

NJCLASS-FFELP LOAN PROGRAM  
 Combined Parity Schedule of Net Position (Balance Sheet)  
 As of 9/30/2014

Total Parity Assets	2,622,222,530.98
Total Parity Liabilities	2,407,025,000.00
Equity	215,197,530.98
Overall Parity	108.94%
Total	
Assets	
Current Assets	
Cash	\$ 492,365,587
Investments	2,708,438
NJCLASS Student Loans Receivable	-
FFELP Student Loans Receivable	-
NJCLASS Defaulted Student Loan Principal & Interest in 2009 & 2010 Indenture Loan Reserve Funds, and 2012-1 Indenture, net of Allowance for Doubtful Accounts of \$83,182,816	40,965,877
Due from External Loan Reserve Funds, net of Allowance for Doubtful Accounts of \$32,572,856	14,554,680
Interest Receivable - Investments	28,149
Interest Receivable - NJCLASS Student Loans	22,410,018
Interest Receivable - FFELP Student Loans	1,037,793
Due from Other Bond Issue Funds	-
Due from/to 2009 & 2010 Loan Reserve Funds	-
Default Collections Receivable	191,664
Due From Loan Servicing Agents	82,595
Prepaid Interest Rate Cap Fees	21,723
Total Current Assets	574,366,524
Non-Current Assets	
NJCLASS Student Loans Receivable	2,005,852,123.80
FFELP Student Loans Receivable	80,812,667
Total Non-Current Assets	2,086,664,790
Total Assets	\$ 2,661,031,315
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	\$ -
Accrued Interest Payable - Bonds	36,928,109
Fees Payable	1,608,634
Due to the Loan Reserve Fund	250,318
Total Current Liabilities	38,787,061
Non-current Liabilities	
Bonds Payable	2,407,025,000
Premium on Bonds Payable	23,774,917
Total Non-current Liabilities	2,430,799,917
Total Liabilities	2,469,586,978
Deferred Inflows of Resources	
Deferred Inflow - Interest Rate Swap	\$ 6,666,303
Total Deferred Outflows of Resources	\$ 6,666,303
Net Position	
Restricted	191,444,337
Total Net Position	191,444,337
Total Liabilities & Net Position	\$ 2,661,031,315

NJCLASS-FFELP LOAN PROGRAM  
1998 Indenture Parity Schedule of Net Position (Balance Sheet)  
As of 9/30/2014

