

NJCLASS-FFELP LOAN PROGRAM  
 Combined Parity Schedule of Net Position (Balance Sheet)  
 As of 6/30/2017

Total Parity Assets	2,463,668,580
Total Parity Liabilities	2,174,275,000
Equity	289,393,580
Overall Parity	113.31%
Total	
Assets	
Current Assets	
Cash	\$ 635,130,243
Investments	18,582
NJCLASS Student Loans Receivable	65,801,465
FFELP Student Loans Receivable	2,968,580
NJCLASS Defaulted Student Loan Principal & Interest in 2009 & 2010 Indenture Loan Reserve Funds, and 2012-1 Indenture, net of Allowance for Doubtful Accounts of \$110,096,015	51,625,181
Due from External 2008 Loan Reserve Fund, net of Allowance for Doubtful Accounts of \$13,938,838	5,078,613
Interest Receivable - Investments	285,235
Interest Receivable - NJCLASS Student Loans	16,543,266
Interest Receivable - FFELP Student Loans	717,970
Due from Other Bond Issue Funds	-
Due from/to 2009 & 2010 Loan Reserve Funds	-
Default Collections Receivable	196,501
Due From Loan Servicing Agents	38,472
Other Current Assets	-
Total Current Assets	778,404,107
Non-Current Assets	
NJCLASS Student Loans Receivable	1,645,045,086
FFELP Student Loans Receivable	49,518,332
Discount on Bonds Payable	457,883
Total Non-Current Assets	1,695,021,300
Total Assets	\$ 2,473,425,407
Deferred Outflows of Resources	
Deferred Outflow - Interest Rate Swap	\$ -
Total Deferred Outflows of Resources	\$ -
Liabilities	
Current Liabilities	
Bonds Payable	\$ 254,895,000
Accrued Interest Payable - Bonds	8,386,817
Fees Payable	1,193,807
Due to the Loan Reserve Fund	176,203
Total Current Liabilities	264,651,827
Non-current Liabilities	
Bonds Payable	1,919,380,000
Premium on Bonds Payable	31,014,792
Total Non-current Liabilities	1,950,394,792
Total Liabilities	2,215,046,620
Deferred Inflows of Resources	
Deferred Inflow - Interest Rate Swap	\$ -
Total Deferred Inflows of Resources	\$ -
Net Position	
Restricted	\$ 258,378,787
Total Net Position	258,378,787
Total Liabilities & Net Position	\$ 2,473,425,407

NJCLASS-FFELP LOAN PROGRAM  
2008 Indenture Parity Schedule of Net Position (Balance Sheet)  
As of 6/30/2017

Total Parity Assets	161,256,340	161,256,340
Total Parity Liabilities	148,845,000	148,845,000
Equity	12,411,340	12,411,340
Overall Parity	108.34%	108.34%
	2008	2008 Trust
Assets		
Current Assets		
Cash	\$ 23,878,158	\$ 23,878,158
Investments	-	-
NJCLASS Student Loans Receivable	6,585,123	6,585,123
Due from 2008 External Loan Reserve Funds, net of Allowance for Doubtful Accounts of \$13,938,838	5,078,613	5,078,613
Interest Receivable - Investments	10,022	10,022
Interest Receivable - NJCLASS Student Loans	1,497,344	1,497,344
Due from Other Bond Issue Funds	-	-
Total Current Assets	37,049,259	37,049,259
Non-Current Assets		
NJCLASS Student Loans Receivable	125,231,774	125,231,774
Total Non-Current Assets	125,231,774	125,231,774
Total Assets	\$ 162,281,033	\$ 162,281,033
Liabilities		
Current Liabilities		
Bonds Payable	\$ 15,500,000.00	\$ 15,500,000.00
Accrued Interest Payable - Bonds	759,730	759,730
Fees Payable	88,761	88,761
Due to the Loan Reserve Fund	176,203	176,203
Total Current Liabilities	16,524,694	16,524,694
Non-current Liabilities		
Bonds Payable	133,345,000	133,345,000
Total Non-current Liabilities	133,345,000	133,345,000
Total Liabilities	149,869,694	149,869,694
Net Position		
Restricted	12,411,340	12,411,340
Total Net Position	12,411,340	12,411,340
Total Liabilities & Net Position	\$ 162,281,033	\$ 162,281,033

NJCLASS-FFELP LOAN PROGRAM  
2009 Indenture Parity Schedule of Net Position (Balance Sheet)  
As of 6/30/2017

