

NJCLASS Loan Program Information
2018-1 Indenture
12/31/2021

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	2,131	29,593,568	8,378	\$ 102,304,172	73.63%
Option 2 Deferred Repayment of Principal	4,807	60,518,270	1,342	\$ 24,025,297	17.29%
Option 3 Deferred Repayment of Principal and Interest	3,321	48,833,549	539	\$ 12,615,919	9.08%

Delinquency Summary			
	# of Loans	Outstanding Balance	Percent of Outstanding Balance
Not Delinquent	8,508	\$ 115,579,138	N/A
1-30 Days	1,367	17,894,847	12.88%
31-60 Days	197	2,797,335	2.01%
61-90 Days	89	1,350,274	0.97%
91-120 Days	47	604,358	0.43%
121-180 Days	34	444,252	0.32%
Over 181 Days	17	275,183	0.20%
	<u>10,259</u>	<u>\$ 138,945,387</u>	<u>16.82%</u>

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	20	\$ 320,326	0.1208%
Default - Lit	240	3,904,093	1.4718%
Death	42	511,182	0.1927%
Cumulative principal repayments on defaulted loans		<u>241,611</u>	<u>0.0911%</u>
Total defaults		4,977,212	1.8764% Gross
Less: Total Collected Principal of Default Amount		241,611	0.0911% Collected
In addition (a) Collection of Interest Accruing Post Default	144,058		
(b) Recovery of Additional Charges	4,746		
Total Gross Collections from Defaults	<u>390,414</u>		
(c) Collection Cost	117,124		
Total Net Collection from Defaults	<u>273,290</u>		
Total principal defaults outstanding		<u>\$ 4,735,602</u>	<u>1.7853% Outstanding</u>
Total NJCLASS (Non-Default and Defaulted) Student Loan Balance per Loan System		138,945,387	
Less: Adjustments from Loan System to Financial Statements **		<u>2,994</u>	
Total NJCLASS (Non-Defaulted) Student Loans Receivable Balance per Financial Statements		<u>\$ 138,948,381</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	(43,620,000)
Principal Maturity	(30,500,000)
Accretion	-
Bonds Outstanding	<u>\$ 141,730,000</u>

Debt Service Reserve Account	
Beginning Balance	\$ 4,317,000
Withdrawals	(1,232,400)
Deposits	-
Ending Balance	<u>\$ 3,084,600</u>

Loans Outstanding by School Type		
School Type	Current # of Loans	Outstanding Prin Balance
2 year	210	\$ 1,129,567
4 Year	9,586	123,956,883.99
Proprietary	651	10,456,314.70
Consolidations	114	8,138,222.88
Totals	10,561	\$ 143,680,989

RAP			
Loans that participated in RAP	# of Loans	Loan Amount	Interest Paid on Behalf of Borrower
	16	\$ 687,881	\$ 86,495

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

Loan Forgiveness		
Principal	\$	3,821,679.01
Interest	\$	92.31

NJCLASS Loan Program Information
2018-1 Bond Issue - Combined
12/31/2021

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	2,131	29,593,568	8,378	\$ 102,304,172	74%
Option 2 Deferred Repayment of Principal	4,807	60,518,270	1,342	\$ 24,025,297	17%
Option 3 Deferred Repayment of Principal and Interest	3,321	48,833,549	539	\$ 12,615,919	9%

Delinquency Summary				
	# of Loans		Outstanding Balance	Percent of Outstanding Balance
Not Delinquent	8,508		\$ 115,579,138	N/A
1-30 Days	1,367		17,894,847	12.88%
31-60 Days	197		2,797,335	2.01%
61-90 Days	89		1,350,274	0.97%
91-120 Days	47		604,358	0.43%
121-180 Days	34		444,252	0.32%
Over 181 Days	17		275,183	0.20%
	<u>10,259</u>		<u>\$ 138,945,387</u>	<u>16.82%</u>

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	20		\$ 320,326	0.1208%
Default - Lit	240		3,904,093	1.4718%
Death	42		511,182	0.1927%
Cumulative principal repayments on defaulted loans			<u>241,611</u>	<u>0.0911%</u>
Total defaults			4,977,212	1.8764% Gross
			241,611	0.0911% Collected
Less: Total Collected Principal of Default Amount				
In addition (a) Collection of Interest Accruing Post Default		137,412		
(b) Recovery of Additional Charges		81,555		
Total Gross Collections from Defaults		336,648		
(c) Collection Cost		147,848		
Total Net Collection from Defaults		219,524		
Total principal defaults outstanding			<u>\$ 4,735,602</u>	<u>1.7853% Outstanding</u>
Total NJCLASS (Non-Default and Defaulted) Student Loan Balance per Loan System			\$ 138,945,387	
Less: Adjustments from Loan System to Financial Statements **			2,994	
Total NJCLASS (Non-Defaulted) Student Loans Receivable Balance per Financial Statements			<u>\$ 138,948,381</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	(43,620,000)
Principal Maturity	(30,500,000)
Accretion	
Bonds Outstanding	<u>\$ 141,730,000</u>

Debt Service Reserve Account	
Beginning Balance	\$ 4,317,000
Withdrawals	(1,232,400)
Deposits	
Ending Balance	<u>\$ 3,084,600</u>

