

**NJCLASS Loan Program Information
1998 Indenture
As of 3/31/14**

Option Information	Current # of Loans	Outstanding Balance Per NJCLASS Loan System	Percent of Outstanding Balance
Option 1	11,047	\$ 82,561,234	87.83%
Option 2	366	\$ 4,068,167	4.33%
Option 3 Deferred Repayment of Principal and Interest	491	\$ 7,374,610	7.84%

Delinquency Summary			
	# of Loans	Outstanding Balance	Percent of Outstanding Balance
Not Delinquent	10,377	\$ 81,073,734	N/A
1-30 Days	1,040	\$ 8,152,359	8.67%
31-60 Days	167	\$ 1,405,831	1.50%
61-90 Days	126	\$ 1,286,967	1.37%
91-120 Days	71	\$ 607,839	0.65%
121-180 Days	78	\$ 1,005,707	1.07%
Over 181 Days	<u>45</u>	<u>\$ 471,573</u>	<u>0.50%</u>
	11,904	\$ 94,004,011	13.76%

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	30	\$ 352,177	0.0586%
Default - Lit	4,516	47,141,514	7.8463%
Death	73	675,985	0.1125%
Cumulative principal repayments on defaulted loans		<u>29,109,077</u>	<u>4.8449%</u>
Total defaults		77,278,753	12.8624% Gross
Less: Default collections		29,109,077	4.8449% Collected
In addition, interest recovered totaled	\$ 13,036,467		
Total principal defaults outstanding		<u>\$ 48,169,677</u>	<u>8.0174% Outstanding</u>
NJCLASS Student Loan Balance per Loan System		\$ 142,173,688	
Less: Adjustments from Loan System to Financial Statements **		<u>(48,143,616)</u>	
Student Loan Receivable Balance per Financial Statements		<u>\$ 94,030,072</u>	

** Differences between balances per the Financial Statements and the NJCLASS Loan system are a result of 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	(1,558,425,000)
Principal Maturity	(30,525,000)
Accretion	-
Bonds Outstanding	<u>\$ 104,050,000</u>

Debt Service Reserve Account	
Beginning Balance	\$ 31,424,600
Withdrawals	(28,884,100)
Deposits	-
Ending Balance	<u>\$ 2,540,500</u>

Loan Reserve Fund Cash Balance, 3/31/2014	\$ 1,605
Due to Loan Reserve Fund for Origination Fees	-
Due to Loan Reserve Fund for Overpayments	-
Due to Loan Reserve Fund for Default Collections	255,479
Due from Loan Reserve Fund for Defaults	(33,019,408)
Due from Loan Reserve Fund for Fees	-
Net Balance of Loan Reserve Funds, 3/31/2014	<u>\$ (32,762,324)</u>

**NJCLASS Loan Program Information
1998-2001 Bond Issues
As of 3/31/14**

Option Information	Current # of Loans	Outstanding Balance Per NJCLASS Loan System	Percent of Outstanding Balance
Option 1 Active Repayment of Principal & Interest	2,686	\$ 7,359,150	86.92%
Option 2 Deferred Repayment of Principal	48	\$ 359,695	4.25%
Option 3 Deferred Repayment of Principal and Interest	49	\$ 747,921	8.83%

Delinquency Summary			
	# of Loans	Outstanding Balance	Percent of Outstanding Balance
Not Delinquent	2,331	\$ 6,703,535	N/A
1-30 Days	321	1,073,569	12.68%
31-60 Days	53	145,789	1.72%
61-90 Days	30	182,865	2.16%
91-120 Days	19	102,994	1.22%
121-180 Days	21	206,315	2.44%
Over 181 Days	<u>8</u>	<u>51,698</u>	<u>0.61%</u>
	2,783	\$ 8,466,765	20.83%

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	8	\$ 76,862	0.0331%
Default - Lit	1,383	12,378,892	5.3381%
Death	20	151,865	0.0655%
Cumulative principal repayments on defaulted loans		<u>12,661,466</u>	<u>5.4600%</u>
Total defaults		25,269,085	10.8968% Gross
Less: Default collections		12,661,466	5.4600% Collected
In addition, interest recovered totaled \$ 5,464,449			
Total principal defaults outstanding		<u>\$ 12,607,619</u>	<u>5.4368% Outstanding</u>
NJCLASS Student Loan Balance per Loan System		\$ 21,074,385	
Less: Adjustments from Loan System to Financial Statements **		<u>(12,606,937)</u>	
Student Loan Receivable Balance per Financial Statements		<u>\$ 8,467,448</u>	

