

**NJCLASS Loan Program Information  
2012-1 Indenture  
As of 3/31/16**

Option Information	Current # of Loans	Outstanding Balance Per NJCLASS Loan System	Percent of Outstanding Balance
Option 1			
Active Repayment of Principal & Interest	22,963	\$ 350,410,785	52.67%
Option 2			
Deferred Repayment of Principal	13,319	\$ 210,571,210	31.65%
Option 3			
Deferred Repayment of Principal and Interest	5,412	\$ 104,343,129	15.68%

Delinquency Summary			
	# of Loans	Outstanding Balance	Percent of Outstanding Balance
Not Delinquent	38,073	\$ 606,394,711	N/A
1-30 Days	2,434	\$ 39,033,244	5.87%
31-60 Days	537	\$ 9,367,760	1.41%
61-90 Days	224	\$ 3,938,707	0.59%
91-120 Days	134	\$ 2,255,637	0.34%
121-180 Days	198	\$ 2,813,589	0.42%
Over 181 Days	94	\$ 1,521,475	0.23%
	<u>41,694</u>	<u>\$ 665,325,124</u>	<u>8.86%</u>

Charge Off Information			
		Original Amount of Loans Disbursed	Percentage of Original Disbursements
Total Loans Disbursed from Issue (including loans now in default)		\$ 754,780,912	
Balance due on accounts currently in default:			
Disability	2	\$ 34,566	0.0046%
Default - Lit	366	\$ 6,552,353	0.8681%
Death	2	\$ 28,963	0.0038%
Cumulative principal repayments on defaulted loans		<u>\$ 360,531</u>	<u>0.0478%</u>
Total defaults		6,976,413	0.9243% Gross
Less: Default collections		360,531	0.0478% Collected
In addition, interest recovered totaled \$ 227,546			
Total principal defaults outstanding		<u><u>\$ 6,615,881</u></u>	<u><u>0.8765%</u></u> Outstanding
NJCLASS Student Loan Balance per Loan System		\$ 671,941,005	
Less: Adjustments from Loan System to Financial Statements **		<u>(6,535,911)</u>	
Student Loan Receivable Balance per Financial Statements		<u><u>\$ 665,405,094</u></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	\$ (52,945,000)
Principal Maturity	\$ (38,000,000)
Accretion	\$ -
Bonds Outstanding	<u><u>\$ 768,355,000</u></u>

Debt Service Reserve Account	
Beginning Balance	\$ 17,186,308
Withdrawals	\$ (981,005)
Deposits	\$ 8,811
Ending Balance	<u><u>\$ 16,214,115</u></u>

The current weighted average interest rate (WAC) for loans in the 2012-1 Master Indenture is 6.98%  
The current weighted average FICO score for loans in the 2012-1 Master Indenture is 741  
The current weighted average remaining life for loans in the 2012-1 Master Indenture is 182 Months

**NJCLASS Loan Program Information  
2012-1 Bond Issue  
As of 3/31/16**

Option Information	Current # of Loans	Outstanding Balance Per NJCLASS Loan System	Percent of Outstanding Balance
Option 1			
Active Repayment of Principal & Interest	9,391	\$ 135,625,514	65.29%
Option 2			
Deferred Repayment of Principal	3,547	\$ 57,489,942	27.67%
Option 3			
Deferred Repayment of Principal and Interest	676	\$ 14,625,496	7.04%

Delinquency Summary			
	# of Loans	Outstanding Balance	Percent of Outstanding Balance
Not Delinquent	12,280	\$ 186,084,904	N/A
1-30 Days	869	13,481,723	6.49%
31-60 Days	193	3,416,144	1.64%
61-90 Days	87	1,597,743	0.77%
91-120 Days	63	1,144,442	0.55%
121-180 Days	87	1,386,576	0.67%
Over 181 Days	<u>35</u>	<u>629,420</u>	<u>0.30%</u>
	13,614	\$ 207,740,952	10.42%

