

**NJCLASS Loan Program Information
1998 Indenture
As of 6/30/16**

Option Information	Current # of Loans	Outstanding Balance Per NJCLASS Loan System	Percent of Outstanding Balance
Option 1	6,956	\$ 52,040,751	91.46%
Option 2	124	\$ 1,222,748	2.15%
Option 3 Deferred Repayment of Principal and Interest	229	\$ 3,637,937	6.39%

Delinquency Summary			
	# of Loans	Outstanding Balance	Percent of Outstanding Balance
Not Delinquent	6,325	\$ 48,241,173	N/A
1-30 Days	630	\$ 5,091,562	8.95%
31-60 Days	133	\$ 1,338,931	2.35%
61-90 Days	88	\$ 830,028	1.46%
91-120 Days	53	\$ 526,940	0.93%
121-180 Days	66	\$ 753,614	1.32%
Over 181 Days	14	\$ 119,188	0.21%
	<u>7,309</u>	<u>\$ 56,901,437</u>	<u>15.22%</u>

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	43	\$ 492,284	0.0819%
Default - Lit	4,079	43,217,326	7.1931%
Death	76	707,158	0.1177%
Cumulative principal repayments on defaulted loans		<u>35,463,312</u>	<u>5.9026%</u>
Total defaults		79,880,080	13.2953% Gross
Less: Default collections		35,463,312	5.9026% Collected
In addition, interest recovered totaled \$ 17,209,649			
Total principal defaults outstanding		<u>\$ 44,416,768</u>	<u>7.3928% Outstanding</u>
NJCLASS Student Loan Balance per Loan System		\$ 101,318,205	
Less: Adjustments from Loan System to Financial Statements **		<u>(44,396,803)</u>	
Student Loan Receivable Balance per Financial Statement:		<u>\$ 56,921,403</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	(1,571,800,000)
Principal Maturity	(30,525,000)
Accretion	-
Bonds Outstanding	<u>\$ 90,675,000</u>

Debt Service Reserve Account	
Beginning Balance	\$ 31,424,600
Withdrawals	(29,611,677)
Deposits	1,339
Ending Balance	<u>\$ 1,814,263</u>

Loan Reserve Fund Cash Balance, 6/30/2016	\$ 1,445
Due to Loan Reserve Fund for Origination Fees	-
Due to Loan Reserve Fund for Overpayments	-
Due to Loan Reserve Fund for Default Collections	425,705
Due from Loan Reserve Fund for Defaults	(28,127,788)
Due from Loan Reserve Fund for Fees	-
Net Balance of Loan Reserve Funds, 6/30/2016	<u>\$ (27,700,638)</u>

**NJCLASS Loan Program Information
1998-2001 Bond Issues
As of 6/30/16**

Option Information	Current # of Loans	Outstanding Balance Per NJCLASS Loan System	Percent of Outstanding Balance
Option 1 Active Repayment of Principal & Interest	567	\$ 2,327,879	86.21%
Option 2 Deferred Repayment of Principal	8	\$ 60,182	2.23%
Option 3 Deferred Repayment of Principal and Interest	19	\$ 312,156	11.56%

Delinquency Summary			
	# of Loans	Outstanding Balance	Percent of Outstanding Balance
Not Delinquent	470	\$ 2,120,256	N/A
1-30 Days	74	373,191	13.82%
31-60 Days	18	43,300	1.60%
61-90 Days	7	8,642	0.32%
91-120 Days	6	37,978	1.41%
121-180 Days	16	103,058	3.82%
Over 181 Days	<u>3</u>	<u>13,791</u>	<u>0.51%</u>
	594	\$ 2,700,217	21.48%

