

**NJCLASS Loan Program Information  
1998 Indenture  
As of 9/30/16**

Option Information	Current # of Loans	Outstanding Balance Per NJCLASS Loan System	Percent of Outstanding Balance
Option 1	6,561	\$ 48,410,382	90.78%
Option 2	101	\$ 1,310,357	2.46%
Option 3 Deferred Repayment of Principal and Interest	215	\$ 3,604,656	6.76%

Delinquency Summary			
	# of Loans	Outstanding Balance	Percent of Outstanding Balance
Not Delinquent	5,655	\$ 43,228,516	N/A
1-30 Days	861	6,640,569	12.45%
31-60 Days	148	1,228,026	2.30%
61-90 Days	79	847,778	1.59%
91-120 Days	31	299,986	0.56%
121-180 Days	85	947,403	1.78%
Over 181 Days	<u>18</u>	<u>133,117</u>	<u>0.25%</u>
	6,877	\$ 53,325,395	18.93%

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	44	\$ 498,394	0.0830%
Default - Lit	3,998	42,756,943	7.1165%
Death	76	707,158	0.1177%
Cumulative principal repayments on defaulted loans		<u>36,046,553</u>	<u>5.9996%</u>
Total defaults		80,009,048	13.3168% Gross
Less: Default collections		36,046,553	5.9996% Collected
In addition, interest recovered totaled \$ 17,698,126			
Total principal defaults outstanding		<u>\$ 43,962,496</u>	<u>7.3172% Outstanding</u>
NJCLASS Student Loan Balance per Loan System		\$ 97,287,890	
Less: Adjustments from Loan System to Financial Statements **		<u>(43,932,594)</u>	
Student Loan Receivable Balance per Financial Statement:		<u>\$ 53,355,296</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	\$ 1,705,000,000
Bonds Called	(1,587,575,000)
Principal Maturity	(30,525,000)
Accretion	-
Bonds Outstanding	<u>\$ 86,900,000</u>

Debt Service Reserve Account	
Beginning Balance	\$ 31,424,600
Withdrawals	(29,611,677)
Deposits	2,480
Ending Balance	\$ 1,815,404

Loan Reserve Fund Cash Balance, 9/30/2016	\$ 113
Due to Loan Reserve Fund for Origination Fees	-
Due to Loan Reserve Fund for Overpayments	-
Due to Loan Reserve Fund for Default Collections	222,548
Due from Loan Reserve Fund for Defaults	(27,397,551)
Due from Loan Reserve Fund for Fees	-
Net Balance of Loan Reserve Funds, 9/30/2016	\$ (27,174,890)

**NJCLASS Loan Program Information  
1998-2001 Bond Issues  
As of 9/30/16**

Option Information	Current # of Loans	Outstanding Balance Per NJCLASS Loan System	Percent of Outstanding Balance
Option 1 Active Repayment of Principal & Interest	405	\$ 2,010,063	80.04%
Option 2 Deferred Repayment of Principal	12	\$ 112,680	4.49%
Option 3 Deferred Repayment of Principal and Interest	19	\$ 388,635	15.47%

Delinquency Summary			
	# of Loans	Outstanding Balance	Percent of Outstanding Balance
Not Delinquent	309	\$ 1,893,741	N/A
1-30 Days	77	382,140	15.22%
31-60 Days	22	83,408	3.32%
61-90 Days	7	39,455	1.57%
91-120 Days	3	8,423	0.34%
121-180 Days	14	87,234	3.47%
Over 181 Days	<u>4</u>	<u>16,977</u>	<u>0.68%</u>
	436	\$ 2,511,377	24.59%

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	1,206	11,156,299	4.8109%
Death	20	151,865	0.0655%
Cumulative principal repayments on defaulted loans		<u>14,265,300</u>	<u>6.1516%</u>
Total defaults		25,668,287	11.0689% Gross
Less: Default collections		14,265,300	6.1516% Collected
In addition, interest recovered totaled \$ 6,746,518			
Total principal defaults outstanding		<u>\$ 11,402,987</u>	<u>4.9173% Outstanding</u>
NJCLASS Student Loan Balance per Loan System		\$ 13,914,365	
Less: Adjustments from Loan System to Financial Statements **		<u>(11,397,374)</u>	
Student Loan Receivable Balance per Financial Statement:		<u>\$ 2,516,991</u>	
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Bonds Outstanding Information	
Bonds Issued	\$ 402,000,000
Bonds Called	(371,475,000)
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 9/30/16**

