

**NJCLASS Loan Program Information
Total of All Indentures
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 | 115,682 | \$ 1,446,849,872 | 75.02% |
| Option 2 Deferred Repayment of Principal | 20,319 | \$ 276,638,590 | 14.34% |
| Option 3 Deferred Repayment of Principal and Interest | 11,991 | \$ 205,116,320 | 10.64% |

| Delinquency Summary | | | |
|---------------------|----------------|-------------------------|--------------------------------|
| | # of Loans | Outstanding Balance | Percent of Outstanding Balance |
| Not Delinquent | 130,004 | \$ 1,684,457,877 | N/A |
| 1-30 Days | 11,582 | \$ 153,157,089 | 7.94% |
| 31-60 Days | 2,399 | \$ 33,422,401 | 1.73% |
| 61-90 Days | 1,609 | \$ 23,358,790 | 1.21% |
| 91-120 Days | 895 | \$ 13,057,988 | 0.68% |
| 121-180 Days | 1,064 | \$ 15,481,066 | 0.80% |
| Over 181 Days | 439 | \$ 5,669,570 | 0.29% |
| | <u>147,992</u> | <u>\$ 1,928,604,781</u> | <u>12.66%</u> |

| Charge Off Information | | | |
|--|------------|------------------------------------|--------------------------------------|
| | | Original Amount of Loans Disbursed | Percentage of Original Disbursements |
| Total Loans Disbursed from All Issues (including loans now in default) | | \$ 3,557,688,711 | |
| Balance due on accounts currently in default: | | | |
| Disability | 138 | \$ 1,489,106 | 0.0419% |
| Default - Lit | 14,923 | 197,734,281 | 5.5579% |
| Death | 342 | 2,847,327 | 0.0800% |
| Cumulative principal repayments on defaulted loans | | <u>64,461,257</u> | <u>1.8119%</u> |
| Total defaults | | 266,531,971 | 7.4917% Gross |
| Less: Default collections | | 64,731,987 | 1.8195% Collected |
| In addition, interest recovered totaled | 35,631,273 | | |
| Total principal defaults outstanding | | <u>\$ 201,799,984</u> | <u>5.6722% Outstanding</u> |
| NJCLASS Student Loan Balance per Loan System | | 2,130,675,495 | |
| Less: Adjustments from Loan System to Financial Statements ** | | (201,603,128) | |
| Student Loan Receivable Balance per Financial Statements | | <u>\$ 1,929,072,367</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 | \$ 4,816,800,000 |
| Bonds Called | (2,224,790,000) |
| Principal Maturity | (264,705,000) |
| Bonds Outstanding | <u>\$ 2,327,305,000</u> |

| Debt Service Reserve Account | |
|------------------------------|----------------------|
| Beginning Balance | \$ 82,674,908 |
| Withdrawals | (39,038,956) |
| Deposits | 5,548 |
| Ending Balance | <u>\$ 43,641,500</u> |

| | |
|--|-------------------------|
| Loan Reserve Fund Cash Balance, 9/30/2015 | \$ 21,646 |
| Due to Loan Reserve Fund for Origination Fees | - |
| Due to Loan Reserve Fund for Overpayments | - |
| Due to Loan Reserve Fund for Default Collections | 1,282,468 |
| Due from Loan Reserve Fund for Defaults | (168,890,452) |
| Due from Loan Reserve Fund for Fees | - |
| Net Balance of Loan Reserve Funds, 9/30/2015 | <u>\$ (167,586,338)</u> |