NJCLASS-FFELP LOAN PROGRAM Combined Parity Schedule of Net Position (Balance Sheet) As of 6/30/2016

Total Parity Assets	2,580,378,336
Total Parity Liabilities	2,309,195,000
-	
Equity	271,183,336
Overall Parity	111.74%
	Total
• •	
Assets	
Current Assets Cash	\$ 625,501,324
Investments	10,138
NJCLASS Student Loans Receivable	63,663,117
FFELP Student Loans Receivable	3,492,463
NJCLASS Defaulted Student Loan Principal & Interest in 2009 &	49,013,807
2010 Indenture Loan Reserve Funds, and 2012-1 Indenture, net of Allowance for Doubtful Accounts of \$102,577,793	
Due from External Loan Reserve Funds, net of Allowance for Doubtful Accounts of \$31,120,146	15,218,445
Interest Receivable - Investments	123,720
Interest Receivable - NJCLASS Student Loans	17,132,370
Interest Receivable - FFELP Student Loans	722,709
Due from Other Bond Issue Funds	-
Due from/to 2009 & 2010 Loan Resserve Funds	-
Default Collections Receivable	244,185
Due From Loan Servicing Agents	36,961
Prepaid Interest Rate Cap Fees	29,951
Total Current Assets	775,189,188
Non-Current Assets NJCLASS Student Loans Receivable	1 757 588 025
FFELP Student Loans Receivable	1,757,588,925 58,546,096
Total Non-Current Assets	1,816,135,021
Total Assets	\$ 2,591,324,209
	. , , ,
Deferred Outflows of Resources	
Deferred Outflow - Interest Rate Swap	\$ 2,715,761
Total Deferred Outflows of Resources	\$ 2,715,761
Liabilities	
Current Liabilities Bonds Payable	\$ 153,500,000
Accrued Interest Payable - Bonds	9,136,998
Fees Payable	1,353,712
Due to the Loan Reserve Fund	425,212
Total Current Liabilities	164,415,922
Non-current Liabilities	
Bonds Payable	2,155,695,000
Premium on Bonds Payable	25,998,826
Total Non-current Liabilities	2,181,693,826
Total Liabilities	2,346,109,748
Deferred Inflows of Resources	
Deferred Inflow - Interest Rate Swap	\$ 4,814,943
Total Deferred Outflows of Resources	\$ 4,814,943
Net Position	¢
Restricted	\$ 245,214,461
Total Net Position Total Liabilities & Net Position	245,214,461 \$ 2,591,324,209
Total Endollities & Net I Usition	\$ 2,591,324,209

NJCLASS-FFELP LOAN PROGRAM 1998 Indenture Parity Schedule of Net Position (Balance Sheet) As of 6/30/2016

								Г	
Total Parity Assets		14,181,783	5,912,533	49,712,759	13,113,746	16,963,213	8,705,520	2,750,790	111,340,344
Total Parity Liabilities		-	1,200,000	34,600,000	34,050,000	19,150,000	1,500,000	175,000	90,675,000
Total Parity Liabilities			1,200,000	51,000,000	5 1,050,000	17,120,000	1,000,000	175,000	,0,075,000
Equity		14,181,783	4,712,533	15,112,759	(20,936,254)	(2,186,787)	7,205,520	2,575,790	20,665,344
Overall Parity			492.71%	143.68%	38.51%	88.58%	580.37%	1571.88%	122.79%
	199	98 thru 2001							
		Retired							
_		Issues	2002	2003	2004	2005	2006	2007	1998 Trust
Assets									
Current Assets									
Cash	\$	9,388,221 \$	3,226,638 \$	17,239,687 \$	6,637,246 \$	4,931,615 \$	2,471,141 \$	323,602	\$ 44,218,150
Investments	Ŷ	-	-	-	-				-
NJCLASS Student Loans Receivable		385,796	154,154	2,285,173	429,012	475,783	223,304	90,271	4,043,493
Due from External Loan Reserve Funds, net of Allowance		2,289,942	627,915	3,525,395	1,138,329	1,664,896	688,443	441,418	10,376,338
for Doubtful Accounts of \$17,751,450		2,207,712	027,910	5,520,570	1,150,525	1,001,070	000,115	,	10,070,000
Interest Receivable - Investments		1,858	647	3,414	1,322	962	481	50	8,735
Interest Receivable - NJCLASS Student Loans		47,511	35,918	241,434	54,567	116,955	72,539	27,371	596,295
Due from Other Bond Issue Funds		-	-	-	-	-	-	-	-
Total Current Assets		12,113,327	4,045,273	23,295,103	8,260,476	7,190,212	3,455,908	882,711	59,243,010
Non-Current Assets									
NJCLASS Student Loans Receivable		2,316,098	1,898,132	26,580,154	4,925,676	9,830,351	5,342,978	1,984,521	52,877,910
Prepaid Interest Rate Cap Fees		-	-	29,951	-	-	-	-	29,951
Total Non-Current Assets		2,316,098	1,898,132	26,610,105	4,925,676	9,830,351	5,342,978	1,984,521	52,907,860
Total Assets	\$	14,429,425 \$	5,943,405 \$	49,905,208 \$	13,186,152 \$	17,020,562 \$	8,798,886 \$	2,867,232	\$ 112,150,871
-									
Deferred Outflows of Resources									
Deferred Outflow - Interest Rate Swap	\$	- \$	- \$	727,305 \$	- \$	- \$	813,999 \$	1,174,457	\$ 2,715,761
Total Deferred Outflows of Resources	\$	- \$	- \$	727,305 \$	- \$	- \$	813,999 \$	1,174,457	\$ 2,715,761
Liabilities									
Current Liabilities									
Bonds Payable	\$	- \$	- \$	- \$	- \$	- \$	- \$	-	s -
Accrued Interest Payable - Bonds		5,325	1,178	68,351	28,760	17,892	38,956	71,986	232,448
Fees Payable		158,655	7,233	32,343	11,709	11,344	9,810	7,082	238,177
Due to the Loan Reserve Fund		83,662	22,460	61,804	31,938	28,113	44,600	37,373	309,951
Total Current Liabilities		247,642	30,872	162,498	72,406	57,350	93,366	116,442	780,576
Non-current Liabilities									
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		247,642	1,230,872	34,762,498	34,122,406	19,207,350	1,593,366	291,442	91,455,576
Defensed Teffering of Decomposition									
Deferred Inflows of Resources 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 \$ 4,814,943
-									. / .
Net Position									
Restricted		14,181,783	4,712,533	15,142,710	(20,936,254)	(2,186,787)	7,205,520	2,575,790	20,695,295
Total Net Position		14,181,783	4,712,533	15,142,710	(20,936,254)	(2,186,787)	7,205,520	2,575,790	20,695,295
Total Liabilities & Net Position	\$	14,429,425 \$	5,943,405 \$	49,905,208 \$	13,186,152 \$	17,020,562 \$	8,798,886 \$	2,867,232	\$ 112,150,871
	\$								