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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 3/31/14**

Option Information	Current # of Loans	Outstanding Balance Per NJCLASS Loan System	Percent of Outstanding Balance
Option 1			
Active Repayment of Principal & Interest	596	\$ 4,001,378	94.54%
Option 2			
Deferred Repayment of Principal	13	\$ 110,021	2.60%
Option 3			
Deferred Repayment of Principal and Interest	14	\$ 120,870	2.86%

Delinquency Summary			
	# of Loans	Outstanding Balance	Percent of Outstanding Balance
Not Delinquent	530	\$ 3,391,466	N/A
1-30 Days	62	499,868	11.81%
31-60 Days	13	200,627	4.74%
61-90 Days	6	67,647	1.60%
91-120 Days	3	17,275	0.41%
121-180 Days	5	26,025	0.61%
Over 181 Days	4	29,362	0.69%
	<u>623</u>	<u>\$ 4,232,269</u>	<u>19.87%</u>

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	1	\$ 34,891	0.0601%
Default - Lit	499	5,064,964	8.7308%
Death	3	20,864	0.0360%
Cumulative principal repayments on defaulted loans		<u>4,117,212</u>	<u>7.0971%</u>
Total defaults		9,237,931	15.9241% Gross
Less: Default collections		4,117,212	7.0971% Collected
In addition, interest recovered totaled	\$ 1,760,486		
Total principal defaults outstanding		<u>\$ 5,120,718</u>	<u>8.8269% Outstanding</u>
NJCLASS Student Loan Balance per Loan System		\$ 9,352,988	
Less: Adjustments from Loan System to Financial Statements **		<u>(5,118,241)</u>	
Student Loan Receivable Balance per Financial Statements		<u>\$ 4,234,746</u>	
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Bonds Outstanding Information	
Bonds Issued	\$ 166,000,000
Bonds Called	(164,500,000)
Principal Maturity	-
Accretion	-
Bonds Outstanding	<u>\$ 1,500,000</u>

Debt Service Reserve Account	
Beginning Balance	\$ 3,320,000
Withdrawals	(3,250,000)
Deposits	-
Ending Balance	<u>\$ 70,000</u>

**NJCLASS Loan Program Information
2003 Bond Issue
As of 3/31/14**

Option Information	Current # of Loans	Outstanding Balance Per NJCLASS Loan System	Percent of Outstanding Balance
Option 1 Active Repayment of Principal & Interest	5,224	\$ 41,982,649	88.31%
Option 2 Deferred Repayment of Principal	177	\$ 1,959,538	4.12%
Option 3 Deferred Repayment of Principal and Interest	250	\$ 3,600,467	7.57%

Delinquency Summary			
	# of Loans	Outstanding Balance	Percent of Outstanding Balance
Not Delinquent	5,038	\$ 41,918,532	N/A
1-30 Days	412	3,537,540	7.44%
31-60 Days	67	632,590	1.33%
61-90 Days	53	574,825	1.21%
91-120 Days	29	221,217	0.47%
121-180 Days	31	396,545	0.83%
Over 181 Days	<u>21</u>	<u>261,404</u>	<u>0.55%</u>
	5,651	\$ 47,542,654	11.83%

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	11	\$ 120,903	0.0780%
Default - Lit	1,139	12,283,820	7.9234%
Death	22	197,201	0.1272%
Cumulative principal repayments on defaulted loans		<u>5,738,457</u>	<u>3.7014%</u>
Total defaults		18,340,382	11.8300% Gross
Less: Default collections		5,738,457	3.7014% Collected
In addition, interest recovered totaled	\$ 2,375,077		
Total principal defaults outstanding		<u>\$ 12,601,925</u>	<u>8.1286% Outstanding</u>
NJCLASS Student Loan Balance per Loan System		\$ 60,144,579	
Less: Adjustments from Loan System to Financial Statements **		<u>(12,583,857)</u>	
Student Loan Receivable Balance per Financial Statements		<u>\$ 47,560,722</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	(2,788,000)
Deposits	-
Ending Balance	<u>\$ 952,000</u>