Charge Off Information			
		Original Amount of Loans Disbursed	Percentage of Original Disbursements
Total Loans Disbursed from Issue (including loans now in default)		\$ 262,488,685	
Balance due on accounts currently in default:			
Disability	2	\$ 34,566	0.0132%
Default - Lit	239	3,750,852	1.4290%
Death	1	9,077	0.0035%
Cumulative principal repayments on defaulted loans		<u>324,159</u>	<u>0.1235%</u>
Total defaults		4,118,653	1.5691% Gross
Less: Default collections		324,159	0.1235% Collected
In addition, interest recovered totaled \$ 152,017			
Total principal defaults outstanding		<u>\$ 3,794,495</u>	<u>1.4456% Outstanding</u>
NJCLASS Student Loan Balance per Loan System		\$ 211,535,446	
Less: Adjustments from Loan System to Financial Statements **		<u>(3,731,672)</u>	
Student Loan Receivable Balance per Financial Statements		<u>\$ 207,803,774</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	\$ 259,300,000
Bonds Called	(30,800,000)
Principal Maturity	(25,000,000)
Accretion	-
Bonds Outstanding	<u>\$ 203,500,000</u>

Debt Service Reserve Account	
Beginning Balance	\$ 5,186,308
Withdrawals	(671,896)
Deposits	3,422
Ending Balance	<u>\$ 4,517,835</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

7.10%  
741  
162 Months

**NJCLASS Loan Program Information  
2013-1 Bond Issue  
As of 3/31/16**

Option Information	Current # of Loans	Outstanding Balance Per NJCLASS Loan System	Percent of Outstanding Balance
Option 1			
Active Repayment of Principal & Interest	6,021	99,129,178	56.91%
Option 2			
Deferred Repayment of Principal	3,429	54,538,577	31.31%
Option 3			
Deferred Repayment of Principal and Interest	957	20,509,903	11.78%

Delinquency Summary			
	# of Loans	Outstanding Balance	Percent of Outstanding Balance
Not Delinquent	9,381	156,635,131	N/A
1-30 Days	659	11,238,849	6.45%
31-60 Days	150	2,854,114	1.64%
61-90 Days	75	1,337,404	0.77%
91-120 Days	35	653,185	0.38%
121-180 Days	69	886,448	0.51%
Over 181 Days	<u>38</u>	<u>572,526</u>	<u>0.33%</u>
	10,407	174,177,658	10.07%

Charge Off Information			
		Original Amount of Loans Disbursed	Percentage of Original Disbursements
Total Loans Disbursed from Issue (including loans now in default)		197,951,821	
Balance due on accounts currently in default:			
Disability	-	-	0.0000%
Default - Lit	108	2,529,313	1.2777%
Death	1	19,886	0.0100%
Cumulative principal repayments on defaulted loans		<u>12,373</u>	<u>0.0063%</u>
Total defaults		2,561,571	1.2940% Gross
Less: Default collections		12,373	0.0063% Collected
In addition, interest recovered totaled \$ 73,865			
Total principal defaults outstanding		<u><u>2,549,199</u></u>	<u><u>1.2878%</u></u> Outstanding
NJCLASS Student Loan Balance per Loan System		176,726,857	
Less: Adjustments from Loan System to Financial Statements **		<u>(2,521,919)</u>	
Student Loan Receivable Balance per Financial Statements		<u><u>174,204,938</u></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	(14,800,000)
Principal Maturity	(9,000,000)
Accretion	-
Bonds Outstanding	<u><u>\$ 176,200,000</u></u>

Debt Service Reserve Account	
Beginning Balance	4,000,000
Withdrawals	(160,000)
Deposits	-
Ending Balance	<u><u>3,840,000</u></u>

The current weighted average interest rate (WAC) for loans in the 2013-1 Bond Issue is 7.13%  
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 192 Months