Option Information	Current # of Loans	Outstanding Balance Per NJCLASS Loan System	Percent of Outstanding Balance
Option 1 Active Repayment of Principal & Interest	378	\$ 1,804,073	95.27%
Option 2 Deferred Repayment of Principal	2	\$ 18,276	0.97%
Option 3 Deferred Repayment of Principal and Interest	7	\$ 71,244	3.76%

Delinquency Summary			
	# of Loans	Outstanding Balance	Percent of Outstanding Balance
Not Delinquent	305	\$ 1,340,532	N/A
1-30 Days	58	357,707	18.89%
31-60 Days	11	152,328	8.04%
61-90 Days	5	14,401	0.76%
91-120 Days	1	10,210	0.54%
121-180 Days	5	12,937	0.68%
Over 181 Days	<u>2</u>	<u>5,476</u>	<u>0.29%</u>
	387	\$ 1,893,592	29.21%

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	438	4,307,019	7.4243%
Death	3	20,864	0.0360%
Cumulative principal repayments on defaulted loans		<u>4,865,472</u>	<u>8.3870%</u>
Total defaults		9,262,121	15.9658% Gross
Less: Default collections		4,865,472	8.3870% Collected
In addition, interest recovered totaled \$ 2,266,380			
Total principal defaults outstanding		<u>\$ 4,396,650</u>	<u>7.5788% Outstanding</u>
NJCLASS Student Loan Balance per Loan System		\$ 6,290,242	
Less: Adjustments from Loan System to Financial Statements **		<u>(4,392,821)</u>	
Student Loan Receivable Balance per Financial Statement:		<u>\$ 1,897,421</u>	

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Bonds Outstanding Information	
Bonds Issued	\$ 166,000,000
Bonds Called	(165,800,000)
Principal Maturity	-
Accretion	-
Bonds Outstanding	<u>\$ 200,000</u>

Debt Service Reserve Account	
Beginning Balance	\$ 3,320,000
Withdrawals	(3,296,010)
Deposits	35
Ending Balance	<u>\$ 24,025</u>

**NJCLASS Loan Program Information  
2003 Bond Issue  
As of 9/30/16**

Option Information	Current # of Loans	Outstanding Balance Per NJCLASS Loan System	Percent of Outstanding Balance
Option 1 Active Repayment of Principal & Interest	3,842	\$ 24,727,830	92.34%
Option 2 Deferred Repayment of Principal	35	\$ 357,187	1.33%
Option 3 Deferred Repayment of Principal and Interest	109	\$ 1,693,003	6.32%

Delinquency Summary			
	# of Loans	Outstanding Balance	Percent of Outstanding Balance
Not Delinquent	3,366	\$ 22,518,725	N/A
1-30 Days	452	2,760,983	10.31%
31-60 Days	74	502,357	1.88%
61-90 Days	35	362,175	1.35%
91-120 Days	11	108,342	0.40%
121-180 Days	39	453,282	1.69%
Over 181 Days	9	72,157	0.27%
	<u>3,986</u>	<u>\$ 26,778,021</u>	<u>15.91%</u>

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	16	\$ 178,134	0.1149%
Default - Lit	1,026	11,187,254	7.2161%
Death	23	204,804	0.1321%
Cumulative principal repayments on defaulted loans		<u>7,924,135</u>	<u>5.1113%</u>
Total defaults		19,494,327	12.5743% Gross
Less: Default collections		7,924,135	5.1113% Collected
In addition, interest recovered totaled \$ 3,467,454			
Total principal defaults outstanding		<u>\$ 11,570,191</u>	<u>7.4631% Outstanding</u>
NJCLASS Student Loan Balance per Loan System		\$ 38,348,212	
Less: Adjustments from Loan System to Financial Statements **		<u>(11,555,571)</u>	
Student Loan Receivable Balance per Financial Statement		<u>\$ 26,792,641</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	1,073
Ending Balance	<u>\$ 692,723</u>