NJCLASS-FFELP LOAN PROGRAM 2008 Indenture Parity Schedule of Net Position (Balance Sheet) As of 6/30/2016

Total Parity Assets	183,470,481	183,470,481
Total Parity Liabilities	172,445,000	172,445,000
Equity	11,025,481	11,025,481
Overall Parity	106.39%	106.39%
	 2008	2008 Trust
Assets		
Current Assets		
Cash	\$ 15,212,667	\$ 15,212,667
Investments	-	-
NJCLASS Student Loans Receivable	6,727,492	6,727,492
Due from 2008 External Loan Reserve Funds, net of	4,842,108	4,842,108
Allowance for Doubtful Accounts of \$13,368,696		
Interest Receivable - Investments	2,645	2,645
Interest Receivable - NJCLASS Student Loans	1,702,379	1,702,379
Due from Other Bond Issue Funds	58,368	58,368
Total Current Assets	 28,545,659	28,545,659
Non-Current Assets		
NJCLASS Student Loans Receivable	155,938,513	155,938,513
Total Non-Current Assets	155,938,513	155,938,513
Total Assets	\$ 184,484,171	\$ 184,484,171
Liabilities		
Current Liabilities		
Bonds Payable	\$ -	\$-
Accrued Interest Payable - Bonds	811,411	811,411
Fees Payable	87,018	87,018
Due to the Loan Reserve Fund	115,261	115,261
Total Current Liabilities	 1,013,690	1,013,690
Non-current Liabilities		
Bonds Payable	172,445,000	172,445,000
Total Non-current Liabilities	172,445,000	172,445,000
Total Liabilities	 173,458,690	173,458,690
Net Position		
Restricted	11,025,481	11,025,481
Total Net Position	 11,025,481	11,025,481
Total Liabilities & Net Position	\$ 184,484,171	\$ 184,484,171

NJCLASS-FFELP LOAN PROGRAM 2009 Indenture Parity Schedule of Net Position (Balance Sheet) As of 6/30/2016

Total Parity Assets		330,589,927		(17,446,441)		313,143,486
-		289,200,000				289,200,000
Total Parity Liabilities		209,200,000				209,200,000
Equity		41,389,927		(17,446,441)		23,943,486
Overall Parity		114.31%				108.28%
			2009 1	ndenture Loan		
		2009 Series A		serve Fund		2009 Trust
Assets						
Current Assets						
Cash	\$	38,028,476	\$		\$	38,028,476
	φ	38,028,470	φ	5 522	φ	
Investments		-		5,522		5,522
NJCLASS Student Loans Receivable		8,831,608		-		8,831,608
NJCLASS Defaulted Student Loan Principal & Interest in 2009 Indenture Loan Reserve Fund, net of Allowance for Doubtful Accounts of \$24,899,066		-		16,592,013		16,592,013
Interest Receivable - Investments		7,110		-		7,110
Interest Receivable - NJCLASS Student Loans		2,738,848		-		2,738,848
Due from Other Bond Issue Funds		-		-		-
Due from/to 2009 Loan Reserve Fund		34,090,695		(34,090,695)		_
Default Collections Receivable				46,892		46,892
Total Current Assets		83,696,736		(17,446,268)		66,250,468
Non-Current Assets				,		
NJCLASS Student Loans Receivable		248,289,724		_		248,289,724
Total Non-Current Assets		248,289,724		-		248,289,724
Total Assets	\$	331,986,460	\$	(17,446,268)	\$	314,540,192
	Ψ	221,700,100	Ψ	(17,110,200)	Ŷ	011,010,172
Liabilities						
Current Liabilities						
Bonds Payable	\$	30,000,000.00	\$	-	\$	30,000,000
Accrued Interest Payable - Bonds		1,258,743		-		1,258,743
Fees Payable		137,790		173		137,963
Total Current Liabilities		31,396,533		173		31,396,706
Non-current Liabilities						
Bonds Payable		259,200,000		-		259,200,000
Premium on Bonds Payable		195,931		-		195,931
Total Non-current Liabilities		259,395,931		-	-	259,395,931
Total Liabilities		290,792,464		173		290,792,637
Not Desition						
Net Position		41 102 005		(17 446 444)		00 747 555
Restricted		41,193,996		(17,446,441)		23,747,555
Total Net Position	¢	41,193,996	¢	(17,446,441)	¢	23,747,555
Total Liabilities & Net Position	\$	331,986,460	\$	(17,446,268)	\$	314,540,192

