

NJCLASS Loan Program Information
2018-1 Indenture
9/30/2025

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	1,087	\$ 11,657,686.81	5,278	\$ 52,292,722	91.63%
Option 2 Deferred Repayment of Principal	2,762	\$ 26,153,910.97	214	\$ 3,093,085	5.42%
Option 3 Deferred Repayment of Principal and Interest	1,725	\$ 19,258,732.85	82	\$ 1,684,524	2.95%

Delinquency Summary			
	# of Loans	Outstanding Balance	Percent of Outstanding Balance
Not Delinquent	4,828	\$ 48,736,682	N/A
1-30 Days	485	5,240,054	9.18%
31-60 Days	87	745,532	1.31%
61-90 Days	59	752,633	1.32%
91-120 Days	46	755,690	1.32%
121-180 Days	47	502,520	0.88%
Over 181 Days	<u>22</u>	<u>337,220</u>	<u>0.59%</u>
	5,574	\$ 57,070,331	14.60%

Charge Off Information			
		Original Amount of Loans Disbursed	Percentage of Original Disbursements
Total Loans Disbursed from Issue (including loans now in default)		\$ 260,496,282	
Balance due on accounts currently in default:			
Disability & Bankruptcy Discharged	72	\$ 1,010,069	0.3877%
Default - Lit	428	7,017,433	2.6939%
Death	28	360,401	0.1384%
Cumulative principal repayments on defaulted loans		<u>841,285</u>	<u>0.3230%</u>
Total defaults		9,229,188	3.5429% Gross
Less: Total Collected Principal of Default Amount		841,285	0.3230% Collected
In addition (a) Collection of Interest Accruing Post Default	856,325		
(b) Recovery of Additional Charges	<u>15,066</u>		
Total Gross Collections from Defaults	1,712,676		
(c) Collection Cost	<u>513,803</u>		
Total Net Collection from Defaults	1,198,873		
Total principal defaults outstanding		<u>\$ 8,387,902</u>	<u>3.2200% Outstanding</u>
Total NJCLASS (Non-Default and Defaulted) Student Loan Balance per Loan System		57,070,331	
Less: Adjustments from Loan System to Financial Statements **		<u>21,938</u>	
Total NJCLASS (Non-Defaulted) Student Loans Receivable Balance per Financial Statements		<u>\$ 57,092,268</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	(84,225,000)
Principal Maturity	(71,000,000)
Accretion	-
Bonds Outstanding	<u>\$ 60,625,000</u>

Debt Service Reserve Account	
Beginning Balance	\$ 4,317,000
Withdrawals	(3,090,605)
Deposits	5
Ending Balance	<u>\$ 1,226,400</u>

Loans Outstanding by School Type		
School Type	Current # of Loans	Outstanding Prin Balance
2 year	115	\$ 498,430
4 Year	5,481	54,911,901.21
Proprietary	406	3,604,909.36
Consolidations	100	6,442,991.94
Totals	6,102	\$ 65,458,233

RAP			
Loans that participated in RAP	# of Loans	Loan Amount	Interest Paid on Behalf of Borrower
	67	\$ 1,195,831	\$ 263,168

HIARP		
Loans that participated in HIARP	# of Loans	HIARP Eligibility Remaining Balance
	5	\$ 139,950

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

NJCLASS Loan Program Information
2018-1 Bond Issue - Combined
9/30/2025

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	1,087	\$ 11,657,686.81	5,278	\$ 52,292,722	92%
Option 2 Deferred Repayment of Principal	2,762	\$ 26,153,910.97	214	\$ 3,093,085	5%
Option 3 Deferred Repayment of Principal and Interest	1,725	\$ 19,258,732.85	82	\$ 1,684,524	3%

Delinquency Summary				
	# of Loans		Outstanding Balance	Percent of Outstanding Balance
Not Delinquent	4,828	\$	48,736,682	N/A
1-30 Days	485		5,240,054	9.18%
31-60 Days	87		745,532	1.31%
61-90 Days	59		752,633	1.32%
91-120 Days	46		755,690	1.32%
121-180 Days	47		502,520	0.88%
Over 181 Days	<u>22</u>		<u>337,220</u>	<u>0.59%</u>
	5,574	\$	57,070,331	14.60%

Charge Off Information				
			Original Amount of Loans Disbursed	Percentage of Original Disbursements
Total Loans Disbursed from Issue (including loans now in default)			\$ 260,496,282	
Balance due on accounts currently in default:				
Disability & Bankruptcy Discharged	72	\$	1,010,069	0.003877478
Default - Lit	428		7,017,433	2.6939%
Death	28		360,401	0.1384%
Cumulative principal repayments on defaulted loans			<u>841,285</u>	<u>0.3230%</u>
Total defaults			9,229,188	3.5429% Gross
			841,285	0.3230% Collected
Less: Total Collected Principal of Default Amount				
In addition (a) Collection of Interest Accruing Post Default	613,408			
(b) Recovery of Additional Charges	<u>558,319</u>			
Total Gross Collections from Defaults	1,329,374			
(c) Collection Cost	<u>732,833</u>			
Total Net Collection from Defaults	815,571			
Total principal defaults outstanding			<u>\$ 8,387,902</u>	<u>3.2200%</u> Outstanding
Total NJCLASS (Non-Default and Defaulted) Student Loan Balance per Loan System			\$ 57,070,331	
Less: Adjustments from Loan System to Financial Statements **			<u>21,938</u>	
Total NJCLASS (Non-Defaulted) Student Loans Receivable Balance per Financial Statements			<u>\$ 57,092,268</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		(84,225,000)
Principal Maturity		(71,000,000)
Accretion		-
Bonds Outstanding	\$	60,625,000