**NJCLASS Loan Program Information  
2004 Bond Issue  
As of 9/30/16**

Option Information	Current # of Loans	Outstanding Balance Per NJCLASS Loan System	Percent of Outstanding Balance
Option 1 Active Repayment of Principal & Interest	638	\$ 4,568,603	92.47%
Option 2 Deferred Repayment of Principal	14	\$ 127,840	2.59%
Option 3 Deferred Repayment of Principal and Interest	15	\$ 244,033	4.94%

Delinquency Summary			
	# of Loans	Outstanding Balance	Percent of Outstanding Balance
Not Delinquent	536	\$ 3,983,710	N/A
1-30 Days	92	633,895	12.83%
31-60 Days	13	103,927	2.10%
61-90 Days	8	52,368	1.06%
91-120 Days	5	11,967	0.24%
121-180 Days	11	138,233	2.80%
Over 181 Days	<u>2</u>	<u>16,375</u>	<u>0.33%</u>
	667	\$ 4,940,477	19.37%

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	439	4,911,628	8.0525%
Death	9	71,503	0.1172%
Cumulative principal repayments on defaulted loans		<u>4,185,286</u>	<u>6.8617%</u>
Total defaults		9,251,525	15.1677% Gross
Less: Default collections		4,185,286	6.8617% Collected
In addition, interest recovered totaled \$ 1,960,227			
Total principal defaults outstanding		<u>\$ 5,066,239</u>	<u>8.3060% Outstanding</u>
NJCLASS Student Loan Balance per Loan System		\$ 10,006,716	
Less: Adjustments from Loan System to Financial Statements **		<u>(5,062,904)</u>	
Student Loan Receivable Balance per Financial Statement:		<u>\$ 4,943,812</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	936
Ending Balance	<u>\$ 681,712</u>

**NJCLASS Loan Program Information  
2005 Bond Issue  
As of 9/30/16**

Option Information	Current # of Loans	Outstanding Balance Per NJCLASS Loan System	Percent of Outstanding Balance
Option 1 Active Repayment of Principal & Interest	733	\$ 8,895,017	90.08%
Option 2 Deferred Repayment of Principal	25	\$ 377,654	3.82%
Option 3 Deferred Repayment of Principal and Interest	37	\$ 601,472	6.09%

Delinquency Summary			
	# of Loans	Outstanding Balance	Percent of Outstanding Balance
Not Delinquent	646	\$ 7,548,778	N/A
1-30 Days	99	1,551,461	15.71%
31-60 Days	17	251,106	2.54%
61-90 Days	15	239,879	2.43%
91-120 Days	6	84,714	0.86%
121-180 Days	11	176,073	1.78%
Over 181 Days	<u>1</u>	<u>22,132</u>	<u>0.22%</u>
	795	\$ 9,874,143	23.55%

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	381	4,783,202	11.2175%
Death	3	18,644	0.0437%
Cumulative principal repayments on defaulted loans		<u>2,109,429</u>	<u>4.9470%</u>
Total defaults		6,924,782	16.2399% Gross
Less: Default collections		2,109,429	4.9470% Collected
In addition, interest recovered totaled \$ 1,376,398			
Total principal defaults outstanding		<u>\$ 4,815,353</u>	<u>11.2929% Outstanding</u>
NJCLASS Student Loan Balance per Loan System		\$ 14,689,496	
Less: Adjustments from Loan System to Financial Statements **		<u>(4,813,966)</u>	
Student Loan Receivable Balance per Financial Statement:		<u>\$ 9,875,530</u>	
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Bonds Outstanding Information	
Bonds Issued	\$ 225,000,000
Bonds Called	(208,600,000)
Principal Maturity	-
Accretion	-
Bonds Outstanding	<u>\$ 16,400,000</u>

