

NJCLASS-FFELP LOAN PROGRAM
 Combined Parity Schedule of Net Position (Balance Sheet)
 As of 6/30/2014

Total Parity Assets	2,679,101,055.37
Total Parity Liabilities	2,469,075,000.00
Equity	210,026,055.37
Overall Parity	108.51%
	Total
Assets	
Current Assets	
Cash	\$ 541,228,144
Investments	5,545,661
NJCLASS Student Loans Receivable	61,451,982
FFELP Student Loans Receivable	5,464,958
NJCLASS Defaulted Student Loan Principal & Interest in 2009 & 2010 Indenture Loan Reserve Funds, and 2012-1 Indenture, net of Allowance for Doubtful Accounts of \$80,452,441	40,592,092
Due from External Loan Reserve Funds, net of Allowance for Doubtful Accounts of \$32,622,158	14,736,104
Interest Receivable - Investments	42,493
Interest Receivable - NJCLASS Student Loans	19,440,463
Interest Receivable - FFELP Student Loans	1,017,238
Due from Other Bond Issue Funds	-
Due from/to 2009 & 2010 Loan Reserve Funds	-
Default Collections Receivable	311,452
Due From Loan Servicing Agents	125,135
Prepaid Interest Rate Cap Fees	29,869
Total Current Assets	689,985,590
Non-Current Assets	
NJCLASS Student Loans Receivable	1,921,214,741.71
FFELP Student Loans Receivable	78,671,296
Total Non-Current Assets	1,999,886,037
Total Assets	\$ 2,689,871,627
Deferred Outflows of Resources	
Deferred Outflow - Interest Rate Swap	\$ 6,666,303
Total Deferred Outflows of Resources	\$ 6,666,303
Liabilities	
Current Liabilities	
Bonds Payable	\$ 180,500,000
Accrued Interest Payable - Bonds	9,218,722
Fees Payable	1,211,157
Due to the Loan Reserve Fund	310,824
Total Current Liabilities	191,240,703
Non-current Liabilities	
Bonds Payable	2,288,575,000
Premium on Bonds Payable	26,174,321
Total Non-current Liabilities	2,314,749,321
Total Liabilities	2,505,990,024
Deferred Inflows of Resources	
Deferred Inflow - Interest Rate Swap	\$ 6,666,303
Total Deferred Outflows of Resources	\$ 6,666,303
Net Position	
Restricted	183,881,604
Total Net Position	183,881,604
Total Liabilities & Net Position	\$ 2,689,871,627

NJCLASS-FFELP LOAN PROGRAM
1998 Indenture Parity Schedule of Net Position (Balance Sheet)
As of 6/30/2014