	14,316,122	5,494,868	52,475,181	12,292,088	18,245,738	8,664,190	4,008,940	115,497,127
Total Parity Assets	14,316,122	5,494,868	52,475,181	12,292,088	18,245,738	8,664,190	4,008,940	115,497,127
Total Parity Liabilities	-	1,500,000	34,600,000	34,050,000	26,900,000	1,875,000	1,625,000	100,550,000
Equity	14,316,122	3,994,868	17,875,181	(21,757,912)	(8,654,262)	6,789,190	2,383,940	14,947,127
Overall Parity		366.32%	151.66%	36.10%	67.83%	462.09%	246.70%	114.87%
	1998 thru 2001							
	Retired							
	Issues	2002	2003	2004	2005	2006	2007	1998 Trust
<b>Assets</b>								
<b>Current Assets</b>								
Cash	\$ 5,656,859	\$ 976,748	\$ 6,109,790	\$ 2,436,831	\$ 531,838	\$ 965,519	\$ 934,611	\$ 17,612,195
Investments	-	-	-	-	2,692,858	-	-	2,692,858
NJCLASS Student Loans Receivable	-	-	-	-	-	-	-	-
Due from External Loan Reserve Funds, net of Allowance for Doubtful Accounts of \$21,307,990	2,293,583	738,539	3,185,771	1,268,770	1,573,352	902,425	667,802	10,630,241
Interest Receivable - Investments	300	52	313	132	30	49	45	921
Interest Receivable - NJCLASS Student Loans	127,261	55,677	373,146	103,841	195,930	95,302	38,565	989,722
Due from Other Bond Issue Funds	-	-	-	-	-	-	-	-
Total Current Assets	8,078,003	1,771,016	9,669,019	3,809,574	4,994,008	1,963,296	1,641,021	31,925,937
<b>Non-Current Assets</b>								
NJCLASS Student Loans Receivable	6,402,707	3,739,982	43,308,872	8,595,588	13,334,516	6,912,187	2,752,136	85,045,988
Prepaid Interest Rate Cap Fees	-	-	21,723	-	-	0	(0)	21,723
Total Non-Current Assets	6,402,707	3,739,982	43,330,595	8,595,588	13,334,516	6,912,187	2,752,136	85,067,711
Total Assets	\$ 14,480,710	\$ 5,510,998	\$ 52,999,614	\$ 12,405,161	\$ 18,328,524	\$ 8,875,483	\$ 4,393,157	\$ 116,993,648
<b>Deferred Outflows of Resources</b>								
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
<b>Liabilities</b>								
<b>Current Liabilities</b>								
Bonds Payable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Accrued Interest Payable - Bonds	27,472	1,156	375,663	83,682	55,271	192,533	371,329	1,107,105
Fees Payable	104,933	4,276	40,948	9,433	9,367	5,037	3,081	177,074
Due to the Loan Reserve Fund	32,184	10,698	86,099	19,958	18,148	13,723	9,809	190,619
Total Current Liabilities	164,588	16,130	502,710	113,073	82,786	211,294	384,218	1,474,798
<b>Non-current Liabilities</b>								
Bonds Payable	-	1,500,000	34,600,000	34,050,000	26,900,000	1,875,000	1,625,000	100,550,000
Premium on Bonds Payable	-	-	-	-	-	-	-	-
Total Non-current Liabilities	-	1,500,000	34,600,000	34,050,000	26,900,000	1,875,000	1,625,000	100,550,000
Total Liabilities	164,588	1,516,130	35,102,710	34,163,073	26,982,786	2,086,294	2,009,218	102,024,798
<b>Deferred Inflows of Resources</b>								
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
<b>Net Position</b>								
Restricted	14,316,122	3,994,868	17,896,904	(21,757,912)	(8,654,262)	6,789,190	2,383,940	14,968,849
Total Net Position	14,316,122	3,994,868	17,896,904	(21,757,912)	(8,654,262)	6,789,190	2,383,940	14,968,849
Total Liabilities & Net Position	\$ 14,480,710	\$ 5,510,998	\$ 52,999,614	\$ 12,405,161	\$ 18,328,524	\$ 8,875,483	\$ 4,393,157	\$ 116,993,648

NJCLASS-FFELP LOAN PROGRAM  
2008 Indenture Parity Schedule of Net Position (Balance Sheet)  
As of 9/30/2014

Total Parity Assets	240,865,236	240,865,236
Total Parity Liabilities	231,395,000	231,395,000
Equity	9,470,236	9,470,236
Overall Parity	104.09%	104.09%
	2008	2008 Trust
Assets		
Current Assets		
Cash	\$ 21,796,060	\$ 21,796,060
Investments	-	-
NJCLASS Student Loans Receivable	-	-
Due from 2008 External Loan Reserve Funds, net of Allowance for Doubtful Accounts of \$11,264.865	3,924,439	3,924,439
Interest Receivable - Investments	1,118	1,118
Interest Receivable - NJCLASS Student Loans	2,488,407	2,488,407
Due from Other Bond Issue Funds	-	-
Total Current Assets	28,210,024	28,210,024
Non-Current Assets		
NJCLASS Student Loans Receivable	217,532,187	217,532,187
Total Non-Current Assets	217,532,187	217,532,187
Total Assets	\$ 245,742,211	\$ 245,742,211
Liabilities		
Current Liabilities		
Bonds Payable	\$ -	\$ -
Accrued Interest Payable - Bonds	4,724,315	4,724,315
Fees Payable	92,961	92,961
Due to the Loan Reserve Fund	59,699	59,699
Total Current Liabilities	4,876,975	4,876,975
Non-current Liabilities		
Bonds Payable	231,395,000	231,395,000
Total Non-current Liabilities	231,395,000	231,395,000
Total Liabilities	236,271,975	236,271,975
Net Position		
Restricted	9,470,236	9,470,236
Total Net Position	9,470,236	9,470,236
Total Liabilities & Net Position	\$ 245,742,211	\$ 245,742,211

