

NJCLASS-FFELP LOAN PROGRAM  
 Combined Parity Schedule of Net Position (Balance Sheet)  
 As of 3/31/2016

Total Parity Assets	2,410,130,950
Total Parity Liabilities	2,154,925,000
Equity	255,205,950
Overall Parity	111.84%
Total	
Assets	
Current Assets	
Cash	\$ 415,165,210
Investments	5,917
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 \$100,484,556	47,390,483
Due from External Loan Reserve Funds, net of Allowance for Doubtful Accounts of \$31,230,339	15,028,352
Interest Receivable - Investments	82,394
Interest Receivable - NJCLASS Student Loans	15,574,067
Interest Receivable - FFELP Student Loans	803,386
Due from Other Bond Issue Funds	-
Due from/to 2009 & 2010 Loan Reserve Funds	-
Default Collections Receivable	384,959
Due From Loan Servicing Agents	56,656
Prepaid Interest Rate Cap Fees	4,795
Total Current Assets	494,496,217
Non-Current Assets	
NJCLASS Student Loans Receivable	1,886,786,763
FFELP Student Loans Receivable	63,994,483
Total Non-Current Assets	1,950,781,246
Total Assets	\$ 2,445,277,463
Deferred Outflows of Resources	
Deferred Outflow - Interest Rate Swap	\$ 4,814,943
Total Deferred Outflows of Resources	\$ 4,814,943
Liabilities	
Current Liabilities	
Bonds Payable	\$ -
Accrued Interest Payable - Bonds	33,574,665
Fees Payable	1,254,877
Due to the Loan Reserve Fund	312,177
Total Current Liabilities	35,141,719
Non-current Liabilities	
Bonds Payable	2,154,925,000
Premium on Bonds Payable	18,593,708
Total Non-current Liabilities	2,173,518,708
Total Liabilities	2,208,660,427
Deferred Inflows of Resources	
Deferred Inflow - Interest Rate Swap	\$ 4,814,943
Total Deferred Outflows of Resources	\$ 4,814,943
Net Position	\$ 236,617,036
Total Net Position	236,617,036
Total Liabilities & Net Position	\$ 2,445,277,463

NJCLASS-FFELP LOAN PROGRAM  
1998 Indenture Parity Schedule of Net Position ( Balance Sheet)  
As of 3/31/2016

