

NJCLASS Loan Program Information
2018-1 Indenture
12/31/2023

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	1,553	\$ 18,319,722.42	7,008	\$ 76,890,704	87.70%
Option 2 Deferred Repayment of Principal	3,656	\$ 39,585,216.09	413	\$ 6,778,785	7.73%
Option 3 Deferred Repayment of Principal and Interest	2,388	\$ 29,765,018.31	176	\$ 4,000,468	4.56%

Delinquency Summary			
	# of Loans	Outstanding Balance	Percent of Outstanding Balance
Not Delinquent	6,421	\$ 74,225,843	N/A
1-30 Days	859	9,787,394	11.16%
31-60 Days	178	2,006,931	2.29%
61-90 Days	41	390,049	0.44%
91-120 Days	34	442,497	0.50%
121-180 Days	43	555,381	0.63%
Over 181 Days	<u>21</u>	<u>261,863</u>	<u>0.30%</u>
	7,597	\$ 87,669,957	15.33%

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	62	\$ 875,978	0.3302%
Default - Lit	329	5,614,009	2.1165%
Death	28	360,401	0.1359%
Cumulative principal repayments on defaulted loans		<u>552,313</u>	<u>0.2082%</u>
Total defaults		7,402,702	2.7908% Gross
Less: Total Collected Principal of Default Amount		552,313	0.2082% Collected
In addition (a) Collection of Interest Accruing Post Default	454,017		
(b) Recovery of Additional Charges	<u>7,138</u>		
Total Gross Collections from Defaults	1,013,467		
(c) Collection Cost	<u>304,040</u>		
Total Net Collection from Defaults	709,427		
Total principal defaults outstanding		<u>\$ 6,850,389</u>	<u>2.5826% Outstanding</u>
Total NJCLASS (Non-Default and Defaulted) Student Loan Balance per Loan System		87,669,957	
Less: Adjustments from Loan System to Financial Statements **		<u>44,171</u>	
Total NJCLASS (Non-Defaulted) Student Loans Receivable Balance per Financial Statements		<u>\$ 87,714,128</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	(58,000,000)
Accretion	-
Bonds Outstanding	<u>\$ 84,430,000</u>

Debt Service Reserve Account	
Beginning Balance	\$ 4,317,000
Withdrawals	(2,348,403)
Deposits	5
Ending Balance	\$ 1,968,602

Loans Outstanding by School Type		
School Type	Current # of Loans	Outstanding Prin Balance
2 year	157	\$ 746,279
4 Year	7,199	80,266,485.67
Proprietary	553	6,377,918.26
Consolidations	107	7,129,661.94
Totals	8,016	\$ 94,520,345

RAP			
Loans that participated in RAP	# of Loans	Loan Amount	Interest Paid on Behalf of Borrower
	53	\$ 1,040,840	\$ 200,761

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

Loan Forgiveness		
Principal	\$	8,158,090.14
Interest	\$	109.71

NJCLASS Loan Program Information
2018-1 Bond Issue - Combined
12/31/2023

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	1,553	\$ 18,319,722.42	7,008	\$ 76,890,704	88%
Option 2 Deferred Repayment of Principal	3,656	\$ 39,585,216.09	413	\$ 6,778,785	8%
Option 3 Deferred Repayment of Principal and Interest	2,388	\$ 29,765,018.31	176	\$ 4,000,468	5%

Delinquency Summary				
	# of Loans		Outstanding Balance	Percent of Outstanding Balance
Not Delinquent	6,421		\$ 74,225,843	N/A
1-30 Days	859		9,787,394	11.16%
31-60 Days	178		2,006,931	2.29%
61-90 Days	41		390,049	0.44%
91-120 Days	34		442,497	0.50%
121-180 Days	43		555,381	0.63%
Over 181 Days	21		261,863	0.30%
	7,597		\$ 87,669,957	15.33%

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	62	\$	875,978	0.3302%
Default - Lit	329		5,614,009	2.1165%
Death	28		360,401	0.1359%
Cumulative principal repayments on defaulted loans			<u>552,313</u>	<u>0.2082%</u>
Total defaults			7,402,702	2.7908% Gross
			552,313	0.2082% Collected
Less: Total Collected Principal of Default Amount				
In addition (a) Collection of Interest Accruing Post Default	347,699			
(b) Recovery of Additional Charges	<u>304,155</u>			
Total Gross Collections from Defaults	805,555			
(c) Collection Cost	<u>422,847</u>			
Total Net Collection from Defaults	501,515			
Total principal defaults outstanding			<u>\$ 6,850,389</u>	<u>2.5826%</u> Outstanding
Total NJCLASS (Non-Default and Defaulted) Student Loan Balance per Loan System			\$ 87,669,957	
Less: Adjustments from Loan System to Financial Statements **			<u>44,171</u>	
Total NJCLASS (Non-Defaulted) Student Loans Receivable Balance per Financial Statements			<u>\$ 87,714,128</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	(58,000,000)
Accretion	
Bonds Outstanding	<u>\$ 84,430,000</u>

Debt Service Reserve Account	
Beginning Balance	\$ 4,317,000
Withdrawals	(2,348,403)
Deposits	5
Ending Balance	<u>\$ 1,968,602</u>