Total Parity Assets	291,216,229	(19,162,347)	272,053,882
Total Parity Liabilities	245,800,000	-	245,800,000
Equity	45,416,229	(19,162,347)	26,253,882
Overall Parity	118.48%		110.68%
	2009 Series A	2009 Indenture Loan Reserve Fund	2009 Trust
Assets			
Current Assets			
Cash	\$ 40,317,918	\$ -	\$ 40,317,918
Investments	-	3,790	3,790
NJCLASS Student Loans Receivable	8,714,934	-	8,714,934
NJCLASS Defaulted Student Loan Principal & Interest in 2009 Indenture Loan Reserve Fund, net of Allowance for Doubtful Accounts of \$26,615,218	-	17,165,369	17,165,369
Interest Receivable - Investments	17,246	-	17,246
Interest Receivable - NJCLASS Student Loans	2,483,350	-	2,483,350
Due from Other Bond Issue Funds	-	-	-
Due from/to 2009 Loan Reserve Fund	36,404,810	(36,404,810)	-
Default Collections Receivable	-	73,476	73,476
Total Current Assets	87,938,259	(19,162,174)	68,776,085
Non-Current Assets			
NJCLASS Student Loans Receivable	204,501,228	-	204,501,228
Total Non-Current Assets	204,501,228	-	204,501,228
Total Assets	\$ 292,439,487	\$ (19,162,174)	\$ 273,277,312
Liabilities			
Current Liabilities			
Bonds Payable	\$ 39,500,000.00	\$ -	\$ 39,500,000
Accrued Interest Payable - Bonds	1,084,650	-	1,084,650
Fees Payable	138,607	173	138,780
Total Current Liabilities	40,723,257	173	40,723,430
Non-current Liabilities			
Bonds Payable	206,300,000	-	206,300,000
Premium on Bonds Payable	6,425	-	6,425
Total Non-current Liabilities	206,306,425	-	206,306,425
Total Liabilities	247,029,682	173	247,029,855
Net Position			
Restricted	45,409,804	(19,162,347)	26,247,457
Total Net Position	45,409,804	(19,162,347)	26,247,457
Total Liabilities & Net Position	\$ 292,439,487	\$ (19,162,174)	\$ 273,277,312

NJCLASS-FFELP LOAN PROGRAM  
2010-1 Indenture Parity Schedule of Net Position (Balance Sheet)  
As of 6/30/2017

	2010-1 Series A&B	2017-1 Series A&B	2010-1 Indenture Loan Reserve Fund	2010-1 Trust
Total Parity Assets	438,144,031	267,639,681	(50,851,221)	654,932,491
Total Parity Liabilities	307,400,000	250,000,000	-	557,400,000
Equity	130,744,031	17,639,681	(50,851,221)	97,532,491
Overall Parity	142.53%	107.06%		117.50%
<b>Assets</b>				
<b>Current Assets</b>				
Cash	\$ 75,325,154	\$ 229,027,381	\$ -	\$ 304,352,536
Investments	-	-	9,475	9,475
NJCLASS Student Loans Receivable	13,858,242	2,781,084	-	16,639,326
NJCLASS Defaulted Student Loan Principal & Interest in 2010-1 Indenture Loan Reserve Fund, net of Allowance for Doubtful Accounts of \$52,401,704	-	-	16,713,758	16,713,758
Interest Receivable - Investments	32,781	105,793	-	138,573
Interest Receivable - NJCLASS Student Loans	2,749,396	481,728	-	3,231,124
Due from Other Bond Issue Funds	27,606	-	-	27,606
Due from/to 2010-1 Loan Reserve Funds	67,644,978	-	(67,644,978)	-
Default Collections Receivable	-	-	70,524	70,524
<b>Total Current Assets</b>	<b>159,638,156</b>	<b>232,395,986</b>	<b>(50,851,221)</b>	<b>341,182,921</b>
<b>Non-Current Assets</b>				
NJCLASS Student Loans Receivable	279,756,028	36,131,730	-	315,887,757
Discount on Bonds Payable	222,692	-	-	222,692
<b>Total Non-Current Assets</b>	<b>279,978,720</b>	<b>36,131,730</b>	<b>-</b>	<b>316,110,450</b>
<b>Total Assets</b>	<b>\$ 439,616,876</b>	<b>\$ 268,527,716</b>	<b>\$ (50,851,221)</b>	<b>\$ 657,293,371</b>
<b>Liabilities</b>				
<b>Current Liabilities</b>				
Bonds Payable	\$ 56,700,000	\$ -	\$ -	\$ 56,700,000
Accrued Interest Payable - Bonds	1,250,207	862,708	-	2,112,916
Fees Payable	222,638	25,327	-	247,964
<b>Total Current Liabilities</b>	<b>58,172,845</b>	<b>888,035</b>	<b>-</b>	<b>59,060,880</b>
<b>Non-current Liabilities</b>				
Bonds Payable	250,700,000	250,000,000	-	500,700,000
Premium on Bonds Payable	-	12,666,615	-	12,666,615
<b>Total Non-current Liabilities</b>	<b>250,700,000</b>	<b>262,666,615</b>	<b>-</b>	<b>513,366,615</b>
<b>Total Liabilities</b>	<b>308,872,845</b>	<b>263,554,650</b>	<b>-</b>	<b>572,427,495</b>
<b>Net Position</b>				
Restricted	130,744,031	4,973,066	(50,851,221)	84,865,876
<b>Total Net Position</b>	<b>130,744,031</b>	<b>4,973,066</b>	<b>(50,851,221)</b>	<b>84,865,876</b>
<b>Total Liabilities &amp; Net Position</b>	<b>\$ 439,616,876</b>	<b>\$ 268,527,716</b>	<b>\$ (50,851,221)</b>	<b>\$ 657,293,371</b>

