

**NJCLASS Loan Program Information  
2012-1 Indenture  
9/30/2018**

Option Information	Original Status		Current Status		Percent of Outstanding Balance
	# of Loans By Option Type at Origination	Outstanding Balance Per NJCLASS Loan System	Current # of Loans By Option Type	Outstanding Balance Per NJCLASS Loan System	
Option 1 Active Repayment of Principal & Interest	14,360	\$ 226,321,293	33,916	\$ 503,658,465	72.45%
Option 2 Deferred Repayment of Principal	22,257	\$ 312,417,252	7,743	\$ 125,330,198	18.03%
Option 3 Deferred Repayment of Principal and Interest	8,311	\$ 156,459,157	3,269	\$ 66,209,039	9.52%

Delinquency Summary			
	# of Loans	Outstanding Balance	Percent of Outstanding Balance
Not Delinquent	39,613	\$ 609,534,442	N/A
1-30 Days	3,921	63,309,913	9.11%
31-60 Days	674	10,563,616	1.52%
61-90 Days	358	5,627,515	0.81%
91-120 Days	166	2,832,891	0.41%
121-180 Days	153	2,704,672	0.39%
Over 181 Days	43	624,654	0.09%
	<u>44,928</u>	<u>\$ 695,197,702</u>	<u>12.32%</u>

Charge Off Information			
		Original Amount of Loans Disbursed	Percentage of Original Disbursements
Total Loans Disbursed from Issue (including loans now in default)		\$ 1,023,032,896	
Balance due on accounts currently in default:			
Disability	28	\$ 494,505	0.0483%
Default - Lit	1,041	18,323,467	1.7911%
Death	46	550,928	0.0539%
Cumulative principal repayments on defaulted loans		<u>1,766,326</u>	<u>0.1727%</u>
Total defaults		21,135,227	2.0659% Gross
Less: Default collections		1,766,326	0.1727% Collected
In addition, interest recovered totaled	\$ 1,601,991		
Total principal defaults outstanding		<u>\$ 19,368,900</u>	<u>1.8933% Outstanding</u>
NJCLASS Student Loan Balance per Loan System		\$ 714,566,603	
Less: Adjustments from Loan System to Financial Statements **		<u>(19,104,551)</u>	
Student Loan Receivable Balance per Financial Statements		<u>\$ 695,462,051</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	\$ 1,049,300,000
Bonds Called	(170,080,000)
Principal Maturity	(113,000,000)
Accretion	-
Bonds Outstanding	<u>\$ 766,220,000</u>

Debt Service Reserve Account	
Beginning Balance	\$ 20,986,308
Withdrawals	(5,267,268)
Deposits	65,213
Ending Balance	<u>\$ 15,784,254</u>

The current weighted average interest rate (WAC) for loans in the 2012-1 Master Indenture is 6.72%  
The current weighted average FICO score for loans in the 2012-1 Master Indenture is 740  
The current weighted average remaining life for loans in the 2012-1 Master Indenture is 161 Months

RAP			
	# of Loans	Loans Amount	Interest Paid on Behalf of Borrower
Loans currently in RAP	2	\$ 78,432	\$ 628

HIARP		
	# of Loans	HIARP Eligibility Remaining Balance
Loans currently in HIARP	-	\$ -

**NJCLASS Loan Program Information  
2012-1 Bond Issue  
9/30/2018**

Option Information	Original Status		Current Status		Percent of Outstanding Balance
	# of Loans By Option Type at Origination	Outstanding Balance Per NJCLASS Loan System	Current # of Loans By Option Type	Outstanding Balance Per NJCLASS Loan System	
Option 1 Active Repayment of Principal & Interest	2,409	\$ 29,210,915	8,351	\$ 106,253,711	85.05%
Option 2 Deferred Repayment of Principal	5,887	\$ 74,105,556	948	\$ 13,890,687	11.12%
Option 3 Deferred Repayment of Principal and Interest	1,214	\$ 21,609,224	211	\$ 4,781,297	3.83%

