

NJCLASS Loan Program Information
2018-1 Indenture
12/31/2022

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	1,814	23,202,012	7,668	\$ 89,356,968	81.68%
Option 2 Deferred Repayment of Principal	4,134	48,480,988	773	\$ 13,624,205	12.45%
Option 3 Deferred Repayment of Principal and Interest	2,776	37,711,056	283	\$ 6,412,883	5.86%

Delinquency Summary			
	# of Loans	Outstanding Balance	Percent of Outstanding Balance
Not Delinquent	7,292	\$ 91,329,129	N/A
1-30 Days	1,093	13,768,057	12.59%
31-60 Days	185	2,146,249	1.96%
61-90 Days	59	642,950	0.59%
91-120 Days	42	712,584	0.65%
121-180 Days	39	571,843	0.52%
Over 181 Days	<u>14</u>	<u>223,244</u>	<u>0.20%</u>
	8,724	\$ 109,394,056	16.51%

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	30	\$ 495,771	0.1869%
Default - Lit	288	4,758,980	1.7941%
Death	55	700,839	0.2642%
Cumulative principal repayments on defaulted loans		<u>313,602</u>	<u>0.1182%</u>
Total defaults		6,269,192	2.3635% Gross
Less: Total Collected Principal of Default Amount		313,602	0.1182% Collected
In addition (a) Collection of Interest Accruing Post Default	254,368		
(b) Recovery of Additional Charges	<u>5,967</u>		
Total Gross Collections from Defaults	573,937		
(c) Collection Cost	<u>172,181</u>		
Total Net Collection from Defaults	401,756		
Total principal defaults outstanding		<u>\$ 5,955,590</u>	<u>2.2453% Outstanding</u>
Total NJCLASS (Non-Default and Defaulted) Student Loan Balance per Loan System		109,394,056	
Less: Adjustments from Loan System to Financial Statements **		<u>69,080</u>	
Total NJCLASS (Non-Defaulted) Student Loans Receivable Balance per Financial Statements		<u>\$ 109,463,137</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	(59,910,000)
Principal Maturity	(44,000,000)
Accretion	-
Bonds Outstanding	<u>\$ 111,940,000</u>

Debt Service Reserve Account	
Beginning Balance	\$ 4,317,000
Withdrawals	(1,808,205)
Deposits	<u>5</u>
Ending Balance	\$ 2,508,800

Loans Outstanding by School Type		
School Type	Current # of Loans	Outstanding Prin Balance
2 year	187	\$ 950,424
4 Year	8,221	98,679,332.18
Proprietary	689	15,719,890.27
Consolidations	-	-
Totals	9,097	\$ 115,349,646

RAP			
Loans that participated in RAP	# of Loans	Loan Amount	Interest Paid on Behalf of Borrower
	42	\$ 988,967	\$ 140,231

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
12/31/2022

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	1,814	23,202,012	7,668	\$ 89,356,968	82%
Option 2 Deferred Repayment of Principal	4,134	48,480,988	773	\$ 13,624,205	12%
Option 3 Deferred Repayment of Principal and Interest	2,776	37,711,056	283	\$ 6,412,883	6%

Delinquency Summary				
	# of Loans		Outstanding Balance	Percent of Outstanding Balance
Not Delinquent	7,292		\$ 91,329,129	N/A
1-30 Days	1,093		13,768,057	12.59%
31-60 Days	185		2,146,249	1.96%
61-90 Days	59		642,950	0.59%
91-120 Days	42		712,584	0.65%
121-180 Days	39		571,843	0.52%
Over 181 Days	<u>14</u>		<u>223,244</u>	<u>0.20%</u>
	8,724		\$ 109,394,056	16.51%

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	30		\$ 495,771	0.1869%
Default - Lit	288		4,758,980	1.7941%
Death	55		700,839	0.2642%
Cumulative principal repayments on defaulted loans			<u>313,602</u>	<u>0.1182%</u>
Total defaults			6,269,192	2.3635% Gross
			313,602	0.1182% Collected
Less: Total Collected Principal of Default Amount				
In addition (a) Collection of Interest Accruing Post Default		218,904		
(b) Recovery of Additional Charges		<u>149,410</u>		
Total Gross Collections from Defaults		473,528		
(c) Collection Cost		<u>229,558</u>		
Total Net Collection from Defaults		<u>301,346</u>		
Total principal defaults outstanding			\$ 5,955,590	2.2453% Outstanding
Total NJCLASS (Non-Default and Defaulted) Student Loan Balance per Loan System			\$ 109,394,056	
Less: Adjustments from Loan System to Financial Statements **			<u>69,080</u>	
Total NJCLASS (Non-Defaulted) Student Loans Receivable Balance per Financial Statements			\$ 109,463,137	

** 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	(59,910,000)
Principal Maturity	(44,000,000)
Accretion	
Bonds Outstanding	\$ 111,940,000