**NJCLASS Loan Program Information
2004 Bond Issue
As of 3/31/14**

Option Information	Current # of Loans	Outstanding Balance Per NJCLASS Loan System	Percent of Outstanding Balance
Option 1 Active Repayment of Principal & Interest	922	\$ 8,326,271	88.39%
Option 2 Deferred Repayment of Principal	37	\$ 328,812	3.49%
Option 3 Deferred Repayment of Principal and Interest	46	\$ 765,269	8.12%

Delinquency Summary			
	# of Loans	Outstanding Balance	Percent of Outstanding Balance
Not Delinquent	883	\$ 8,250,753	N/A
1-30 Days	75	613,868	6.52%
31-60 Days	11	113,835	1.21%
61-90 Days	11	127,380	1.35%
91-120 Days	9	130,137	1.38%
121-180 Days	9	105,288	1.12%
Over 181 Days	<u>7</u>	<u>79,091</u>	<u>0.84%</u>
	1,005	\$ 9,420,351	12.42%

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	4	\$ 51,519	0.0845%
Default - Lit	516	5,581,908	9.1514%
Death	9	71,503	0.1172%
Cumulative principal repayments on defaulted loans		<u>3,198,298</u>	<u>5.2436%</u>
Total defaults		8,903,226	14.5967% Gross
Less: Default collections		3,198,298	5.2436% Collected
In addition, interest recovered totaled \$ 1,417,052			
Total principal defaults outstanding		<u>\$ 5,704,929</u>	<u>9.3531% Outstanding</u>
NJCLASS Student Loan Balance per Loan System		\$ 15,125,280	
Less: Adjustments from Loan System to Financial Statements **		<u>(5,700,445)</u>	
Student Loan Receivable Balance per Financial Statements		<u>\$ 9,424,835</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	(3,319,000)
Deposits	-
Ending Balance	<u>\$ 681,000</u>

**NJCLASS Loan Program Information
2005 Bond Issue
As of 3/31/14**

Option Information	Current # of Loans	Outstanding Balance Per NJCLASS Loan System	Percent of Outstanding Balance
Option 1 Active Repayment of Principal & Interest	890	\$ 11,879,840	84.63%
Option 2 Deferred Repayment of Principal	55	\$ 830,373	5.92%
Option 3 Deferred Repayment of Principal and Interest	85	\$ 1,327,036	9.45%

Delinquency Summary			
	# of Loans	Outstanding Balance	Percent of Outstanding Balance
Not Delinquent	879	\$ 11,951,285	N/A
1-30 Days	106	1,344,709	9.58%
31-60 Days	13	213,418	1.52%
61-90 Days	15	220,220	1.57%
91-120 Days	8	119,501	0.85%
121-180 Days	6	160,098	1.14%
Over 181 Days	<u>3</u>	<u>28,018</u>	<u>0.20%</u>
	1,030	\$ 14,037,249	14.86%

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	409	4,844,819	11.3620%
Death	2	9,626	0.0226%
Cumulative principal repayments on defaulted loans		<u>1,450,888</u>	<u>3.4026%</u>
Total defaults		6,318,840	14.8188% Gross
Less: Default collections		1,450,888	3.4026% Collected
In addition, interest recovered totaled \$ 841,186			
Total principal defaults outstanding		<u>\$ 4,867,952</u>	<u>11.4162% Outstanding</u>
NJCLASS Student Loan Balance per Loan System		\$ 18,905,201	
Less: Adjustments from Loan System to Financial Statements **		<u>(4,870,208)</u>	
Student Loan Receivable Balance per Financial Statements		<u>\$ 14,034,992</u>	
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Bonds Outstanding Information	
Bonds Issued	\$ 225,000,000
Bonds Called	(194,600,000)
Principal Maturity	-
Accretion	-
Bonds Outstanding	<u>\$ 30,400,000</u>

Debt Service Reserve Account	
Beginning Balance	\$ 4,500,000
Withdrawals	(3,799,000)
Deposits	-
Ending Balance	\$ 701,000

