

NJCLASS Loan Program Information
2018-1 Indenture
6/30/2023

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	1,695	20,728,210	7,508	\$ 86,876,367	87.33%
Option 2 Deferred Repayment of Principal	3,900	44,550,853	489	\$ 8,168,419	8.21%
Option 3 Deferred Repayment of Principal and Interest	2,605	34,201,005	203	\$ 4,435,282	4.46%

Delinquency Summary			
	# of Loans	Outstanding Balance	Percent of Outstanding Balance
Not Delinquent	7,024	\$ 84,451,319	N/A
1-30 Days	923	11,605,127	11.67%
31-60 Days	119	1,433,058	1.44%
61-90 Days	41	550,623	0.55%
91-120 Days	31	402,859	0.40%
121-180 Days	38	684,956	0.69%
Over 181 Days	24	352,127	0.35%
	<u>8,200</u>	<u>\$ 99,480,068</u>	<u>15.11%</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	31	\$ 500,533	0.1887%
Default - Lit	300	4,976,399	1.8761%
Death	56	708,848	0.2672%
Cumulative principal repayments on defaulted loans		<u>493,596</u>	<u>0.1861%</u>
Total defaults		6,679,377	2.5181% Gross
Less: Total Collected Principal of Default Amount		493,596	0.1861% Collected
In addition (a) Collection of Interest Accruing Post Default	360,789		
(b) Recovery of Additional Charges	6,742		
Total Gross Collections from Defaults	<u>861,127</u>		
(c) Collection Cost	258,338		
Total Net Collection from Defaults	<u>602,789</u>		
Total principal defaults outstanding		<u>\$ 6,185,781</u>	<u>2.3320%</u> Outstanding
Total NJCLASS (Non-Default and Defaulted) Student Loan Balance per Loan System		99,480,068	
Less: Adjustments from Loan System to Financial Statements **		<u>34,754</u>	
Total NJCLASS (Non-Defaulted) Student Loans Receivable Balance per Financial Statements		<u>\$ 99,514,822</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	(67,615,000)
Principal Maturity	(44,000,000)
Accretion	-
Bonds Outstanding	<u>\$ 104,235,000</u>

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

Loans Outstanding by School Type		
School Type	Current # of Loans	Outstanding Prin Balance
2 year	174	\$ 860,745
4 Year	7,753	90,417,356.92
Proprietary	348	2,725,590.80
Consolidations	312	11,662,156.54
Totals	8,587	\$ 105,665,849

RAP			
Loans that participated in RAP	# of Loans	Loan Amount	Interest Paid on Behalf of Borrower
	49	\$ 1,089,128	\$ 174,528

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
6/30/2023

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	1,695	20,728,210	7,508	\$ 86,876,367	87%
Option 2 Deferred Repayment of Principal	3,900	44,550,853	489	\$ 8,168,419	8%
Option 3 Deferred Repayment of Principal and Interest	2,605	34,201,005	203	\$ 4,435,282	4%

Delinquency Summary				
	# of Loans		Outstanding Balance	Percent of Outstanding Balance
Not Delinquent	7,024		\$ 84,451,319	N/A
1-30 Days	923		11,605,127	11.67%
31-60 Days	119		1,433,058	1.44%
61-90 Days	41		550,623	0.55%
91-120 Days	31		402,859	0.40%
121-180 Days	38		684,956	0.69%
Over 181 Days	24		352,127	0.35%
	<u>8,200</u>		<u>\$ 99,480,068</u>	<u>15.11%</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	31		\$ 500,533	0.1887%
Default - Lit	300		4,976,399	1.8761%
Death	56		708,848	0.2672%
Cumulative principal repayments on defaulted loans			<u>493,596</u>	<u>0.1861%</u>
Total defaults			6,679,377	2.5181% Gross
			493,596	0.1861% Collected
Less: Total Collected Principal of Default Amount				
In addition (a) Collection of Interest Accruing Post Default		282,964		
(b) Recovery of Additional Charges		265,921		
Total Gross Collections from Defaults		679,701		
(c) Collection Cost		362,010		
Total Net Collection from Defaults		421,363		
Total principal defaults outstanding			<u>\$ 6,185,781</u>	<u>2.3320% Outstanding</u>
Total NJCLASS (Non-Default and Defaulted) Student Loan Balance per Loan System			\$ 99,480,068	
Less: Adjustments from Loan System to Financial Statements **			34,754	
Total NJCLASS (Non-Defaulted) Student Loans Receivable Balance per Financial Statements			<u>\$ 99,514,822</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	(67,615,000)
Principal Maturity	(44,000,000)
Accretion	
Bonds Outstanding	<u>\$ 104,235,000</u>