Debt Service Reserve Account	
Beginning Balance	\$ 4,500,000
Withdrawals	(4,116,967)
Deposits	374
Ending Balance	<u>\$ 383,407</u>

**NJCLASS Loan Program Information  
2006 Bond Issue  
As of 9/30/16**

Option Information	Current # of Loans	Outstanding Balance Per NJCLASS Loan System	Percent of Outstanding Balance
Option 1 Active Repayment of Principal & Interest	385	\$ 4,602,825	85.84%
Option 2 Deferred Repayment of Principal	9	\$ 278,135	5.19%
Option 3 Deferred Repayment of Principal and Interest	25	\$ 480,922	8.97%

Delinquency Summary			
	# of Loans	Outstanding Balance	Percent of Outstanding Balance
Not Delinquent	335	\$ 4,223,854	N/A
1-30 Days	60	761,507	14.20%
31-60 Days	8	96,657	1.80%
61-90 Days	7	127,090	2.37%
91-120 Days	5	76,329	1.42%
121-180 Days	4	76,443	1.43%
Over 181 Days	-	-	0.00%
	<u>419</u>	<u>\$ 5,361,881</u>	<u>21.22%</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	289	3,724,949	11.6957%
Death	9	151,146	0.4746%
Cumulative principal repayments on defaulted loans		<u>1,590,366</u>	<u>4.9935%</u>
Total defaults		5,507,267	17.2919% Gross
Less: Default collections		1,590,366	4.9935% Collected
In addition, interest recovered totaled \$ 1,167,506			
Total principal defaults outstanding		<u>\$ 3,916,901</u>	<u>12.2984% Outstanding</u>
NJCLASS Student Loan Balance per Loan System		\$ 9,278,782	
Less: Adjustments from Loan System to Financial Statements **		<u>(3,915,965)</u>	
Student Loan Receivable Balance per Financial Statement:		<u>\$ 5,362,817</u>	
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Bonds Outstanding Information	
Bonds Issued	\$ 225,000,000
Bonds Called	(223,525,000)
Principal Maturity	
Accretion	-
Bonds Outstanding	<u>\$ 1,475,000</u>

Debt Service Reserve Account	
Beginning Balance	\$ 4,500,000
Withdrawals	(4,470,014)
Deposits	46
Ending Balance	<u>\$ 30,032</u>

**NJCLASS Loan Program Information  
2007 Bond Issue  
As of 9/30/16**

Option Information	Current # of Loans	Outstanding Balance Per NJCLASS Loan System	Percent of Outstanding Balance
Option 1 Active Repayment of Principal & Interest	180	\$ 1,801,971	91.66%
Option 2 Deferred Repayment of Principal	4	\$ 38,586	1.96%
Option 3 Deferred Repayment of Principal and Interest	3	\$ 125,348	6.38%

Delinquency Summary			
	# of Loans	Outstanding Balance	Percent of Outstanding Balance
Not Delinquent	158	\$ 1,719,177	N/A
1-30 Days	23	192,876	9.81%
31-60 Days	3	38,242	1.95%
61-90 Days	2	12,409	0.63%
91-120 Days	-	-	0.00%
121-180 Days	1	3,199	0.16%
Over 181 Days	-	-	0.00%
	<u>187</u>	<u>\$ 1,965,904</u>	<u>12.55%</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	219	2,686,593	8.4354%
Death	9	88,333	0.2774%
Cumulative principal repayments on defaulted loans		<u>1,106,566</u>	<u>3.4744%</u>
Total defaults		3,900,739	12.2477% Gross
Less: Default collections		1,106,566	3.4744% Collected
In addition, interest recovered totaled \$ 713,643			
Total principal defaults outstanding		<u>\$ 2,794,173</u>	<u>8.7732% Outstanding</u>
NJCLASS Student Loan Balance per Loan System		\$ 4,760,077	
Less: Adjustments from Loan System to Financial Statements **		<u>(2,793,994)</u>	
Student Loan Receivable Balance per Financial Statement:		<u>\$ 1,966,084</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	16
Ending Balance	<u>\$ 3,504</u>