

NJCLASS-FFELP LOAN PROGRAM
 Combined Parity Schedule of Net Position (Balance Sheet)
 As of 6/30/2015

Total Parity Assets	2,642,407,651.88
Total Parity Liabilities	2,403,460,000.00
Equity	238,947,651.88
Overall Parity	109.94%
Total	
Assets	
Current Assets	
Cash	\$ 578,507,268
Investments	512,767
NJCLASS Student Loans Receivable	64,236,980
FFELP Student Loans Receivable	4,665,842
NJCLASS Defaulted Student Loan Principal & Interest in 2009 & 2010 Indenture Loan Reserve Funds, and 2012-1 Indenture, net of Allowance for Doubtful Accounts of \$92,374,784	46,244,199
Due from External Loan Reserve Funds, net of Allowance for Doubtful Accounts of \$33,207,406	14,459,328
Interest Receivable - Investments	36,807
Interest Receivable - NJCLASS Student Loans	18,167,763
Interest Receivable - FFELP Student Loans	853,226
Due from Other Bond Issue Funds	-
Due from/to 2009 & 2010 Loan Reserve Funds	(0)
Default Collections Receivable	288,554
Due From Loan Servicing Agents	93,029
Prepaid Interest Rate Cap Fees	26,370
Total Current Assets	728,092,133
Non-Current Assets	
NJCLASS Student Loans Receivable	1,858,797,581
FFELP Student Loans Receivable	67,138,002
Total Non-Current Assets	1,925,935,582
Total Assets	\$ 2,654,027,715
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	\$ 143,200,000
Accrued Interest Payable - Bonds	9,145,584
Fees Payable	2,119,633
Due to the Loan Reserve Fund	328,475
Total Current Liabilities	154,793,693
Non-current Liabilities	
Bonds Payable	2,260,260,000
Premium on Bonds Payable	24,878,571
Total Non-current Liabilities	2,285,138,571
Total Liabilities	2,439,932,263
Deferred Inflows of Resources	
Deferred Inflow - Interest Rate Swap	\$ 4,814,943
Total Deferred Outflows of Resources	\$ 4,814,943
Net Position	
Restricted	\$ 214,095,452
Total Net Position	214,095,452
Total Liabilities & Net Position	\$ 2,654,027,715

NJCLASS-FFELP LOAN PROGRAM
1998 Indenture Parity Schedule of Net Position (Balance Sheet)
As of 6/30/2015