	14,083,138	5,390,070	52,143,098	12,165,257	21,197,291	8,570,193	4,063,126	117,612,172
Total Parity Assets	14,083,138	5,390,070	52,143,098	12,165,257	21,197,291	8,570,193	4,063,126	117,612,172
Total Parity Liabilities	-	1,500,000	34,600,000	34,050,000	30,400,000	1,875,000	1,625,000	104,050,000
Equity	14,083,138	3,890,070	17,543,098	(21,884,743)	(9,202,709)	6,695,193	2,438,126	13,562,172
Overall Parity		359.34%	150.70%	35.73%	69.73%	457.08%	250.04%	113.03%
	1998 thru 2001							
	Retired							
	Issues	2002	2003	2004	2005	2006	2007	1998 Trust
Assets								
Current Assets								
Cash	\$ 4,365,385	\$ 605,317	\$ 3,335,030	\$ 1,856,441	\$ 335,513	\$ 459,406	\$ 555,416	\$ 11,512,508
Investments	-	-	-	-	5,542,028	-	364	5,542,391
NJCLASS Student Loans Receivable	2,476,956	349,345	3,199,203	601,980	500,866	254,395	106,536	7,489,281
Due from External Loan Reserve Funds, net of Allowance for Doubtful Accounts of \$21,794,126	2,369,470	762,570	3,194,524	1,296,041	1,564,305	966,377	738,542	10,891,829
Interest Receivable - Investments	446	53	316	194	84	44	78	1,215
Interest Receivable - NJCLASS Student Loans	138,130	57,249	347,264	98,102	185,949	84,019	36,541	947,253
Due from Other Bond Issue Funds	-	-	-	-	-	-	-	-
Total Current Assets	9,350,387	1,774,534	10,076,336	3,852,759	8,128,745	1,764,241	1,437,476	36,384,478
Non-Current Assets								
NJCLASS Student Loans Receivable	4,877,217	3,648,531	42,251,369	8,377,020	13,114,601	6,873,443	2,754,498	81,896,678
Prepaid Interest Rate Cap Fees	-	-	29,869	-	-	-	-	29,869
Total Non-Current Assets	4,877,217	3,648,531	42,281,238	8,377,020	13,114,601	6,873,443	2,754,498	81,926,547
Total Assets	\$ 14,227,604	\$ 5,423,065	\$ 52,357,574	\$ 12,229,778	\$ 21,243,345	\$ 8,637,684	\$ 4,191,974	\$ 118,311,025
Deferred Outflows of Resources								
Deferred Outflow - Interest Rate Swap	\$ -	\$ -	\$ 1,740,936	\$ -	\$ -	\$ 1,506,978	\$ 3,418,389	\$ 6,666,303
Total Deferred Outflows of Resources	\$ -	\$ -	\$ 1,740,936	\$ -	\$ -	\$ 1,506,978	\$ 3,418,389	\$ 6,666,303
Liabilities								
Current Liabilities								
Bonds Payable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Accrued Interest Payable - Bonds	6,853	963	93,914	21,062	14,254	47,586	92,647	277,280
Fees Payable	80,385	8,242	38,795	13,991	11,658	5,899	7,048	166,019
Due to the Loan Reserve Fund	57,228	23,789	51,898	29,469	20,142	14,006	29,153	225,685
Total Current Liabilities	144,467	32,995	184,607	64,521	46,054	67,492	128,848	668,984
Non-current Liabilities								
Bonds Payable	-	1,500,000	34,600,000	34,050,000	30,400,000	1,875,000	1,625,000	104,050,000
Premium on Bonds Payable	-	-	-	-	-	-	-	-
Total Non-current Liabilities	-	1,500,000	34,600,000	34,050,000	30,400,000	1,875,000	1,625,000	104,050,000
Total Liabilities	144,467	1,532,995	34,784,607	34,114,521	30,446,054	1,942,492	1,753,848	104,718,984
Deferred Inflows of Resources								
Deferred Inflow - Interest Rate Swap	\$ -	\$ -	\$ 1,740,936	\$ -	\$ -	\$ 1,506,978	\$ 3,418,389	\$ 6,666,303
Total Deferred Outflows of Resources	\$ -	\$ -	\$ 1,740,936	\$ -	\$ -	\$ 1,506,978	\$ 3,418,389	\$ 6,666,303
Net Position								
Restricted	14,083,138	3,890,070	17,572,967	(21,884,743)	(9,202,709)	6,695,193	2,438,126	13,592,041
Total Net Position	14,083,138	3,890,070	17,572,967	(21,884,743)	(9,202,709)	6,695,193	2,438,126	13,592,041
Total Liabilities & Net Position	\$ 14,227,604	\$ 5,423,065	\$ 52,357,574	\$ 12,229,778	\$ 21,243,345	\$ 8,637,684	\$ 4,191,974	\$ 118,311,025

NJCLASS-FFELP LOAN PROGRAM
2008 Indenture Parity Schedule of Net Position (Balance Sheet)
As of 6/30/2014

Total Parity Assets	255,210,036	255,210,036
Total Parity Liabilities	245,895,000	245,895,000
Equity	9,315,036	9,315,036
Overall Parity	103.79%	103.79%
	2008	2008 Trust
Assets		
Current Assets		
Cash	\$ 25,840,554	\$ 25,840,554
Investments	-	-
NJCLASS Student Loans Receivable	7,280,013	7,280,013
Due from 2008 External Loan Reserve Funds, net of Allowance for Doubtful Accounts of \$10,828.032	3,844,275	3,844,275
Interest Receivable - Investments	3,014	3,014
Interest Receivable - NJCLASS Student Loans	2,282,291	2,282,291
Due from Other Bond Issue Funds	-	-
Total Current Assets	39,250,147	39,250,147
Non-Current Assets		
NJCLASS Student Loans Receivable	217,405,445	217,405,445
Total Non-Current Assets	217,405,445	217,405,445
Total Assets	\$ 256,655,592	\$ 256,655,592
Liabilities		
Current Liabilities		
Bonds Payable	\$ 14,500,000.00	\$ 14,500,000.00
Accrued Interest Payable - Bonds	1,254,864	1,254,864
Fees Payable	105,553	105,553
Due to the Loan Reserve Fund	85,139	85,139
Total Current Liabilities	15,945,555	15,945,555
Non-current Liabilities		
Bonds Payable	231,395,000	231,395,000
Total Non-current Liabilities	231,395,000	231,395,000
Total Liabilities	247,340,555	247,340,555
Net Position		
Restricted	9,315,036	9,315,036
Total Net Position	9,315,036	9,315,036
Total Liabilities & Net Position	\$ 256,655,592	\$ 256,655,592

