

**NJCLASS Loan Program Information  
1998 Indenture  
As of 3/31/15**

Option Information	Current # of Loans	Outstanding Balance Per NJCLASS Loan System	Percent of Outstanding Balance
Option 1	9,118	\$ 68,509,268	89.59%
Option 2	211	\$ 2,099,511	2.75%
Option 3 Deferred Repayment of Principal and Interest	381	\$ 5,860,798	7.66%

Delinquency Summary			
	# of Loans	Outstanding Balance	Percent of Outstanding Balance
Not Delinquent	8,464	\$ 66,197,595	N/A
1-30 Days	794	\$ 5,945,343	7.77%
31-60 Days	191	\$ 1,389,410	1.82%
61-90 Days	105	\$ 1,163,323	1.52%
91-120 Days	51	\$ 544,443	0.71%
121-180 Days	73	\$ 847,533	1.11%
Over 181 Days	<u>32</u>	<u>\$ 381,930</u>	<u>0.50%</u>
	9,710	\$ 76,469,578	13.43%

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	32	\$ 365,087	0.0608%
Default - Lit	4,348	45,855,569	7.6323%
Death	74	685,935	0.1142%
Cumulative principal repayments on defaulted loans		<u>31,692,380</u>	<u>5.2749%</u>
Total defaults		78,598,972	13.0821% Gross
Less: Default collections		31,692,380	5.2749% Collected
In addition, interest recovered totaled \$ 14,675,633			
Total principal defaults outstanding		<u>\$ 46,906,591</u>	<u>7.8072% Outstanding</u>
NJCLASS Student Loan Balance per Loan System		\$ 123,376,169	
Less: Adjustments from Loan System to Financial Statements **		<u>(46,916,713)</u>	
Student Loan Receivable Balance per Financial Statements		<u>\$ 76,459,456</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	\$ 1,693,000,000
Bonds Called	(1,562,750,000)
Principal Maturity	(30,525,000)
Accretion	-
Bonds Outstanding	<u>\$ 99,725,000</u>

Debt Service Reserve Account	
Beginning Balance	\$ 31,424,600
Withdrawals	(29,414,637)
Deposits	376
Ending Balance	\$ 2,010,339

Loan Reserve Fund Cash Balance, 3/31/2015	\$ 348,590
Due to Loan Reserve Fund for Origination Fees	-
Due to Loan Reserve Fund for Overpayments	-
Due to Loan Reserve Fund for Default Collections	239,677
Due from Loan Reserve Fund for Defaults	(31,559,895)
Due from Loan Reserve Fund for Fees	-
Net Balance of Loan Reserve Funds, 3/31/2015	\$ (30,971,628)

**NJCLASS Loan Program Information  
1998-2001 Bond Issues  
As of 3/31/15**

Option Information	Current # of Loans	Outstanding Balance Per NJCLASS Loan System	Percent of Outstanding Balance
Option 1 Active Repayment of Principal & Interest	1,566	\$ 4,128,988	86.02%
Option 2 Deferred Repayment of Principal	14	\$ 124,742	2.60%
Option 3 Deferred Repayment of Principal and Interest	31	\$ 546,103	11.38%

Delinquency Summary			
	# of Loans	Outstanding Balance	Percent of Outstanding Balance
Not Delinquent	1,359	\$ 3,997,239	N/A
1-30 Days	174	413,844	8.62%
31-60 Days	30	108,229	2.25%
61-90 Days	18	63,366	1.32%
91-120 Days	11	52,942	1.10%
121-180 Days	12	135,769	2.83%
Over 181 Days	<u>7</u>	<u>28,445</u>	<u>0.59%</u>
	1,611	\$ 4,799,833	16.72%

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	\$ 80,059	0.0345%
Default - Lit	1,331	12,066,800	5.2035%
Death	20	151,865	0.0655%
Cumulative principal repayments on defaulted loans		<u>13,242,856</u>	<u>5.7107%</u>
Total defaults		25,541,580	11.0143% Gross
Less: Default collections		13,242,856	5.7107% Collected
In addition, interest recovered totaled \$ 5,911,733			
Total principal defaults outstanding		<u>\$ 12,298,723</u>	<u>5.3036% Outstanding</u>
NJCLASS Student Loan Balance per Loan System		\$ 17,098,557	
Less: Adjustments from Loan System to Financial Statements **		<u>(12,300,997)</u>	
Student Loan Receivable Balance per Financial Statements		<u>\$ 4,797,560</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 3/31/15**