	1998 thru 2001								
	Retired								
	Issues	2002	2003	2004	2005	2006	2007	1998 Trust	
Total Parity Assets	14,007,808	5,834,599	49,533,798	13,111,003	16,815,907	8,605,500	2,806,556	110,715,170	
Total Parity Liabilities	-	1,200,000	34,600,000	34,050,000	19,150,000	1,500,000	175,000	90,675,000	
Equity	14,007,808	4,634,599	14,933,798	(20,938,997)	(2,334,093)	7,105,500	2,631,556	20,040,170	
Overall Parity		486.22%	143.16%	38.51%	87.81%	573.70%	1603.75%	122.10%	
<b>Assets</b>									
<b>Current Assets</b>									
Cash	\$ 9,013,384	\$ 2,915,803	\$ 15,359,655	\$ 6,238,144	\$ 4,254,052	\$ 2,267,892	\$ 453,854	\$ 40,502,784	
Investments	-	-	-	-	-	-	-	-	
NJCLASS Student Loans Receivable	-	-	-	-	-	-	-	-	
Due from External Loan Reserve Funds, net of Allowance for Doubtful Accounts of \$18,270,270	2,304,761	635,508	3,435,724	1,115,757	1,626,414	743,128	504,274	10,365,566	
Interest Receivable - Investments	1,837	582	3,114	1,281	945	462	75	8,297	
Interest Receivable - NJCLASS Student Loans	48,668	36,075	227,940	58,941	117,668	69,333	27,480	586,105	
Due from Other Bond Issue Funds	-	-	-	-	-	-	-	-	
Total Current Assets	11,368,650	3,587,968	19,026,434	7,414,123	5,999,080	3,080,816	985,683	51,462,753	
<b>Non-Current Assets</b>									
NJCLASS Student Loans Receivable	2,874,480	2,308,638	30,889,882	5,836,372	10,892,171	5,714,966	2,161,384	60,677,894	
Prepaid Interest Rate Cap Fees	-	-	4,795	-	-	-	-	4,795	
Total Non-Current Assets	2,874,480	2,308,638	30,894,677	5,836,372	10,892,171	5,714,966	2,161,384	60,682,688	
Total Assets	\$ 14,243,130	\$ 5,896,606	\$ 49,921,110	\$ 13,250,495	\$ 16,891,251	\$ 8,795,782	\$ 3,147,067	\$ 112,145,441	
<b>Deferred Outflows of Resources</b>									
Deferred Outflow - Interest Rate Swap	\$ -	\$ -	\$ 1,187,517	\$ -	\$ -	\$ 1,197,048	\$ 2,430,378	\$ 4,814,943	
Total Deferred Outflows of Resources	\$ -	\$ -	\$ 1,187,517	\$ -	\$ -	\$ 1,197,048	\$ 2,430,378	\$ 4,814,943	
<b>Liabilities</b>									
<b>Current Liabilities</b>									
Bonds Payable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Accrued Interest Payable - Bonds	24,411	1,481	296,293	102,200	53,554	176,228	329,777	983,942	
Fees Payable	151,985	9,606	29,785	9,168	7,572	4,078	2,186	214,381	
Due to the Loan Reserve Fund	58,926	50,920	56,440	28,125	14,218	9,976	8,549	227,153	
Total Current Liabilities	235,322	62,007	382,518	139,493	75,344	190,282	340,512	1,425,477	
<b>Non-current Liabilities</b>									
Bonds Payable	-	1,200,000	34,600,000	34,050,000	19,150,000	1,500,000	175,000	90,675,000	
Premium on Bonds Payable	-	-	-	-	-	-	-	-	
Total Non-current Liabilities	-	1,200,000	34,600,000	34,050,000	19,150,000	1,500,000	175,000	90,675,000	
Total Liabilities	235,322	1,262,007	34,982,518	34,189,493	19,225,344	1,690,282	515,512	92,100,477	
<b>Deferred Inflows of Resources</b>									
Deferred Inflow - Interest Rate Swap	\$ -	\$ -	\$ 1,187,517	\$ -	\$ -	\$ 1,197,048	\$ 2,430,378	\$ 4,814,943	
Total Deferred Outflows of Resources	\$ -	\$ -	\$ 1,187,517	\$ -	\$ -	\$ 1,197,048	\$ 2,430,378	\$ 4,814,943	
<b>Net Position</b>									
Restricted	14,007,808	4,634,599	14,938,593	(20,938,997)	(2,334,093)	7,105,500	2,631,556	20,044,965	
Total Net Position	14,007,808	4,634,599	14,938,593	(20,938,997)	(2,334,093)	7,105,500	2,631,556	20,044,965	
Total Liabilities & Net Position	\$ 14,243,130	\$ 5,896,606	\$ 49,921,110	\$ 13,250,495	\$ 16,891,251	\$ 8,795,782	\$ 3,147,067	\$ 112,145,441	

NJCLASS-FFELP LOAN PROGRAM  
2008 Indenture Parity Schedule of Net Position (Balance Sheet)  
As of 3/31/2016

Total Parity Assets	193,395,060	193,395,060	
Total Parity Liabilities	182,445,000	182,445,000	
Equity	10,950,060	10,950,060	
Overall Parity	106.00%	106.00%	
	2008	2008 Trust	
Assets			
Current Assets			
Cash	\$ 20,266,983	\$ 20,266,983	
Investments	-	-	
NJCLASS Student Loans Receivable	-	-	
Due from 2008 External Loan Reserve Funds, net of Allowance for Doubtful Accounts of \$12,960,069	4,662,786	4,662,786	
Interest Receivable - Investments	3,744	3,744	
Interest Receivable - NJCLASS Student Loans	1,647,979	1,647,979	
Due from Other Bond Issue Funds	-	-	
Total Current Assets	26,581,492	26,581,492	
Non-Current Assets			
NJCLASS Student Loans Receivable	170,633,634	170,633,634	
Total Non-Current Assets	170,633,634	170,633,634	
Total Assets	\$ 197,215,126	\$ 197,215,126	
Liabilities			
Current Liabilities			
Bonds Payable	\$ -	\$ -	
Accrued Interest Payable - Bonds	3,656,142	3,656,142	
Fees Payable	78,900	78,900	
Due to the Loan Reserve Fund	85,024	85,024	
Total Current Liabilities	3,820,066	3,820,066	
Non-current Liabilities			
Bonds Payable	182,445,000	182,445,000	
Total Non-current Liabilities	182,445,000	182,445,000	
Total Liabilities	186,265,066	186,265,066	
Net Position			
Restricted	10,950,060	10,950,060	
Total Net Position	10,950,060	10,950,060	
Total Liabilities & Net Position	\$ 197,215,126	\$ 197,215,126	

