

NJCLASS Loan Program Information
2018-1 Indenture
12/31/2025

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	1,020	\$ 10,949,584.66	5,045	\$ 49,486,829	91.76%
Option 2 Deferred Repayment of Principal	2,644	\$ 24,708,421.16	196	\$ 2,748,466	5.10%
Option 3 Deferred Repayment of Principal and Interest	1,648	\$ 18,271,096.31	71	\$ 1,693,807	3.14%

Delinquency Summary			
	# of Loans	Outstanding Balance	Percent of Outstanding Balance
Not Delinquent	4,595	\$ 45,987,585	N/A
1-30 Days	430	4,211,219	7.81%
31-60 Days	125	1,565,927	2.90%
61-90 Days	52	556,665	1.03%
91-120 Days	37	445,536	0.83%
121-180 Days	48	735,084	1.36%
Over 181 Days	25	427,086	0.79%
	5,312	\$ 53,929,102	14.73%

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	74	\$ 1,024,876	0.3934%
Default - Lit	440	7,104,132	2.7272%
Death	29	369,339	0.1418%
Cumulative principal repayments on defaulted loans		889,955	0.3416%
Total defaults		9,388,303	3.6040% Gross
Less: Total Collected Principal of Default Amount		889,955	0.3416% Collected
In addition (a) Collection of Interest Accruing Post Default	922,192		
(b) Recovery of Additional Charges	16,365		
Total Gross Collections from Defaults	1,828,512		
(c) Collection Cost	548,553		
Total Net Collection from Defaults	1,279,958		
Total principal defaults outstanding		\$ 8,498,347	3.2624% Outstanding
Total NJCLASS (Non-Default and Defaulted) Student Loan Balance per Loan System		53,929,102	
Less: Adjustments from Loan System to Financial Statements **		23,980.36	
Total NJCLASS (Non-Defaulted) Student Loans Receivable Balance per Financial Statements		\$ 53,953,082	

** 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	(83,500,000)
Accretion	-
Bonds Outstanding	\$ 48,125,000

Debt Service Reserve Account	
Beginning Balance	\$ 4,317,000
Withdrawals	(3,104,505)
Deposits	5
Ending Balance	\$ 1,212,500

Loans Outstanding by School Type		
School Type	Current # of Loans	Outstanding Prin Balance
2 year	111	\$ 476,496
4 Year	5,256	52,227,809.21
Proprietary	389	3,337,151.26
Consolidations	99	6,385,992.51
Totals	5,855	\$ 62,427,449

RAP			
	# of Loans	Loan Amount	Interest Paid on Behalf of Borrower
Loans that participated in RAP	68	\$ 1,188,874	\$ 268,133

HIARP		
	# of Loans	HIARP Eligibility Remaining Balance
Loans that participated in HIARP	6	\$ 155,417

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

NJCLASS Loan Program Information
2018-1 Bond Issue - Combined
12/31/2025

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	1,020	\$ 10,949,584.66	5,045	\$ 49,486,829	92%
Option 2 Deferred Repayment of Principal	2,644	\$ 24,708,421.16	196	\$ 2,748,466	5%
Option 3 Deferred Repayment of Principal and Interest	1,648	\$ 18,271,096.31	71	\$ 1,693,807	3%

Delinquency Summary				
	# of Loans		Outstanding Balance	Percent of Outstanding Balance
Not Delinquent	4,595		\$ 45,987,585	N/A
1-30 Days	430		4,211,219	7.81%
31-60 Days	125		1,565,927	2.90%
61-90 Days	52		556,665	1.03%
91-120 Days	37		445,536	0.83%
121-180 Days	48		735,084	1.36%
Over 181 Days	25		427,086	0.79%
	5,312		\$ 53,929,102	14.73%

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	74	\$	1,024,876	0.003934321
Default - Lit	440		7,104,132	2.7272%
Death	29		369,339	0.1418%
Cumulative principal repayments on defaulted loans			889,955	0.3416%
Total defaults			9,388,303	3.6040% Gross
			889,955	0.3416% Collected
Less: Total Collected Principal of Default Amount				
In addition (a) Collection of Interest Accruing Post Default	657,129			
(b) Recovery of Additional Charges	598,516			
Total Gross Collections from Defaults	1,417,982			
(c) Collection Cost	783,142			
Total Net Collection from Defaults	869,428			
Total principal defaults outstanding			\$ 8,498,347	3.2624% Outstanding
Total NJCLASS (Non-Default and Defaulted) Student Loan Balance per Loan System			\$ 53,929,102	
Less: Adjustments from Loan System to Financial Statements **			23,980	
Total NJCLASS (Non-Defaulted) Student Loans Receivable Balance per Financial Statements			\$ 53,953,082	

** 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	(83,500,000)
Accretion	-
Bonds Outstanding	\$ 48,125,000

Debt Service Reserve Account	
Beginning Balance	\$ 4,317,000
Withdrawals	(3,104,505)
Deposits	5
Ending Balance	\$ 1,212,500

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 713
The current weighted average remaining life for loans in the 2018-1 Bond Issue is 112 Months