Option Information	Current # of Loans	Outstanding Balance Per NJCLASS Loan System	Percent of Outstanding Balance
Option 1 Active Repayment of Principal & Interest	518	\$ 3,161,965	96.33%
Option 2 Deferred Repayment of Principal	7	\$ 39,568	1.21%
Option 3 Deferred Repayment of Principal and Interest	11	\$ 80,957	2.47%

Delinquency Summary			
	# of Loans	Outstanding Balance	Percent of Outstanding Balance
Not Delinquent	451	\$ 2,555,973	N/A
1-30 Days	52	408,616	12.45%
31-60 Days	14	119,783	3.65%
61-90 Days	6	76,445	2.33%
91-120 Days	5	82,862	2.52%
121-180 Days	6	30,589	0.93%
Over 181 Days	<u>2</u>	<u>8,222</u>	<u>0.25%</u>
	536	\$ 3,282,489	22.13%

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	477	4,848,413	8.3576%
Death	3	20,864	0.0360%
Cumulative principal repayments on defaulted loans		<u>4,374,471</u>	<u>7.5406%</u>
Total defaults		9,278,638	15.9943% Gross
Less: Default collections		4,374,471	7.5406% Collected
In addition, interest recovered totaled	\$ 1,938,704		
Total principal defaults outstanding		<u>\$ 4,904,167</u>	<u>8.4537% Outstanding</u>
NJCLASS Student Loan Balance per Loan System		\$ 8,186,657	
Less: Adjustments from Loan System to Financial Statements **		<u>(4,903,560)</u>	
Student Loan Receivable Balance per Financial Statements		<u>\$ 3,283,096</u>	

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Bonds Outstanding Information	
Bonds Issued	\$ 166,000,000
Bonds Called	(164,550,000)
Principal Maturity	-
Accretion	-
Bonds Outstanding	<u>\$ 1,450,000</u>

Debt Service Reserve Account	
Beginning Balance	\$ 3,320,000
Withdrawals	(3,290,998)
Deposits	5
Ending Balance	<u>\$ 29,007</u>

**NJCLASS Loan Program Information  
2003 Bond Issue  
As of 3/31/15**

Option Information	Current # of Loans	Outstanding Balance Per NJCLASS Loan System	Percent of Outstanding Balance
Option 1 Active Repayment of Principal & Interest	4,720	\$ 35,230,037	90.32%
Option 2 Deferred Repayment of Principal	89	\$ 851,293	2.18%
Option 3 Deferred Repayment of Principal and Interest	203	\$ 2,923,934	7.50%

Delinquency Summary			
	# of Loans	Outstanding Balance	Percent of Outstanding Balance
Not Delinquent	4,442	\$ 34,553,278	N/A
1-30 Days	360	2,565,372	6.58%
31-60 Days	102	718,834	1.84%
61-90 Days	45	487,599	1.25%
91-120 Days	19	193,656	0.50%
121-180 Days	31	305,556	0.78%
Over 181 Days	<u>13</u>	<u>180,969</u>	<u>0.46%</u>
	5,012	\$ 39,005,264	11.41%

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	13	\$ 130,617	0.0843%
Default - Lit	1,102	11,901,614	7.6768%
Death	22	198,133	0.1278%
Cumulative principal repayments on defaulted loans		<u>6,595,481</u>	<u>4.2542%</u>
Total defaults		18,825,845	12.1431% Gross
Less: Default collections		6,595,481	4.2542% Collected
In addition, interest recovered totaled	\$ 2,783,027		
Total principal defaults outstanding		<u>\$ 12,230,364</u>	<u>7.8889% Outstanding</u>
NJCLASS Student Loan Balance per Loan System		\$ 51,235,628	
Less: Adjustments from Loan System to Financial Statements **		<u>(12,225,484)</u>	
Student Loan Receivable Balance per Financial Statements		<u>\$ 39,010,145</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	(3,048,082)
Deposits	241
Ending Balance	<u>\$ 692,159</u>