	14,604,125	5,700,753	53,205,179	12,581,357	17,457,039	8,739,182	3,134,912	115,422,547
Total Parity Assets	14,604,125	5,700,753	53,205,179	12,581,357	17,457,039	8,739,182	3,134,912	115,422,547
Total Parity Liabilities	-	1,450,000	34,600,000	34,050,000	25,550,000	1,875,000	1,300,000	98,825,000
Equity	14,604,125	4,250,753	18,605,179	(21,468,643)	(8,092,961)	6,864,182	1,834,912	16,597,547
Overall Parity		393.16%	153.77%	36.95%	68.33%	466.09%	241.15%	116.79%
	1998 thru 2001							
	Retired							
	Issues	2002	2003	2004	2005	2006	2007	1998 Trust
Assets								
Current Assets								
Cash	\$ 8,424,676	\$ 2,058,365	\$ 13,175,516	\$ 4,253,028	\$ 3,318,173	\$ 1,621,149	\$ 196,915	\$ 33,047,822
Investments	-	-	-	-	511,413	-	-	511,413
NJCLASS Student Loans Receivable	1,111,175	261,130	2,886,876	541,594	509,039	244,100	104,834	5,658,748
Due from External Loan Reserve Funds, net of Allowance for Doubtful Accounts of \$20,839,522	2,130,166	656,287	3,098,579	1,143,666	1,539,081	782,301	562,197	9,912,276
Interest Receivable - Investments	572	135	887	288	225	108	9	2,224
Interest Receivable - NJCLASS Student Loans	84,224	46,716	278,294	77,059	147,477	77,186	35,519	746,476
Due from Other Bond Issue Funds	-	-	-	-	-	-	-	-
Total Current Assets	11,750,812	3,022,633	19,440,152	6,015,635	6,025,408	2,724,844	899,474	49,878,958
Non-Current Assets								
NJCLASS Student Loans Receivable	3,068,591	2,720,636	33,952,853	6,658,867	11,487,049	6,076,996	2,333,009	66,298,001
Prepaid Interest Rate Cap Fees	-	-	26,370	-	-	-	-	26,370
Total Non-Current Assets	3,068,591	2,720,636	33,979,223	6,658,867	11,487,049	6,076,996	2,333,009	66,324,371
Total Assets	\$ 14,819,404	\$ 5,743,269	\$ 53,419,375	\$ 12,674,502	\$ 17,512,457	\$ 8,801,840	\$ 3,232,483	\$ 116,203,329
Deferred Outflows of Resources								
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
Liabilities								
Current Liabilities								
Bonds Payable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Accrued Interest Payable - Bonds	6,310	1,067	77,463	21,706	13,538	44,346	85,329	249,758
Fees Payable	154,771	10,175	54,751	18,711	15,073	6,810	3,927	264,219
Due to the Loan Reserve Fund	54,199	31,274	55,611	52,728	26,806	11,502	8,315	240,435
Total Current Liabilities	215,279	42,516	187,826	93,145	55,418	62,657	97,571	754,412
Non-current Liabilities								
Bonds Payable	-	1,450,000	34,600,000	34,050,000	25,550,000	1,875,000	1,300,000	98,825,000
Premium on Bonds Payable	-	-	-	-	-	-	-	-
Total Non-current Liabilities	-	1,450,000	34,600,000	34,050,000	25,550,000	1,875,000	1,300,000	98,825,000
Total Liabilities	215,279	1,492,516	34,787,826	34,143,145	25,605,418	1,937,657	1,397,571	99,579,412
Deferred Inflows of Resources								
Deferred Inflow - Interest Rate Swap	\$ -	\$ -	\$ 1,187,517	\$ -	\$ -	\$ 1,197,048	\$ 2,430,378	\$ 4,814,943
Total Deferred Inflows of Resources	\$ -	\$ -	\$ 1,187,517	\$ -	\$ -	\$ 1,197,048	\$ 2,430,378	\$ 4,814,943
Net Position								
Restricted	14,604,125	4,250,753	18,631,549	(21,468,643)	(8,092,961)	6,864,182	1,834,912	16,623,917
Total Net Position	14,604,125	4,250,753	18,631,549	(21,468,643)	(8,092,961)	6,864,182	1,834,912	16,623,917
Total Liabilities & Net Position	\$ 14,819,404	\$ 5,743,269	\$ 53,419,375	\$ 12,674,502	\$ 17,512,457	\$ 8,801,840	\$ 3,232,483	\$ 116,203,329

NJCLASS-FFELP LOAN PROGRAM
2008 Indenture Parity Schedule of Net Position (Balance Sheet)
As of 6/30/2015

Total Parity Assets	219,183,065	219,183,065
Total Parity Liabilities	209,245,000	209,245,000
Equity	9,938,065	9,938,065
Overall Parity	104.75%	104.75%
	2008	2008 Trust
Assets		
Current Assets		
Cash	\$ 20,237,856	\$ 20,237,856
Investments	-	-
NJCLASS Student Loans Receivable	7,261,977	7,261,977
Due from 2008 External Loan Reserve Funds, net of Allowance for Doubtful Accounts of \$12,367,884	4,547,051	4,547,051
Interest Receivable - Investments	1,269	1,269
Interest Receivable - NJCLASS Student Loans	1,975,060	1,975,060
Due from Other Bond Issue Funds	42,143	42,143
Total Current Assets	34,065,356	34,065,356
Non-Current Assets		
NJCLASS Student Loans Receivable	186,440,004	186,440,004
Total Non-Current Assets	186,440,004	186,440,004
Total Assets	\$ 220,505,359	\$ 220,505,359
Liabilities		
Current Liabilities		
Bonds Payable	\$ -	\$ -
Accrued Interest Payable - Bonds	1,068,021	1,068,021
Fees Payable	166,233	166,233
Due to the Loan Reserve Fund	88,040	88,040
Total Current Liabilities	1,322,294	1,322,294
Non-current Liabilities		
Bonds Payable	209,245,000	209,245,000
Total Non-current Liabilities	209,245,000	209,245,000
Total Liabilities	210,567,294	210,567,294
Net Position		
Restricted	9,938,065	9,938,065
Total Net Position	9,938,065	9,938,065
Total Liabilities & Net Position	\$ 220,505,359	\$ 220,505,359