NJCLASS-FFELP LOAN PROGRAM

2010-1 Indenture Parity Schedule of Net Position (Balance Sheet)

As of 6/30/2016

		As of 6/30/2	016		
Total Parity Assets		504,167,844		(50,866,914)	453,300,930 379,900,000
Total Parity Liabilities		379,900,000		-	379,900,000
Equity		124,267,844		(50,866,914)	73,400,930
Overall Parity		132.71%			119.32%
	201	0-1 Series A&B		-1 Indenture Loan Reserve Fund	2010-1 Trust
Assets					
Current Assets					
Cash	\$	77,938,597	\$	-	\$ 77,938,597
Investments		-		904	904
NJCLASS Student Loans Receivable		14,785,940		-	14,785,940
NJCLASS Defaulted Student Loan Principal & Interest in 2010-1 Indenture Loan Reserve Fund, net of Allowance for Doubtful Accounts of \$52,416,974		-		16,702,305	16,702,305
Interest Receivable - Investments		14,957		-	14,957
Interest Receivable - NJCLASS Student Loans		3,107,229		-	3,107,229
Due from Other Bond Issue Funds		8,537		-	8,537
Due from/to 2010-1 Loan Reserve Funds		67,708,162		(67,708,162)	-
Default Collections Receivable		-		138,040	138,040
Total Current Assets		163,563,421		(50,866,914)	112,696,507
Non-Current Assets					
NJCLASS Student Loans Receivable		342,534,736		-	342,534,736
Total Non-Current Assets		342,534,736		-	342,534,736
Total Assets	\$	506,098,157	\$	(50,866,914)	\$ 455,231,243
Liabilities					
Current Liabilities					
Bonds Payable	\$	45,500,000	\$	-	\$ 45,500,000
Accrued Interest Payable - Bonds		1,705,998		-	1,705,998
Fees Payable		224,315		-	224,315
Total Current Liabilities Non-current Liabilities		47,430,313		-	47,430,313
Bonds Payable		334,400,000		-	334,400,000
Premium on Bonds Payable		393,484		-	393,484
Total Non-current Liabilities		334,793,484		-	334,793,484
Total Liabilities		382,223,797		-	382,223,797
Net Position					
Restricted		123,874,360		(50,866,914)	73,007,446
Total Net Position		123,874,360		(50,866,914)	73,007,446
Total Liabilities & Net Position	\$	506,098,157	\$	(50,866,914)	\$ 455,231,243

NJCLASS-FFELP LOAN PROGRAM 2010-FFELP Indenture Parity Schedule of Net Position (Balance Sheet) As of 6/30/2016