Delinquency Summary			
	# of Loans	Outstanding Balance	Percent of Outstanding Balance
Not Delinquent	8,175	\$ 106,389,803	N/A
1-30 Days	974	13,421,824	10.74%
31-60 Days	181	2,408,204	1.93%
61-90 Days	82	1,063,913	0.85%
91-120 Days	40	529,466	0.42%
121-180 Days	42	795,203	0.64%
Over 181 Days	16	317,283	0.25%
	<u>9,510</u>	<u>\$ 124,925,696</u>	<u>14.84%</u>

Charge Off Information			
		Original Amount of Loans Disbursed	Percentage of Original Disbursements
Total Loans Disbursed from Issue (including loans now in default)		\$ 262,486,748	
Balance due on accounts currently in default:			
Disability	17	\$ 255,149	0.0972%
Default - Lit	443	7,777,705	2.9631%
Death	22	298,334	0.1137%
Cumulative principal repayments on defaulted loans		<u>959,653</u>	<u>0.3656%</u>
Total defaults		9,290,841	3.5395% Gross
Less: Default collections		959,653	0.3656% Collected
In addition, interest recovered totaled	\$ 880,996		
Total principal defaults outstanding		<u>\$ 8,331,188</u>	<u>3.1739% Outstanding</u>
NJCLASS Student Loan Balance per Loan System		\$ 133,256,884	
Less: Adjustments from Loan System to Financial Statements **		<u>(8,251,229)</u>	
Student Loan Receivable Balance per Financial Statements		<u>\$ 125,005,655</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	(67,400,000)
Principal Maturity	(54,500,000)
Accretion	-
Bonds Outstanding	<u>\$ 137,400,000</u>

Debt Service Reserve Account	
Beginning Balance	\$ 5,186,308
Withdrawals	(2,423,389)
Deposits	31,234
Ending Balance	<u>\$ 2,794,154</u>

The current weighted average interest rate (WAC) for loans in the 2012-1 Bond Issue is 7.39%  
The current weighted average FICO score for loans in the 2012-1 Bond Issue is 739  
The current weighted average remaining life for loans in the 2012-1 Bond Issue is 136 Months

**NJCLASS Loan Program Information  
2013-1 Bond Issue  
9/30/2018**

Option Information	Original Status		Current Status		Percent of Outstanding Balance
	# of Loans By Option Type at Origination	Outstanding Balance Per NJCLASS Loan System	Current # of Loans By Option Type	Outstanding Balance Per NJCLASS Loan System	
Option 1					
Active Repayment of Principal & Interest	2,175	\$ 36,589,248	6,537	\$ 97,312,391	82.92%
Option 2					
Deferred Repayment of Principal	4,247	\$ 55,526,136	913	\$ 14,145,307	12.05%
Option 3					
Deferred Repayment of Principal and Interest	1,285	\$ 25,239,649	257	\$ 5,897,336	5.03%

Delinquency Summary			
	# of Loans	Outstanding Balance	Percent of Outstanding Balance
Not Delinquent	6,624	\$ 98,739,545	N/A
1-30 Days	792	13,744,168	11.71%
31-60 Days	147	2,206,882	1.88%
61-90 Days	61	1,026,593	0.87%
91-120 Days	39	857,256	0.73%
121-180 Days	35	667,004	0.57%
Over 181 Days	9	113,586	0.10%
	<u>7,707</u>	<u>\$ 117,355,033</u>	<u>15.86%</u>