NJCLASS-FFELP LOAN PROGRAM  
2009 Indenture Parity Schedule of Net Position (Balance Sheet)  
As of 3/31/2016

Total Parity Assets	353,141,666	(16,766,468)	336,375,198
Total Parity Liabilities	312,700,000	-	312,700,000
Equity	40,441,666	(16,766,468)	23,675,198
Overall Parity	112.93%		107.57%
	2009 Series A	2009 Indenture Loan Reserve Fund	2009 Trust
Assets			
Current Assets			
Cash	\$ 55,393,567	\$ -	\$ 55,393,567
Investments	-	3,666	3,666
NJCLASS Student Loans Receivable	-	-	-
NJCLASS Defaulted Student Loan Principal & Interest in 2009 Indenture Loan Reserve Fund, net of Allowance for Doubtful Accounts of \$24,219,061	-	16,355,260	16,355,260
Interest Receivable - Investments	10,874	-	10,874
Interest Receivable - NJCLASS Student Loans	2,540,025	-	2,540,025
Due from Other Bond Issue Funds	-	-	-
Due from/to 2009 Loan Reserve Fund	33,180,258	(33,180,258)	-
Default Collections Receivable	-	55,038	55,038
Total Current Assets	91,124,725	(16,766,294)	74,358,430
Non-Current Assets			
NJCLASS Student Loans Receivable	267,584,290	-	267,584,290
Total Non-Current Assets	267,584,290	-	267,584,290
Total Assets	\$ 358,709,014	\$ (16,766,294)	\$ 341,942,720
Liabilities			
Current Liabilities			
Bonds Payable	\$ -	\$ -	\$ -
Accrued Interest Payable - Bonds	5,451,091	-	5,451,091
Fees Payable	116,257	173	116,430
Total Current Liabilities	5,567,348	173	5,567,522
Non-current Liabilities			
Bonds Payable	312,700,000	-	312,700,000
Premium on Bonds Payable	268,399	-	268,399
Total Non-current Liabilities	312,968,399	-	312,968,399
Total Liabilities	318,535,748	173	318,535,921
Net Position			
Restricted	40,173,267	(16,766,468)	23,406,799
Total Net Position	40,173,267	(16,766,468)	23,406,799
Total Liabilities & Net Position	\$ 358,709,014	\$ (16,766,294)	\$ 341,942,720

NJCLASS-FFELP LOAN PROGRAM  
2010-1 Indenture Parity Schedule of Net Position (Balance Sheet)  
As of 3/31/2016

	2010-1 Series A&B	2010-1 Indenture Loan Reserve Fund	2010-1 Trust
Total Parity Assets	502,713,641	(50,960,588)	451,753,053
Total Parity Liabilities	379,900,000	-	379,900,000
Equity	122,813,641	(50,960,588)	71,853,053
Overall Parity	132.33%		118.91%
Assets			
Current Assets			
Cash	\$ 66,188,028	\$ -	\$ 66,188,028
Investments	-	1,308	1,308
NJCLASS Student Loans Receivable	-	-	-
NJCLASS Defaulted Student Loan Principal & Interest in 2010-1 Indenture Loan Reserve Fund, net of Allowance for Doubtful Accounts of \$52,510,579	-	16,180,289	16,180,289
Interest Receivable - Investments	12,654	-	12,654
Interest Receivable - NJCLASS Student Loans	3,071,058	-	3,071,058
Due from Other Bond Issue Funds	-	-	-
Due from/to 2010-1 Loan Reserve Funds	67,417,741	(67,417,741)	-
Default Collections Receivable	-	275,556	275,556
Total Current Assets	136,689,481	(50,960,588)	85,728,893
Non-Current Assets			
NJCLASS Student Loans Receivable	372,553,775	-	372,553,775
Total Non-Current Assets	372,553,775	-	372,553,775
Total Assets	\$ 509,243,256	\$ (50,960,588)	\$ 458,282,668
Liabilities			
Current Liabilities			
Bonds Payable	\$ -	\$ -	\$ -
Accrued Interest Payable - Bonds	6,331,153	-	6,331,153
Fees Payable	198,461	-	198,461
Total Current Liabilities	6,529,615	-	6,529,615
Non-current Liabilities			
Bonds Payable	379,900,000	-	379,900,000
Premium on Bonds Payable	608,775	-	608,775
Total Non-current Liabilities	380,508,775	-	380,508,775
Total Liabilities	387,038,390	-	387,038,390
Net Position			
Restricted	122,204,865	(50,960,588)	71,244,277
Total Net Position	122,204,865	(50,960,588)	71,244,277
Total Liabilities & Net Position	\$ 509,243,256	\$ (50,960,588)	\$ 458,282,668

