### NJCLASS Loan Program Information

#### 2009 Indenture

**As of 9/30/16**

<table>
<thead>
<tr>
<th>Option Information</th>
<th>Current Outstanding Balance</th>
<th>Percent of Outstanding Balance</th>
</tr>
</thead>
<tbody>
<tr>
<td># of Loans</td>
<td>Per NJCLASS Loan System</td>
<td></td>
</tr>
<tr>
<td><strong>Option 1</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Active Repayment of Principal &amp; Interest</td>
<td>16,149</td>
<td>$209,528,293</td>
</tr>
<tr>
<td><strong>Option 2</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Deferred Repayment of Principal</td>
<td>1,019</td>
<td>$14,350,763</td>
</tr>
<tr>
<td><strong>Option 3</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Deferred Repayment of Principal and Interest</td>
<td>1,190</td>
<td>$21,482,229</td>
</tr>
</tbody>
</table>

### Delinquency Summary

<table>
<thead>
<tr>
<th># of Loans</th>
<th>Outstanding Balance</th>
<th>Percent of Outstanding Balance</th>
</tr>
</thead>
<tbody>
<tr>
<td>Not Delinquent</td>
<td>14,572</td>
<td>$192,312,392</td>
</tr>
<tr>
<td>1-30 Days</td>
<td>2,661</td>
<td>35,692,161</td>
</tr>
<tr>
<td>31-60 Days</td>
<td>417</td>
<td>5,897,622</td>
</tr>
<tr>
<td>61-90 Days</td>
<td>245</td>
<td>4,063,935</td>
</tr>
<tr>
<td>91-120 Days</td>
<td>130</td>
<td>2,190,956</td>
</tr>
<tr>
<td>121-180 Days</td>
<td>243</td>
<td>3,749,533</td>
</tr>
<tr>
<td>Over 181 Days</td>
<td>90</td>
<td>1,454,685</td>
</tr>
<tr>
<td>Total</td>
<td>18,358</td>
<td>$245,361,285</td>
</tr>
</tbody>
</table>

### Charge Off Information

<table>
<thead>
<tr>
<th>Original Amount of Loans Disbursed</th>
<th>Percentage of Original Disbursements</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Loans Disbursed from Issue (including loans now in default)</td>
<td>$540,123,976</td>
</tr>
<tr>
<td>Balance due on accounts currently in default:</td>
<td></td>
</tr>
<tr>
<td>Disability &amp; Bankruptcy Discharged</td>
<td>60</td>
</tr>
<tr>
<td>Default - Lit.</td>
<td>2,856</td>
</tr>
<tr>
<td>Death</td>
<td>163</td>
</tr>
<tr>
<td>Cumulative principal repayments on defaulted loans</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
</tr>
<tr>
<td>Total defaults</td>
<td>52,783,883</td>
</tr>
<tr>
<td>Less: Default collections</td>
<td>10,896,364</td>
</tr>
<tr>
<td>In addition, interest recovered totaled</td>
<td>$7,227,450</td>
</tr>
<tr>
<td>Total principal defaults outstanding</td>
<td>$41,887,519</td>
</tr>
</tbody>
</table>

**NJCLASS Student Loan Balance per Loan System**

<p>| | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>$287,248,805</td>
<td></td>
</tr>
<tr>
<td>Less: Adjustments from Loan System to Financial Statements **</td>
<td>(41,807,720)</td>
</tr>
<tr>
<td>Student Loan Receivable Balance per Financial Statements</td>
<td>$245,441,084</td>
</tr>
</tbody>
</table>

** ** 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

<p>| | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Bonds Issued</td>
<td>$450,000,000</td>
</tr>
<tr>
<td>Bonds Called</td>
<td>(105,300,000)</td>
</tr>
<tr>
<td>Principal Maturity</td>
<td>(60,500,000)</td>
</tr>
<tr>
<td>Accretion</td>
<td>-</td>
</tr>
<tr>
<td>Bonds Outstanding</td>
<td>$284,200,000</td>
</tr>
</tbody>
</table>

### Debt Service Reserve Account

<p>| | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Beginning Balance</td>
<td>$8,456,000</td>
</tr>
<tr>
<td>Withdraws</td>
<td>(2,202,000)</td>
</tr>
<tr>
<td>Deposits</td>
<td>-</td>
</tr>
<tr>
<td>Ending Balance</td>
<td>$6,254,000</td>
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**Loan Reserves Fund Cash Balance, 9/30/2016** $117

**Due to Loan Reserve Fund for Origination Fees** -

**Due to Loan Reserve Fund for Overpayments** -

**Due to Loan Reserve Fund for Default Collections** 187,505

**Due from Loan Reserve Fund for Defaults** (35,046,848)

**Due from Loan Reserve Fund for Fees** -

**Net Balance of Loan Reserve Funds, 9/30/2016** $(34,859,228)
### Outstanding Balance Percent of Current Per NJCLASS Outstanding

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<th>Loan System Balance</th>
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### NJCLASS Loan Program Information

#### 2009 Bond Issue - Includes Loans from Closed 1991 and 1992 Indentures

As of 9/30/16

#### Bonds Outstanding Information

| Bonds Issued | $450,000,000 |
| Principal Maturity | (60,500,000) |
| Accretion | - |
| Bonds Outstanding | $284,200,000 |

#### Debt Service Reserve Account

| Beginning Balance | $8,456,000 |
| Deposits | (2,202,000) |
| Ending Balance | $6,254,000 |

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