

**NJCLASS Loan Program Information  
2009 Indenture  
As of 12/31/14**

Option Information	Current # of Loans	Outstanding Balance Per NJCLASS Loan System	Percent of Outstanding Balance
Option 1 Active Repayment of Principal & Interest	19,027	\$ 259,942,251	80.16%
Option 2 Deferred Repayment of Principal	1,869	\$ 27,190,239	8.38%
Option 3 Deferred Repayment of Principal and Interest	2,060	\$ 37,159,144	11.46%

Delinquency Summary			
	# of Loans	Outstanding Balance	Percent of Outstanding Balance
Not Delinquent	18,822	\$ 264,593,076	N/A
1-30 Days	2,612	36,456,342	11.24%
31-60 Days	604	9,246,877	2.85%
61-90 Days	380	5,793,147	1.79%
91-120 Days	177	2,764,883	0.85%
121-180 Days	277	4,231,921	1.30%
Over 181 Days	<u>84</u>	<u>1,205,387</u>	<u>0.37%</u>
	22,956	\$ 324,291,634	18.41%

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	47	\$ 296,720	0.0549%
Default - Lit	2,528	33,648,201	6.2297%
Death	155	794,983	0.1472%
Cumulative principal repayments on defaulted loans		<u>7,801,705</u>	<u>1.4444%</u>
Total defaults		42,541,609	7.8763% Gross
Less: Default collections		7,801,705	1.4444% Collected
In addition, interest recovered totaled \$ 4,445,157			
Total principal defaults outstanding		<u>\$ 34,739,904</u>	<u>6.4318% Outstanding</u>
NJCLASS Student Loan Balance per Loan System		\$ 359,031,538	
Less: Adjustments from Loan System to Financial Statements **		<u>(34,739,904)</u>	
Student Loan Receivable Balance per Financial Statements		<u>\$ 324,291,634</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	(74,000,000)
Principal Maturity	(15,000,000)
Accretion	-
Bonds Outstanding	<u>\$ 361,000,000</u>

Debt Service Reserve Account	
Beginning Balance	\$ 8,456,000
Withdrawals	(1,236,000)
Deposits	-
Ending Balance	<u>\$ 7,220,000</u>

Loan Reserve Fund Cash Balance, 12/31/2014	\$ 1,735
Due to Loan Reserve Fund for Origination Fees	-
Due to Loan Reserve Fund for Overpayments	-
Due to Loan Reserve Fund for Default Collections	126,857
Due from Loan Reserve Fund for Defaults	(28,401,983)
Due from Loan Reserve Fund for Fees	-
Net Balance of Loan Reserve Funds, 12/31/2014	<u>\$ (28,273,390)</u>

**NJCLASS Loan Program Information**  
**2009 Bond Issue - Includes Loans from Closed 1991 and 1992 Indentures**  
**As of 12/31/14**

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