NJCLASS-FFELP LOAN PROGRAM  
2009 Indenture Parity Schedule of Net Position (Balance Sheet)  
As of 9/30/2014

Total Parity Assets	393,760,109	(12,107,377)	381,652,732
Total Parity Liabilities	361,000,000	-	361,000,000
Equity	32,760,109	(12,107,377)	20,652,732
Overall Parity	109.07%		105.72%
	2009 Series A	Reserve Fund	2009 Trust
Assets			
Current Assets			
Cash	\$ 38,280,997	\$ -	\$ 38,280,997
Investments	-	7,455	7,455
NJCLASS Student Loans Receivable	-	-	-
NJCLASS Defaulted Student Loan Principal & Interest in 2009 Indenture Loan Reserve Fund, net of Allowance for Doubtful Accounts of \$19,379,801	-	14,458,594	14,458,594
Interest Receivable - Investments	2,002	-	2,002
Interest Receivable - NJCLASS Student Loans	4,315,636	-	4,315,636
Due from Other Bond Issue Funds	-	-	-
Due from/to 2009 Loan Reserve Fund	26,626,439	(26,626,439)	-
Default Collections Receivable	-	53,186	53,186
Total Current Assets	69,225,074	(12,107,204)	57,117,870
Non-Current Assets			
NJCLASS Student Loans Receivable	330,968,160	-	330,968,160
Total Non-Current Assets	330,968,160	-	330,968,160
Total Assets	\$ 400,193,234	\$ (12,107,204)	\$ 388,086,030
Liabilities			
Current Liabilities			
Bonds Payable	\$ -	\$ -	\$ -
Accrued Interest Payable - Bonds	6,301,339	-	6,301,339
Fees Payable	131,785	173	131,958
Total Current Liabilities	6,433,124	173	6,433,297
Non-current Liabilities			
Bonds Payable	361,000,000	-	361,000,000
Premium on Bonds Payable	724,764	-	724,764
Total Non-current Liabilities	361,724,764	-	361,724,764
Total Liabilities	368,157,888	173	368,158,062
Net Position			
Restricted	32,035,345	(12,107,377)	19,927,968
Total Net Position	32,035,345	(12,107,377)	19,927,968
Total Liabilities & Net Position	\$ 400,193,234	\$ (12,107,204)	\$ 388,086,030

NJCLASS-FFELP LOAN PROGRAM  
2010-1 Indenture Parity Schedule of Net Position (Balance Sheet)  
As of 9/30/2014

Total Parity Assets	613,433,072	(49,226,677)	564,206,395
Total Parity Liabilities	500,600,000	-	500,600,000
Equity	112,833,072	(49,226,677)	63,606,395
Overall Parity	122.54%		112.71%
	2010-1 Series A&B	Reserve Fund	2010-1 Trust
Assets			
Current Assets			
Cash	\$ 80,339,245	\$ -	\$ 80,339,245
Investments	-	2,221	2,221
NJCLASS Student Loans Receivable	-	-	-
NJCLASS Defaulted Student Loan Principal & Interest in 2010-1 Indenture Loan Reserve Fund, net of Allowance for Doubtful Accounts of \$50,446,828	-	14,957,409	14,957,409
Interest Receivable - Investments	4,338	-	4,338
Interest Receivable - NJCLASS Student Loans	4,209,897	-	4,209,897
Due from Other Bond Issue Funds	-	-	-
Due from/to 2010-1 Loan Reserve Funds	64,292,736	(64,292,736)	-
Default Collections Receivable	-	106,429	106,429
Total Current Assets	148,846,216	(49,226,677)	99,619,539
Non-Current Assets			
NJCLASS Student Loans Receivable	472,923,131	-	472,923,131
Total Non-Current Assets	472,923,131	-	472,923,131
Total Assets	\$ 621,769,347	\$ (49,226,677)	\$ 572,542,670
Liabilities			
Current Liabilities			
Bonds Payable	\$ -	\$ -	\$ -
Accrued Interest Payable - Bonds	8,113,736	-	8,113,736
Fees Payable	222,539	-	222,539
Total Current Liabilities	8,336,275	-	8,336,275
Non-current Liabilities			
Bonds Payable	500,600,000	-	500,600,000
Premium on Bonds Payable	2,754,491	-	2,754,491
Total Non-current Liabilities	503,354,491	-	503,354,491
Total Liabilities	511,690,765	-	511,690,765
Net Position			
Restricted	110,078,581	(49,226,677)	60,851,904
Total Net Position	110,078,581	(49,226,677)	60,851,904
Total Liabilities & Net Position	\$ 621,769,347	\$ (49,226,677)	\$ 572,542,670

