

NJCLASS-FFELP LOAN PROGRAM
 Combined Parity Schedule of Net Position (Balance Sheet)
 As of 9/30/2017

Total Parity Assets	2,380,167,781.89
Total Parity Liabilities	2,090,010,000
Equity	290,157,782
Overall Parity	113.88%
Total	
Assets	
Current Assets	
Cash	\$ 582,241,951
Investments	52,321
NJCLASS Student Loans Receivable	-
FFELP Student Loans Receivable	-
NJCLASS Defaulted Student Loan Principal & Interest in 2009 & Indenture Loan Reserve Funds, and 2012-1 Indenture, net of Allowance for Doubtful Accounts of \$112,510,012	52,494,253
Due from External 2008 Loan Reserve Fund, net of Allowance for Doubtful Accounts of \$14,111,848	5,175,801
Interest Receivable - Investments	307,605
Interest Receivable - NJCLASS Student Loans	17,968,716
Interest Receivable - FFELP Student Loans	699,509
Due from Other Bond Issue Funds	-
Due from/to 2009 & 2010 Loan Reserve Funds	-
Default Collections Receivable	153,334
Due From Loan Servicing Agents	88,891
Total Current Assets	659,182,381
Non-Current Assets	
NJCLASS Student Loans Receivable	1,704,556,253
FFELP Student Loans Receivable	50,108,786
Total Non-Current Assets	1,754,665,038
Total Assets	\$ 2,413,847,419
Liabilities	
Current Liabilities	
Bonds Payable	\$ -
Accrued Interest Payable - Bonds	31,840,888
Fees Payable	1,609,863
Due to the Loan Reserve Fund	228,887
Total Current Liabilities	33,679,637
Non-current Liabilities	
Bonds Payable	2,090,010,000
Premium on Bonds Payable	28,134,274
Total Non-current Liabilities	2,118,144,274
Total Liabilities	2,151,823,911
Net Position	
Restricted	262,023,508
Total Net Position	262,023,508
Total Liabilities & Net Position	\$ 2,413,847,419

NJCLASS-FFELP LOAN PROGRAM
2008 Indenture Parity Schedule of Net Position (Balance Sheet)
As of 9/30/2017

Total Parity Assets	145,708,654	145,708,654
Total Parity Liabilities	133,345,000	133,345,000
Equity	12,363,654	12,363,654
Overall Parity	109.27%	109.27%
	2008	2008 Trust
Assets		
Current Assets		
Cash	\$ 18,388,594	\$ 18,388,594
Investments	-	-
NJCLASS Student Loans Receivable	-	-
Due from 2008 External Loan Reserve Funds, net of Allowance for Doubtful Accounts of \$14,111,848	5,175,801	5,175,801
Interest Receivable - Investments	8,589	8,589
Interest Receivable - NJCLASS Student Loans	1,496,441	1,496,441
Due from Other Bond Issue Funds	-	-
Total Current Assets	25,069,425	25,069,425
Non-Current Assets		
NJCLASS Student Loans Receivable	123,673,070	123,673,070
Total Non-Current Assets	123,673,070	123,673,070
Total Assets	\$ 148,742,496	\$ 148,742,496
Liabilities		
Current Liabilities		
Bonds Payable	\$ -	\$ -
Accrued Interest Payable - Bonds	2,717,186	2,717,186
Fees Payable	87,769	87,769
Due to the Loan Reserve Fund	228,887	228,887
Total Current Liabilities	3,033,842	3,033,842
Non-current Liabilities		
Bonds Payable	133,345,000	133,345,000
Total Non-current Liabilities	133,345,000	133,345,000
Total Liabilities	136,378,842	136,378,842
Net Position		
Restricted	12,363,654	12,363,654
Total Net Position	12,363,654	12,363,654
Total Liabilities & Net Position	\$ 148,742,496	\$ 148,742,496

NJCLASS-FFELP LOAN PROGRAM
2009 Indenture Parity Schedule of Net Position (Balance Sheet)
As of 9/30/2017