NJCLASS-FFELP LOAN PROGRAM
2009 Indenture Parity Schedule of Net Position (Balance Sheet)
As of 6/30/2014

Total Parity Assets	405,040,253	(11,167,216)	393,873,037
Total Parity Liabilities	374,000,000	-	374,000,000
Equity	31,040,253	(11,167,216)	19,873,037
Overall Parity	108.30%		105.31%
	2009 Series A	Reserve Fund	2009 Trust
Assets			
Current Assets			
Cash	\$ 36,051,972	\$ -	\$ 36,051,972
Investments	-	1,265	1,265
NJCLASS Student Loans Receivable	8,909,770	-	8,909,770
NJCLASS Defaulted Student Loan Principal & Interest in 2009 Indenture Loan Reserve Fund, net of Allowance for Doubtful Accounts of \$18,469,054	-	14,255,438	14,255,438
Interest Receivable - Investments	4,903	-	4,903
Interest Receivable - NJCLASS Student Loans	3,884,882	-	3,884,882
Due from Other Bond Issue Funds	-	-	-
Due from/to 2009 Loan Reserve Fund	25,478,819	(25,478,819)	-
Default Collections Receivable	-	55,074	55,074
Total Current Assets	74,330,347	(11,167,043)	63,163,304
Non-Current Assets			
NJCLASS Student Loans Receivable	332,490,831	-	332,490,831
Total Non-Current Assets	332,490,831	-	332,490,831
Total Assets	\$ 406,821,178	\$ (11,167,043)	\$ 395,654,135
Liabilities			
Current Liabilities			
Bonds Payable	\$ 35,000,000.00	\$ -	\$ 35,000,000
Accrued Interest Payable - Bonds	1,634,918	-	1,634,918
Fees Payable	146,007	173	146,180
Total Current Liabilities	36,780,925	173	36,781,098
Non-current Liabilities			
Bonds Payable	339,000,000	-	339,000,000
Premium on Bonds Payable	854,648	-	854,648
Total Non-current Liabilities	339,854,648	-	339,854,648
Total Liabilities	376,635,573	173	376,635,746
Net Position			
Restricted	30,185,605	(11,167,216)	19,018,389
Total Net Position	30,185,605	(11,167,216)	19,018,389
Total Liabilities & Net Position	\$ 406,821,178	\$ (11,167,043)	\$ 395,654,135

NJCLASS-FFELP LOAN PROGRAM
2010-1 Indenture Parity Schedule of Net Position (Balance Sheet)
As of 6/30/2014