**NJCLASS Loan Program Information  
2004 Bond Issue  
As of 3/31/15**

Option Information	Current # of Loans	Outstanding Balance Per NJCLASS Loan System	Percent of Outstanding Balance
Option 1 Active Repayment of Principal & Interest	822	\$ 6,925,917	90.19%
Option 2 Deferred Repayment of Principal	26	\$ 282,048	3.67%
Option 3 Deferred Repayment of Principal and Interest	30	\$ 471,359	6.14%

Delinquency Summary			
	# of Loans	Outstanding Balance	Percent of Outstanding Balance
Not Delinquent	775	\$ 6,819,479	N/A
1-30 Days	63	549,610	7.16%
31-60 Days	18	117,850	1.53%
61-90 Days	8	70,722	0.92%
91-120 Days	7	76,762	1.00%
121-180 Days	4	23,595	0.31%
Over 181 Days	<u>3</u>	<u>21,307</u>	<u>0.28%</u>
	878	\$ 7,679,324	11.20%

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	495	5,463,974	8.9581%
Death	9	71,503	0.1172%
Cumulative principal repayments on defaulted loans		<u>3,559,891</u>	<u>5.8364%</u>
Total defaults		9,146,886	14.9962% Gross
Less: Default collections		3,559,891	5.8364% Collected
In addition, interest recovered totaled \$ 1,600,244			
Total principal defaults outstanding		<u>\$ 5,586,995</u>	<u>9.1598% Outstanding</u>
NJCLASS Student Loan Balance per Loan System		\$ 13,266,319	
Less: Adjustments from Loan System to Financial Statements **		<u>(5,603,513)</u>	
Student Loan Receivable Balance per Financial Statements		<u>\$ 7,662,806</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	(3,318,960)
Deposits	117
Ending Balance	<u>\$ 681,157</u>

**NJCLASS Loan Program Information  
2005 Bond Issue  
As of 3/31/15**

Option Information	Current # of Loans	Outstanding Balance Per NJCLASS Loan System	Percent of Outstanding Balance
Option 1 Active Repayment of Principal & Interest	826	\$ 10,950,449	87.16%
Option 2 Deferred Repayment of Principal	48	\$ 477,363	3.80%
Option 3 Deferred Repayment of Principal and Interest	64	\$ 1,135,651	9.04%

Delinquency Summary			
	# of Loans	Outstanding Balance	Percent of Outstanding Balance
Not Delinquent	798	\$ 10,465,902	N/A
1-30 Days	85	1,283,459	10.22%
31-60 Days	17	222,780	1.77%
61-90 Days	14	209,231	1.67%
91-120 Days	7	124,674	0.99%
121-180 Days	13	153,949	1.23%
Over 181 Days	<u>4</u>	<u>103,468</u>	<u>0.82%</u>
	938	\$ 12,563,463	16.70%

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	396	4,784,172	11.2198%
Death	3	18,644	0.0437%
Cumulative principal repayments on defaulted loans		<u>1,716,651</u>	<u>4.0259%</u>
Total defaults		6,532,974	15.3210% Gross
Less: Default collections		1,716,651	4.0259% Collected
In addition, interest recovered totaled	\$ 1,030,050		
Total principal defaults outstanding		<u>\$ 4,816,323</u>	<u>11.2952% Outstanding</u>
NJCLASS Student Loan Balance per Loan System		\$ 17,379,786	
Less: Adjustments from Loan System to Financial Statements **		<u>(4,814,906)</u>	
Student Loan Receivable Balance per Financial Statements		<u>\$ 12,564,879</u>	

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Bonds Outstanding Information	
Bonds Issued	\$ 225,000,000
Bonds Called	(198,550,000)
Principal Maturity	-
Accretion	-
Bonds Outstanding	<u>\$ 26,450,000</u>