Total Parity Assets	281,615,331	(19,654,637)	261,960,694
Total Parity Liabilities	235,800,000	-	235,800,000
Equity	45,815,331	(19,654,637)	26,160,694
Overall Parity	119.43%		111.09%
	2009 Series A	2009 Indenture Loan Reserve Fund	2009 Trust
Assets			
Current Assets			
Cash	\$ 44,686,485	\$ -	\$ 44,686,485
Investments	-	4,784	4,784
NJCLASS Student Loans Receivable	-	-	-
NJCLASS Defaulted Student Loan Principal & Interest in 2009 Indenture Loan Reserve Fund, net of Allowance for Doubtful Accounts of \$27,107,626	-	17,306,825	17,306,825
Interest Receivable - Investments	22,146	-	22,146
Interest Receivable - NJCLASS Student Loans	2,517,907	-	2,517,907
Due from Other Bond Issue Funds	-	-	-
Due from/to 2009 Loan Reserve Fund	37,026,024	(37,026,024)	-
Default Collections Receivable	-	59,950	59,950
Total Current Assets	84,252,562	(19,654,464)	64,598,098
Non-Current Assets			
NJCLASS Student Loans Receivable	201,671,796	-	201,671,796
Total Non-Current Assets	201,671,796	-	201,671,796
Total Assets	\$ 285,924,359	\$ (19,654,464)	\$ 266,269,894
Liabilities			
Current Liabilities			
Bonds Payable	\$ -	\$ -	\$ -
Accrued Interest Payable - Bonds	4,156,447	-	4,156,447
Fees Payable	152,580	173	152,753
Total Current Liabilities	4,309,027	173	4,309,201
Non-current Liabilities			
Bonds Payable	235,800,000	-	235,800,000
Premium on Bonds Payable	(16,730)	-	(16,730)
Total Non-current Liabilities	235,783,270	-	235,783,270
Total Liabilities	240,092,298	173	240,092,471
Net Position			
Restricted	45,832,061	(19,654,637)	26,177,423
Total Net Position	45,832,061	(19,654,637)	26,177,423
Total Liabilities & Net Position	\$ 285,924,359	\$ (19,654,464)	\$ 266,269,894

NJCLASS-FFELP LOAN PROGRAM
2010-1 Indenture Parity Schedule of Net Position (Balance Sheet)
As of 9/30/2017

Total Parity Assets	427,029,394	267,037,764	(51,641,421)	642,425,736
Total Parity Liabilities	296,200,000	250,000,000	-	546,200,000
Equity	130,829,394	17,037,764	(51,641,421)	96,225,736
Overall Parity	144.17%	106.82%		117.62%
	2010-1 Series A&B	2017-1 Series A&B	2010-1 Indenture Loan Reserve Fund	2010-1 Trust
Assets				
Current Assets				
Cash	\$ 84,039,616	\$ 182,584,633	\$ -	\$ 266,624,250
Investments	-	-	13,774	13,774
NJCLASS Student Loans Receivable	-	-	-	-
NJCLASS Defaulted Student Loan Principal & Interest in 2010-1 Indenture Loan Reserve Fund, net of Allowance for Doubtful Accounts of \$53,192,122	-	-	16,916,274	16,916,274
Interest Receivable - Investments	42,447	102,994	-	145,441
Interest Receivable - NJCLASS Student Loans	2,638,370	681,373	-	3,319,744
Due from Other Bond Issue Funds	(50,959)	6,041	-	(44,918)
Due from/to 2010-1 Loan Reserve Funds	68,273,929	364,731	(68,638,659)	-
Default Collections Receivable	-	-	67,190	67,190
Total Current Assets	154,943,404	183,739,772	(51,641,421)	287,041,755
Non-Current Assets				
NJCLASS Student Loans Receivable	277,140,474	87,079,169	-	364,219,642
Total Non-Current Assets	277,140,474	87,079,169	-	364,219,642
Total Assets	\$ 432,083,877	\$ 270,818,940	\$ (51,641,421)	\$ 651,261,397
Liabilities				
Current Liabilities				
Bonds Payable	\$ -	\$ -	\$ -	\$ -
Accrued Interest Payable - Bonds	4,816,147	3,450,833	-	8,266,981
Fees Payable	238,336	330,343	-	568,680
Total Current Liabilities	5,054,484	3,781,177	-	8,835,661
Non-current Liabilities				
Bonds Payable	296,200,000	250,000,000	-	546,200,000
Premium on Bonds Payable	(333,007)	12,120,989	-	11,787,982
Total Non-current Liabilities	295,866,993	262,120,989	-	557,987,982
Total Liabilities	300,921,477	265,902,166	-	566,823,643
Net Position				
Restricted	131,162,401	4,916,774	(51,641,421)	84,437,754
Total Net Position	131,162,401	4,916,774	(51,641,421)	84,437,754
Total Liabilities & Net Position	\$ 432,083,877	\$ 270,818,940	\$ (51,641,421)	\$ 651,261,397