Total Parity Assets	617,589,042	(41,476,349)	576,112,692
Total Parity Liabilities	506,600,000	-	506,600,000
Equity	110,989,042	(41,476,349)	69,512,692
Overall Parity	121.91%		113.72%
	2010-1 Series A&B	Reserve Fund	2010-1 Trust
Assets			
Current Assets			
Cash	\$ 63,691,980	\$ -	\$ 63,691,980
Investments	-	575	575
NJCLASS Student Loans Receivable	17,103,353	7,077,337	24,180,690
NJCLASS Defaulted Student Loan Principal & Interest in 2010-1 Indenture Loan Reserve Fund, net of Allowance for Doubtful Accounts of \$50,031,855	-	15,159,639	15,159,639
Interest Receivable - Investments	7,175	-	7,175
Interest Receivable - NJCLASS Student Loans	3,963,872	-	3,963,872
Due from Other Bond Issue Funds	-	-	-
Due from/to 2010-1 Loan Reserve Funds	63,915,476	(63,915,476)	-
Default Collections Receivable	-	201,575	201,575
Total Current Assets	148,681,855	(41,476,349)	107,205,506
Non-Current Assets			
NJCLASS Student Loans Receivable	471,214,556	-	471,214,556
Total Non-Current Assets	471,214,556	-	471,214,556
Total Assets	\$ 619,896,412	\$ (41,476,349)	\$ 578,420,062
Liabilities			
Current Liabilities			
Bonds Payable	\$ 48,000,000	\$ -	\$ 48,000,000
Accrued Interest Payable - Bonds	2,052,763	-	2,052,763
Fees Payable	254,607	-	254,607
Total Current Liabilities	50,307,370	-	50,307,370
Non-current Liabilities			
Bonds Payable	458,600,000	-	458,600,000
Premium on Bonds Payable	3,335,537	-	3,335,537
Total Non-current Liabilities	461,935,537	-	461,935,537
Total Liabilities	512,242,907	-	512,242,907
Net Position			
Restricted	107,653,504	(48,553,686)	59,099,818
Total Net Position	107,653,504	(48,553,686)	59,099,818
Total Liabilities & Net Position	\$ 619,896,412	\$ (48,553,686)	\$ 571,342,725

NJCLASS-FFELP LOAN PROGRAM
2010-FFELP Indenture Parity Schedule of Net Position (Balance Sheet)
As of 6/30/2014

Total Parity Assets	88,424,468	88,424,468
Total Parity Liabilities	80,230,000	80,230,000
Equity	8,194,468	8,194,468
Overall Parity	110.21%	110.21%
	2010 FFELP	2010-FFELP Trust
Assets		
Current Assets		
Cash	\$ 3,396,502	\$ 3,396,502
Investments	-	-
FFELP Student Loans Receivable	5,464,958	5,464,958
Interest Receivable - Investments	452	452
Interest Receivable - FFELP Student Loans	1,017,238	1,017,238
Due from Other Bond Issue Funds	-	-
Due From Loan Servicing Agents	125,135	125,135
Total Current Assets	10,004,284	10,004,284
Non-Current Assets		
FFELP Student Loans Receivable	78,671,296	78,671,296
Total Non-Current Assets	78,671,296	78,671,296
Total Assets	\$ 88,675,579	\$ 88,675,579
Liabilities		
Current Liabilities		
Bonds Payable	\$ 20,000,000	\$ 20,000,000
Accrued Interest Payable - Bonds	82,085	82,085
Fees Payable	169,027	169,027
Total Current Liabilities	20,251,112	20,251,112
Non-current Liabilities		
Bonds Payable	60,230,000	60,230,000
Premium on Bonds Payable	-	-
Total Non-current Liabilities	60,230,000	60,230,000
Total Liabilities	80,481,112	80,481,112
Net Position		
Restricted	8,194,468	8,194,468
Total Net Position	8,194,468	8,194,468
Total Liabilities & Net Position	\$ 88,675,579	\$ 88,675,579

NJCLASS-FFELP LOAN PROGRAM
2010-2 Indenture Parity Schedule of Net Position (Balance Sheet)
As of 6/30/2014