Loans Outstanding by School Type		
School Type	Current # of Loans	Outstanding Prin Balance
2 Year	111	476,496
4 Year	5,256	52,227,809
Proprietary	389	3,337,151
Consolidations	99	6,385,993
Totals	5,855	\$ 62,427,449

RAP			
	# of Loans	Loan Amount	Interest Paid on Behalf of Borrower
Loans that participated in RAP	68	\$ 1,188,874	\$ 268,133

HIARP		
	# of Loans	HIARP Eligibility Remaining Balance
Loans that participated in HIARP	6	\$ 155,417

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

NJCLASS Loan Program Information
2018-1 Bond Issue
12/31/2025

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	745	\$ 10,046,694	2,997	\$ 40,716,472	90.94%
Option 2 Deferred Repayment of Principal	1,811	\$ 21,724,536	172	\$ 2,596,086	6%
Option 3 Deferred Repayment of Principal and Interest	669	\$ 13,002,589	56	\$ 1,461,260	3.26%

Delinquency Summary				
	# of Loans		Outstanding Balance	Percent of Outstanding Balance
Not Delinquent	2,852		\$ 38,744,767	N/A
1-30 Days	224		3,208,812	7.17%
31-60 Days	65		1,256,315	2.81%
61-90 Days	29		413,784	0.92%
91-120 Days	16		269,792	0.60%
121-180 Days	24		510,362	1.14%
Over 181 Days	<u>15</u>		<u>369,987</u>	<u>0.83%</u>
	3,225		\$ 44,773,818	13.47%

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	16		\$ 171,037	0.001243814
Default - Lit	184		3,379,029	2.4573%
Death	3		35,298	0.0257%
Cumulative principal repayments on defaulted loans			<u>312,768</u>	<u>0.2274%</u>
Total defaults		206,335.23	3,898,131	2.8348% Gross
Less: Total Collected Principal of Default Amount			312,768	0.2274% Collected
In addition				
(a) Collection of Interest Accruing Post Default	269,383			
(b) Recovery of Additional Charges	<u>4,320.47</u>			
Total Gross Collections from Defaults	586,471			
(c) Collection Cost	<u>175,941</u>			
Total Net Collection from Defaults	410,530			
Total principal defaults outstanding			<u>\$ 3,585,364</u>	<u>2.6073% Outstanding</u>

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Bonds Outstanding Information	
Bonds Issued	\$ 215,850,000
Bonds Called	(84,225,000)
Principal Maturity	(83,500,000)
Accretion	-
Bonds Outstanding	\$ 48,125,000

Debt Service Reserve Account	
Beginning Balance	\$ 4,317,000
Withdrawals	(3,104,505)
Deposits	5
Ending Balance	\$ 1,212,500

Loans Outstanding by School Type		
School Type	Current # of Loans	Outstanding Prin Balance
2 year	66	\$ 347,479
4 Year	2,995	38,852,558
Proprietary	268	2,773,153
Consolidations	99	6,385,993
Totals	3,428	\$ 48,359,182

NICLASS Loan Program Information
2018-1 Bond Issue-Transferred Loans
12/31/2025

Option Information	Original Status		Current Status		Percent of Outstanding Balance
	# of Loans By Option Type at Origination	Outstanding Balance Per NICLASS Loan System	Current # of Loans By Option Type	Outstanding Balance Per NICLASS Loan System	
Option 1 Active Repayment of Principal & Interest	275	\$ 902,891	2,048	\$ 8,770,357	95.80%
Option 2 Deferred Repayment of Principal	833	\$ 2,983,885	24	\$ 152,380	1.66%
Option 3 Deferred Repayment of Principal and Interest	979	\$ 5,268,508	15	\$ 232,547	2.54%

Delinquency Summary			
	# of Loans	Outstanding Balance	Percent of Outstanding Balance
Not Delinquent	1,743	\$ 7,242,818	N/A
1-30 Days	206	1,002,408	10.95%
31-60 Days	60	309,612	3.38%
61-90 Days	23	142,881	1.56%
91-120 Days	21	175,744	1.92%
121-180 Days	24	224,722	2.45%
Over 181 Days	10	57,099	0.62%
	2,087	\$ 9,155,284	20.89%

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	256	3,725,104	3.0289%
Death	26	334,041	0.2716%
Cumulative principal repayments on defaulted loans		<u>577,188</u>	0.4693%
Total defaults		5,490,171	4.4641% Gross
Less: Total Collected Principal of Default Amount		577,188	0.4693% Collected
In addition	(a) Collection of Interest Accruing Post Default	652,808	
	(b) Recovery of Additional Charges	<u>12,044</u>	
	Total Gross Collections from Defaults	1,242,040	
	(c) Collection Cost	<u>372,612</u>	
	Total Net Collection from Defaults	869,428	
Total principal defaults outstanding		<u>\$ 4,912,983</u>	<u>3.9948% Outstanding</u>

** The total difference between the Financial Statements and the NICLASS 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	45	\$ 129,018
4 Year	2,261	13,375,251
Proprietary	121	563,999
Consolidations	-	-
Totals	2,427	\$ 14,068,267