The current weighted average interest rate (WAC) for loans in the 2018-1 Bond Issue is 6.60%
The current weighted average FICO score for loans in the 2018-1 Bond Issue is 723
The current weighted average remaining life for loans in the 2018-1 Bond Issue is 124 Months

Loans Outstanding by School Type		
School Type	Current # of Loans	Outstanding Prin Balance
2 year	157	746,279
4 Year	7,199	80,266,486
Proprietary	553	6,377,918
Consolidations	107	7,129,662
Totals	8,016	\$ 94,520,345

RAP			
Loans that participated in RAP	# of Loans	Loan Amount	Interest Paid on Behalf of Borrower
	53	\$ 1,040,840	\$ 200,761

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

Loan Forgiveness		
Principal	\$	8,158,090.14
Interest	\$	109.71

NJCLASS Loan Program Information
2018-1 Bond Issue
12/31/2023

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	1,140	\$ 16,162,547	3,823	\$ 56,344,956	85.17%
Option 2 Deferred Repayment of Principal	2,320	\$ 32,461,388	368	\$ 6,397,688	10%
Option 3 Deferred Repayment of Principal and Interest	873	\$ 17,533,080	142	\$ 3,414,371	5.16%

Delinquency Summary			
	# of Loans	Outstanding Balance	Percent of Outstanding Balance
Not Delinquent	3,765	\$ 57,352,362	N/A
1-30 Days	413	6,461,557	9.77%
31-60 Days	92	1,433,085	2.17%
61-90 Days	17	183,221	0.28%
91-120 Days	15	293,087	0.44%
121-180 Days	20	300,400	0.45%
Over 181 Days	<u>11</u>	<u>133,304</u>	<u>0.20%</u>
	4,333	\$ 66,157,015	13.31%

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	12	\$ 150,794	0.1074%
Default - Lit	113	2,209,023	1.5733%
Death	3	35,298	0.0251%
Cumulative principal repayments on defaulted loans		<u>190,700</u>	<u>0.1358%</u>
Total defaults		2,585,815	1.8417% Gross
Less: Total Collected Principal of Default Amount		190,700	0.1358% Collected
In addition			
(a) Collection of Interest Accruing Post Default	106,318		
(b) Recovery of Additional Charges	-		
Total Gross Collections from Defaults	<u>297,018</u>		
(c) Collection Cost	<u>89,105</u>		
Total Net Collection from Defaults	207,912		
Total principal defaults outstanding		<u>\$ 2,395,115</u>	<u>1.7058% Outstanding</u>

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Bonds Outstanding Information	
Bonds Issued	\$ 215,850,000
Bonds Called	(73,420,000)
Principal Maturity	(58,000,000)
Accretion	-
Bonds Outstanding	\$ 84,430,000

Debt Service Reserve Account	
Beginning Balance	\$ 4,317,000
Withdrawals	(2,348,403)
Deposits	5
Ending Balance	\$ 1,968,602

Loans Outstanding by School Type		
School Type	Current # of Loans	Outstanding Prin Balance
2 year	95	\$ 522,294
4 Year	3,885	55,533,064
Proprietary	374	5,367,109
Consolidations	<u>107</u>	<u>7,129,662</u>
Totals	4,461	\$ 68,552,130

NJCLASS Loan Program Information
2018-1 Bond Issue-Transferred Loans
12/31/2023

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	413	\$ 2,157,176	3,185	\$ 20,545,748	95.50%
Option 2 Deferred Repayment of Principal	1,336	\$ 7,123,828	45	\$ 381,097	1.77%
Option 3 Deferred Repayment of Principal and Interest	1,515	\$ 12,231,938	34	\$ 586,097	2.72%

Delinquency Summary			
	# of Loans	Outstanding Balance	Percent of Outstanding Balance
Not Delinquent	2,656	\$ 16,873,481	N/A
1-30 Days	446	3,325,838	15.46%
31-60 Days	86	573,846	2.67%
61-90 Days	24	206,827	0.96%
91-120 Days	19	149,410	0.69%
121-180 Days	23	254,981	1.19%
Over 181 Days	<u>10</u>	<u>128,559</u>	<u>0.60%</u>
	3,264	\$ 21,512,942	21.57%

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	50	\$ 725,185	0.5809%
Default - Lit	216	3,404,986	2.7274%
Death	25	325,103	0.2604%
Cumulative principal repayments on defaulted loans		<u>361,613</u>	0.2896%
Total defaults		4,816,887	3.8583% Gross
Less: Total Collected Principal of Default Amount		361,613	0.2896% Collected
In addition (a) Collection of Interest Accruing Post Default	347,699		
(b) Recovery of Additional Charges	<u>7,138</u>		
Total Gross Collections from Defaults	716,449		
(c) Collection Cost	<u>214,935</u>		
Total Net Collection from Defaults	501,515		
Total principal defaults outstanding		<u>\$ 4,455,274</u>	<u>3.5686% Outstanding</u>

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Loans Outstanding by School Type		
School Type	Current # of Loans	Outstanding Prin Balance
2 year	62	\$ 223,985
4 Year	3,314	24,733,421
Proprietary	179	1,010,809
Consolidations	-	-
Totals	3,555	\$ 25,968,215