NJCLASS-FFELP LOAN PROGRAM
2009 Indenture Parity Schedule of Net Position (Balance Sheet)
As of 6/30/2015

Total Parity Assets	365,695,348	(14,451,592)	351,243,756
Total Parity Liabilities	328,900,000	-	328,900,000
Equity	36,795,348	(14,451,592)	22,343,756
Overall Parity	111.19%		106.79%
	2009 Series A	Reserve Fund	2009 Trust
Assets			
Current Assets			
Cash	\$ 34,029,221	\$ -	\$ 34,029,221
Investments	-	434	434
NJCLASS Student Loans Receivable	9,256,305	-	9,256,305
NJCLASS Defaulted Student Loan Principal & Interest in 2009 Indenture Loan Reserve Fund, net of Allowance for Doubtful Accounts of \$22,034,323	-	15,865,796	15,865,796
Interest Receivable - Investments	2,145	-	2,145
Interest Receivable - NJCLASS Student Loans	3,229,611	-	3,229,611
Due from Other Bond Issue Funds	24,340	-	24,340
Due from/to 2009 Loan Reserve Fund	30,395,277	(30,395,277)	-
Default Collections Receivable	-	77,629	77,629
Total Current Assets	76,936,898	(14,451,419)	62,485,480
Non-Current Assets			
NJCLASS Student Loans Receivable	290,436,400	-	290,436,400
Total Non-Current Assets	290,436,400	-	290,436,400
Total Assets	\$ 367,373,298	\$ (14,451,419)	\$ 352,921,879
Liabilities			
Current Liabilities			
Bonds Payable	\$ 23,500,000.00	\$ -	\$ 23,500,000
Accrued Interest Payable - Bonds	1,437,799	-	1,437,799
Fees Payable	240,151	173	240,324
Total Current Liabilities	25,177,950	173	25,178,123
Non-current Liabilities			
Bonds Payable	305,400,000	-	305,400,000
Premium on Bonds Payable	521,641	-	521,641
Total Non-current Liabilities	305,921,641	-	305,921,641
Total Liabilities	331,099,591	173	331,099,764
Net Position			
Restricted	36,273,707	(14,451,592)	21,822,116
Total Net Position	36,273,707	(14,451,592)	21,822,116
Total Liabilities & Net Position	\$ 367,373,298	\$ (14,451,419)	\$ 352,921,879

NJCLASS-FFELP LOAN PROGRAM
2010-1 Indenture Parity Schedule of Net Position (Balance Sheet)
As of 6/30/2015

Total Parity Assets	569,769,946	(49,476,578)	520,293,369
Total Parity Liabilities	451,900,000	-	451,900,000
Equity	117,869,946	(49,476,578)	68,393,369
Overall Parity	126.08%		115.13%
	2010-1 Series A&B	Reserve Fund	2010-1 Trust
Assets			
Current Assets			
Cash	\$ 80,173,587	\$ -	\$ 80,173,587
Investments	-	34	34
NJCLASS Student Loans Receivable	16,415,196	-	16,415,196
NJCLASS Defaulted Student Loan Principal & Interest in 2010-1 Indenture Loan Reserve Fund, net of Allowance for Doubtful Accounts of \$51,272,301	-	16,527,286	16,527,286
Interest Receivable - Investments	5,297	-	5,297
Interest Receivable - NJCLASS Student Loans	3,475,635	-	3,475,635
Due from Other Bond Issue Funds	-	-	-
Due from/to 2010-1 Loan Reserve Funds	66,166,937	(66,166,937)	-
Default Collections Receivable	-	163,041	163,041
Total Current Assets	166,236,652	(49,476,578)	116,760,075
Non-Current Assets			
NJCLASS Student Loans Receivable	405,772,393	-	405,772,393
Total Non-Current Assets	405,772,393	-	405,772,393
Total Assets	\$ 572,009,046	\$ (49,476,578)	\$ 522,532,468
Liabilities			
Current Liabilities			
Bonds Payable	\$ 45,600,000	\$ -	\$ 45,600,000
Accrued Interest Payable - Bonds	1,829,183	-	1,829,183
Fees Payable	409,916	-	409,916
Total Current Liabilities	47,839,100	-	47,839,100
Non-current Liabilities			
Bonds Payable	406,300,000	-	406,300,000
Premium on Bonds Payable	1,514,364	-	1,514,364
Total Non-current Liabilities	407,814,364	-	407,814,364
Total Liabilities	455,653,463	-	455,653,463
Net Position			
Restricted	116,355,582	(49,476,578)	66,879,005
Total Net Position	116,355,582	(49,476,578)	66,879,005
Total Liabilities & Net Position	\$ 572,009,046	\$ (49,476,578)	\$ 522,532,468