The current weighted average interest rate (WAC) for loans in the 2018-1 Bond Issue is 6.65%
The current weighted average FICO score for loans in the 2018-1 Bond Issue is 726
The current weighted average remaining life for loans in the 2018-1 Bond Issue is 140 Months

Loans Outstanding by School Type		
School Type	Current # of Loans	Outstanding Prin Balance
2 Year	210	\$ 1,129,567
4 Year	9,586	123,956,884
Proprietary	651	10,456,315
Consolidations	114	8,138,223
Totals	<u>10,561</u>	<u>\$ 143,680,989</u>

RAP			
Loans that participated in RAP	# of Loans	Loan Amount	Interest Paid on Behalf of Borrower
	16	\$ 687,881	\$ 86,495

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

Loan Forgiveness		
Principal	\$	3,821,679.01
Interest	\$	92.31

NJCLASS Loan Program Information
2018-1 Bond Issue
12/31/2021

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	1,535	\$ 25,362,752	3,943	\$ 63,680,930	65.52%
Option 2 Deferred Repayment of Principal	2,937	\$ 46,733,158	1,244	\$ 22,927,254	24%
Option 3 Deferred Repayment of Principal and Interest	1,161	\$ 25,093,877	446	\$ 10,581,602	10.89%

Delinquency Summary			
	# of Loans	Outstanding Balance	Percent of Outstanding Balance
Not Delinquent	4,810	\$ 82,928,755	N/A
1-30 Days	662	11,483,647	11.82%
31-60 Days	81	1,495,693	1.54%
61-90 Days	39	714,466	0.74%
91-120 Days	27	371,222	0.38%
121-180 Days	11	179,394	0.18%
Over 181 Days	3	16,610	0.02%
	<u>5,633</u>	<u>\$ 97,189,787</u>	<u>14.67%</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	2	\$ 34,957	0.0249%
Default - Lit	63	1,138,201	0.8106%
Death	8	75,185	0.0535%
Cumulative principal repayments on defaulted loans		<u>70,163</u>	<u>0.0500%</u>
Total defaults		1,318,506	0.9391% Gross
Less: Total Collected Principal of Default Amount		70,163	0.0500% Collected
In addition (a) Collection of Interest Accruing Post Default	6,646		
(b) Recovery of Additional Charges	-		
Total Gross Collections from Defaults	<u>76,809</u>		
(c) Collection Cost	<u>23,043</u>		
Total Net Collection from Defaults	53,766		
Total principal defaults outstanding		<u>\$ 1,248,343</u>	<u>0.8891% Outstanding</u>

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Bonds Outstanding Information	
Bonds Issued	\$ 215,850,000
Bonds Called	(43,620,000)
Principal Maturity	(30,500,000)
Accretion	-
Bonds Outstanding	\$ 141,730,000

Debt Service Reserve Account	
Beginning Balance	\$ 4,317,000
Withdrawals	(1,232,400)
Deposits	-
Ending Balance	\$ 3,084,600

Loans Outstanding by School Type		
School Type	Current # of Loans	Outstanding Prin Balance
2 year	123	\$ 745,809
4 Year	5,009	80,496,101
Proprietary	460	9,057,997
Consolidations	114	8,138,223
Totals	5,706	\$ 98,438,130

RAP			
	# of Loans	Loan Amount	Interest Paid on Behalf of Borrower
Loans that participated in RAP	16	\$ 687,881	\$ 86,495

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

NJCLASS Loan Program Information
2018-1 Bond Issue-Transferred Loans
12/31/2021

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	596	\$ 4,230,816	4,435	\$ 38,623,241	92.50%
Option 2 Deferred Repayment of Principal	1,870	\$ 13,785,112	98	\$ 1,098,043	2.63%
Option 3 Deferred Repayment of Principal and Interest	2,160	\$ 23,739,672	93	\$ 2,034,316	4.87%

Delinquency Summary			
	# of Loans	Outstanding Balance	Percent of Outstanding Balance
Not Delinquent	3,698	\$ 32,650,383	N/A
1-30 Days	705	6,411,200	15.35%
31-60 Days	116	1,301,642	3.12%
61-90 Days	50	635,807	1.52%
91-120 Days	20	233,136	0.56%
121-180 Days	23	264,859	0.63%
Over 181 Days	14	258,573	0.62%
	4,626	\$ 41,755,600	21.81%

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	18	\$ 285,370	0.2286%
Default - Lit	177	2,765,892	2.2155%
Death	34	435,997	0.3492%
Cumulative principal repayments on defaulted loans		<u>171,447</u>	0.1373%
Total defaults		3,658,706	2.9306% Gross
Less: Total Collected Principal of Default Amount		171,447	0.1373% Collected
In addition (a) Collection of Interest Accruing Post Default	137,412		
(b) Recovery of Additional Charges	4,746		
Total Gross Collections from Defaults	<u>313,605</u>		
(c) Collection Cost	94,082		
Total Net Collection from Defaults	<u>219,524</u>		
Total principal defaults outstanding		<u>\$ 3,487,259</u>	<u>2.7933% Outstanding</u>

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Loans Outstanding by School Type		
School Type	Current # of Loans	Outstanding Prin Balance
2 year	87	\$ 383,758
4 Year	4,577	43,460,783
Proprietary	191	1,398,318
Consolidations	-	-
Totals	4,855	\$ 45,242,859

RAP			
Loans that participated in RAP	# of Loans	Loan Amount	Interest Paid on Behalf of Borrower
	-	\$ -	\$ -

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