Total Parity Liabilities 59,020,000 59,020,000 Equity 6,009,194 6,009,194 Overall Parity 110.18% 110.18% Assets 2010 FFELP 2010-FFELP Trust Assets Current Assets - Cash \$ 2,438,832 \$ 2,438,832 Investments - - FFELP Student Loans Receivable 3,492,463 3,492,463 Interest Receivable - Investments 406 400 Interest Receivable - Investments 36.961 36.961 Due from Loan Servicing Agents 36.961 36.961 Total Current Assets 5 65,237,467 5 65,237,467 FFELP Student Loans Receivable \$ 8,546,096 58,546,096 Total Assets \$ 65,237,467 \$ 65,237,467 Liabilities \$ 10,000,000 \$ 10,000,000 Accrued Interest Payable - Bonds 8 3,873				
Total Parity Liabilities 59,020,000 59,020,000 Equity 6,009,194 6,009,194 0,009,194 Overall Parity 110.18% 110.18% 110.18% Assets 2010 FFELP 2010-FFELP Trust Current Assets - - Cash \$ 2,438,832 \$ 2,438,832 Investments - - FFELP Student Loans Receivable 3,492,463 3,492,463 Interest Receivable - Investments 406 400 Due from Loan Servicing Agents 5,696 36,961 Total Ourrent Assets 6,691,371 6,691,371 Non-Current Assets \$ 65,237,467 \$ 65,237,467 Total Non-Current Assets \$ 8,546,096 58,546,096 Total Assets	Total Parity Assats		65,029,194	65,029,194
Equity 6,009,194 6,009,194 Overall Parity 110.18% 110.18% Assets 2010 FFELP 2010-FFELP Trust Current Assets 2010 FFELP 2010-FFELP Trust Cash \$ 2,438,832 \$ 2,438,832 Investments - - FFELP Student Loans Receivable 3,492,463 3,492,463 Interest Receivable - Investments 406 400 Interest Receivable - FFELP Student Loans 722,709 722,700 Due from Other Bond Issue Funds - - Due From Dan Servicing Agents 36,961 36,961 Total Current Assets - - FFELP Student Loans Receivable 58,546,096 58,546,096 Total Non-Current Assets - - FFELP Student Loans Receivable \$ 65,237,467 \$ 65,237,467 Total Assets \$ 10,000,000 \$ 10,000,000 Accrued Interest Payable - Bonds 83,873 83,873 Bonds Payable S 10,000,000 \$ 10,000,000 Accrued Interest Payable - Bonds 83,873	-			59,020,000
Overall Parity 110.18% 110.18% Assets 2010 FFELP 2010-FFELP Trust Assets Current Assets \$ 2,438,832 \$ 2,438,833 Current Assets - - - - FFELP Student Loans Receivable 3,492,463 3,492,463 3,492,463 3,492,463 Interest Receivable - Investments - - - - Due from Other Bond Issue Funds - - - - Due from Other Bond Issue Funds - - - - Due From Loan Servicing Agents 36,961 36,961 36,961 36,961 Total Non-Current Assets - - - - - Total Non-Current Assets - 58,546,096 58,546,096 58,546,097 - Total Assets - - - - - - Liabilities - - - - - - Current Liabilities - - -				
Overall Parity 110.18% 110.18% Assets 2010 FFELP 2010-FFELP Trast. Assets Current Assets 2 Cash \$ 2,438,832 \$ 2,438,833 Investments - - FFELP Student Loans Receivable 3,492,463 3,492,463 Interest Receivable - Investments 406 400 Interest Receivable - FFELP Student Loans 722,709 722,700 Due from Other Bond Issue Funds - - Due From Loan Servicing Agents 36,961 36,965 Total Ourrent Assets 6,691,371 6,691,371 Non-Current Assets 58,546,096 58,546,096 Total Non-Current Assets \$ 65,237,467 \$ 65,237,467 Liabilities \$ 8,363,3833 83,873 Current Liabilities \$ 8,373 83,873 Bonds Payable \$ 10,000,000 \$ 10,000,000 Accrued Interest Payable - Bonds 83,873 83,873 Fees Payable 10,208,273 10,208,273 Non-current Liabilitites 10,208,273 10,	Equity		6,009,194	6,009,194
Assets S 2,438,832 \$ 2,438,832 Current Assets - - - Gash \$ 2,438,832 \$ 2,438,832 Investments - - - FFELP Student Loans Receivable 3,492,463 3,492,463 3,492,463 Interest Receivable - Investments 406 400 Interest Receivable - FFELP Student Loans 722,709 722,709 Due from Other Bond Issue Funds - - Due From Loan Servicing Agents 36,961 36,961 Total Current Assets 6,691,371 6,691,371 Non-Current Assets 58,546,096 58,546,096 Total Non-Current Assets 58,546,096 58,546,096 Total Non-Current Assets \$ 65,237,467 \$ Liabilities \$ 0,000,000 \$ 10,000,000 Accrued Interest Payable - Bonds 83,873 83,873 83,873 Fees Payable 10,208,273 10,208,273 10,208,273 Non-current Liabilities 10,000,000<			110.18%	110.18%
AssetsS2,438,832\$2,438,832Current Assets\$2,438,832\$2,438,832InvestmentsFFELP Student Loans Receivable3,492,4633,492,463Interest Receivable - Investments406400Interest Receivable - FFELP Student Loans722,709722,709Due from Other Bond Issue FundsDue From Loan Servicing Agents36,96136,966Total Current Assets6,691,3716,691,371Non-Current Assets58,546,09658,546,096FFELP Student Loans Receivable58,546,09658,546,096Total Non-Current Assets58,546,09658,546,096Current Liabilities\$65,237,467\$Liabilities\$10,000,000\$Accrued Interest Payable - Bonds83,87383,873Fees Payable124,400124,400124,400Total Current Liabilities10,208,27310,208,273Non-current Liabilities49,020,00049,020,000Premium on Bonds PayableTotal Non-current Liabilities49,020,00049,020,000				
Assets S 2,438,832 \$ 2,438,832 Current Assets - - - Gash \$ 2,438,832 \$ 2,438,832 Investments - - - FFELP Student Loans Receivable 3,492,463 3,492,463 3,492,463 Interest Receivable - Investments 406 400 Interest Receivable - FFELP Student Loans 722,709 722,709 Due from Other Bond Issue Funds - - Due From Loan Servicing Agents 36,961 36,961 Total Current Assets 6,691,371 6,691,371 Non-Current Assets 58,546,096 58,546,096 Total Non-Current Assets 58,546,096 58,546,096 Total Non-Current Assets \$ 65,237,467 \$ Liabilities \$ 0,000,000 \$ 10,000,000 Accrued Interest Payable - Bonds 83,873 83,873 83,873 Fees Payable 10,208,273 10,208,273 10,208,273 Non-current Liabilities 10,000,000<				
Assets S 2,438,832 \$ 2,438,832 Current Assets \$ 2,438,832 \$ 2,438,832 Investments - - - FFELP Student Loans Receivable 3,492,463 3,492,463 3,492,463 Interest Receivable - Investments 406 400 Interest Receivable - FFELP Student Loans 722,709 722,709 Due from Other Bond Issue Funds - - Due From Loan Servicing Agents 36,961 36,961 Total Current Assets 6,691,371 6,691,371 Non-Current Assets 58,546,096 58,546,096 Total Non-Current Assets 58,546,096 58,546,096 Total Non-Current Assets \$ 65,237,467 \$ Liabilities \$ 10,000,000 \$ Current Liabilities \$ 10,000,000 \$				