NJCLASS-FFELP LOAN PROGRAM
2010-FFELP Indenture Parity Schedule of Net Position (Balance Sheet)
As of 9/30/2017

Total Parity Assets	53,240,449	53,240,449
Total Parity Liabilities	48,315,000	48,315,000
Equity	4,925,449	4,925,449
Overall Parity	110.19%	110.19%
	2010 FFELP	2010-FFELP Trust
Assets		
Current Assets		
Cash	\$ 2,536,135	\$ 2,536,135
Investments	-	-
FFELP Student Loans Receivable	-	-
Interest Receivable - Investments	1,086	1,086
Interest Receivable - FFELP Student Loans	699,509	699,509
Due from Other Bond Issue Funds	-	-
Due From Loan Servicing Agents	88,891	88,891
Total Current Assets	3,325,619	3,325,619
Non-Current Assets		
FFELP Student Loans Receivable	50,108,786	50,108,786
Total Non-Current Assets	50,108,786	50,108,786
Total Assets	\$ 53,434,405	\$ 53,434,405
Liabilities		
Current Liabilities		
Bonds Payable	\$ -	\$ -
Accrued Interest Payable - Bonds	91,239	91,239
Fees Payable	102,716	102,716
Total Current Liabilities	193,956	193,956
Non-current Liabilities		
Bonds Payable	48,315,000	48,315,000
Premium on Bonds Payable	-	-
Total Non-current Liabilities	48,315,000	48,315,000
Total Liabilities	48,508,956	48,508,956
Net Position		
Restricted	4,925,449	4,925,449
Total Net Position	4,925,449	4,925,449
Total Liabilities & Net Position	\$ 53,434,405	\$ 53,434,405

NJCLASS-FFELP LOAN PROGRAM
2010-2 Indenture Parity Schedule of Net Position (Balance Sheet)
As of 9/30/2017

Total Parity Assets	146,146,847	210,218,845	(15,646,668)	340,719,024
Total Parity Liabilities	91,200,000	183,900,000	-	275,100,000
Equity	54,946,847	26,318,845	(15,646,668)	65,619,024
Overall Parity	160.25%	114.31%		123.85%
	2010-2	2011-1	2010-2 Indenture Loan Reserve Fund	2010-2 Trust
Assets				
Current Assets				
Cash	\$ 35,509,493	\$ 42,257,071	\$ -	\$ 77,766,564
Investments	-	-	33,763	33,763
NJCLASS Student Loans Receivable	-	-	-	-
NJCLASS Defaulted Student Loan Principal & Interest in 2 Indenture Loan Reserve Fund, net of Allowance for Doubtful Accounts of \$21,951,052	-	-	14,310,594	14,310,594
Interest Receivable - Investments	18,009	21,335	-	39,343
Interest Receivable - NJCLASS Student Loans	1,080,119	1,604,428	-	2,684,547
Due from Other Bond Issue Funds	93,685	66,353	-	160,038
Due from/to 2010-2 Loan Reserve Fund	14,071,500	15,945,718	(30,017,218)	-
Default Collections Receivable	-	-	26,193	26,193
Total Current Assets	50,772,806	59,894,905	(15,646,668)	95,021,042
Non-Current Assets				
NJCLASS Student Loans Receivable	96,857,852	153,598,570	-	250,456,422
Total Non-Current Assets	96,857,852	153,598,570	-	250,456,422
Total Assets	\$ 147,630,658	\$ 213,493,475	\$ (15,646,668)	\$ 345,477,464
Liabilities				
Current Liabilities				
Bonds Payable	\$ -	\$ -	\$ -	\$ -
Accrued Interest Payable - Bonds	1,386,808	3,194,334	-	4,581,143
Fees Payable	97,002	80,296	-	177,298
Total Current Liabilities	1,483,811	3,274,630	-	4,758,441
Non-current Liabilities				
Bonds Payable	91,200,000	183,900,000	-	275,100,000
Premium on Bonds Payable	(266,976)	23,528	-	(243,448)
Total Non-current Liabilities	90,933,024	183,923,528	-	274,856,552
Total Liabilities	92,416,835	187,198,158	-	279,614,993
Net Position				
Restricted	55,213,823	26,295,317	(15,646,668)	65,862,472
Total Net Position	55,213,823	26,295,317	(15,646,668)	65,862,472
Total Liabilities & Net Position	\$ 147,630,658	\$ 213,493,475	\$ (15,646,668)	\$ 345,477,464