NJCLASS-FFELP LOAN PROGRAM
2010-FFELP Indenture Parity Schedule of Net Position (Balance Sheet)
As of 6/30/2015

Total Parity Assets	75,736,433	75,736,433
Total Parity Liabilities	68,735,000	68,735,000
Equity	7,001,433	7,001,433
Overall Parity	110.19%	110.19%
	2010 FFELP	2010-FFELP Trust
Assets		
Current Assets		
Cash	\$ 3,204,007	\$ 3,204,007
Investments	-	-
FFELP Student Loans Receivable	4,665,842	4,665,842
Interest Receivable - Investments	186	186
Interest Receivable - FFELP Student Loans	853,226	853,226
Due from Other Bond Issue Funds	-	-
Due From Loan Servicing Agents	93,029	93,029
Total Current Assets	8,816,290	8,816,290
Non-Current Assets		
FFELP Student Loans Receivable	67,138,002	67,138,002
Total Non-Current Assets	67,138,002	67,138,002
Total Assets	\$ 75,954,292	\$ 75,954,292
Liabilities		
Current Liabilities		
Bonds Payable	\$ 20,000,000	\$ 20,000,000
Accrued Interest Payable - Bonds	73,933	73,933
Fees Payable	143,925	143,925
Total Current Liabilities	20,217,859	20,217,859
Non-current Liabilities		
Bonds Payable	48,735,000	48,735,000
Premium on Bonds Payable	-	-
Total Non-current Liabilities	48,735,000	48,735,000
Total Liabilities	68,952,859	68,952,859
Net Position		
Restricted	7,001,433	7,001,433
Total Net Position	7,001,433	7,001,433
Total Liabilities & Net Position	\$ 75,954,292	\$ 75,954,292

NJCLASS-FFELP LOAN PROGRAM
2010-2 Indenture Parity Schedule of Net Position (Balance Sheet)
As of 6/30/2015

Total Parity Assets	210,983,228	279,952,429	(9,575,140)	481,360,517
Total Parity Liabilities	164,000,000	260,800,000	-	424,800,000
Equity	46,983,228	19,152,429	(9,575,140)	56,560,517
Overall Parity	128.65%	107.34%		113.31%
	2010-2	2011-1	Reserve Fund	2010-2 Trust
Assets				
Current Assets				
Cash	\$ 35,128,123	\$ 32,640,522	\$ -	\$ 67,768,646
Investments	0	-	886	887
NJCLASS Student Loans Receivable	6,660,761	8,002,666	-	14,663,427
NJCLASS Defaulted Student Loan Principal & Interest in 2010-2 Indenture Loan Reserve Fund, net of Allowance for Doubtful Accounts of \$15,965,588	-	-	12,627,337	12,627,337
Interest Receivable - Investments	2,328	2,113	-	4,441
Interest Receivable - NJCLASS Student Loans	1,470,608	2,173,403	-	3,644,010
Due from Other Bond Issue Funds	-	26,466	-	26,466
Due from/to 2010-2 Loan Reserve Fund	12,030,394	10,220,853	(22,251,247)	-
Default Collections Receivable	-	-	47,884	47,884
Total Current Assets	55,292,214	53,066,023	(9,575,140)	98,783,098
Non-Current Assets				
NJCLASS Student Loans Receivable	156,495,095	228,173,621	-	384,668,716
Total Non-Current Assets	156,495,095	228,173,621	-	384,668,716
Total Assets	\$ 211,787,309	\$ 281,239,645	\$ (9,575,140)	\$ 483,451,814
Liabilities				
Current Liabilities				
Bonds Payable	\$ 18,100,000	\$ 13,000,000	\$ -	\$ 31,100,000
Accrued Interest Payable - Bonds	629,415	1,120,999	-	1,750,414
Fees Payable	174,666	166,217	-	340,883
Total Current Liabilities	18,904,081	14,287,216	-	33,191,297
Non-current Liabilities				
Bonds Payable	145,900,000	247,800,000	-	393,700,000
Premium on Bonds Payable	286,348	924,432	-	1,210,780
Total Non-current Liabilities	146,186,348	248,724,432	-	394,910,780
Total Liabilities	165,090,429	263,011,648	-	428,102,076
Net Position				
Restricted	46,696,880	18,227,997	(9,575,140)	55,349,737
Total Net Position	46,696,880	18,227,997	(9,575,140)	55,349,737
Total Liabilities & Net Position	\$ 211,787,309	\$ 281,239,645	\$ (9,575,140)	\$ 483,451,814