NJCLASS-FFELP LOAN PROGRAM  
2010-FFELP Indenture Parity Schedule of Net Position (Balance Sheet)  
As of 6/30/2017

	Total Parity Assets	54,766,211	54,766,211
	Total Parity Liabilities	49,685,000	49,685,000
	Equity	5,081,211	5,081,211
	Overall Parity	110.23%	110.23%
		2010 FFELP	2010-FFELP Trust
Assets			
Current Assets			
	Cash	\$ 1,717,693	\$ 1,717,693
	Investments	-	-
	FFELP Student Loans Receivable	2,968,580	2,968,580
	Interest Receivable - Investments	635	635
	Interest Receivable - FFELP Student Loans	717,970	717,970
	Due from Other Bond Issue Funds	-	-
	Due From Loan Servicing Agents	38,472	38,472
	Total Current Assets	5,443,350	5,443,350
Non-Current Assets			
	FFELP Student Loans Receivable	49,518,332	49,518,332
	Total Non-Current Assets	49,518,332	49,518,332
	Total Assets	\$ 54,961,682	\$ 54,961,682
Liabilities			
Current Liabilities			
	Bonds Payable	\$ 10,000,000	\$ 10,000,000
	Accrued Interest Payable - Bonds	89,093	89,093
	Fees Payable	106,378	106,378
	Total Current Liabilities	10,195,471	10,195,471
Non-current Liabilities			
	Bonds Payable	39,685,000	39,685,000
	Premium on Bonds Payable	-	-
	Total Non-current Liabilities	39,685,000	39,685,000
	Total Liabilities	49,880,471	49,880,471
Net Position			
	Restricted	5,081,211	5,081,211
	Total Net Position	5,081,211	5,081,211
	Total Liabilities & Net Position	\$ 54,961,682	\$ 54,961,682

NJCLASS-FFELP LOAN PROGRAM  
2010-2 Indenture Parity Schedule of Net Position (Balance Sheet)  
As of 6/30/2017

Total Parity Assets	156,081,641	218,880,790	(15,102,341)	359,860,090
Total Parity Liabilities	101,400,000	193,000,000	-	294,400,000
Equity	54,681,641	25,880,790	(15,102,341)	65,460,090
Overall Parity	153.93%	113.41%		122.24%
	2010-2	2011-1	2010-2 Indenture Loan Reserve Fund	2010-2 Trust
Assets				
Current Assets				
Cash	\$ 37,691,752	\$ 40,130,666	\$ -	\$ 77,822,418
Investments	-	-	5,317	5,317
NJCLASS Student Loans Receivable	4,679,079	7,372,499	-	12,051,578
NJCLASS Defaulted Student Loan Principal & Interest in 2010-2 Indenture Loan Reserve Fund, net of Allowance for Doubtful Accounts of \$21,406,578	-	-	14,124,890	14,124,890
Interest Receivable - Investments	16,711	17,486	-	34,197
Interest Receivable - NJCLASS Student Loans	1,098,964	1,543,455	-	2,642,419
Due from Other Bond Issue Funds	-	-	-	-
Due from/to 2010-2 Loan Reserve Fund	13,974,174	15,310,875	(29,285,048)	-
Default Collections Receivable	-	-	52,500	52,500
Total Current Assets	57,460,680	64,374,980	(15,102,341)	106,733,319
Non-Current Assets				
NJCLASS Student Loans Receivable	98,854,543	155,433,013	-	254,287,556
Discount on Bonds Payable	235,190	-	-	235,190
Total Non-Current Assets	99,089,733	155,433,013	-	254,522,747
Total Assets	\$ 156,550,414	\$ 219,807,993	\$ (15,102,341)	\$ 361,256,066
Liabilities				
Current Liabilities				
Bonds Payable	\$ 30,000,000	\$ 32,000,000	\$ -	\$ 62,000,000
Accrued Interest Payable - Bonds	388,387	841,014	-	1,229,401
Fees Payable	80,385	86,190	-	166,575
Total Current Liabilities	30,468,772	32,927,203	-	63,395,976
Non-current Liabilities				
Bonds Payable	71,400,000	161,000,000	-	232,400,000
Premium on Bonds Payable	-	108,058	-	108,058
Total Non-current Liabilities	71,400,000	161,108,058	-	232,508,058
Total Liabilities	101,868,772	194,035,261	-	295,904,034
Net Position				
Restricted	54,681,641	25,772,732	(15,102,341)	65,352,032
Total Net Position	54,681,641	25,772,732	(15,102,341)	65,352,032
Total Liabilities & Net Position	\$ 156,550,414	\$ 219,807,993	\$ (15,102,341)	\$ 361,256,066

