		<u>\$ 178,399,521</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	\$ 350,000,000
Bonds Called	(161,955,000)
Principal Maturity	-
Accretion	-
Bonds Outstanding	<u>\$ 188,045,000</u>

Loans Outstanding by School Type		
School Type	Current # of Loans	Outstanding Prin Balance
2 year	236	\$ 1,305,844
4 Year	13,955	191,931,172
Proprietary	488	5,208,335
Totals	14,679	\$ 198,445,351

Loan Reserve Fund Cash Balance, 12/31/2015	\$ 6,572
Due to Loan Reserve Fund for Origination Fees	-
Due to Loan Reserve Fund for Overpayments	-
Due to Loan Reserve Fund for Default Collections	294,955
Due from Loan Reserve Fund for Defaults	(17,596,425)
Due from Loan Reserve Fund for Fees	-
Net Balance of Loan Reserve Funds, 12/31/2015	<u>\$ (17,294,899)</u>

**2008 Bond Issue
As of 12/31/15**

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