**NJCLASS Loan Program Information
2006 Bond Issue
As of 3/31/14**

Option Information	Current # of Loans	Outstanding Balance Per NJCLASS Loan System	Percent of Outstanding Balance
Option 1 Active Repayment of Principal & Interest	498	\$ 6,377,093	86.60%
Option 2 Deferred Repayment of Principal	26	\$ 364,683	4.95%
Option 3 Deferred Repayment of Principal and Interest	36	\$ 622,174	8.45%

Delinquency Summary			
	# of Loans	Outstanding Balance	Percent of Outstanding Balance
Not Delinquent	487	\$ 6,206,046	N/A
1-30 Days	49	892,023	12.11%
31-60 Days	8	62,603	2.13%
61-90 Days	9	88,725	3.02%
91-120 Days	2	13,517	0.46%
121-180 Days	5	101,036	3.44%
Over 181 Days	-	-	0.00%
	<u>560</u>	<u>\$ 7,363,950</u>	<u>21.15%</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	4	\$ 35,248	0.1107%
Default - Lit	324	4,092,200	12.8488%
Death	8	136,593	0.4289%
Cumulative principal repayments on defaulted loans		<u>1,149,135</u>	<u>3.6081%</u>
Total defaults		5,413,175	16.9965% Gross
Less: Default collections		1,149,135	3.6081% Collected
In addition, interest recovered totaled \$ 734,597			
Total principal defaults outstanding		<u>\$ 4,264,041</u>	<u>13.3884% Outstanding</u>
NJCLASS Student Loan Balance per Loan System		\$ 11,627,991	
Less: Adjustments from Loan System to Financial Statements **		<u>(4,261,759)</u>	
Student Loan Receivable Balance per Financial Statements		<u>\$ 7,366,232</u>	
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Bonds Outstanding Information	
Bonds Issued	\$ 225,000,000
Bonds Called	(223,125,000)
Principal Maturity	
Accretion	-
Bonds Outstanding	<u>\$ 1,875,000</u>

Debt Service Reserve Account	
Beginning Balance	\$ 4,500,000
Withdrawals	(4,396,000)
Deposits	-
Ending Balance	<u>\$ 104,000</u>

**NJCLASS Loan Program Information
2007 Bond Issue
As of 3/31/14**

Option Information	Current # of Loans	Outstanding Balance Per NJCLASS Loan System	Percent of Outstanding Balance
Option 1 Active Repayment of Principal & Interest	231	\$ 2,634,853	89.60%
Option 2 Deferred Repayment of Principal	10	\$ 115,045	3.91%
Option 3 Deferred Repayment of Principal and Interest	11	\$ 190,874	6.49%

Delinquency Summary			
	# of Loans	Outstanding Balance	Percent of Outstanding Balance
Not Delinquent	229	\$ 2,652,117	N/A
1-30 Days	15	190,781	6.49%
31-60 Days	2	36,969	1.26%
61-90 Days	2	25,306	0.86%
91-120 Days	1	3,199	0.11%
121-180 Days	1	10,401	0.35%
Over 181 Days	<u>2</u>	<u>22,000</u>	<u>0.75%</u>
	252	\$ 2,940,773	9.82%

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	246	2,894,912	9.0895%
Death	9	88,333	0.2774%
Cumulative principal repayments on defaulted loans	-	<u>793,621</u>	<u>2.4918%</u>
Total defaults		3,796,114	11.9192% Gross
Less: Default collections		793,621	2.4918% Collected
In addition, interest recovered totaled \$ 443,620			
Total principal defaults outstanding		<u>\$ 3,002,493</u>	<u>9.4273% Outstanding</u>
NJCLASS Student Loan Balance per Loan System		\$ 5,943,265	
Less: Adjustments from Loan System to Financial Statements **		<u>(3,002,169)</u>	
Student Loan Receivable Balance per Financial Statements		<u>\$ 2,941,097</u>	

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Bonds Outstanding Information	
Bonds Issued	\$ 275,000,000
Bonds Called	(273,375,000)
Principal Maturity	-
Accretion	-
Bonds Outstanding	<u>\$ 1,625,000</u>

Debt Service Reserve Account	
Beginning Balance	\$ 5,500,000
Withdrawals	(5,467,500)
Deposits	-
Ending Balance	<u>\$ 32,500</u>