

**NJCLASS Loan Program Information  
1998 Indenture  
As of 3/31/17**

Option Information	Current # of Loans	Outstanding Balance Per NJCLASS Loan System	Percent of Outstanding Balance
Option 1	5,795	\$ 42,152,433	90.61%
Option 2	88	\$ 1,009,872	2.17%
Option 3 Deferred Repayment of Principal and Interest	201	\$ 3,356,270	7.21%
		46,518,575.28	

Delinquency Summary			
	# of Loans	Outstanding Balance	Percent of Outstanding Balance
Not Delinquent	5,117	\$ 38,601,460	N/A
1-30 Days	664	5,267,988	11.32%
31-60 Days	131	829,495	1.78%
61-90 Days	58	730,530	1.57%
91-120 Days	20	226,775	0.49%
121-180 Days	71	714,108	1.54%
Over 181 Days	23	148,220	0.32%
	<u>6,084</u>	<u>\$ 46,518,575.28</u>	-
			17.02%

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	47	\$ 505,280	0.0841%
Default - Lit	3,902	41,918,404	6.9769%
Death	83	767,103	0.1277%
Cumulative principal repayments on defaulted loans		<u>37,171,080</u>	<u>6.1868%</u>
Total defaults		80,361,867	13.3755% Gross
Less: Default collections		37,171,080	6.1868% Collected
In addition, interest recovered totaled \$ 18,526,224			
Total principal defaults outstanding		<u>\$ 43,190,787</u>	<u>7.1887% Outstanding</u>
NJCLASS Student Loan Balance per Loan System		\$ 89,709,362	
Less: Adjustments from Loan System to Financial Statements **		<u>(43,126,314)</u>	
Student Loan Receivable Balance per Financial Statement:		<u>\$ 46,583,048</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	\$ 1,705,000,000
Bonds Called	(1,587,575,000)
Principal Maturity	(30,525,000)
Accretion	-
Bonds Outstanding	<u>\$ 86,900,000</u>

Debt Service Reserve Account	
Beginning Balance	\$ 31,424,600
Withdrawals	(29,688,339)
Deposits	3,553
Ending Balance	<u>\$ 1,739,814</u>

Loan Reserve Fund Cash Balance, 3/31/2017	\$ 757
Due to Loan Reserve Fund for Origination Fees	-
Due to Loan Reserve Fund for Overpayments	-
Due to Loan Reserve Fund for Default Collections	341,039
Due from Loan Reserve Fund for Defaults	(26,478,233)
Due from Loan Reserve Fund for Fees	-
Net Balance of Loan Reserve Funds, 3/31/2017	<u>\$ (26,136,437)</u>

**NJCLASS Loan Program Information  
1998-2001 Bond Issues  
As of 3/31/17**

Option Information	Current # of Loans	Outstanding Balance Per NJCLASS Loan System	Percent of Outstanding Balance
Option 1 Active Repayment of Principal & Interest	271	\$ 1,968,167	85.33%
Option 2 Deferred Repayment of Principal	4	\$ 22,858	0.99%
Option 3 Deferred Repayment of Principal and Interest	17	\$ 315,546	13.68%

Delinquency Summary			
	# of Loans	Outstanding Balance	Percent of Outstanding Balance
Not Delinquent	220	\$ 1,708,449	N/A
1-30 Days	38	307,674	13.34%
31-60 Days	6	38,925	1.69%
61-90 Days	6	57,845	2.51%
91-120 Days	4	28,582	1.24%
121-180 Days	12	132,630	5.75%
Over 181 Days	<u>6</u>	<u>32,467</u>	<u>1.41%</u>
	292	\$ 2,306,571	25.93%

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	10	\$ 94,824	0.0409%
Default - Lit	1,171	10,853,265	4.6802%
Death	20	151,865	0.0655%
Cumulative principal repayments on defaulted loans		<u>14,579,609</u>	<u>6.2871%</u>
Total defaults		25,679,562	11.0738% Gross
Less: Default collections		14,579,609	6.2871% Collected
In addition, interest recovered totaled \$ 6,976,718			
Total principal defaults outstanding		<u>\$ 11,099,954</u>	<u>4.7866% Outstanding</u>
NJCLASS Student Loan Balance per Loan System		\$ 13,406,525	
Less: Adjustments from Loan System to Financial Statements **		<u>(11,089,535)</u>	
Student Loan Receivable Balance per Financial Statement:		<u>\$ 2,316,989</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	\$ 402,000,000
Bonds Called	(371,475,000)
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 3/31/17**