**NJCLASS Loan Program Information  
2014-1 Bond Issue - Combined  
As of 3/31/16**

Option Information	Current # of Loans	Outstanding Balance Per NJCLASS Loan System	Percent of Outstanding Balance
Option 1			
Active Repayment of Principal & Interest	5,003	\$ 82,584,982	43.74%
Option 2			
Deferred Repayment of Principal	4,617	75,775,626	40.13%
Option 3			
Deferred Repayment of Principal and Interest	1,580	30,465,483	16.13%

Delinquency Summary			
	# of Loans	Outstanding Balance	Percent of Outstanding Balance
Not Delinquent	10,302	173,737,790.69	N/A
1-30 Days	625	10,830,486.52	5.74%
31-60 Days	140	2,266,263.67	1.20%
61-90 Days	50	841,106.11	0.45%
91-120 Days	29	376,039.25	0.20%
121-180 Days	34	461,054.59	0.24%
Over 181 Days	<u>20</u>	<u>313,349.74</u>	<u>0.17%</u>
	11,200	\$ 188,826,091	7.99%

Charge Off Information			
		Original Amount of Loans Disbursed	Percentage of Original Disbursements
Total Loans Disbursed from Issue (including loans now in default)		\$ 198,429,744	
Balance due on accounts currently in default:			
Disability		\$ -	0.0000%
Default - Lit	19	272,188	0.1372%
Death		-	0.0000%
Cumulative principal repayments on defaulted loans		<u>24,000</u>	<u>0.0121%</u>
Total defaults		296,188	0.1493% Gross
Less: Default collections		24,000	0.0121% Collected
In addition, interest recovered totaled \$ 1,664			
Total principal defaults outstanding		<u>\$ 272,188</u>	<u>0.1372% Outstanding</u>
NJCLASS Student Loan Balance per Loan System		\$ 189,098,278	
Less: Adjustments from Loan System to Financial Statements **		<u>(287,153)</u>	
Student Loan Receivable Balance per Financial Statements		<u>\$ 188,811,126</u>	

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Bonds Outstanding Information	
Bonds Issued	\$ 220,000,000
Bonds Called	(7,345,000)
Principal Maturity	(4,000,000)
Accretion	-
Bonds Outstanding	<u>\$ 208,655,000</u>

Debt Service Reserve Account	
Beginning Balance	\$ 4,400,000
Withdrawals	(148,586)
Deposits	3,408
Ending Balance	<u>\$ 4,254,822</u>

The current weighted average interest rate (WAC) for loans in the 2014-1 Bond Issue is 6.95%  
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 193 Months

**NJCLASS Loan Program Information  
2014-1 Bond Issue - Fixed Rate Loans  
As of 3/31/16**

Option Information	Current # of Loans	Outstanding Balance Per NJCLASS Loan System	Percent of Outstanding Balance
Option 1			
Active Repayment of Principal & Interest	4,104	\$ 70,836,725	40.02%
Option 2			
Deferred Repayment of Principal	4,614	75,720,287	42.78%
Option 3			
Deferred Repayment of Principal and Interest	1,579	30,456,092	17.21%

Delinquency Summary			
	# of Loans	Outstanding Balance	Percent of Outstanding Balance
Not Delinquent	9,489	\$ 163,033,318	N/A
1-30 Days	563	10,050,005	5.68%
31-60 Days	124	2,064,126	1.17%
61-90 Days	46	766,335	0.43%
91-120 Days	26	351,793	0.20%
121-180 Days	32	450,048	0.25%
Over 181 Days	<u>17</u>	<u>297,478</u>	<u>0.17%</u>
	10,297	\$ 177,013,104	7.90%

Charge Off Information			
		Original Amount of Loans Disbursed	Percentage of Original Disbursements
Total Loans Disbursed from Issue (including loans now in default)		\$ 185,011,792	
Balance due on accounts currently in default:			
Disability		\$ -	0.0000%
Default - Lit	18	269,312	0.1456%
Death		-	0.0000%
Cumulative principal repayments on defaulted loans		<u>24,000</u>	<u>0.0130%</u>
Total defaults		293,312	0.1585% Gross
Less: Default collections		24,000	0.0130% Collected
In addition, interest recovered totaled	\$ 1,664		
Total principal defaults outstanding		<u>\$ 269,312</u>	<u>0.1456% Outstanding</u>