Debt Service Reserve Account		
Beginning Balance	\$	4,317,000
Withdrawals		(3,090,605)
Deposits		5
Ending Balance	\$	1,226,400

The current weighted average interest rate (WAC) for loans in the 2018-1 Bond Issue is 6.57%
The current weighted average FICO score for loans in the 2018-1 Bond Issue is 714
The current weighted average remaining life for loans in the 2018-1 Bond Issue is 113 Months

Loans Outstanding by School Type		
School Type	Current # of Loans	Outstanding Prin Balance
2 year	115	498,430
4 Year	5,481	54,911,901
Proprietary	406	3,604,909
Consolidations	100	6,442,992
Totals	6,102	\$ 65,458,233

RAP				
	# of Loans	Loan Amount		Interest Paid on Behalf of Borrower
Loans that participated in RAP	67	\$ 1,195,831		\$ 263,168

HIARP				
	# of Loans			HIARP Eligibility Remaining Balance
Loans that participated in HIARP	5			\$ 139,950

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

NJCLASS Loan Program Information
2018-1 Bond Issue
9/30/2025

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	786	\$ 10,609,589	3,094	\$ 42,367,322	90.62%
Option 2 Deferred Repayment of Principal	1,864	\$ 22,774,215	187	\$ 2,916,733	6%
Option 3 Deferred Repayment of Principal and Interest	692	\$ 13,368,724	61	\$ 1,468,473	3.14%

Delinquency Summary			
	# of Loans	Outstanding Balance	Percent of Outstanding Balance
Not Delinquent	2,948	\$ 40,555,273	N/A
1-30 Days	262	4,015,837	8.59%
31-60 Days	39	512,331	1.10%
61-90 Days	31	516,448	1.10%
91-120 Days	30	622,083	1.33%
121-180 Days	24	294,296	0.63%
Over 181 Days	8	236,260	<u>0.51%</u>
	3,342	\$ 46,752,527	13.26%

Charge Off Information			
		Original Amount of Loans Disbursed	Percentage of Original Disbursements
Total Loans Disbursed from Issue (including loans now in default)		\$ 137,510,491	
Balance due on accounts currently in default:			
Disability & Bankruptcy Discharged	14	\$ 156,230	0.001136132
Default - Lit	178	3,303,533	2.4024%
Death	3	35,298	0.0257%
Cumulative principal repayments on defaulted loans		<u>296,016</u>	<u>0.2153%</u>
Total defaults		3,791,077	2.7569% Gross
Less: Total Collected Principal of Default Amount		191,527.90	
In addition (a) Collection of Interest Accruing Post Default	247,238	296,016	0.2153% Collected
(b) Recovery of Additional Charges	<u>4,320.47</u>		
Total Gross Collections from Defaults	547,574		
(c) Collection Cost	<u>164,272</u>		
Total Net Collection from Defaults	383,302		
Total principal defaults outstanding		<u>\$ 3,495,061</u>	<u>2.5417%</u> Outstanding
** 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	(84,225,000)
Principal Maturity	(71,000,000)
Accretion	-
Bonds Outstanding	\$ 60,625,000

Debt Service Reserve Account	
Beginning Balance	\$ 4,317,000
Withdrawals	(3,090,605)
Deposits	5
Ending Balance	\$ 1,226,400

Loans Outstanding by School Type		
School Type	Current # of Loans	Outstanding Prin Balance
2 year	69	\$ 359,059
4 Year	3,089	40,438,163
Proprietary	279	3,007,375
Consolidations	100	6,442,992
Totals	3,537	\$ 50,247,588

NJCLASS Loan Program Information
2018-1 Bond Issue-Transferred Loans
9/30/2025

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	301	\$ 1,048,098	2,184	\$ 9,925,400	96.20%
Option 2					
Deferred Repayment of Principal	898	\$ 3,379,696	27	\$ 176,352	1.71%
Option 3					
Deferred Repayment of Principal and Interest	1,033	\$ 5,890,009	21	\$ 216,051	2.09%

Delinquency Summary			
	# of Loans	Outstanding Balance	Percent of Outstanding Balance
Not Delinquent	1,880	\$ 8,181,408	N/A
1-30 Days	223	1,224,217	11.87%
31-60 Days	48	233,202	2.26%
61-90 Days	28	236,185	2.29%
91-120 Days	16	133,607	1.29%
121-180 Days	23	208,224	2.02%
Over 181 Days	14	100,960	0.98%
	2,232	\$ 10,317,803	20.71%

Charge Off Information			
		Original Amount of Loans Disbursed	Percentage of Original Disbursements
Total Loans Disbursed from Issue (including loans now in default)		\$ 122,985,791	
Balance due on accounts currently in default:			
Disability & Bankruptcy Discharged	58	\$ 853,838	0.6943%
Default - Lit	250	3,713,900	3.0198%
Death	25	325,103	0.2643%
Cumulative principal repayments on defaulted loans		<u>545,270</u>	0.4434%
Total defaults		5,438,111	4.4217% Gross
Less: Total Collected Principal of Default Amount		545,270	0.4434% Collected
In addition (a) Collection of Interest Accruing Post Default	609,087		
(b) Recovery of Additional Charges	<u>10,745</u>		
Total Gross Collections from Defaults	1,165,102		
(c) Collection Cost	<u>349,531</u>		
Total Net Collection from Defaults	815,571		
Total principal defaults outstanding		<u>\$ 4,892,841</u>	<u>3.9784% Outstanding</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.

Loans Outstanding by School Type		
School Type	Current # of Loans	Outstanding Prin Balance
2 year	46	\$ 139,372
4 Year	2,392	14,473,738
Proprietary	127	597,535
Consolidations	-	-
Totals	2,565	\$ 15,210,645