Assets S 2,438,832 \$ 2,438,832 Current Assets \$ 2,438,832 \$ 2,438,832 Investments - - - FFELP Student Loans Receivable 3,492,463 3,492,463 3,492,463 Interest Receivable - Investments 406 400 Interest Receivable - FFELP Student Loans 722,709 722,709 Due from Other Bond Issue Funds - - Due From Loan Servicing Agents 36,961 36,961 Total Current Assets 6,691,371 6,691,371 Non-Current Assets 58,546,096 58,546,096 Total Non-Current Assets 58,546,096 58,546,096 Total Non-Current Assets \$ 65,237,467 \$ Liabilities \$ 10,000,000 \$ Current Liabilities \$ 10,000,000 \$				
Current Assets \$ 2,438,832 \$ 2,438,832 Investments - - - - FFELP Student Loans Receivable 3,492,463 3,492,463 3,492,463 Interest Receivable - Investments 406 400 Interest Receivable - FFELP Student Loans 722,709 722,709 Due from Other Bond Issue Funds - - Due From Loan Servicing Agents 36,961 36,966 Total Current Assets 6,691,371 6,691,371 Non-Current Assets 58,546,096 58,546,096 Total Non-Current Assets \$ 65,237,467 Current Liabilities \$ 10,000,000 Accrued Interest Payable - Bonds 83,873 83,873 Fees Payable 10,208,273 10,208,273 Non-current Liabilities 10,208,273 10,208,273 Non-current Liabilities 49,020,000 49,020,000 Premium on Bonds Payable - - Total Non-current Liabilities 49,020,000 49,020,000			2010 FFELP	2010-FFELP Trust
Cash \$ 2,438,832 \$ 2,438,832 Investments - - FFELP Student Loans Receivable 3,492,463 3,492,463 Interest Receivable - Investments 406 400 Interest Receivable - FFELP Student Loans 722,709 722,709 Due from Other Bond Issue Funds - - Due From Loan Servicing Agents 36,961 36,966 Total Current Assets 6,691,371 6,691,371 Non-Current Assets 58,546,096 58,546,096 Total Non-Current Assets 58,546,096 58,546,096 Total Non-Current Assets \$ 65,237,467 \$ 65,237,467 Liabilities \$ 10,000,000 \$ 10,000,000 Current Liabilities \$ 10,000,000 \$ 10,000,000 Accrued Interest Payable - Bonds 83,873 83,873 Fees Payable 124,400 124,400 124,400 Total Current Liabilities 10,208,273 10,208,273 Non-current Liabilities 49,020,000 49,020,000 Premium on Bonds Payable - - Bonds Payable - - Total Non-current	Assets			
Investments - - FFELP Student Loans Receivable 3,492,463 3,492,463 Interest Receivable - Investments 406 400 Interest Receivable - FFELP Student Loans 722,709 722,709 Due from Other Bond Issue Funds - - Due From Loan Servicing Agents 36,961 36.961 Total Current Assets 6,691,371 6,691,371 Non-Current Assets 58,546,096 58,546,096 FFELP Student Loans Receivable 58,546,096 58,546,096 Total Non-Current Assets 58,546,096 58,546,096 Total Assets \$ 65,237,467 \$ Liabilities \$ 10,000,000 \$ 10,000,000 Accrued Interest Payable - Bonds 83,873 83,873 83,873 Fees Payable 10,208,273 10,208,273 10,208,273 Non-current Liabilities 10,208,273 10,208,273 10,208,273 Non-current Liabilities 49,020,000 49,020,000 49,020,000 Premium on Bonds Payable - - - Total Non-current Liabilities 49,020,000	Current Assets			
FFELP Student Loans Receivable 3,492,463 3,492,463 Interest Receivable - Investments 406 400 Interest Receivable - FFELP Student Loans 722,709 722,709 Due from Other Bond Issue Funds - - Due From Loan Servicing Agents 36,961 36,966 Total Current Assets 6,691,371 6,691,371 Non-Current Assets - - FFELP Student Loans Receivable 58,546,096 58,546,096 Total Non-Current Assets - - FTotal Non-Current Assets - - Current Liabilities - - - Current Liabilities \$ 10,000,000 \$ 10,000,000 Accrued Interest Payable - Bonds 83,873 83,873 83,873 Fees Payable 10,208,273 10,208,273 10,208,273 Non-current Liabilities - - - Bonds Payable 49,020,000 49,020,000 49,020,000 Premium on Bonds Payable - - - Total Non-current Liabilities 49,020,000 49,020,000	Cash	\$	2,438,832	\$ 2,438,832
Interest Receivable - Investments 406 400 Interest Receivable - FFELP Student Loans 722,709 722,709 Due from Other Bond Issue Funds - - Due From Loan Servicing Agents 36,961 36,961 Total Current Assets 6,691,371 6,691,371 Non-Current Assets - - FFELP Student Loans Receivable 58,546,096 58,546,096 Total Non-Current Assets - - Total Assets - - Current Liabilities - - Bonds Payable \$ 10,000,000 \$ Accrued Interest Payable - Bonds 83,873 83,873 Fees Payable 10,208,273 10,208,273 Non-current Liabilities 10,208,273 10,208,273 Bonds Payable 49,020,000 49,020,000 Premium on Bonds Payable - - Total Non-current Liabilities 49,020,000 49,020,000	Investments		-	-
Interest Receivable - FFELP Student Loans 722,709 722,709 Due from Other Bond Issue Funds - - Due From Loan Servicing Agents 36,961 36,966 Total Current Assets 6,691,371 6,691,371 Non-Current Assets 58,546,096 58,546,096 FFELP Student Loans Receivable 58,546,096 58,546,096 Total Non-Current Assets 58,546,096 58,546,096 Total Assets \$ 65,237,467 \$ 65,237,467 Liabilities \$ 10,000,000 \$ 10,000,000 Accrued Interest Payable - Bonds 83,873 83,873 Fees Payable 10,208,273 10,208,273 Non-current Liabilities 49,020,000 49,020,000 Premium on Bonds Payable - - Total Non-current Liabilities 49,020,000 49,020,000	FFELP Student Loans Receivable		3,492,463	3,492,463
Due from Other Bond Issue Funds - - Due From Loan Servicing Agents 36,961 36,966 Total Current Assets 6,691,371 6,691,371 Non-Current Assets 58,546,096 58,546,096 FFELP Student Loans Receivable 58,546,096 58,546,096 Total Non-Current Assets 58,546,096 58,546,096 Total Assets \$ 65,237,467 \$ Liabilities \$ 10,000,000 \$ 10,000,000 Accrued Interest Payable - Bonds 83,873 83,873 83,873 Fees Payable 10,208,273 10,208,273 10,208,273 Non-current Liabilities 10,208,273 10,208,273 10,208,273 Bonds Payable 49,020,000 49,020,000 49,020,000 Premium on Bonds Payable - - - Total Non-current Liabilities 49,020,000 49,020,000	Interest Receivable - Investments		406	406