NJCLASS-FFELP LOAN PROGRAM  
2010-FFELP Indenture Parity Schedule of Net Position (Balance Sheet)  
As of 3/31/2016

Total Parity Assets	67,479,174	67,479,174	
Total Parity Liabilities	61,250,000	61,250,000	
Equity	6,229,174	6,229,174	
Overall Parity	110.17%	110.17%	
	2010 FFELP	2010-FFELP Trust	
Assets			
Current Assets			
Cash	\$ 2,841,314	\$ 2,841,314	
Investments	-	-	
FFELP Student Loans Receivable	-	-	
Interest Receivable - Investments	427	427	
Interest Receivable - FFELP Student Loans	803,386	803,386	
Due from Other Bond Issue Funds	-	-	
Due From Loan Servicing Agents	56,656	56,656	
Total Current Assets	3,701,782	3,701,782	
Non-Current Assets			
FFELP Student Loans Receivable	63,994,483	63,994,483	
Total Non-Current Assets	63,994,483	63,994,483	
Total Assets	\$ 67,696,264	\$ 67,696,264	
Liabilities			
Current Liabilities			
Bonds Payable	\$ -	\$ -	
Accrued Interest Payable - Bonds	87,649	87,649	
Fees Payable	129,441	129,441	
Total Current Liabilities	217,090	217,090	
Non-current Liabilities			
Bonds Payable	61,250,000	61,250,000	
Premium on Bonds Payable	-	-	
Total Non-current Liabilities	61,250,000	61,250,000	
Total Liabilities	61,467,090	61,467,090	
Net Position			
Restricted	6,229,174	6,229,174	
Total Net Position	6,229,174	6,229,174	
Total Liabilities & Net Position	\$ 67,696,264	\$ 67,696,264	

NJCLASS-FFELP LOAN PROGRAM  
2010-2 Indenture Parity Schedule of Net Position (Balance Sheet)  
As of 3/31/2016

Total Parity Assets	180,316,340	251,175,652	(12,429,786)	419,062,206
Total Parity Liabilities	130,400,000	229,200,000	-	359,600,000
Equity	49,916,340	21,975,652	(12,429,786)	59,462,206
Overall Parity	138.28%	109.59%		116.54%
	2010-2	2011-1	2010-2 Indenture Loan Reserve Fund	2010-2 Trust
Assets				
Current Assets				
Cash	\$ 28,489,107	\$ 31,051,025	\$ -	\$ 59,540,132
Investments	-	-	942	942
NJCLASS Student Loans Receivable	-	-	-	-
NJCLASS Defaulted Student Loan Principal & Interest in 2010-2 Indenture Loan Reserve Fund, net of Allowance for Doubtful Accounts of \$18,733,769	-	-	12,977,739	12,977,739
Interest Receivable - Investments	5,512	5,947	-	11,459
Interest Receivable - NJCLASS Student Loans	1,137,990	1,615,538	-	2,753,528
Due from Other Bond Issue Funds	-	-	-	-
Due from/to 2010-2 Loan Reserve Fund	12,940,799	12,522,034	(25,462,833)	-
Default Collections Receivable	-	-	54,365	54,365
Total Current Assets	42,573,408	45,194,544	(12,429,786)	75,338,165
Non-Current Assets				
NJCLASS Student Loans Receivable	139,878,160	210,053,917	-	349,932,078
Total Non-Current Assets	139,878,160	210,053,917	-	349,932,078
Total Assets	\$ 182,451,568	\$ 255,248,461	\$ (12,429,786)	\$ 425,270,243
Liabilities				
Current Liabilities				
Bonds Payable	\$ -	\$ -	\$ -	\$ -
Accrued Interest Payable - Bonds	2,056,512	3,993,386	-	6,049,898
Fees Payable	78,717	79,422	-	158,139
Total Current Liabilities	2,135,228	4,072,809	-	6,208,037
Non-current Liabilities				
Bonds Payable	130,400,000	229,200,000	-	359,600,000
Premium on Bonds Payable	11,313	599,856	-	611,169
Total Non-current Liabilities	130,411,313	229,799,856	-	360,211,169
Total Liabilities	132,546,541	233,872,665	-	366,419,206
Net Position				
Restricted	49,905,027	21,375,796	(12,429,786)	58,851,037
Total Net Position	49,905,027	21,375,796	(12,429,786)	58,851,037
Total Liabilities & Net Position	\$ 182,451,568	\$ 255,248,461	\$ (12,429,786)	\$ 425,270,243