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	1,231	11,314,046	4.8789%
Death	20	151,865	0.0655%
Cumulative principal repayments on defaulted loans		<u>14,114,217</u>	<u>6.0865%</u>
Total defaults		25,674,952	11.0718% Gross
Less: Default collections		14,114,217	6.0865% Collected
In addition, interest recovered totaled \$ 6,605,288			
Total principal defaults outstanding		<u>\$ 11,560,735</u>	<u>4.9853% Outstanding</u>
NJCLASS Student Loan Balance per Loan System		\$ 14,260,952	
Less: Adjustments from Loan System to Financial Statements **		<u>(11,559,057)</u>	
Student Loan Receivable Balance per Financial Statement:		<u>\$ 2,701,894</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	\$ 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 6/30/16**

Option Information	Current # of Loans	Outstanding Balance Per NJCLASS Loan System	Percent of Outstanding Balance
Option 1			
Active Repayment of Principal & Interest	399	\$ 1,954,705	95.29%
Option 2			
Deferred Repayment of Principal	3	\$ 30,486	1.49%
Option 3			
Deferred Repayment of Principal and Interest	7	\$ 66,233	3.23%

Delinquency Summary			
	# of Loans	Outstanding Balance	Percent of Outstanding Balance
Not Delinquent	337	\$ 1,486,591	N/A
1-30 Days	49	437,693	21.34%
31-60 Days	6	59,234	2.89%
61-90 Days	7	10,869	0.53%
91-120 Days	3	9,570	0.47%
121-180 Days	6	43,977	2.14%
Over 181 Days	<u>1</u>	<u>3,490</u>	<u>0.17%</u>
	409	\$ 2,051,424	27.53%

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	5	\$ 68,767	0.1185%
Default - Lit	444	4,358,307	7.5127%
Death	3	20,864	0.0360%
Cumulative principal repayments on defaulted loans		<u>4,810,991</u>	<u>8.2930%</u>
Total defaults		9,258,928	15.9603% Gross
Less: Default collections		4,810,991	8.2930% Collected
In addition, interest recovered totaled \$ 2,218,179			
Total principal defaults outstanding		<u>\$ 4,447,938</u>	<u>7.6672% Outstanding</u>
NJCLASS Student Loan Balance per Loan System		\$ 6,499,362	
Less: Adjustments from Loan System to Financial Statements **		<u>(4,447,076)</u>	
Student Loan Receivable Balance per Financial Statement:		<u>\$ 2,052,286</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	\$ 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	(3,296,010)
Deposits	20
Ending Balance	<u>\$ 24,010</u>

**NJCLASS Loan Program Information
2003 Bond Issue
As of 6/30/16**

Option Information	Current # of Loans	Outstanding Balance Per NJCLASS Loan System	Percent of Outstanding Balance
Option 1 Active Repayment of Principal & Interest	3,991	\$ 26,618,556	92.26%
Option 2 Deferred Repayment of Principal	56	\$ 485,778	1.68%
Option 3 Deferred Repayment of Principal and Interest	116	\$ 1,748,215	6.06%

Delinquency Summary			
	# of Loans	Outstanding Balance	Percent of Outstanding Balance
Not Delinquent	3,675	\$ 25,041,579	N/A
1-30 Days	326	2,228,910	7.73%
31-60 Days	62	466,897	1.62%
61-90 Days	41	422,223	1.46%
91-120 Days	24	250,433	0.87%
121-180 Days	27	358,783	1.24%
Over 181 Days	<u>8</u>	<u>83,725</u>	<u>0.29%</u>
	4,163	\$ 28,852,550	13.21%

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	15	\$ 172,023	0.1110%
Default - Lit	1,048	11,300,708	7.2892%
Death	23	204,804	0.1321%
Cumulative principal repayments on defaulted loans		<u>7,717,736</u>	<u>4.9781%</u>
Total defaults		19,395,270	12.5104% Gross
Less: Default collections		7,717,736	4.9781% Collected
In addition, interest recovered totaled \$ 3,347,007			
Total principal defaults outstanding		<u>\$ 11,677,535</u>	<u>7.5323% Outstanding</u>
NJCLASS Student Loan Balance per Loan System		\$ 40,530,084	
Less: Adjustments from Loan System to Financial Statements **		<u>(11,664,758)</u>	
Student Loan Receivable Balance per Financial Statement		<u>\$ 28,865,327</u>	

** Differences between balances per the Financial Statements and the NJCLASS Loan system are a result of defaults, other charged off items, and timing difference between postings to the loan system and general ledger.