Option Information	Current # of Loans	Outstanding Balance Per NJCLASS Loan System	Percent of Outstanding Balance
Option 1 Active Repayment of Principal & Interest	317	\$ 1,479,390	93.49%
Option 2 Deferred Repayment of Principal	3	\$ 29,164	1.84%
Option 3 Deferred Repayment of Principal and Interest	7	\$ 73,781	4.66%

Delinquency Summary			
	# of Loans	Outstanding Balance	Percent of Outstanding Balance
Not Delinquent	261	\$ 1,203,985	N/A
1-30 Days	40	242,328	15.31%
31-60 Days	12	32,295	2.04%
61-90 Days	7	85,584	5.41%
91-120 Days	4	11,838	0.75%
121-180 Days	2	2,816	0.18%
Over 181 Days	1	3,490	0.22%
	<u>327</u>	<u>\$ 1,582,336</u>	<u>23.91%</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	5	\$ 68,767	0.1185%
Default - Lit	422	4,199,636	7.2392%
Death	3	20,864	0.0360%
Cumulative principal repayments on defaulted loans		<u>4,974,008</u>	<u>8.5741%</u>
Total defaults		9,263,274	15.9678% Gross
Less: Default collections		4,974,008	8.5741% Collected
In addition, interest recovered totaled \$ 2,340,912			
Total principal defaults outstanding		<u>\$ 4,289,266</u>	<u>7.3937% Outstanding</u>
NJCLASS Student Loan Balance per Loan System		\$ 5,871,602	
Less: Adjustments from Loan System to Financial Statements **		<u>(4,287,258)</u>	
Student Loan Receivable Balance per Financial Statement:		<u>\$ 1,584,343</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	\$ 166,000,000
Bonds Called	(165,800,000)
Principal Maturity	-
Accretion	-
Bonds Outstanding	<u>\$ 200,000</u>

Debt Service Reserve Account	
Beginning Balance	\$ 3,320,000
Withdrawals	(3,316,029)
Deposits	37
Ending Balance	<u>\$ 4,009</u>

**NJCLASS Loan Program Information  
2003 Bond Issue  
As of 3/31/17**

Option Information	Current # of Loans	Outstanding Balance Per NJCLASS Loan System	Percent of Outstanding Balance
Option 1 Active Repayment of Principal & Interest	3,445	\$ 20,766,815	91.18%
Option 2 Deferred Repayment of Principal	34	\$ 465,057	2.04%
Option 3 Deferred Repayment of Principal and Interest	97	\$ 1,544,260	6.78%

Delinquency Summary			
	# of Loans	Outstanding Balance	Percent of Outstanding Balance
Not Delinquent	3,077	\$ 19,709,273	N/A
1-30 Days	349	2,027,111	8.90%
31-60 Days	76	410,230	1.80%
61-90 Days	20	111,088	0.49%
91-120 Days	8	114,344	0.50%
121-180 Days	37	343,422	1.51%
Over 181 Days	9	60,663	0.27%
	<u>3,576</u>	<u>\$ 22,776,132</u>	<u>13.47%</u>

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	19	\$ 185,020	0.1193%
Default - Lit	1,007	10,969,884	7.0758%
Death	29	257,087	0.1658%
Cumulative principal repayments on defaulted loans		<u>8,256,282</u>	<u>5.3255%</u>
Total defaults		19,668,272	12.6865% Gross
Less: Default collections		8,256,282	5.3255% Collected
In addition, interest recovered totaled \$ 3,683,579			
Total principal defaults outstanding		<u>\$ 11,411,990</u>	<u>7.3610% Outstanding</u>
NJCLASS Student Loan Balance per Loan System		\$ 34,188,122	
Less: Adjustments from Loan System to Financial Statements **		<u>(11,397,728)</u>	
Student Loan Receivable Balance per Financial Statement:		<u>\$ 22,790,394</u>	

\*\* Differences between balances per the Financial Statements and the NJCLASS Loan system are a result of defaults, other charged off items, and timing difference between postings to the loan system and general ledger.