NJCLASS-FFELP LOAN PROGRAM  
2010-FFELP Indenture Parity Schedule of Net Position (Balance Sheet)  
As of 9/30/2014

Total Parity Assets	85,049,789	85,049,789
Total Parity Liabilities	77,180,000	77,180,000
Equity	7,869,789	7,869,789
Overall Parity	110.20%	110.20%
	2010 FFELP	2010-FFELP Trust
Assets		
Current Assets		
Cash	\$ 3,358,159	\$ 3,358,159
Investments	-	-
FFELP Student Loans Receivable	-	-
Interest Receivable - Investments	165	165
Interest Receivable - FFELP Student Loans	1,037,793	1,037,793
Due from Other Bond Issue Funds	-	-
Due From Loan Servicing Agents	82,595	82,595
Total Current Assets	4,478,713	4,478,713
Non-Current Assets		
FFELP Student Loans Receivable	80,812,667	80,812,667
Total Non-Current Assets	80,812,667	80,812,667
Total Assets	\$ 85,291,380	\$ 85,291,380
Liabilities		
Current Liabilities		
Bonds Payable	\$ -	\$ -
Accrued Interest Payable - Bonds	79,532	79,532
Fees Payable	162,058	162,058
Total Current Liabilities	241,591	241,591
Non-current Liabilities		
Bonds Payable	77,180,000	77,180,000
Premium on Bonds Payable	-	-
Total Non-current Liabilities	77,180,000	77,180,000
Total Liabilities	77,421,591	77,421,591
Net Position		
Restricted	7,869,789	7,869,789
Total Net Position	7,869,789	7,869,789
Total Liabilities & Net Position	\$ 85,291,380	\$ 85,291,380

NJCLASS-FFELP LOAN PROGRAM  
2010-2 Indenture Parity Schedule of Net Position (Balance Sheet)  
As of 9/30/2014

Total Parity Assets	228,671,746	301,193,015	(6,192,316)	523,672,446
Total Parity Liabilities	184,900,000	285,100,000	-	470,000,000
Equity	43,771,746	16,093,015	(6,192,316)	53,672,446
Overall Parity	123.67%	105.64%		111.42%
	2010-2	2011-1	Reserve Fund	2010-2 Trust
Assets				
Current Assets				
Cash	\$ 32,656,146	\$ 35,692,091	\$ -	\$ 68,348,238
Investments	-	-	5,905	5,905
NJCLASS Student Loans Receivable	-	-	-	-
NJCLASS Defaulted Student Loan Principal & Interest in 2010-2 Indenture Loan Reserve Fund, net of Allowance for Doubtful Accounts of \$12,414,953	-	-	11,176,749	11,176,749
Interest Receivable - Investments	1,754	1,930	-	3,684
Interest Receivable - NJCLASS Student Loans	1,964,927	3,504,634	-	5,469,562
Due from Other Bond Issue Funds	-	-	-	-
Due from/to 2010-2 Loan Reserve Fund	10,163,819	7,243,200	(17,407,019)	-
Default Collections Receivable	-	-	32,048	32,048
Total Current Assets	44,786,646	46,441,855	(6,192,316)	85,036,186
Non-Current Assets				
NJCLASS Student Loans Receivable	186,847,238	259,723,525	-	446,570,764
Total Non-Current Assets	186,847,238	259,723,525	-	446,570,764
Total Assets	\$ 231,633,885	\$ 306,165,381	\$ (6,192,316)	\$ 531,606,949
Liabilities				
Current Liabilities				
Bonds Payable	\$ -	\$ -	\$ -	\$ -
Accrued Interest Payable - Bonds	2,862,241	4,887,446	-	7,749,687
Fees Payable	99,897	84,919	-	184,816
Total Current Liabilities	2,962,138	4,972,365	-	7,934,504
Non-current Liabilities				
Bonds Payable	184,900,000	285,100,000	-	470,000,000
Premium on Bonds Payable	675,198	1,432,939	-	2,108,137
Total Non-current Liabilities	185,575,198	286,532,939	-	472,108,137
Total Liabilities	188,537,337	291,505,304	-	480,042,640
Net Position				
Restricted	43,096,548	14,660,077	(6,192,316)	51,564,309
Total Net Position	43,096,548	14,660,077	(6,192,316)	51,564,309
Total Liabilities & Net Position	\$ 231,633,885	\$ 306,165,381	\$ (6,192,316)	\$ 531,606,949

