2008 Indenture As of 9/30/15

Option Information	Current # of Loans	Outstanding Balance Per NJCLASS Loan System	Percent of Outstanding Balance
Option 1 Active Repayment of Principal & Interest	12,184	\$ 159,152,738	85.71%
Option 2 Deferred Repayment of Principal	860	\$ 11,861,331	6.39%
Option 3 Deferred Repayment of Principal and Interest	768	\$ 14,674,226	7.90%

Delinquency Summary						
	# of Loans	Outstanding Balance	Percent of Outstanding Balance			
Not Delinquent	12,227	\$ 162,897,493	N/A			
1-30 Days	1,019	13,820,620	7.44%			
31-60 Days	187	2,702,951	1.46%			
61-90 Days	163	2,603,603	1.40%			
91-120 Days	69	1,185,264	0.64%			
121-180 Days	108	1,792,357	0.97%			
Over 181 Days	39	686,007	0.37%			
	13,812	\$ 185,688,295	12.27%			

	Charge Off Info	ormation		
		Original Amount of Loa Disbursed	bans of Original	
Total Loans Disbursed from Issue (including loans now in default)		\$ 332,516,	5,730	
Balance due on accounts currently in default: Disability Default - Lit Death Cumulative principal repayments on defaulted loans	6 1,261 21	\$ 120, 19,032, 292, 3,807,	2,328 5.7237% 2,032 0.0878%	
Total defaults		23,252,4	2,406 6.9929% Gi	OSS
Less: Default collections In addition, interest recovered totaled \$ 2,493,732		3,807,9	7,988 1.1452% Co	ollected
Total principal defaults outstanding		\$ 19,444,-	4,418 5.8477% O	utstanding
NJCLASS Student Loan Balance per Loan System		\$ 205,132,	2,713	
Less: Adjustments from Loan System to Financial Statements **		(19,403,	3,892)	
Student Loan Receivable Balance per Financial Statements		\$ 185,728,	3,821	

** 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 I	nformation	Loans Outstanding by School Type	
-		School Current Outstanding Prin	
Bonds Issued	\$ 350,000,000	Type # of Loans Balance	
Bonds Called	(150,455,000)	2 year 238 \$ 1,316,368	
Principal Maturity	-	4 Year 14,369 198,538,412	
Accretion	-	Proprietary 493 5,277,933	
Bonds Outstanding	\$ 199,545,000	Totals 15,100 \$ 205,132,713	
-			
		Loan Reserve Fund Cash Balance, 9/30/2015	2,650
		Due to Loan Reserve Fund for Origination Fees	-
		Due to Loan Reserve Fund for Overpayments	-
		Due to Loan Reserve Fund for Default Collections	101,541
		Due from Loan Reserve Fund for Defaults	(16,955,032)
		Due from Loan Reserve Fund for Fees	-
		Net Balance of Loan Reserve Funds, 9/30/2015	(16,850,841)

2008 Bond Issue As of 9/30/15

Option Information	Current # of Loans	Outstanding Balance Per NJCLASS Loan System	Percent of Outstanding Balance
Option 1 Active Repayment of Principal & Interest	12,184	\$ 159,152,738	85.71%
Option 2 Deferred Repayment of Principal	860	\$ 11,861,331	6.39%
Option 3 Deferred Repayment of Principal and Interest	768	\$ 14,674,226	7.90%

	Delinquency Sum	mary		
	# of Loans	(Outstanding Balance	Percent of Outstanding Balance
Not Delinguent	12,227	\$	162,897,493	N/A
1-30 Days	1,019		13,820,620	7.44%
31-60 Days	187		2,702,951	1.46%
61-90 Days	163		2,603,603	1.40%
91-120 Days	69		1,185,264	0.64%
121-180 Days	108		1,792,357	0.97%
Over 181 Days	39		686,007	0.37%
	13,812	\$	185,688,295	12.27%

	Charge Off Inform	nation		
		Original Amount of Loans Disbursed		Percentage of Original Disbursements
Total Loans Disbursed from Issue (including loans now in default))	\$	332,516,730	
Balance due on accounts currently in default:				
Disability	6	\$	120,058	0.0361%
Default - Lit	1,261		19,032,328	5.7237%
Death	21		292,032	0.0878%
Cumulative principal repayments on defaulted loans			3,807,988	1.1452%
Total defaults			23,252,406	6.9929% Gross
Less: Default collections In addition, interest recovered totaled \$ 2,493,732			3,807,988	1.1452% Collected
Total principal defaults outstanding		\$	19,444,418	5.8477% Outstanding
NJCLASS Student Loan Balance per Loan System		\$	205,132,713	
Less: Adjustments from Loan System to Financial Statements **			(19,403,892)	
Student Loan Receivable Balance per Financial Statements		\$	185,728,821	

** 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.

Loans Outsta	Loans Outstanding by School Type		
School	• • • • •		
Туре	# of Loans		Balance
2 year	238	\$	1,316,368
4 Year	14,369		198,538,412
Proprietary	493		5,277,933
Totals	15,100	\$	205,132,713
00) - -	School Type 2 year - 4 Year - Proprietary	School Current 00 Type # of Loans 00) 2 year 238 - 4 Year 14,369 - Proprietary 493	School Current Ou 00 Type # of Loans 00 00) 2 year 238 \$ - 4 Year 14,369 - - Proprietary 493