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	(3,048,785)
Deposits	1,500
Ending Balance	<u>\$ 692,715</u>

**NJCLASS Loan Program Information  
2004 Bond Issue  
As of 3/31/17**

Option Information	Current # of Loans	Outstanding Balance Per NJCLASS Loan System	Percent of Outstanding Balance
Option 1 Active Repayment of Principal & Interest	567	\$ 3,828,612	90.87%
Option 2 Deferred Repayment of Principal	12	\$ 118,299	2.81%
Option 3 Deferred Repayment of Principal and Interest	14	\$ 266,510	6.33%

Delinquency Summary			
	# of Loans	Outstanding Balance	Percent of Outstanding Balance
Not Delinquent	476	\$ 3,480,819	N/A
1-30 Days	87	561,564	13.33%
31-60 Days	11	63,296	1.50%
61-90 Days	8	42,636	1.01%
91-120 Days	-	-	0.00%
121-180 Days	7	49,420	1.17%
Over 181 Days	4	15,687	0.37%
	<u>593</u>	<u>\$ 4,213,421</u>	<u>17.39%</u>

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	6	\$ 83,108	0.1363%
Default - Lit	433	4,849,362	7.9504%
Death	9	71,503	0.1172%
Cumulative principal repayments on defaulted loans		<u>4,302,837</u>	<u>7.0544%</u>
Total defaults		9,306,811	15.2584% Gross
Less: Default collections		4,302,837	7.0544% Collected
In addition, interest recovered totaled \$ 2,046,691			
Total principal defaults outstanding		<u>\$ 5,003,973</u>	<u>8.2039% Outstanding</u>
NJCLASS Student Loan Balance per Loan System		\$ 9,217,395	
Less: Adjustments from Loan System to Financial Statements **		<u>(5,001,098)</u>	
Student Loan Receivable Balance per Financial Statement:		<u>\$ 4,216,296</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	(165,950,000)
Principal Maturity	-
Accretion	-
Bonds Outstanding	<u>\$ 34,050,000</u>

Debt Service Reserve Account	
Beginning Balance	\$ 4,000,000
Withdrawals	(3,319,652)
Deposits	1,356
Ending Balance	<u>\$ 681,704</u>

**NJCLASS Loan Program Information  
2005 Bond Issue  
As of 3/31/17**

Option Information	Current # of Loans	Outstanding Balance Per NJCLASS Loan System	Percent of Outstanding Balance
Option 1 Active Repayment of Principal & Interest	682	\$ 8,164,873	91.90%
Option 2 Deferred Repayment of Principal	21	\$ 183,350	2.06%
Option 3 Deferred Repayment of Principal and Interest	32	\$ 536,102	6.03%

Delinquency Summary			
	# of Loans	Outstanding Balance	Percent of Outstanding Balance
Not Delinquent	619	\$ 7,113,380	N/A
1-30 Days	78	1,259,774	14.18%
31-60 Days	16	193,876	2.18%
61-90 Days	10	124,816	1.40%
91-120 Days	2	24,313	0.27%
121-180 Days	9	155,834	1.75%
Over 181 Days	<u>1</u>	<u>12,333</u>	<u>0.14%</u>
	735	\$ 8,884,325	19.93%

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	373	4,702,974	11.0293%
Death	3	18,644	0.0437%
Cumulative principal repayments on defaulted loans		<u>2,245,673</u>	<u>5.2665%</u>
Total defaults		6,980,799	16.3713% Gross
Less: Default collections		2,245,673	5.2665% Collected
In addition, interest recovered totaled \$ 1,480,984			
Total principal defaults outstanding		<u>\$ 4,735,125</u>	<u>11.1047% Outstanding</u>
NJCLASS Student Loan Balance per Loan System		\$ 13,619,451	
Less: Adjustments from Loan System to Financial Statements **		<u>(4,731,404)</u>	
Student Loan Receivable Balance per Financial Statement:		<u>\$ 8,888,047</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	\$ 225,000,000
Bonds Called	(208,600,000)
Principal Maturity	-
Accretion	-
Bonds Outstanding	<u>\$ 16,400,000</u>

Debt Service Reserve Account	
Beginning Balance	\$ 4,500,000
Withdrawals	(4,172,225)
Deposits	576
Ending Balance	<u>\$ 328,351</u>