NJCLASS-FFELP LOAN PROGRAM  
2012-1 Indenture Parity Schedule of Net Position (Balance Sheet)  
As of 6/30/2017

Total Parity Assets	202,987,713	173,461,601	199,401,510	185,146,547	199,802,196	960,799,567
Total Parity Liabilities	171,600,000	154,100,000	185,445,000	177,000,000	190,000,000	878,145,000
Equity	31,387,713	19,361,601	13,956,510	8,146,547	9,802,196	82,654,567
Overall Parity	118.29%	112.56%	107.53%	104.60%	105.16%	109.41%
Total Parity Assets	202,987,713	173,461,601	199,401,510	185,146,547	199,802,196	960,799,567
Total Senior Parity Liabilities	160,600,000	134,100,000	172,445,000	167,000,000	180,000,000	814,145,000
Equity	31,387,713	19,361,601	13,956,510	8,146,547	9,802,196	82,654,567
Senior Parity	126.39%	129.35%	115.63%	110.87%	111.00%	118.01%
	2012-1	2013-1	2014-1	2015-1	2016-1	2012-1 Trust
Assets						
Current Assets						
Cash	\$ 34,604,551	\$ 23,904,169	\$ 28,046,892	\$ 19,332,241	\$ 81,153,668	\$ 187,041,520
Investments	-	-	-	-	-	-
NJCLASS Student Loans Receivable	6,960,693	4,100,673	4,221,258	4,917,388	1,610,492	21,810,504
Interest Receivable - Investments	15,057	10,459	12,354	8,476	38,218	84,562
Interest Receivable - NJCLASS Student Loans	1,179,367	1,153,696	1,473,219	1,573,989	1,308,757	6,689,028
NJCLASS Defaulted Student Loan Principal & Interest in 2012-1 Indenture, net of Allowance for Doubtful Accounts of \$9,672,515	1,808,588	1,278,970	397,342	136,264	-	3,621,164
Due from Other Bond Issue Funds	13,816	30,004	30,005	-	(101,429)	(27,606)
Other Current Assets	-	-	-	-	-	-
Total Current Assets	44,582,071	30,477,970	34,181,069	25,968,358	84,009,705	219,219,173
Non-Current Assets						
NJCLASS Student Loans Receivable	159,135,445	143,647,084	165,944,092	159,910,188	116,499,962	745,136,770
Total Non-Current Assets	159,135,445	143,647,084	165,944,092	159,910,188	116,499,962	745,136,770
Total Assets	\$ 203,717,516	\$ 174,125,054	\$ 200,125,161	\$ 185,878,546	\$ 200,509,667	\$ 964,355,943
Liabilities						
Current Liabilities						
Bonds Payable	\$ 25,700,000	\$ 14,720,000	\$ 17,775,000	\$ 10,000,000	\$ 3,000,000	\$ 71,195,000
Accrued Interest Payable - Bonds	658,274	561,983	627,646	639,167	623,958	3,111,028
Fees Payable	71,529	101,470	96,005	92,832	83,512	445,349
Total Current Liabilities	26,429,803	15,383,453	18,498,651	10,731,999	3,707,471	74,751,376
Non-current Liabilities						
Bonds Payable	145,900,000	139,380,000	167,670,000	167,000,000	187,000,000	806,950,000
Premium on Bonds Payable	2,077,910	2,385,405	2,083,671	4,126,053	7,560,655	18,233,695
Total Non-current Liabilities	147,977,910	141,765,405	169,753,671	171,126,053	194,560,655	825,183,695
Total Liabilities	174,407,713	157,148,858	188,252,322	181,858,051	198,268,126	899,935,071
Net Position						
Restricted	29,309,803	16,976,196	11,872,838	4,020,494	2,241,541	64,420,872
Total Net Position	29,309,803	16,976,196	11,872,838	4,020,494	2,241,541	64,420,872
Total Liabilities & Net Position	\$ 203,717,516	\$ 174,125,054	\$ 200,125,161	\$ 185,878,546	\$ 200,509,667	\$ 964,355,943