NJCLASS-FFELP LOAN PROGRAM  
2012-1 Indenture Parity Schedule of Net Position (Balance Sheet)  
As of 9/30/2014

Total Parity Assets	269,558,395	212,981,992	228,738,420	711,278,807
Total Parity Liabilities	246,300,000	200,000,000	220,000,000	666,300,000
Equity	23,258,395	12,981,992	8,738,420	44,978,807
Overall Parity	109.44%	106.49%	103.97%	106.75%
Total Parity Assets	269,558,395	212,981,992	228,738,420	711,278,807
Total Senior Parity Liabilities	235,300,000	180,000,000	207,000,000	622,300,000
Equity	23,258,395	12,981,992	8,738,420	44,978,807
Senior Parity	114.56%	118.32%	110.50%	114.30%
	2012-1	2013-1	2014-1	2012-1 Trust
Assets				
Current Assets				
Cash	\$ 27,617,306	\$ 49,101,933	\$ 185,911,452	\$ 262,630,692
Investments	-	-	-	-
NJCLASS Student Loans Receivable	-	-	-	-
Interest Receivable - Investments	1,498	3,136	11,288	15,922
Interest Receivable - NJCLASS Student Loans	2,496,624	2,219,479	220,692	4,936,794
NJCLASS Defaulted Student Loan Principal & Interest in 2012-1 Indenture, net of Allowance for Doubtful Accounts of \$941,235	243,241	129,884	-	373,125
Due from Other Bond Issue Funds	-	-	-	-
Total Current Assets	30,358,670	51,454,432	186,143,432	267,956,533
Non-Current Assets				
NJCLASS Student Loans Receivable	243,019,376	164,431,427	45,361,092	452,811,895
Total Non-Current Assets	243,019,376	164,431,427	45,361,092	452,811,895
Total Assets	\$ 273,378,045	\$ 215,885,859	\$ 231,504,524	\$ 720,768,428
Liabilities				
Current Liabilities				
Bonds Payable	\$ -	\$ -	\$ -	\$ -
Accrued Interest Payable - Bonds	3,747,458	2,792,054	2,312,882	8,852,395
Fees Payable	72,192	111,813	453,222	637,227
Total Current Liabilities	3,819,651	2,903,867	2,766,104	9,489,622
Non-current Liabilities				
Bonds Payable	246,300,000	200,000,000	220,000,000	666,300,000
Premium on Bonds Payable	5,891,687	6,638,321	5,657,517	18,187,526
Total Non-current Liabilities	252,191,687	206,638,321	225,657,517	684,487,526
Total Liabilities	256,011,338	209,542,188	228,423,621	693,977,147
Net Position				
Restricted	17,366,708	6,343,671	3,080,902	26,791,281
Total Net Position	17,366,708	6,343,671	3,080,902	26,791,281
Total Liabilities & Net Position	\$ 273,378,045	\$ 215,885,859	\$ 231,504,524	\$ 720,768,428