NJCLASS-FFELP LOAN PROGRAM
2012-1 Indenture Parity Schedule of Net Position (Balance Sheet)
As of 9/30/2017

Total Parity Assets	194,257,458	169,052,200	191,316,395	181,334,552	200,152,619	936,113,225
Total Parity Liabilities	162,400,000	149,180,000	176,670,000	173,000,000	190,000,000	851,250,000
Equity	31,857,458	19,872,200	14,646,395	8,334,552	10,152,619	84,863,225
Overall Parity	119.62%	113.32%	108.29%	104.82%	105.34%	109.97%
Total Parity Assets	194,257,458	169,052,200	191,316,395	181,334,552	200,152,619	936,113,225
Total Senior Parity Liabilities	151,400,000	129,180,000	163,670,000	163,000,000	180,000,000	787,250,000
Equity	31,857,458	19,872,200	14,646,395	8,334,552	10,152,619	84,863,225
Senior Parity	128.31%	130.87%	116.89%	111.25%	111.20%	118.91%
	2012-1	2013-1	2014-1	2015-1	2016-1	2012-1 Trust
Assets						
Current Assets						
Cash	\$ 36,468,495	\$ 27,000,270	\$ 27,434,839	\$ 20,886,966	\$ 60,449,354	\$ 172,239,923
Investments	-	-	-	-	-	-
NJCLASS Student Loans Receivable	-	-	-	-	-	-
Interest Receivable - Investments	18,248	13,611	13,717	10,575	34,849	91,000
Interest Receivable - NJCLASS Student Loans	1,216,043	1,240,328	1,681,400	1,973,201	1,839,106	7,950,077
NJCLASS Defaulted Student Loan Principal & Interest in 2012-1 Indenture, net of Allowance for Doubtful Accounts of \$10,259,212	1,918,814	1,359,277	497,838	184,632	-	3,960,561
Due from Other Bond Issue Funds	14,414	-	-	-	(129,533)	(115,120)
Total Current Assets	39,636,013	29,613,486	29,627,794	23,055,373	62,193,775	184,126,441
Non-Current Assets						
NJCLASS Student Loans Receivable	157,186,486	141,725,182	164,124,733	160,881,460	140,617,461	764,535,321
Total Non-Current Assets	157,186,486	141,725,182	164,124,733	160,881,460	140,617,461	764,535,321
Total Assets	\$ 196,822,499	\$ 171,338,668	\$ 193,752,526	\$ 183,936,833	\$ 202,811,236	\$ 948,661,762
Liabilities						
Current Liabilities						
Bonds Payable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Accrued Interest Payable - Bonds	2,497,873	2,185,546	2,339,417	2,509,222	2,495,833	12,027,892
Fees Payable	67,168	100,921	96,714	93,059	162,784	520,646
Total Current Liabilities	2,565,040	2,286,467	2,436,131	2,602,281	2,658,617	12,548,537
Non-current Liabilities						
Bonds Payable	162,400,000	149,180,000	176,670,000	173,000,000	190,000,000	851,250,000
Premium on Bonds Payable	1,832,119	2,049,349	1,819,056	3,776,641	7,129,303	16,606,469
Total Non-current Liabilities	164,232,119	151,229,349	178,489,056	176,776,641	197,129,303	867,856,469
Total Liabilities	166,797,160	153,515,817	180,925,187	179,378,923	199,787,921	880,405,007
Net Position						
Restricted	30,025,339	17,822,851	12,827,339	4,557,911	3,023,316	68,256,756
Total Net Position	30,025,339	17,822,851	12,827,339	4,557,911	3,023,316	68,256,756
Total Liabilities & Net Position	\$ 196,822,499	\$ 171,338,668	\$ 193,752,526	\$ 183,936,833	\$ 202,811,236	\$ 948,661,762