Debt Service Reserve Account	
Beginning Balance	\$ 4,500,000
Withdrawals	(3,962,000)
Deposits	-
Ending Balance	<u>\$ 538,000</u>

**NJCLASS Loan Program Information  
2006 Bond Issue  
As of 3/31/15**

Option Information	Current # of Loans	Outstanding Balance Per NJCLASS Loan System	Percent of Outstanding Balance
Option 1 Active Repayment of Principal & Interest	455	\$ 5,800,110	88.39%
Option 2 Deferred Repayment of Principal	13	\$ 185,460	2.83%
Option 3 Deferred Repayment of Principal and Interest	38	\$ 576,585	8.79%

Delinquency Summary			
	# of Loans	Outstanding Balance	Percent of Outstanding Balance
Not Delinquent	437	\$ 5,521,107	N/A
1-30 Days	40	512,715	7.81%
31-60 Days	8	84,127	1.28%
61-90 Days	12	225,446	3.44%
91-120 Days	2	13,548	0.21%
121-180 Days	5	182,694	2.78%
Over 181 Days	<u>2</u>	<u>22,519</u>	<u>0.34%</u>
	506	\$ 6,562,156	15.86%

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	312	4,013,019	12.6002%
Death	8	136,593	0.4289%
Cumulative principal repayments on defaulted loans		<u>1,280,949</u>	<u>4.0220%</u>
Total defaults		5,465,808	17.1617% Gross
Less: Default collections		1,280,949	4.0220% Collected
In addition, interest recovered totaled \$ 872,822			
Total principal defaults outstanding		<u>\$ 4,184,860</u>	<u>13.1398% Outstanding</u>
NJCLASS Student Loan Balance per Loan System		\$ 10,747,015	
Less: Adjustments from Loan System to Financial Statements **		<u>(4,183,331)</u>	
Student Loan Receivable Balance per Financial Statements		<u>\$ 6,563,684</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	(4,462,498)
Deposits	7
Ending Balance	<u>\$ 37,509</u>

**NJCLASS Loan Program Information  
2007 Bond Issue  
As of 3/31/15**

Option Information	Current # of Loans	Outstanding Balance Per NJCLASS Loan System	Percent of Outstanding Balance
Option 1 Active Repayment of Principal & Interest	211	\$ 2,311,802	89.71%
Option 2 Deferred Repayment of Principal	14	\$ 139,037	5.40%
Option 3 Deferred Repayment of Principal and Interest	4	\$ 126,209	4.90%

Delinquency Summary			
	# of Loans	Outstanding Balance	Percent of Outstanding Balance
Not Delinquent	202	\$ 2,284,618	N/A
1-30 Days	20	211,727	8.22%
31-60 Days	2	17,807	0.69%
61-90 Days	2	30,515	1.18%
91-120 Days	-	-	0.00%
121-180 Days	2	15,380	0.60%
Over 181 Days	<u>1</u>	<u>17,000</u>	<u>0.66%</u>
	229	\$ 2,577,048	11.35%

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	235	2,777,578	8.7211%
Death	9	88,333	0.2774%
Cumulative principal repayments on defaulted loans		<u>922,082</u>	<u>2.8952%</u>
Total defaults		3,807,241	11.9541% Gross
Less: Default collections		922,082	2.8952% Collected
In addition, interest recovered totaled \$ 539,052			
Total principal defaults outstanding		<u>\$ 2,885,159</u>	<u>9.0589% Outstanding</u>
NJCLASS Student Loan Balance per Loan System		\$ 5,462,207	
Less: Adjustments from Loan System to Financial Statements **		<u>(2,884,922)</u>	
Student Loan Receivable Balance per Financial Statements		<u>\$ 2,577,286</u>	
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Bonds Outstanding Information	
Bonds Issued	\$ 275,000,000
Bonds Called	(273,700,000)
Principal Maturity	-
Accretion	-
Bonds Outstanding	<u>\$ 1,300,000</u>

Debt Service Reserve Account	
Beginning Balance	\$ 5,500,000
Withdrawals	(5,467,499)
Deposits	6
Ending Balance	<u>\$ 32,507</u>