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	638
Ending Balance	<u>\$ 692,288</u>

**NJCLASS Loan Program Information
2004 Bond Issue
As of 6/30/16**

Option Information	Current # of Loans	Outstanding Balance Per NJCLASS Loan System	Percent of Outstanding Balance
Option 1 Active Repayment of Principal & Interest	666	\$ 4,979,193	93.02%
Option 2 Deferred Repayment of Principal	18	\$ 176,114	3.29%
Option 3 Deferred Repayment of Principal and Interest	16	\$ 197,281	3.69%

Delinquency Summary			
	# of Loans	Outstanding Balance	Percent of Outstanding Balance
Not Delinquent	604	\$ 4,475,277	N/A
1-30 Days	61	556,925	10.40%
31-60 Days	10	93,268	1.74%
61-90 Days	11	130,867	2.44%
91-120 Days	7	32,261	0.60%
121-180 Days	6	55,106	1.03%
Over 181 Days	<u>1</u>	<u>8,884</u>	<u>0.17%</u>
	700	\$ 5,352,588	16.39%

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	448	4,993,395	8.1866%
Death	9	71,503	0.1172%
Cumulative principal repayments on defaulted loans		<u>4,099,841</u>	<u>6.7216%</u>
Total defaults		9,247,847	15.1617% Gross
Less: Default collections		4,099,841	6.7216% Collected
In addition, interest recovered totaled \$ 1,905,266			
Total principal defaults outstanding		<u>\$ 5,148,006</u>	<u>8.4401% Outstanding</u>
NJCLASS Student Loan Balance per Loan System		\$ 10,500,594	
Less: Adjustments from Loan System to Financial Statements **		<u>(5,145,906)</u>	
Student Loan Receivable Balance per Financial Statement:		<u>\$ 5,354,688</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	(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	508
Ending Balance	<u>\$ 681,284</u>

**NJCLASS Loan Program Information
2005 Bond Issue
As of 6/30/16**

Option Information	Current # of Loans	Outstanding Balance Per NJCLASS Loan System	Percent of Outstanding Balance
Option 1 Active Repayment of Principal & Interest	757	\$ 9,331,669	90.56%
Option 2 Deferred Repayment of Principal	24	\$ 292,254	2.84%
Option 3 Deferred Repayment of Principal and Interest	35	\$ 680,659	6.61%

Delinquency Summary			
	# of Loans	Outstanding Balance	Percent of Outstanding Balance
Not Delinquent	703	\$ 8,684,407	N/A
1-30 Days	67	926,333	8.99%
31-60 Days	19	306,037	2.97%
61-90 Days	13	138,461	1.34%
91-120 Days	6	97,978	0.95%
121-180 Days	7	142,068	1.38%
Over 181 Days	<u>1</u>	<u>9,299</u>	<u>0.09%</u>
	816	\$ 10,304,582	15.72%

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	386	4,789,084	11.2313%
Death	3	18,644	0.0437%
Cumulative principal repayments on defaulted loans		<u>2,062,165</u>	<u>4.8362%</u>
Total defaults		6,883,400	16.1428% Gross
Less: Default collections		2,062,165	4.8362% Collected
In addition, interest recovered totaled \$ 1,318,554			
Total principal defaults outstanding		<u>\$ 4,821,236</u>	<u>11.3067% Outstanding</u>
NJCLASS Student Loan Balance per Loan System		\$ 15,125,818	
Less: Adjustments from Loan System to Financial Statements **		<u>(4,819,684)</u>	
Student Loan Receivable Balance per Financial Statement:		<u>\$ 10,306,134</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	(205,850,000)
Principal Maturity	-
Accretion	-
Bonds Outstanding	<u>\$ 19,150,000</u>