NJCLASS-FFELP LOAN PROGRAM  
2012-1 Indenture Parity Schedule of Net Position (Balance Sheet)  
As of 3/31/2016

Total Parity Assets	231,635,679	193,166,361	218,975,324	187,573,725	831,351,088
Total Parity Liabilities	203,500,000	176,200,000	208,655,000	180,000,000	768,355,000
Equity	28,135,679	16,966,361	10,320,324	7,573,725	62,996,088
Overall Parity	113.83%	109.63%	104.95%	104.21%	108.20%
Total Parity Assets	231,635,679	193,166,361	218,975,324	187,573,725	831,351,088
Total Senior Parity Liabilities	192,500,000	156,200,000	195,655,000	170,000,000	714,355,000
Equity	28,135,679	16,966,361	10,320,324	7,573,725	62,996,088
Senior Parity	120.33%	123.67%	111.92%	110.34%	116.38%
	2012-1	2013-1	2014-1	2015-1	2012-1 Trust
Assets					
Current Assets					
Cash	\$ 24,584,726	\$ 19,633,241	\$ 31,438,249	\$ 94,776,186	\$ 170,432,402
Investments	-	-	-	-	-
NJCLASS Student Loans Receivable	-	-	-	-	-
Interest Receivable - Investments	4,721	3,771	6,376	20,070	34,939
Interest Receivable - NJCLASS Student Loans	1,388,836	1,271,669	1,438,628	876,238	4,975,372
NJCLASS Defaulted Student Loan Principal & Interest in 2012-1 Indenture, net of Allowance for Doubtful Accounts of \$5,021,147	1,092,663	699,449	85,082	-	1,877,194
Due from Other Bond Issue Funds	-	-	-	-	-
Total Current Assets	27,070,947	21,608,131	32,968,335	95,672,495	177,319,907
Non-Current Assets					
NJCLASS Student Loans Receivable	207,803,774	174,204,938	188,811,126	94,585,256	665,405,094
Total Non-Current Assets	207,803,774	174,204,938	188,811,126	94,585,256	665,405,094
Total Assets	\$ 234,874,721	\$ 195,813,068	\$ 221,779,461	\$ 190,257,751	\$ 842,725,001
Liabilities					
Current Liabilities					
Bonds Payable	\$ -	\$ -	\$ -	\$ -	\$ -
Accrued Interest Payable - Bonds	3,170,703	2,536,809	2,700,611	2,606,667	11,014,789
Fees Payable	68,340	109,898	103,526	77,359	359,124
Total Current Liabilities	3,239,042	2,646,708	2,804,137	2,684,026	11,373,913
Non-current Liabilities					
Bonds Payable	203,500,000	176,200,000	208,655,000	180,000,000	768,355,000
Premium on Bonds Payable	3,503,820	4,106,022	3,556,773	5,938,749	17,105,365
Total Non-current Liabilities	207,003,820	180,306,022	212,211,773	185,938,749	785,460,365
Total Liabilities	210,242,862	182,952,730	215,015,910	188,622,775	796,834,278
Net Position					
Restricted	24,631,859	12,860,338	6,763,550	1,634,976	45,890,723
Total Net Position	24,631,859	12,860,338	6,763,550	1,634,976	45,890,723
Total Liabilities & Net Position	\$ 234,874,721	\$ 195,813,068	\$ 221,779,461	\$ 190,257,751	\$ 842,725,001