Charge Off Information			
		Original Amount of Loans Disbursed	Percentage of Original Disbursements
Total Loans Disbursed from Issue (including loans now in default)		\$ 197,949,291	
Balance due on accounts currently in default:			
Disability	7	\$ 118,310	0.0598%
Default - Lit	298	5,889,628	2.9753%
Death	8	86,016	0.0435%
Cumulative principal repayments on defaulted loans		<u>359,835</u>	<u>0.1818%</u>
Total defaults		6,453,788	3.2603% Gross
Less: Default collections		359,835	0.1818% Collected
In addition, interest recovered totaled \$ 485,508			
Total principal defaults outstanding		<u>\$ 6,093,953</u>	<u>3.0785% Outstanding</u>
NJCLASS Student Loan Balance per Loan System		\$ 123,448,986	
Less: Adjustments from Loan System to Financial Statements **		<u>(6,037,968)</u>	
Student Loan Receivable Balance per Financial Statements		<u>\$ 117,411,019</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	(41,620,000)
Principal Maturity	(27,500,000)
Accretion	-
Bonds Outstanding	\$ 130,880,000

Debt Service Reserve Account	
Beginning Balance	\$ 4,000,000
Withdrawals	(1,298,400)
Deposits	-
Ending Balance	\$ 2,701,600

The current weighted average interest rate (WAC) for loans in the 2013-1 Bond Issue is  
The current weighted average FICO score for loans in the 2013-1 Bond Issue is  
The current weighted average remaining life for loans in the 2013-1 Bond Issue is

7.36%  
738  
166 Months

**NJCLASS Loan Program Information**  
**2014-1 Bond Issue - Combined**  
**9/30/2018**

Option Information	Original Status		Current Status		Percent of Outstanding Balance
	# of Loans By Option Type at Origination	Outstanding Balance Per NJCLASS Loan System	Current # of Loans By Option Type	Outstanding Balance Per NJCLASS Loan System	
Option 1 Active Repayment of Principal & Interest	2,879	\$ 43,411,831	6,965	\$ 104,589,967	74.41%
Option 2 Deferred Repayment of Principal	4,505	\$ 66,410,836	1,501	\$ 25,390,528	18.06%
Option 3 Deferred Repayment of Principal and Interest	1,566	\$ 30,738,414	484	\$ 10,580,585	7.53%

Delinquency Summary			
	# of Loans	Outstanding Balance	Percent of Outstanding Balance
Not Delinquent	7,838	\$ 122,634,478	N/A
1-30 Days	826	13,180,259	9.38%
31-60 Days	128	1,904,825	1.36%
61-90 Days	82	1,517,847	1.08%
91-120 Days	39	668,493	0.48%
121-180 Days	29	528,737	0.38%
Over 181 Days	8	126,442	0.09%
	<u>8,950</u>	<u>\$ 140,561,081</u>	<u>12.75%</u>

Charge Off Information			
		Original Amount of Loans Disbursed	Percentage of Original Disbursements
Total Loans Disbursed from Issue (including loans now in default)		\$ 200,391,045	
Balance due on accounts currently in default:			
Disability	4	\$ 121,047	0.0604%
Default - Lit	166	2,562,437	1.2787%
Death	7	86,060	0.0429%
Cumulative principal repayments on defaulted loans		<u>213,179</u>	<u>0.1064%</u>
Total defaults		2,982,722	1.4885% Gross
Less: Default collections		213,179	0.1064% Collected
In addition, interest recovered totaled	\$ 151,833		
Total principal defaults outstanding		<u>\$ 2,769,543</u>	<u>1.3821% Outstanding</u>
NJCLASS Student Loan Balance per Loan System		\$ 143,330,624	
Less: Adjustments from Loan System to Financial Statements **		<u>(2,715,079)</u>	
Student Loan Receivable Balance per Financial Statements		<u>\$ 140,615,546</u>	

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Bonds Outstanding Information	
Bonds Issued	\$ 220,000,000
Bonds Called	(47,560,000)
Principal Maturity	(19,000,000)
Accretion	-
Bonds Outstanding	<u>\$ 153,440,000</u>

Debt Service Reserve Account	
Beginning Balance	\$ 4,400,000
Withdrawals	(1,171,462)
Deposits	19,962
Ending Balance	<u>\$ 3,248,500</u>