Due From Loan Servicing Agents 36,961 36,967 Total Current Assets 6,691,371 6,691,371 Non-Current Assets 58,546,096 58,546,096 FFELP Student Loans Receivable 58,546,096 58,546,096 Total Non-Current Assets 58,546,096 58,546,096 Total Assets \$65,237,467 \$65,237,467 Liabilities \$10,000,000 \$10,000,000 Accrued Interest Payable - Bonds 83,873 83,873 Fees Payable 10,208,273 10,208,273 Non-current Liabilities 10,208,273 10,208,273 Non-current Liabilities 49,020,000 49,020,000 Premium on Bonds Payable - - Total Non-current Liabilities 49,020,000 49,020,000	Interest Receivable - FFELP Student Loans		722,709	722,709
Total Current Assets 6,691,371 6,691,371 Non-Current Assets 58,546,096 58,546,090 FFELP Student Loans Receivable 58,546,096 58,546,090 Total Non-Current Assets 58,546,096 58,546,090 Total Assets \$ 65,237,467 \$ 65,237,467 Liabilities \$ 10,000,000 \$ 10,000,000 Accrued Interest Payable - Bonds 83,873 83,873 Fees Payable 102,008,273 10,208,273 Non-current Liabilities 10,208,273 10,208,273 Bonds Payable 49,020,000 49,020,000 Premium on Bonds Payable - - Total Non-current Liabilities 49,020,000 49,020,000	Due from Other Bond Issue Funds		-	-
Non-Current Assets 58,546,096 58,546,096 FFELP Student Loans Receivable 58,546,096 58,546,096 Total Non-Current Assets 58,546,096 58,546,096 Total Assets \$65,237,467 \$65,237,467 Liabilities \$10,000,000 \$10,000,000 Current Liabilities \$10,000,000 \$10,000,000 Accrued Interest Payable - Bonds 83,873 83,873 Fees Payable 124,400 124,400 Total Current Liabilities 10,208,273 10,208,273 Non-current Liabilities 49,020,000 49,020,000 Premium on Bonds Payable - - Total Non-current Liabilities 49,020,000 49,020,000	Due From Loan Servicing Agents		36,961	36,961
FFELP Student Loans Receivable 58,546,096 58,546,096 Total Non-Current Assets 58,546,096 58,546,096 Total Assets \$ 65,237,467 \$ 65,237,467 Liabilities \$ 65,237,467 \$ 65,237,467 Liabilities \$ 10,000,000 \$ 10,000,000 Accrued Interest Payable - Bonds 83,873 83,873 Fees Payable 10,208,273 10,208,273 Non-current Liabilities 10,208,273 10,208,273 Bonds Payable 49,020,000 49,020,000 Premium on Bonds Payable - - Total Non-current Liabilities 49,020,000 49,020,000	Total Current Assets		6,691,371	6,691,371
Total Non-Current Assets 58,546,096 58,546,096 Total Assets \$ 65,237,467 \$ 65,237,467 Liabilities Current Liabilities \$ 10,000,000 \$ 10,000,000 Bonds Payable \$ 10,000,000 \$ 10,000,000 Accrued Interest Payable - Bonds 83,873 83,873 Fees Payable 10,208,273 10,208,273 Non-current Liabilities 10,208,273 10,208,273 Bonds Payable 49,020,000 49,020,000 Premium on Bonds Payable - - Total Non-current Liabilities 49,020,000 49,020,000	Non-Current Assets			
Total Assets \$ 65,237,467 \$ 65,237,467 Liabilities Current Liabilities - Bonds Payable \$ 10,000,000 \$ 10,000,000 Accrued Interest Payable - Bonds 83,873 83,873 Fees Payable 124,400 124,400 Total Current Liabilities 10,208,273 10,208,273 Non-current Liabilities 49,020,000 49,020,000 Premium on Bonds Payable - - Total Non-current Liabilities 49,020,000 49,020,000	FFELP Student Loans Receivable		58,546,096	58,546,096
LiabilitiesCurrent LiabilitiesBonds PayableBonds PayableBonds PayableSonds PayableSonds PayableSonds PayablePees Payable124,400Total Current LiabilitiesBonds PayableSonds PayablePremium on Bonds PayableTotal Non-current Liabilities1000000049,020,00049,020,00049,020,00049,020,00049,020,00049,020,00049,020,00049,020,00049,020,00049,020,00049,020,00049,020,00049,020,00049,020,000	Total Non-Current Assets		58,546,096	58,546,096
Current LiabilitiesS10,000,000S10,000,000Bonds PayableS10,000,000S10,000,000Accrued Interest Payable - Bonds83,87383,873Fees Payable124,400124,400Total Current Liabilities10,208,27310,208,273Non-current Liabilities49,020,00049,020,000Premium on Bonds PayableTotal Non-current Liabilities49,020,00049,020,000	Total Assets	\$	65,237,467	\$ 65,237,467
Current LiabilitiesS10,000,000S10,000,000Bonds PayableS10,000,000S10,000,000Accrued Interest Payable - Bonds83,87383,873Fees Payable124,400124,400Total Current Liabilities10,208,27310,208,273Non-current Liabilities49,020,00049,020,000Premium on Bonds PayableTotal Non-current Liabilities49,020,00049,020,000	Liabilities			
Bonds Payable \$ 10,000,000 \$ 10,000,000 Accrued Interest Payable - Bonds 83,873 83,873 Fees Payable 124,400 124,400 Total Current Liabilities 10,208,273 10,208,273 Non-current Liabilities 49,020,000 49,020,000 Premium on Bonds Payable - - Total Non-current Liabilities 49,020,000 49,020,000				
Accrued Interest Payable - Bonds83,87383,873Fees Payable124,400124,400Total Current Liabilities10,208,27310,208,273Non-current Liabilities49,020,00049,020,000Premium on Bonds PayableTotal Non-current Liabilities49,020,00049,020,000		\$	10 000 000	\$ 10,000,000
Fees Payable124,400124,400Total Current Liabilities10,208,27310,208,273Non-current Liabilities49,020,00049,020,000Premium on Bonds PayableTotal Non-current Liabilities49,020,00049,020,000		Ψ		
Total Current Liabilities10,208,27310,208,273Non-current Liabilities49,020,00049,020,000Premium on Bonds PayableTotal Non-current Liabilities49,020,00049,020,000				124,400
Non-current Liabilities49,020,000Bonds Payable49,020,000Premium on Bonds Payable-Total Non-current Liabilities49,020,000	-			10,208,273
Premium on Bonds Payable-Total Non-current Liabilities49,020,00049,020,000	Non-current Liabilities			
Total Non-current Liabilities49,020,00049,020,000	Bonds Payable		49,020,000	49,020,000
	Premium on Bonds Payable		-	-
Total Liabilities 59,228,273 59,228,273	Total Non-current Liabilities		49,020,000	49,020,000
	Total Liabilities		59,228,273	59,228,273
Net Position	Net Position			
			6.009.194	6,009,194
				6,009,194
		\$		
			. ,	

