

NJCLASS Loan Program Information
2018-1 Indenture
9/30/2023

Option Information	Original Status		Current Status		Percent of Outstanding Balance
	# of Loans By Option Type at Origination	Outstanding Balance Per NJCLASS Loan System	Current # of Loans By Option Type	Outstanding Balance Per NJCLASS Loan System	
Option 1 Active Repayment of Principal & Interest	1,643	\$ 19,791,535.39	7,255	\$ 82,027,225	86.59%
Option 2 Deferred Repayment of Principal	3,794	\$ 42,623,317.92	482	\$ 8,167,577	8.62%
Option 3 Deferred Repayment of Principal and Interest	2,503	\$ 32,319,192.10	203	\$ 4,539,244	4.79%

Delinquency Summary			
	# of Loans	Outstanding Balance	Percent of Outstanding Balance
Not Delinquent	6,750	\$ 80,602,024	N/A
1-30 Days	906	10,882,670	11.49%
31-60 Days	140	1,334,164	1.41%
61-90 Days	50	447,052	0.47%
91-120 Days	30	437,487	0.46%
121-180 Days	43	783,044	0.83%
Over 181 Days	<u>21</u>	<u>247,604</u>	<u>0.26%</u>
	7,940	\$ 94,734,045	14.92%

Charge Off Information			
		Original Amount of Loans Disbursed	Percentage of Original Disbursements
Total Loans Disbursed from Issue (including loans now in default)		\$ 265,251,848	
Balance due on accounts currently in default:			
Disability & Bankruptcy Discharged	33	\$ 524,360	0.1977%
Default - Lit	313	5,205,343	1.9624%
Death	57	712,020	0.2684%
Cumulative principal repayments on defaulted loans		<u>541,388</u>	<u>0.2041%</u>
Total defaults		6,983,110	2.6326% Gross
Less: Total Collected Principal of Default Amount		541,388	0.2041% Collected
In addition			
(a) Collection of Interest Accruing Post Default	411,428		
(b) Recovery of Additional Charges	<u>6,914</u>		
Total Gross Collections from Defaults	959,730		
(c) Collection Cost	<u>287,919</u>		
Total Net Collection from Defaults	671,811		
Total principal defaults outstanding		<u>\$ 6,441,722</u>	<u>2.4285% Outstanding</u>
Total NJCLASS (Non-Default and Defaulted) Student Loan Balance per Loan System		94,734,045	
Less: Adjustments from Loan System to Financial Statements **		<u>50,908</u>	
Total NJCLASS (Non-Defaulted) Student Loans Receivable Balance per Financial Statements		<u>\$ 94,784,954</u>	

** The total difference between the Financial Statements and the NJCLASS Loan System is largely due to the Defaulted Loan Receivable balance. Other differences may be the timing of postings (such as loan collections) to the General Ledger but not yet to the Loan System and other miscellaneous adjustments to either the Loan System and/or the General Ledger.

Bonds Outstanding Information	
Bonds Issued	\$ 215,850,000
Bonds Called	(73,420,000)
Principal Maturity	(44,000,000)
Accretion	-
Bonds Outstanding	<u>\$ 98,430,000</u>

Debt Service Reserve Account	
Beginning Balance	\$ 4,317,000
Withdrawals	(2,232,305)
Deposits	5
Ending Balance	\$ 2,084,700

Loans Outstanding by School Type		
School Type	Current # of Loans	Outstanding Prin Balance
2 year	167	\$ 824,330
4 Year	7,532	86,416,698.98
Proprietary	644	13,934,739.13
Consolidations	-	-
Totals	8,343	\$ 101,175,768

RAP			
Loans that participated in RAP	# of Loans	Loan Amount	Interest Paid on Behalf of Borrower
	50	\$ 1,093,520	\$ 191,639

HIARP		
Loans that participated in HIARP	# of Loans	HIARP Eligibility Remaining Balance
	-	\$ -

Loan Forgiveness		
Principal	\$	5,611,042.63
Interest	\$	105.62

NJCLASS Loan Program Information
2018-1 Bond Issue - Combined
9/30/2023

Option Information	Original Status		Current Status		Percent of Outstanding Balance
	# of Loans By Option Type at Origination	Outstanding Balance Per NJCLASS Loan System	Current # of Loans By Option Type	Outstanding Balance Per NJCLASS Loan System	
Option 1 Active Repayment of Principal & Interest	1,643	\$ 19,791,535.39	7,255	\$ 82,027,225	87%
Option 2 Deferred Repayment of Principal	3,794	\$ 42,623,317.92	482	\$ 8,167,577	9%
Option 3 Deferred Repayment of Principal and Interest	2,503	\$ 32,319,192.10	203	\$ 4,539,244	5%