Bonds Outstanding Information	
Bonds Issued	\$ 195,000,000
Bonds Called	-
Principal Maturity	(4,000,000)
Accretion	-
Bonds Outstanding	<u>\$ 191,000,000</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

7.10%  
741  
199 Months

**NJCLASS Loan Program Information**  
**2014-1 Bond Issue - Variable Rate 10 Yr Option 1 Loans**  
**As of 3/31/16**

Option Information	Current # of Loans	Outstanding Balance Per NJCLASS Loan System	Percent of Outstanding Balance
Option 1			
Active Repayment of Principal & Interest	899	\$ 11,748,257	99.45%
Option 2			
Deferred Repayment of Principal	3	\$ 55,339	0.47%
Option 3			
Deferred Repayment of Principal and Interest	1	\$ 9,391	0.08%

Delinquency Summary			
	# of Loans	Outstanding Balance	Percent of Outstanding Balance
Not Delinquent	813	\$ 10,704,472	N/A
1-30 Days	62	780,482	6.61%
31-60 Days	16	202,138	1.71%
61-90 Days	4	74,771	0.63%
91-120 Days	3	24,246	0.21%
121-180 Days	2	11,006	0.09%
Over 181 Days	<u>3</u>	<u>15,871</u>	<u>\$ 0</u>
	903	\$ 11,812,987	9.38%

Charge Off Information			
		Original Amount of Loans Disbursed	Percentage of Original Disbursements
Total Loans Disbursed from Issue (including loans now in default)		\$ 13,417,952	
Balance due on accounts currently in default:			
Disability		\$ -	0.0000%
Default - Lit	1	2,875	0.0214%
Death		-	0.0000%
Cumulative principal repayments on defaulted loans		<u>-</u>	<u>0.0000%</u>
Total defaults		2,875	0.0214% Gross
Less: Default collections		-	0.0000% Collected
In addition, interest recovered totaled	\$ -		
Total principal defaults outstanding		<u><u>\$ 2,875</u></u>	<u><u>0.0214% 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 4.66%  
The current weighted average FICO score for variable rate loans in the 2014-1 Bond Issue is 744  
The current weighted average remaining life for variable rate loans in the 2014-1 Bond Issue is 108 Months

**NJCLASS Loan Program Information  
2015-1 Bond Issue  
As of 3/31/16**

Option Information	Current # of Loans	Outstanding Balance Per NJCLASS Loan System	Percent of Outstanding Balance
Option 1			
Active Repayment of Principal & Interest	2,548	33,071,112	34.97%
Option 2			
Deferred Repayment of Principal	1,726	22,767,065	24.07%
Option 3			
Deferred Repayment of Principal and Interest	2,199	38,742,247	40.96%

Delinquency Summary			
	# of Loans	Outstanding Balance	Percent of Outstanding Balance
Not Delinquent	6,110	89,936,886	N/A
1-30 Days	281	3,482,185	3.68%
31-60 Days	54	831,238	0.88%
61-90 Days	12	162,454	0.17%
91-120 Days	7	81,970	0.09%
121-180 Days	8	79,511	0.08%
Over 181 Days	<u>1</u>	<u>6,180</u>	<u>0.01%</u>
	6,473	94,580,424	4.91%

Charge Off Information			
		Original Amount of Loans Disbursed	Percentage of Original Disbursements
Total Loans Disbursed from Issue (including loans now in default)		95,910,662	
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		94,580,424	
Less: Adjustments from Loan System to Financial Statements **		<u>4,832</u>	
Student Loan Receivable Balance per Financial Statements		<u>94,585,256</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	(523)
Deposits	<u>1,981</u>
Ending Balance	<u>3,601,458</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 742  
The current weighted average remaining life for loans in the 2015-1 Bond Issue is 183 Months