**NJCLASS Loan Program Information  
2006 Bond Issue  
As of 3/31/17**

Option Information	Current # of Loans	Outstanding Balance Per NJCLASS Loan System	Percent of Outstanding Balance
Option 1 Active Repayment of Principal & Interest	349	\$ 4,309,645	86.63%
Option 2 Deferred Repayment of Principal	10	\$ 145,455	2.92%
Option 3 Deferred Repayment of Principal and Interest	30	\$ 519,674	10.45%

Delinquency Summary			
	# of Loans	Outstanding Balance	Percent of Outstanding Balance
Not Delinquent	315	\$ 3,802,774	N/A
1-30 Days	54	707,300	14.22%
31-60 Days	7	67,847	1.36%
61-90 Days	7	308,561	6.20%
91-120 Days	2	47,698	0.96%
121-180 Days	3	26,787	0.54%
Over 181 Days	1	13,806	0.28%
	<u>389</u>	<u>\$ 4,974,773</u>	<u>23.56%</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	5	\$ 40,807	0.1281%
Default - Lit	284	3,705,719	11.6353%
Death	9	151,146	0.4746%
Cumulative principal repayments on defaulted loans		<u>1,658,209</u>	<u>5.2065%</u>
Total defaults		5,555,881	17.4445% Gross
Less: Default collections		1,658,209	5.2065% Collected
In addition, interest recovered totaled \$ 1,245,338			
Total principal defaults outstanding		<u>\$ 3,897,672</u>	<u>12.2380% Outstanding</u>
NJCLASS Student Loan Balance per Loan System		\$ 8,872,446	
Less: Adjustments from Loan System to Financial Statements **		<u>(3,886,276)</u>	
Student Loan Receivable Balance per Financial Statement:		<u>\$ 4,986,169</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	\$ 225,000,000
Bonds Called	(223,525,000)
Principal Maturity	
Accretion	-
Bonds Outstanding	<u>\$ 1,475,000</u>

Debt Service Reserve Account	
Beginning Balance	\$ 4,500,000
Withdrawals	(4,470,534)
Deposits	64
Ending Balance	<u>\$ 29,531</u>

**NJCLASS Loan Program Information  
2007 Bond Issue  
As of 3/31/17**

Option Information	Current # of Loans	Outstanding Balance Per NJCLASS Loan System	Percent of Outstanding Balance
Option 1			
Active Repayment of Principal & Interest	164	\$ 1,634,931	91.80%
Option 2			
Deferred Repayment of Principal	4	\$ 45,688	2.57%
Option 3			
Deferred Repayment of Principal and Interest	4	\$ 100,398	5.64%

Delinquency Summary			
	# of Loans	Outstanding Balance	Percent of Outstanding Balance
Not Delinquent	149	\$ 1,582,780	N/A
1-30 Days	18	162,238	9.11%
31-60 Days	3	23,026	1.29%
61-90 Days	-	-	0.00%
91-120 Days	-	-	0.00%
121-180 Days	1	3,199	0.18%
Over 181 Days	1	9,774	0.55%
	<u>172</u>	<u>\$ 1,781,017</u>	<u>11.13%</u>

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	212	2,637,563	8.2815%
Death	10	95,995	0.3014%
Cumulative principal repayments on defaulted loans		<u>1,154,462</u>	<u>3.6248%</u>
Total defaults		3,907,268	12.2682% Gross
Less: Default collections		1,154,462	3.6248% Collected
In addition, interest recovered totaled \$ 752,003			
Total principal defaults outstanding		<u>\$ 2,752,806</u>	<u>8.6433% Outstanding</u>
NJCLASS Student Loan Balance per Loan System		\$ 4,533,823	
Less: Adjustments from Loan System to Financial Statements **		<u>(2,733,014)</u>	
Student Loan Receivable Balance per Financial Statement:		<u>\$ 1,800,809</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	\$ 275,000,000
Bonds Called	(274,825,000)
Principal Maturity	-
Accretion	-
Bonds Outstanding	<u>\$ 175,000</u>

Debt Service Reserve Account	
Beginning Balance	\$ 5,500,000
Withdrawals	(5,496,515)
Deposits	19
Ending Balance	<u>\$ 3,504</u>