Delinquency Summary				
	# of Loans		Outstanding Balance	Percent of Outstanding Balance
Not Delinquent	6,750		\$ 80,602,024	N/A
1-30 Days	906		10,882,670	11.49%
31-60 Days	140		1,334,164	1.41%
61-90 Days	50		447,052	0.47%
91-120 Days	30		437,487	0.46%
121-180 Days	43		783,044	0.83%
Over 181 Days	<u>21</u>		<u>247,604</u>	<u>0.26%</u>
	7,940		\$ 94,734,045	14.92%

Charge Off Information				
			Original Amount of Loans Disbursed	Percentage of Original Disbursements
Total Loans Disbursed from Issue (including loans now in default)			\$ 265,251,848	
Balance due on accounts currently in default:				
Disability & Bankruptcy Discharged	33		\$ 524,360	0.1977%
Default - Lit	313		5,205,343	1.9624%
Death	57		712,020	0.2684%
Cumulative principal repayments on defaulted loans			<u>541,388</u>	<u>0.2041%</u>
Total defaults			6,983,110	2.6326% Gross
			541,388	0.2041% Collected
Less: Total Collected Principal of Default Amount				
In addition (a) Collection of Interest Accruing Post Default		318,969		
(b) Recovery of Additional Charges		<u>285,733</u>		
Total Gross Collections from Defaults		764,557		
(c) Collection Cost		<u>399,446</u>		
Total Net Collection from Defaults		476,638		
Total principal defaults outstanding			<u>\$ 6,441,722</u>	<u>2.4285%</u> Outstanding
Total NJCLASS (Non-Default and Defaulted) Student Loan Balance per Loan System			\$ 94,734,045	
Less: Adjustments from Loan System to Financial Statements **			<u>50,908</u>	
Total NJCLASS (Non-Defaulted) Student Loans Receivable Balance per Financial Statements			<u>\$ 94,784,954</u>	

** The total difference between the Financial Statements and the NJCLASS Loan System is largely due to the Defaulted Loan Receivable balance. Other differences may be the timing of postings (such as loan collections) to the General Ledger but not yet to the Loan System and other miscellaneous adjustments to either the Loan System and/or the General Ledger.

Bonds Outstanding Information	
Bonds Issued	\$ 215,850,000
Bonds Called	(73,420,000)
Principal Maturity	(44,000,000)
Accretion	
Bonds Outstanding	<u>\$ 98,430,000</u>

Debt Service Reserve Account	
Beginning Balance	\$ 4,317,000
Withdrawals	(2,232,305)
Deposits	<u>5</u>
Ending Balance	\$ 2,084,700

The current weighted average interest rate (WAC) for loans in the 2018-1 Bond Issue is 6.61%
The current weighted average FICO score for loans in the 2018-1 Bond Issue is 724
The current weighted average remaining life for loans in the 2018-1 Bond Issue is 126 Months

Loans Outstanding by School Type		
School Type	Current # of Loans	Outstanding Prin Balance
2 year	167	824,330
4 Year	7,532	86,416,699
Proprietary	644	13,934,739
Consolidations	-	-
Totals	<u>8,343</u>	<u>\$ 101,175,768</u>

RAP			
Loans that participated in RAP	# of Loans	Loan Amount	Interest Paid on Behalf of Borrower
	50	\$ 1,093,520	\$ 191,639

HIARP		
Loans that participated in HIARP	# of Loans	HIARP Eligibility Remaining Balance
	-	\$ -

Loan Forgiveness		
Principal	\$	5,611,042.63
Interest	\$	105.62

NJCLASS Loan Program Information
2018-1 Bond Issue
9/30/2023

Option Information	Original Status		Current Status		Percent of Outstanding Balance
	# of Loans By Option Type at Origination	Outstanding Balance Per NJCLASS Loan System	Current # of Loans By Option Type	Outstanding Balance Per NJCLASS Loan System	
Option 1 Active Repayment of Principal & Interest	1,206	\$ 17,294,117	3,895	\$ 58,581,385	83.36%
Option 2 Deferred Repayment of Principal	2,389	\$ 34,547,634	440	\$ 7,793,731	11%
Option 3 Deferred Repayment of Principal and Interest	906	\$ 18,432,085	166	\$ 3,898,720	5.55%

