

**NJCLASS Loan Program Information
2010-2 Indenture
As of 12/31/13**

Option Information	Current # of Loans	Outstanding Balance Per NJCLASS Loan System	Percent of Outstanding Balance
Option 1 Active Repayment of Principal & Interest	27,970	\$ 310,159,627	63.44%
Option 2 Deferred Repayment of Principal	6,478	\$ 88,048,379	18.01%
Option 3 Deferred Repayment of Principal and Interest	4,554	\$ 90,725,001	18.56%

Delinquency Summary			
	# of Loans	Outstanding Balance	Percent of Outstanding Balance
Not Delinquent	32,403	\$ 409,554,323	N/A
1-30 Days	4,728	55,867,596	11.43%
31-60 Days	884	10,852,960	2.22%
61-90 Days	405	5,095,106	1.04%
91-120 Days	208	2,482,018	0.51%
121-180 Days	273	3,861,337	0.79%
Over 181 Days	101	1,219,668	0.25%
	<u>39,002</u>	<u>\$ 488,933,007</u>	<u>16.24%</u>

Charge Off Information			
		Original Amount of Loans Disbursed	Percentage of Original Disbursements
Total Loans Disbursed from Issue (including loans now in default)		\$ 643,885,126	
Balance due on accounts currently in default:			
Disability	7	\$ 70,996	0.0110%
Default - Lit	1,453	18,656,465	2.8975%
Death	18	177,237	0.0275%
Cumulative principal repayments on defaulted loans		<u>2,424,052</u>	<u>0.3765%</u>
Total defaults		21,328,751	3.3125% Gross
Less: Default collections		2,424,052	0.3765% Collected
In addition, interest recovered totaled \$ 1,244,507			
Total principal defaults outstanding		<u>\$ 18,904,698</u>	<u>2.9360% Outstanding</u>
NJCLASS Student Loan Balance per Loan System		\$ 507,837,705	
Less: Adjustments from Loan System to Financial Statements **		<u>(18,897,155)</u>	
Student Loan Receivable Balance per Financial Statements		<u>\$ 488,940,550</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	\$ 606,500,000
Bonds Called	(57,000,000)
Principal Maturity	(43,300,000)
Accretion	-
Bonds Outstanding	<u>\$ 506,200,000</u>

Debt Service Reserve Account	
Beginning Balance	\$ 11,642,000
Withdrawals	(1,040,000)
Deposits	-
Ending Balance	<u>\$ 10,602,000</u>

Loan Reserve Fund Cash Balance, 12/31/13	\$ 327
Due to Loan Reserve Fund for Origination Fees	
Due to Loan Reserve Fund for Overpayments	-
Due to Loan Reserve Fund for Default Collections	108,506

**NJCLASS Loan Program Information
2010-2 Bond Issue
As of 12/31/13**

Option Information	Current # of Loans	Outstanding Balance Per NJCLASS Loan System	Percent of Outstanding Balance
Option 1			
Active Repayment of Principal & Interest	16,125	\$ 158,150,394	75.71%
Option 2			
Deferred Repayment of Principal	1,776	\$ 21,778,509	10.43%
Option 3			
Deferred Repayment of Principal and Interest	1,536	\$ 28,965,389	13.87%

Delinquency Summary			
	# of Loans	Outstanding Balance	Percent of Outstanding Balance
Not Delinquent	15,956	\$ 171,632,073	N/A
1-30 Days	2,438	24,918,208	11.93%
31-60 Days	475	5,556,867	2.66%
61-90 Days	233	2,765,572	1.32%
91-120 Days	122	1,425,007	0.68%
121-180 Days	156	1,999,216	0.96%
Over 181 Days	<u>57</u>	<u>597,349</u>	<u>0.29%</u>
	19,437	\$ 208,894,292	17.84%

Charge Off Information			
		Original Amount of Loans Disbursed	Percentage of Original Disbursements
Total Loans Disbursed from Issue (including loans now in default)		\$ 312,284,594	
Balance due on accounts currently in default:			
Disability	5	\$ 50,282	0.0161%
Default - Lit	1,127	14,259,188	4.5661%
Death	12	110,070	0.0352%
Cumulative principal repayments on defaulted loans		<u>2,064,006</u>	<u>0.6609%</u>
Total defaults		14,419,541	5.2784% Gross
Less: Default collections		2,064,006	0.6609% Collected
In addition, interest recovered totaled \$ 1,078,193			
Total principal defaults outstanding		<u>\$ 12,355,535</u>	<u>4.6174% Outstanding</u>
NJCLASS Student Loan Balance per Loan System		\$ 223,313,833	
Less: Adjustments from Loan System to Financial Statements **		<u>(14,391,132)</u>	
Student Loan Receivable Balance per Financial Statements		<u>\$ 208,922,701</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	\$ 280,000,000
Bonds Called	(47,000,000)
Principal Maturity	(27,800,000)
Accretion	-
Bonds Outstanding	<u>\$ 205,200,000</u>

Debt Service Reserve Account	
Beginning Balance	\$ 5,112,000
Withdrawals	(724,000)
Deposits	
Ending Balance	<u>\$ 4,388,000</u>

**NJCLASS Loan Program Information
2011-1 Bond Issue
As of 12/31/13**

Option Information	Current # of Loans	Outstanding Balance Per NJCLASS Loan System	Percent of Outstanding Balance
Option 1			
Active Repayment of Principal & Interest	11,845	\$ 152,009,233	54.28%
Option 2			
Deferred Repayment of Principal	4,702	\$ 66,269,869	23.66%
Option 3			
Deferred Repayment of Principal and Interest	3,018	\$ 61,759,612	22.05%

Delinquency Summary			
	# of Loans	Outstanding Balance	Percent of Outstanding Balance
Not Delinquent	16,447	\$ 237,922,250	N/A
1-30 Days	2,290	30,949,388	11.05%
31-60 Days	409	5,296,093	1.89%
61-90 Days	172	2,329,534	0.83%
91-120 Days	86	1,057,011	0.38%
121-180 Days	117	1,862,120	0.66%
Over 181 Days	44	<u>622,319</u>	<u>0.22%</u>
	19,565	\$ 280,038,715	15.04%

Charge Off Information			
		Original Amount of Loans Disbursed	Percentage of Original Disbursements
Total Loans Disbursed from Issue (including loans now in default)		\$ 331,600,532	
Balance due on accounts currently in default:			
Disability	2	\$ 20,714	0.0066%
Default - Lit	326	4,397,277	1.4081%
Death	6	67,166	0.0215%
Cumulative principal repayments on defaulted loans		<u>360,046</u>	<u>0.1153%</u>
Total defaults		4,845,204	1.5515% Gross
Less: Default collections		360,046	0.1153% Collected
In addition, interest recovered totaled	\$ 166,314		
Total principal defaults outstanding		<u>\$ 4,485,157</u>	<u>1.4362% Outstanding</u>
NJCLASS Student Loan Balance per Loan System		\$ 284,523,872	
Less: Adjustments from Loan System to Financial Statements **		<u>(4,506,023)</u>	
Student Loan Receivable Balance per Financial Statements		<u>\$ 280,017,849</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	\$ 326,500,000
Bonds Called	(10,000,000)
Principal Maturity	(15,500,000)
Accretion	-
Bonds Outstanding	<u>\$ 301,000,000</u>

Debt Service Reserve Account	
Beginning Balance	\$ 6,530,000
Withdrawals	(316,000)
Deposits	-
Ending Balance	<u>\$ 6,214,000</u>