The current weighted average interest rate (WAC) for loans in the 2014-1 Bond Issue is 7.19%  
The current weighted average FICO score for loans in the 2014-1 Bond Issue is 740  
The current weighted average remaining life for loans in the 2014-1 Bond Issue is 166 Months

**NJCLASS Loan Program Information  
2014-1 Bond Issue - Fixed Rate Loans  
9/30/2018**

Option Information	Original Status		Current Status		Percent of Outstanding Balance
	# of Loans By Option Type at Origination	Outstanding Balance Per NJCLASS Loan System	Current # of Loans By Option Type	Outstanding Balance Per NJCLASS Loan System	
Option 1 Active Repayment of Principal & Interest	2,092	\$ 35,505,973	6,180	\$ 96,710,809	72.90%
Option 2 Deferred Repayment of Principal	4,505	\$ 66,410,836	1,501	\$ 25,390,528	19.14%
Option 3 Deferred Repayment of Principal and Interest	1,566	\$ 30,738,414	482	\$ 10,553,885	7.96%

Delinquency Summary			
	# of Loans	Outstanding Balance	Percent of Outstanding Balance
Not Delinquent	7,145	\$ 115,666,209	N/A
1-30 Days	754	12,469,198	9.40%
31-60 Days	117	1,806,836	1.36%
61-90 Days	76	1,453,889	1.10%
91-120 Days	36	616,484	0.46%
121-180 Days	27	516,163	0.39%
Over 181 Days	8	126,442	0.10%
	<u>8,163</u>	<u>\$ 132,655,222</u>	<u>12.81%</u>

Charge Off Information			
		Original Amount of Loans Disbursed	Percentage of Original Disbursements
Total Loans Disbursed from Issue (including loans now in default)		\$ 184,976,557	
Balance due on accounts currently in default:			
Disability	4	\$ 121,046.62	0.0654%
Default - Lit	156	2,466,816	1.3336%
Death	6	85,965	0.0465%
Cumulative principal repayments on defaulted loans		<u>191,493</u>	<u>0.1035%</u>
Total defaults		2,865,321	1.5490% Gross
Less: Default collections		191,493	0.1035% Collected
In addition, interest recovered totaled	\$ 147,376		
Total principal defaults outstanding		<u>\$ 2,673,827</u>	<u>1.4455% Outstanding</u>

Bonds Outstanding Information	
Bonds Issued	\$ 195,000,000
Bonds Called	(31,700,000)
Principal Maturity	(19,000,000)
Accretion	-
Bonds Outstanding	<u>\$ 144,300,000</u>

The current weighted average interest rate (WAC) for fixed rate loans in the 2014-1 Bond Issue is

7.24%

The current weighted average FICO score for fixed rate loans in the 2014-1 Bond Issue is

740

The current weighted average remaining life for fixed rate loans in the 2014-1 Bond Issue is

171 Months

**NJCLASS Loan Program Information**  
**2014-1 Bond Issue - Variable Rate 10 Yr Option 1 Loans**  
**9/30/2018**

Option Information	Original Status		Current Status		Percent of Outstanding Balance
	# of Loans By Option Type at Origination	Outstanding Balance Per NJCLASS Loan System	# of Loans By Option Type	Outstanding Balance Per NJCLASS Loan System	
Option 1					
Active Repayment of Principal & Interest	787	\$ 7,905,859	785	\$ 7,879,159	99.66%
Option 2					
Deferred Repayment of Principal	-	\$ -	-	\$ -	0.00%
Option 3					
Deferred Repayment of Principal and Interest	-	\$ -	2	\$ 26,700	0.34%

