

**NJCLASS Loan Program Information
2009 Indenture
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	16,149	\$ 209,528,293	85.40%
Option 2			
Deferred Repayment of Principal	1,019	\$ 14,350,763	5.85%
Option 3			
Deferred Repayment of Principal and Interest	1,190	\$ 21,482,229	8.76%

Delinquency Summary			
	# of Loans	Outstanding Balance	Percent of Outstanding Balance
Not Delinquent	14,572	\$ 192,312,392	N/A
1-30 Days	2,661	35,692,161	14.55%
31-60 Days	417	5,897,622	2.40%
61-90 Days	245	4,063,935	1.66%
91-120 Days	130	2,190,956	0.89%
121-180 Days	243	3,749,533	1.53%
Over 181 Days	90	1,454,685	0.59%
	<u>18,358</u>	<u>\$ 245,361,285</u>	<u>21.62%</u>

Charge Off Information			
		Original Amount of Loans Disbursed	Percentage of Original Disbursements
Total Loans Disbursed from Issue (including loans now in default)		\$ 540,123,976	
Balance due on accounts currently in default:			
Disability & Bankruptcy Discharged	60	\$ 462,638	0.0857%
Default - Lit	2,856	40,526,735	7.5032%
Death	163	898,147	0.1663%
Cumulative principal repayments on defaulted loans		<u>10,896,364</u>	<u>2.0174%</u>
Total defaults		52,783,883	9.7725% Gross
Less: Default collections		10,896,364	2.0174% Collected
In addition, interest recovered totaled \$ 7,227,450			
Total principal defaults outstanding		<u>\$ 41,887,519</u>	<u>7.7552% Outstanding</u>
NJCLASS Student Loan Balance per Loan System		\$ 287,248,805	
Less: Adjustments from Loan System to Financial Statements **		<u>(41,807,720)</u>	
Student Loan Receivable Balance per Financial Statements		<u>\$ 245,441,084</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	\$ 450,000,000
Bonds Called	(105,300,000)
Principal Maturity	(60,500,000)
Accretion	-
Bonds Outstanding	<u>\$ 284,200,000</u>

Debt Service Reserve Account	
Beginning Balance	\$ 8,456,000
Withdrawals	(2,202,000)
Deposits	-
Ending Balance	<u>\$ 6,254,000</u>

Loan Reserve 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	<u>\$ (34,859,226)</u>

NJCLASS Loan Program Information
2009 Bond Issue - Includes Loans from Closed 1991 and 1992 Indentures
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	16,149	\$ 209,528,293	85.40%
Option 2			
Deferred Repayment of Principal	1,019	\$ 14,350,763	5.85%
Option 3			
Deferred Repayment of Principal and Interest	1,190	\$ 21,482,229	8.76%

Delinquency Summary			
	# of Loans	Outstanding Balance	Percent of Outstanding Balance
Not Delinquent	14,572	\$ 192,312,392	N/A
1-30 Days	2,661	35,692,161	14.55%
31-60 Days	417	5,897,622	2.40%
61-90 Days	245	4,063,935	1.66%
91-120 Days	130	2,190,956	0.89%
121-180 Days	243	3,749,533	1.53%
Over 181 Days	<u>90</u>	<u>1,454,685</u>	<u>0.59%</u>
	18,358	\$ 245,361,285	21.62%

Charge Off Information			
		Original Amount of Loans Disbursed	Percentage of Original Disbursements
Total Loans Disbursed from Issue (including loans now in default)		\$ 540,123,976	
Balance due on accounts currently in default:			
Disability & Bankruptcy Discharged	60	\$ 462,638	0.0857%
Default - Lit	2,856	40,526,735	7.5032%
Death	163	898,147	0.1663%
Cumulative principal repayments on defaulted loans		<u>10,896,364</u>	<u>2.0174%</u>
Total defaults		52,783,883	9.7725% Gross
Less: Default collections		10,896,364	2.0174% Collected
In addition, interest recovered totaled \$ 7,227,450			
Total principal defaults outstanding		<u>\$ 41,887,519</u>	<u>7.7552% Outstanding</u>
NJCLASS Student Loan Balance per Loan System		\$ 287,248,805	
Less: Adjustments from Loan System to Financial Statements **		<u>(41,807,720)</u>	
Student Loan Receivable Balance per Financial Statements		<u>\$ 245,441,084</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	\$ 450,000,000
Bonds Called	(105,300,000)
Principal Maturity	(60,500,000)
Accretion	-
Bonds Outstanding	<u>\$ 284,200,000</u>

Debt Service Reserve Account	
Beginning Balance	\$ 8,456,000
Withdrawals	(2,202,000)
Deposits	-
Ending Balance	<u>\$ 6,254,000</u>