NJCLASS-FFELP LOAN PROGRAM 2010-2 Indenture Parity Schedule of Net Position (Balance Sheet) As of 6/30/2016

Total Parity Assets	181,210,796	251,992,894	(12,954,756)	420,248,935
Total Parity Liabilities	130,400,000	229,200,000	-	359,600,000
Equity	50,810,796	22,792,894	(12,954,756)	60,648,934
Overall Parity	138.97%	109.94%		116.87%
	 2010-2	2011-1	2010-2 Indenture Loan Reserve Fund	2010-2 Trust
Assets				
Current Assets				
Cash	\$ 35,443,278	\$ 36,830,331	\$ -	\$ 72,273,609
Investments	-	-	3,712	3,712
NJCLASS Student Loans Receivable	5,544,652	7,677,735	-	13,222,387
NJCLASS Defaulted Student Loan Principal & Interest in 2010-2 Indenture Loan Reserve Fund, net of Allowance for Doubtful Accounts of \$19,258,773	-	-	13,475,996	13,475,996
Interest Receivable - Investments	6,791	6,988	-	13,780
Interest Receivable - NJCLASS Student Loans	1,191,874	1,764,316	-	2,956,190
Due from Other Bond Issue Funds	25,039	4,115	-	29,154
Due from/to 2010-2 Loan Reserve Fund	13,094,613	13,399,104	(26,493,717)	-
Default Collections Receivable	 -	-	59,253	59,253
Total Current Assets	55,306,247	59,682,588	(12,954,756)	102,034,080
Non-Current Assets				
NJCLASS Student Loans Receivable	 126,552,379	193,423,382	-	319,975,761
Total Non-Current Assets	 126,552,379	193,423,382	-	319,975,761
Total Assets	\$ 181,858,626	\$ 253,105,970	\$ (12,954,756)	\$ 422,009,841
Liabilities				
Current Liabilities				
Bonds Payable	\$ 19,600,000	\$ 17,700,000	\$ -	\$ 37,300,000
Accrued Interest Payable - Bonds	557,418	1,028,949	-	1,586,366
Fees Payable	90,412	84,127	-	174,540
Total Current Liabilities Non-current Liabilities	 20,247,830	18,813,076	-	39,060,906
Bonds Payable	110,800,000	211,500,000	-	322,300,000
Premium on Bonds Payable	(53,304)	489,085	_	435,781
Total Non-current Liabilities	 110,746,696	211,989,085		 322,735,781
Total Liabilities	 130,994,526	 230,802,162	-	361,796,688
Net Position				
Restricted	50,864,100	22,303,808	(12,954,756)	60,213,153
Total Net Position	 50,864,100	22,303,808	(12,954,756)	60,213,153
Total Liabilities & Net Position	\$ 181,858,626	\$ 253,105,970	\$ (12,954,756)	\$ 422,009,841