Delinquency Summary			
	# of Loans	Outstanding Balance	Percent of Outstanding Balance
Not Delinquent	693	\$ 6,968,268	N/A
1-30 Days	72	711,060	8.99%
31-60 Days	11	97,989	1.24%
61-90 Days	6	63,959	0.81%
91-120 Days	3	52,009	0.66%
121-180 Days	2	12,574	0.16%
Over 181 Days	-	-	0.00%
	<u>787</u>	<u>\$ 7,905,859</u>	<u>11.86%</u>

Charge Off Information			
		Original Amount of Loans Disbursed	Percentage of Original Disbursements
Total Loans Disbursed from Issue (including loans now in default)		\$ 15,414,488	
Balance due on accounts currently in default:			
Disability		\$ -	0.0000%
Default - Lit	10	95,621	0.6203%
Death	1	95	0.0006%
Cumulative principal repayments on defaulted loans		<u>21,686</u>	<u>0.1407%</u>
Total defaults		117,402	0.7616% Gross
Less: Default collections		21,686	0.1407% Collected
In addition, interest recovered totaled	\$ 4,457		
Total principal defaults outstanding		<u>\$ 95,716</u>	<u>0.6209% Outstanding</u>

Bonds Outstanding Information	
Bonds Issued	\$ 25,000,000
Bonds Called	(15,860,000)
Principal Maturity	-
Accretion	-
Bonds Outstanding	<u>\$ 9,140,000</u>

The current weighted average interest rate (WAC) for variable rate loans in the 2014-1 Bond Issue is  
The current weighted average FICO score for variable rate loans in the 2014-1 Bond Issue is  
The current weighted average remaining life for variable rate loans in the 2014-1 Bond Issue is

6.55%  
742  
80 Months

**NJCLASS Loan Program Information  
2015-1 Bond Issue  
9/30/2018**

Option Information	Original Status		Current Status		Percent of Outstanding Balance
	# of Loans By Option Type at Origination	Outstanding Balance Per NJCLASS Loan System	Current # of Loans By Option Type	Outstanding Balance Per NJCLASS Loan System	
Option 1					
Active Repayment of Principal & Interest	3,635.0	\$ 40,965,504	6,739	\$ 88,555,761	61.41%
Option 2					
Deferred Repayment of Principal	4,166.0	\$ 64,361,246	2,181	\$ 37,185,774	25.79%
Option 3					
Deferred Repayment of Principal and Interest	2,007.0	\$ 38,869,911	888	\$ 18,455,127	12.80%

Delinquency Summary			
	# of Loans	Outstanding Balance	Percent of Outstanding Balance
Not Delinquent	8,810	\$ 129,145,996	N/A
1-30 Days	739	11,066,683	7.67%
31-60 Days	115	1,928,106	1.34%
61-90 Days	79	1,137,321	0.79%
91-120 Days	25	373,493	0.26%
121-180 Days	32	487,769	0.34%
Over 181 Days	8	57,293	0.04%
	<u>9,808</u>	<u>\$ 144,196,661</u>	<u>10.44%</u>

Charge Off Information			
		Original Amount of Loans Disbursed	Percentage of Original Disbursements
Total Loans Disbursed from Issue (including loans now in default)		\$ 175,853,111	
Balance due on accounts currently in default:			
Disability	-	\$ -	0.0000%
Default - Lit	105	1,602,711	0.9114%
Death	6	64,023	0.0364%
Cumulative principal repayments on defaulted loans		<u>227,501</u>	<u>0.1294%</u>
Total defaults		1,894,235	1.0772% Gross
Less: Default collections		227,501	0.1294% Collected
In addition, interest recovered totaled	\$ 79,216		
Total principal defaults outstanding		<u>\$ 1,666,734</u>	<u>0.9478% Outstanding</u>
NJCLASS Student Loan Balance per Loan System		\$ 145,863,395	
Less: Adjustments from Loan System to Financial Statements **		<u>(1,620,254)</u>	
Student Loan Receivable Balance per Financial Statements		<u>\$ 144,243,142</u>	