Debt Service Reserve Account	
Beginning Balance	\$ 4,500,000
Withdrawals	(4,116,967)
Deposits	133
Ending Balance	<u>\$ 383,166</u>

**NJCLASS Loan Program Information
2006 Bond Issue
As of 6/30/16**

Option Information	Current # of Loans	Outstanding Balance Per NJCLASS Loan System	Percent of Outstanding Balance
Option 1 Active Repayment of Principal & Interest	392	\$ 4,944,100	88.83%
Option 2 Deferred Repayment of Principal	10	\$ 127,199	2.29%
Option 3 Deferred Repayment of Principal and Interest	30	\$ 494,578	8.89%

Delinquency Summary			
	# of Loans	Outstanding Balance	Percent of Outstanding Balance
Not Delinquent	371	\$ 4,598,500	N/A
1-30 Days	32	392,535	7.05%
31-60 Days	13	338,666	6.08%
61-90 Days	7	95,425	1.71%
91-120 Days	6	93,330	1.68%
121-180 Days	3	47,422	0.85%
Over 181 Days	-	-	0.00%
	<u>432</u>	<u>\$ 5,565,877</u>	<u>17.38%</u>

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	5	\$ 40,807	0.1281%
Default - Lit	294	3,748,006	11.7681%
Death	9	151,146	0.4746%
Cumulative principal repayments on defaulted loans		<u>1,570,230</u>	<u>4.9303%</u>
Total defaults		5,510,189	17.3011% Gross
Less: Default collections		1,570,230	4.9303% Collected
In addition, interest recovered totaled \$ 1,124,384			
Total principal defaults outstanding		<u>\$ 3,939,959</u>	<u>12.3708% Outstanding</u>
NJCLASS Student Loan Balance per Loan System		\$ 9,505,836	
Less: Adjustments from Loan System to Financial Statements **		<u>(3,939,554)</u>	
Student Loan Receivable Balance per Financial Statement:		<u>\$ 5,566,282</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	(223,500,000)
Principal Maturity	
Accretion	-
Bonds Outstanding	<u>\$ 1,500,000</u>

Debt Service Reserve Account	
Beginning Balance	\$ 4,500,000
Withdrawals	(4,470,014)
Deposits	27
Ending Balance	<u>\$ 30,013</u>

**NJCLASS Loan Program Information
2007 Bond Issue
As of 6/30/16**

Option Information	Current # of Loans	Outstanding Balance Per NJCLASS Loan System	Percent of Outstanding Balance
Option 1 Active Repayment of Principal & Interest	184	\$ 1,884,648	90.86%
Option 2 Deferred Repayment of Principal	5	\$ 50,736	2.45%
Option 3 Deferred Repayment of Principal and Interest	6	\$ 138,814	6.69%

Delinquency Summary			
	# of Loans	Outstanding Balance	Percent of Outstanding Balance
Not Delinquent	165	\$ 1,834,564	N/A
1-30 Days	21	175,974	8.48%
31-60 Days	5	31,531	1.52%
61-90 Days	2	23,541	1.13%
91-120 Days	1	5,390	0.26%
121-180 Days	1	3,199	0.15%
Over 181 Days	-	-	0.00%
	<u>195</u>	<u>\$ 2,074,198</u>	<u>11.55%</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	228	2,713,780	8.5208%
Death	9	88,333	0.2774%
Cumulative principal repayments on defaulted loans		<u>1,088,133</u>	<u>3.4166%</u>
Total defaults		3,909,494	12.2752% Gross
Less: Default collections		1,088,133	3.4166% Collected
In addition, interest recovered totaled \$ 690,972			
Total principal defaults outstanding		<u>\$ 2,821,361</u>	<u>8.8586% Outstanding</u>
NJCLASS Student Loan Balance per Loan System		\$ 4,895,559	
Less: Adjustments from Loan System to Financial Statements **		<u>(2,820,767)</u>	
Student Loan Receivable Balance per Financial Statement:		<u>\$ 2,074,792</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	\$ 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>