Delinquency Summary			
	# of Loans	Outstanding Balance	Percent of Outstanding Balance
Not Delinquent	3,911	\$ 60,887,476	N/A
1-30 Days	472	7,588,479	10.80%
31-60 Days	59	786,589	1.12%
61-90 Days	18	215,250	0.31%
91-120 Days	16	268,906	0.38%
121-180 Days	20	470,246	0.67%
Over 181 Days	5	56,891	0.08%
	<u>4,501</u>	<u>\$ 70,273,836</u>	<u>13.36%</u>

Charge Off Information			
		Original Amount of Loans Disbursed	Percentage of Original Disbursements
Total Loans Disbursed from Issue (including loans now in default)		\$ 140,406,592	
Balance due on accounts currently in default:			
Disability & Bankruptcy Discharged	5	\$ 60,913	0.0434%
Default - Lit	105	1,963,804	1.3987%
Death	10	125,179	0.0892%
Cumulative principal repayments on defaulted loans		<u>186,359</u>	<u>0.1327%</u>
Total defaults		2,336,254	1.6639% Gross
Less: Total Collected Principal of Default Amount		186,359	0.1327% Collected
In addition	92,459		
(a) Collection of Interest Accruing Post Default			
(b) Recovery of Additional Charges	-		
Total Gross Collections from Defaults	<u>278,819</u>		
(c) Collection Cost	<u>83,646</u>		
Total Net Collection from Defaults	<u>195,173</u>		
Total principal defaults outstanding		<u>\$ 2,149,895</u>	<u>1.5312% Outstanding</u>

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Bonds Outstanding Information	
Bonds Issued	\$ 215,850,000
Bonds Called	(73,420,000)
Principal Maturity	(44,000,000)
Accretion	-
Bonds Outstanding	\$ 98,430,000

Debt Service Reserve Account	
Beginning Balance	\$ 4,317,000
Withdrawals	(2,232,305)
Deposits	5
Ending Balance	\$ 2,084,700

Loans Outstanding by School Type		
School Type	Current # of Loans	Outstanding Prin Balance
2 year	101	\$ 565,633
4 Year	4,032	58,907,833
Proprietary	488	12,950,265
Consolidations	-	-
Totals	4,621	\$ 72,423,731

NJCLASS Loan Program Information
2018-1 Bond Issue-Transferred Loans
9/30/2023

Option Information	Original Status		Current Status		Percent of Outstanding Balance
	# of Loans By Option Type at Origination	Outstanding Balance Per NJCLASS Loan System	Current # of Loans By Option Type	Outstanding Balance Per NJCLASS Loan System	
Option 1 Active Repayment of Principal & Interest	437	\$ 2,497,419	3,360	\$ 23,445,841	95.85%
Option 2 Deferred Repayment of Principal	1,405	\$ 8,075,684	42	\$ 373,846	1.53%
Option 3 Deferred Repayment of Principal and Interest	1,597	\$ 13,887,107	37	\$ 640,523	2.62%

Delinquency Summary			
	# of Loans	Outstanding Balance	Percent of Outstanding Balance
Not Delinquent	2,839	\$ 19,714,548	N/A
1-30 Days	434	3,294,191	13.47%
31-60 Days	81	547,575	2.24%
61-90 Days	32	231,802	0.95%
91-120 Days	14	168,581	0.69%
121-180 Days	23	312,799	1.28%
Over 181 Days	<u>16</u>	<u>190,714</u>	<u>0.78%</u>
	3,439	\$ 24,460,210	19.40%

Charge Off Information			
		Original Amount of Loans Disbursed	Percentage of Original Disbursements
Total Loans Disbursed from Issue (including loans now in default)		\$ 124,845,256	
Balance due on accounts currently in default:			
Disability & Bankruptcy Discharged	28	\$ 463,447	0.3712%
Default - Lit	208	3,241,540	2.5964%
Death	47	586,840	0.4701%
Cumulative principal repayments on defaulted loans		<u>355,029</u>	0.2844%
Total defaults		4,646,856	3.7221% Gross
Less: Total Collected Principal of Default Amount		355,029	0.2844% Collected
In addition (a) Collection of Interest Accruing Post Default	318,969		
(b) Recovery of Additional Charges	<u>6,914</u>		
Total Gross Collections from Defaults	680,911		
(c) Collection Cost	<u>204,273</u>		
Total Net Collection from Defaults	476,638		
Total principal defaults outstanding		<u>\$ 4,291,827</u>	<u>3.4377% Outstanding</u>

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Loans Outstanding by School Type		
School Type	Current # of Loans	Outstanding Prin Balance
2 year	66	\$ 258,697
4 Year	3,500	27,508,866
Proprietary	156	984,474
Consolidations	-	-
Totals	<u>3,722</u>	<u>\$ 28,752,037</u>