Bonds Outstanding Information	
Bonds Issued	\$ 180,000,000
Bonds Called	(11,500,000)
Principal Maturity	(9,000,000)
Accretion	-
Bonds Outstanding	<u>\$ 159,500,000</u>

Debt Service Reserve Account	
Beginning Balance	\$ 3,600,000
Withdrawals	(306,425)
Deposits	6,425
Ending Balance	<u>\$ 3,300,000</u>

The current weighted average interest rate (WAC) for loans in the 2015-1 Bond Issue is  
The current weighted average FICO score for loans in the 2015-1 Bond Issue is  
The current weighted average remaining life for loans in the 2015-1 Bond Issue is

6.00%  
741  
154 Months

**NJCLASS Loan Program Information  
2016-1 Bond Issue  
9/30/2018**

	Original Status		Current Status		Percent of Outstanding Balance
	# of Loans By Option Type at Origination	Outstanding Balance Per NJCLASS Loan System	Current # of Loans By Option Type	Outstanding Balance Per NJCLASS Loan System	
Option Information					
Option 1					
Active Repayment of Principal & Interest	3,262	\$ 76,143,794	5,324	\$ 106,946,636	63.60%
Option 2					
Deferred Repayment of Principal	3,452	\$ 52,013,479	2,200	\$ 34,717,902	20.65%
Option 3					
Deferred Repayment of Principal and Interest	2,239	\$ 40,001,959	1,429	\$ 26,494,694	15.76%

Delinquency Summary			
	# of Loans	Outstanding Balance	Percent of Outstanding Balance
Not Delinquent	8,166	\$ 152,624,621	N/A
1-30 Days	590	11,896,979	7.07%
31-60 Days	103	2,115,600	1.26%
61-90 Days	54	881,841	0.52%
91-120 Days	23	404,183	0.24%
121-180 Days	15	225,958	0.13%
Over 181 Days	2	10,050	0.01%
	<u>8,953</u>	<u>\$ 168,159,231</u>	<u>9.24%</u>

Charge Off Information			
		Original Amount of Loans Disbursed	Percentage of Original Disbursements
Total Loans Disbursed from Issue (including loans now in default)		\$ 186,352,701	
Balance due on accounts currently in default:			
Disability	-	\$ -	0.0000%
Default - Lit	29	490,987	0.2635%
Death	3	16,495	0.0089%
Cumulative principal repayments on defaulted loans		<u>6,158</u>	<u>0.0033%</u>
Total defaults		513,639	0.2756% Gross
Less: Default collections		6,158	0.0033% Collected
In addition, interest recovered totaled	\$ 4,438		
Total principal defaults outstanding		<u>\$ 507,481</u>	<u>0.2723%</u> Outstanding
NJCLASS Student Loan Balance per Loan System		\$ 168,666,713	
Less: Adjustments from Loan System to Financial Statements **		<u>(480,022)</u>	
Student Loan Receivable Balance per Financial Statements		<u>\$ 168,186,691</u>	

Bonds Outstanding Information	
Bonds Issued	\$ 190,000,000
Bonds Called	(2,000,000)
Principal Maturity	(3,000,000)
Accretion	-
Bonds Outstanding	<u>\$ 185,000,000</u>

Debt Service Reserve Account	
Beginning Balance	\$ 3,800,000
Withdrawals	(67,592)
Deposits	7,592
Ending Balance	<u>\$ 3,740,000</u>

The current weighted average interest rate (WAC) for loans in the 2016-1 Bond Issue is 5.94%  
The current weighted average FICO score for loans in the 2016-1 Bond Issue is 741  
The current weighted average remaining life for loans in the 2016-1 Bond Issue is 181 Months

RAP			
	# of Loans	Loans Amount	Interest Paid on Behalf of Borrower
Loans currently in RAP	2	\$ 78,432	\$ 628

HIARP		
	# of Loans	HIARP Eligibility Remaining Balance
Loans currently in HIARP	-	\$ -