Debt Service Reserve Account	
Beginning Balance	\$ 4,317,000
Withdrawals	(1,808,205)
Deposits	5
Ending Balance	\$ 2,508,800

The current weighted average interest rate (WAC) for loans in the 2018-1 Bond Issue is 6.63%
The current weighted average FICO score for loans in the 2018-1 Bond Issue is 727
The current weighted average remaining life for loans in the 2018-1 Bond Issue is 132 Months

Loans Outstanding by School Type		
School Type	Current # of Loans	Outstanding Prin Balance
2 year	187	950,424
4 Year	8,221	98,679,332
Proprietary	689	15,719,890
Consolidations	-	-
Totals	9,097	\$ 115,349,646

RAP			
Loans that participated in RAP	# of Loans	Loan Amount	Interest Paid on Behalf of Borrower
	42	\$ 988,967	\$ 140,231

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
12/31/2022

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	1,324	\$ 20,113,634	3,931	\$ 60,949,868	77.00%
Option 2 Deferred Repayment of Principal	2,560	\$ 38,550,452	706	\$ 12,982,311	16%
Option 3 Deferred Repayment of Principal and Interest	978	\$ 20,490,490	225	\$ 5,222,397	6.60%

Delinquency Summary			
	# of Loans	Outstanding Balance	Percent of Outstanding Balance
Not Delinquent	4,156	\$ 67,266,762	N/A
1-30 Days	573	9,677,606	12.23%
31-60 Days	72	1,134,126	1.43%
61-90 Days	21	268,848	0.34%
91-120 Days	21	494,922	0.63%
121-180 Days	15	235,838	0.30%
Over 181 Days	4	76,474	0.10%
	4,862	\$ 79,154,575	15.02%

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	91	1,707,822	1.2163%
Death	9	117,170	0.0835%
Cumulative principal repayments on defaulted loans		107,979	0.0769%
Total defaults		1,993,883	1.4201% Gross
Less: Total Collected Principal of Default Amount		107,979	0.0769% Collected
In addition (a) Collection of Interest Accruing Post Default	35,464		
(b) Recovery of Additional Charges	-		
Total Gross Collections from Defaults	143,443		
(c) Collection Cost	43,033		
Total Net Collection from Defaults	100,410		
Total principal defaults outstanding		\$ 1,885,904	1.3432% Outstanding

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Bonds Outstanding Information	
Bonds Issued	\$ 215,850,000
Bonds Called	(59,910,000)
Principal Maturity	(44,000,000)
Accretion	-
Bonds Outstanding	\$ 111,940,000

Debt Service Reserve Account	
Beginning Balance	\$ 4,317,000
Withdrawals	(1,808,205)
Deposits	5
Ending Balance	\$ 2,508,800

Loans Outstanding by School Type		
School Type	Current # of Loans	Outstanding Prin Balance
2 year	111	\$ 641,206
4 Year	4,334	65,814,338
Proprietary	522	14,584,936
Consolidations	-	-
Totals	4,967	\$ 81,040,480

NJCLASS Loan Program Information
2018-1 Bond Issue-Transferred Loans
12/31/2022

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	490	\$ 3,088,379	3,737	\$ 28,407,100	93.94%
Option 2 Deferred Repayment of Principal	1,574	\$ 9,930,536	67	\$ 641,895	2.12%
Option 3 Deferred Repayment of Principal and Interest	1,798	\$ 17,220,566	58	\$ 1,190,486	3.94%

Delinquency Summary			
	# of Loans	Outstanding Balance	Percent of Outstanding Balance
Not Delinquent	3,136	\$ 24,062,367	N/A
1-30 Days	520	4,090,451	13.53%
31-60 Days	113	1,012,124	3.35%
61-90 Days	38	374,102	1.24%
91-120 Days	21	217,662	0.72%
121-180 Days	24	336,005	1.11%
Over 181 Days	<u>10</u>	<u>146,770</u>	<u>0.49%</u>
	3,862	\$ 30,239,481	20.43%

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	25	\$ 434,858	0.3483%
Default - Lit	197	3,051,158	2.4440%
Death	46	583,669	0.4675%
Cumulative principal repayments on defaulted loans		<u>205,623</u>	0.1647%
Total defaults		4,275,309	3.4245% Gross
Less: Total Collected Principal of Default Amount		205,623	0.1647% Collected
In addition (a) Collection of Interest Accruing Post Default	218,904		
(b) Recovery of Additional Charges	<u>5,967</u>		
Total Gross Collections from Defaults	430,495		
(c) Collection Cost	<u>129,148</u>		
Total Net Collection from Defaults	301,346		
Total principal defaults outstanding		<u>\$ 4,069,686</u>	<u>3.2598% Outstanding</u>

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Loans Outstanding by School Type		
School Type	Current # of Loans	Outstanding Prin Balance
2 Year	76	\$ 309,218
4 Year	3,887	32,864,995
Proprietary	167	1,134,954
Consolidations	-	-
Totals	<u>4,130</u>	<u>\$ 34,309,166</u>