Total Parity Assets	235,418,247	306,046,289	(5,075,371)	536,389,164
Total Parity Liabilities	192,900,000	291,100,000	-	484,000,000
Equity	42,518,247	14,946,289	(5,075,371)	52,389,164
Overall Parity	122.04%	105.13%		110.82%
	2010-2	2011-1	Reserve Fund	2010-2 Trust
Assets				
Current Assets				
Cash	\$ 30,587,665	\$ 31,025,945	\$ -	\$ 61,613,610
Investments	-	-	1,430	1,430
NJCLASS Student Loans Receivable	7,345,968	7,077,337	-	14,423,305
NJCLASS Defaulted Student Loan Principal & Interest in 2010-2 Indenture Loan Reserve Fund, net of Allowance for Doubtful Accounts of \$10,379,170	-	-	10,938,434	10,938,434
Interest Receivable - Investments	3,413	3,661	-	7,073
Interest Receivable - NJCLASS Student Loans	1,779,371	2,895,851	-	4,675,221
Due from Other Bond Issue Funds	-	-	-	-
Due from/to 2010-2 Loan Reserve Fund	9,581,649	6,488,389	(16,070,038)	-
Default Collections Receivable	-	-	54,803	54,803
Total Current Assets	49,298,065	47,491,182	(5,075,371)	91,713,876
Non-Current Assets				
NJCLASS Student Loans Receivable	186,975,068	259,895,257	-	446,870,325
Total Non-Current Assets	186,975,068	259,895,257	-	446,870,325
Total Assets	\$ 236,273,133	\$ 307,386,439	\$ (5,075,371)	\$ 538,584,200
Liabilities				
Current Liabilities				
Bonds Payable	\$ 24,100,000	\$ 20,900,000	\$ -	\$ 45,000,000
Accrued Interest Payable - Bonds	747,721	1,246,861	-	1,994,582
Fees Payable	107,166	93,289	-	200,454
Total Current Liabilities	24,954,886	22,240,150	-	47,195,036
Non-current Liabilities				
Bonds Payable	168,800,000	270,200,000	-	439,000,000
Premium on Bonds Payable	867,933	1,659,543	-	2,527,476
Total Non-current Liabilities	169,667,933	271,859,543	-	441,527,476
Total Liabilities	194,622,819	294,099,693	-	488,722,512
Net Position				
Restricted	41,650,314	13,286,745	(5,075,371)	49,861,688
Total Net Position	41,650,314	13,286,745	(5,075,371)	49,861,688
Total Liabilities & Net Position	\$ 236,273,133	\$ 307,386,439	\$ (5,075,371)	\$ 538,584,200

NJCLASS-FFELP LOAN PROGRAM
2012-1 Indenture Parity Schedule of Net Position (Balance Sheet)
As of 6/30/2014

Total Parity Assets	276,308,323	212,439,971	229,808,529	718,556,823
Total Parity Liabilities	254,300,000	200,000,000	220,000,000	674,300,000
Equity	22,008,323	12,439,971	9,808,529	44,256,823
Overall Parity	108.65%	106.22%	104.46%	106.56%
Total Parity Assets	276,308,323	212,439,971	229,808,529	718,556,823
Total Senior Parity Liabilities	243,300,000	180,000,000	207,000,000	630,300,000
Equity	22,008,323	12,439,971	9,808,529	44,256,823
Senior Parity	113.57%	118.02%	111.02%	114.00%
	2012-1	2013-1	2014-1	2012-1 Trust
Assets				
Current Assets				
Cash	\$ 27,473,756	\$ 81,582,742	\$ 230,064,520	\$ 339,121,018
Investments	-	-	-	-
NJCLASS Student Loans Receivable	4,492,901	1,753,359	-	6,246,260
Interest Receivable - Investments	3,244	10,106	5,311	18,661
Interest Receivable - NJCLASS Student Loans	2,144,524	1,542,420	-	3,686,944
NJCLASS Defaulted Student Loan Principal & Interest in 2012-1 Indenture, net of Allowance for Doubtful Accounts of \$600,925	213,531	25,051	-	238,582
Due from Other Bond Issue Funds	-	-	-	-
Total Current Assets	34,327,955	84,913,678	230,069,831	349,311,464
Non-Current Assets				
NJCLASS Student Loans Receivable	243,016,096	128,320,811	-	371,336,907
Total Non-Current Assets	243,016,096	128,320,811	-	371,336,907
Total Assets	\$ 277,344,051	\$ 213,234,489	\$ 230,069,831	\$ 720,648,371
Liabilities				
Current Liabilities				
Bonds Payable	\$ 15,000,000	\$ 3,000,000	\$ -	\$ 18,000,000
Accrued Interest Payable - Bonds	963,531	697,398	261,302	1,922,231
Fees Payable	72,197	97,121	-	169,318
Total Current Liabilities	16,035,728	3,794,518	261,302	20,091,548
Non-current Liabilities				
Bonds Payable	239,300,000	197,000,000	220,000,000	656,300,000
Premium on Bonds Payable	6,350,424	7,088,342	6,017,893	19,456,659
Total Non-current Liabilities	245,650,424	204,088,342	226,017,893	675,756,659
Total Liabilities	261,686,152	207,882,860	226,279,195	695,848,207
Net Position				
Restricted	15,657,899	5,351,629	3,790,635	24,800,163
Total Net Position	15,657,899	5,351,629	3,790,635	24,800,163
Total Liabilities & Net Position	\$ 277,344,051	\$ 213,234,489	\$ 230,069,831	\$ 720,648,371