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

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 725
The current weighted average remaining life for loans in the 2018-1 Bond Issue is 128 Months

Loans Outstanding by School Type		
School Type	Current # of Loans	Outstanding Prin Balance
2 Year	174	860,745
4 Year	7,753	90,417,357
Proprietary	348	2,725,591
Consolidations	312	11,662,157
Totals	8,587	\$ 105,665,849

RAP			
Loans that participated in RAP	# of Loans	Loan Amount	Interest Paid on Behalf of Borrower
	49	\$ 1,089,128	\$ 174,528

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
6/30/2023

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	1,242	\$ 18,026,737	4,017	\$ 61,721,906	84.47%
Option 2 Deferred Repayment of Principal	2,442	\$ 35,882,572	441	\$ 7,613,730	10%
Option 3 Deferred Repayment of Principal and Interest	932	\$ 19,158,947	158	\$ 3,732,620	5.11%

Delinquency Summary			
	# of Loans	Outstanding Balance	Percent of Outstanding Balance
Not Delinquent	4,026	\$ 62,921,310	N/A
1-30 Days	470	8,122,639	11.12%
31-60 Days	66	1,061,211	1.45%
61-90 Days	16	188,719	0.26%
91-120 Days	13	181,370	0.25%
121-180 Days	16	431,343	0.59%
Over 181 Days	<u>9</u>	<u>161,664</u>	<u>0.22%</u>
	4,616	\$ 73,068,256	13.89%

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	98	1,815,673	1.2932%
Death	10	125,179	0.0892%
Cumulative principal repayments on defaulted loans		<u>181,354</u>	<u>0.1292%</u>
Total defaults		2,183,120	1.5549% Gross
Less: Total Collected Principal of Default Amount		181,354	0.1292% Collected
In addition (a) Collection of Interest Accruing Post Default	77,825		
(b) Recovery of Additional Charges	-		
Total Gross Collections from Defaults	<u>259,179</u>		
(c) Collection Cost	<u>77,754</u>		
Total Net Collection from Defaults	<u>181,426</u>		
Total principal defaults outstanding		<u>\$ 2,001,765</u>	<u>1.4257% Outstanding</u>

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Bonds Outstanding Information	
Bonds Issued	\$ 215,850,000
Bonds Called	(67,615,000)
Principal Maturity	(44,000,000)
Accretion	-
Bonds Outstanding	\$ 104,235,000

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	105	\$ 583,711
4 Year	4,124	61,124,907
Proprietary	188	1,699,246
Consolidations	<u>312</u>	<u>11,662,157</u>
Totals	4,729	\$ 75,070,021

NJCLASS Loan Program Information
2018-1 Bond Issue-Transferred Loans
6/30/2023

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	453	\$ 2,701,473	3,491	\$ 25,154,461	95.24%
Option 2 Deferred Repayment of Principal	1,458	\$ 8,668,281	48	\$ 554,689	2.10%
Option 3 Deferred Repayment of Principal and Interest	1,673	\$ 15,042,058	45	\$ 702,662	2.66%

Delinquency Summary			
	# of Loans	Outstanding Balance	Percent of Outstanding Balance
Not Delinquent	2,998	\$ 21,530,008	N/A
1-30 Days	453	3,482,488	13.19%
31-60 Days	53	371,846	1.41%
61-90 Days	25	361,904	1.37%
91-120 Days	18	221,489	0.84%
121-180 Days	22	253,613	0.96%
Over 181 Days	15	190,463	0.72%
	<u>3,584</u>	<u>\$ 26,411,812</u>	<u>18.48%</u>

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	26	\$ 439,621	0.3521%
Default - Lit	202	3,160,726	2.5317%
Death	46	583,669	0.4675%
Cumulative principal repayments on defaulted loans		<u>312,242</u>	0.2501%
Total defaults		4,496,258	3.6015% Gross
Less: Total Collected Principal of Default Amount		312,242	0.2501% Collected
In addition (a) Collection of Interest Accruing Post Default	282,964		
(b) Recovery of Additional Charges	6,742		
Total Gross Collections from Defaults	<u>601,948</u>		
(c) Collection Cost	180,584		
Total Net Collection from Defaults	<u>421,363</u>		
Total principal defaults outstanding		<u>\$ 4,184,016</u>	<u>3.3514% Outstanding</u>

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Loans Outstanding by School Type		
School Type	Current # of Loans	Outstanding Prin Balance
2 year	69	\$ 277,034
4 Year	3,629	29,292,450
Proprietary	160	1,026,345
Consolidations	-	-
Totals	<u>3,858</u>	<u>\$ 30,595,828</u>