NJCLASS-FFELP LOAN PROGRAM
2012-1 Indenture Parity Schedule of Net Position (Balance Sheet)
As of 6/30/2015

Total Parity Assets	257,174,920	212,000,372	220,536,940	189,455,733	879,167,966
Total Parity Liabilities	231,400,000	197,000,000	212,655,000	180,000,000	821,055,000
Equity	25,774,920	15,000,372	7,881,940	9,455,733	58,112,966
Overall Parity	111.14%	107.61%	103.71%	105.25%	107.08%
Total Parity Assets	257,174,920	212,000,372	220,536,940	189,455,733	879,167,966
Total Senior Parity Liabilities	220,400,000	177,000,000	207,000,000	170,000,000	774,400,000
Equity	25,774,920	15,000,372	7,881,940	9,455,733	58,112,966
Senior Parity	116.69%	119.77%	106.54%	111.44%	113.53%
	2012-1	2013-1	2014-1	2015-1	2012-1 Trust
Assets					
Current Assets					
Cash	\$ 28,624,437	\$ 25,117,776	\$ 96,449,794	\$ 189,854,124	\$ 340,046,130
Investments	-	-	-	-	-
NJCLASS Student Loans Receivable	5,894,795	2,815,791	2,270,741	-	10,981,327
Interest Receivable - Investments	1,871	1,580	6,870	10,926	21,247
Interest Receivable - NJCLASS Student Loans	1,805,735	1,721,664	1,569,516	56	5,096,971
NJCLASS Defaulted Student Loan Principal & Interest in 2012-1 Indenture, net of Allowance for Doubtful Accounts of \$3,102,572	739,726	476,170	7,884	-	1,223,780
Due from Other Bond Issue Funds	12,196	-	(105,145)	-	(92,949)
Total Current Assets	37,078,760	30,132,981	100,199,659	189,865,106	357,276,507
Non-Current Assets					
NJCLASS Student Loans Receivable	221,124,961	182,786,778	121,223,033	47,295	525,182,067
Total Non-Current Assets	221,124,961	182,786,778	121,223,033	47,295	525,182,067
Total Assets	\$ 258,203,721	\$ 212,919,759	\$ 221,422,692	\$ 189,912,401	\$ 882,458,574
Liabilities					
Current Liabilities					
Bonds Payable	\$ 13,000,000	\$ 6,000,000	\$ 4,000,000	\$ -	\$ 23,000,000
Accrued Interest Payable - Bonds	887,198	689,898	703,214	456,167	2,736,476
Fees Payable	141,603	229,489	182,538	502	554,132
Total Current Liabilities	14,028,801	6,919,387	4,885,752	456,668	26,290,608
Non-current Liabilities					
Bonds Payable	218,400,000	191,000,000	208,655,000	180,000,000	798,055,000
Premium on Bonds Payable	4,626,878	5,342,482	4,588,141	7,074,286	21,631,786
Total Non-current Liabilities	223,026,878	196,342,482	213,243,141	187,074,286	819,686,786
Total Liabilities	237,055,679	203,261,869	218,128,893	187,530,954	845,977,395
Net Position					
Restricted	21,148,042	9,657,891	3,293,799	2,381,447	36,481,179
Total Net Position	21,148,042	9,657,891	3,293,799	2,381,447	36,481,179
Total Liabilities & Net Position	\$ 258,203,721	\$ 212,919,759	\$ 221,422,692	\$ 189,912,401	\$ 882,458,574