NJCLASS-FFELP LOAN PROGRAM 2012-1 Indenture Parity Schedule of Net Position (Balance Sheet) As of 6/30/2016

					r	
Total Parity Assets	232,208,482	193,616,834	219,601,872	187,086,232	201,331,547	1,033,844,967
Total Parity Liabilities	203,500,000	176,200,000	208,655,000	180,000,000	190,000,000	958,355,000
Total Failty Elabilities	,		,			,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,
Equity	28,708,482	17,416,834	10,946,872	7,086,232	11,331,547	75,489,967
Overall Parity	114.11%	109.88%	105.25%	103.94%	105.96%	107.88%
Total Parity Assets	232,208,482	193,616,834	219,601,872	187,086,232	201,331,547	1,033,844,967
Total Senior Parity Liabilities	192,500,000	156,200,000	195,655,000	170,000,000	180,000,000	894,355,000
Equity	28,708,482	17,416,834	10,946,872	7,086,232	11,331,547	75,489,967
Senior Parity	120.63%	123.95%	112.24%	110.05%	111.85%	115.60%
	2012-1	2013-1	2014-1	2015-1	2016-1	2012-1 Trust
Assets						
Current Assets						
Cash	\$ 30,010,946 \$	22,855,693 \$	32,935,179 \$	88,991,240 \$	200,597,935	\$ 375,390,993
Investments	-	-	-	-	-	-
NJCLASS Student Loans Receivable	6,679,812	3,522,922	3,286,885	2,562,578	-	16,052,197
Interest Receivable - Investments	5,682	4,339	6,427	18,311	41,328	76,087
Interest Receivable - NJCLASS Student Loans	1,410,229	1,409,952	1,779,153	1,430,180	1,915	6,031,430
NJCLASS Defaulted Student Loan Principal & Interest in 2012-1 Indenture, net of Allowance for Doubtful Accounts of \$6,002,980	1,258,266	830,281	154,945	-	-	2,243,493
Due from Other Bond Issue Funds	_	_		_	(96,058)	(96,058)
Total Current Assets	39,364,936	28,623,187	38,162,589	93,002,310	200,545,120	399,698,142
Non-Current Assets	57,504,750	20,025,107	56,102,569	95,002,510	200,545,120	577,070,142
NJCLASS Student Loans Receivable	193,744,462	165,747,775	182,247,540	94,807,488	1,425,018	637,972,283
Total Non-Current Assets	193,744,462	165,747,775	182,247,540	94,807,488	1,425,018	637,972,283
Total Assets	\$ 233,109,398 \$		220,410,129 \$	187,809,798 \$		\$ 1,037,670,425
	,,, ,		-, -,	,	- , ,	, ,, .
Liabilities						
Current Liabilities						
Bonds Payable	\$ 13,000,000 \$	8,700,000 \$	6,000,000 \$	3,000,000 \$	-	\$ 30,700,000
Accrued Interest Payable - Bonds	828,446	644,903	709,184	651,667	623,958	3,458,159
Fees Payable	72,469	109,225	99,073	71,899	14,633	367,299
Total Current Liabilities Non-current Liabilities	13,900,916	9,454,128	6,808,257	3,723,566	638,591	34,525,458
Bonds Payable	190,500,000	167,500,000	202,655,000	177,000,000	190,000,000	927,655,000
Premium on Bonds Payable	3,183,261	3,720,591	3,234,791	5,562,989	9,271,997	24,973,629
Total Non-current Liabilities	193,683,261	171,220,591	205,889,791	182,562,989	199,271,997	952,628,629
Total Liabilities	207,584,176	180,674,719	212,698,048	186,286,556	199,910,588	987,154,087
Net Position						
Restricted	25,525,221	13,696,243	7,712,081	1,523,242	2,059,550	50,516,338
Total Net Position	25,525,221	13,696,243	7,712,081	1,523,242	2,059,550	50,516,338
Total Liabilities & Net Position	\$ 233,109,398 \$	194,370,962 \$	220,410,129 \$	187,809,798 \$	201,970,138	\$ 1,037,670,425