

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 & 2010 Indenture Loan Reserve Funds, and 2012-1 Indenture, net of Allowance for Doubtful Accounts of \$102,577,793	49,013,807
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 Reserve 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	1,757,588,925
FFELP Student Loans Receivable	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	245,214,461
Total Liabilities & Net Position	\$ 2,591,324,209

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

	1998 thru 2001								
	Retired								
	Issues	2002	2003	2004	2005	2006	2007	1998 Trust	
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	
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%	
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	-	-	-	-	-	-	-	-	
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 for Doubtful Accounts of \$17,751,450	2,289,942	627,915	3,525,395	1,138,329	1,664,896	688,443	441,418	10,376,338	
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	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
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	
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	
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 Allowance for Doubtful Accounts of \$13,368,696	4,842,108	4,842,108	
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
Total Parity Liabilities	289,200,000	-	289,200,000
Equity	41,389,927	(17,446,441)	23,943,486
Overall Parity	114.31%		108.28%
	2009 Series A	2009 Indenture Loan Reserve Fund	2009 Trust
Assets			
Current Assets			
Cash	\$ 38,028,476	\$ -	\$ 38,028,476
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
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
Net Position			
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-FFELP Indenture Parity Schedule of Net Position (Balance Sheet)
As of 6/30/2016

Total Parity Assets	65,029,194	65,029,194
Total Parity Liabilities	59,020,000	59,020,000
Equity	6,009,194	6,009,194
Overall Parity	110.18%	110.18%
	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	406
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	58,546,096	58,546,096
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		
Bonds Payable	49,020,000	49,020,000
Premium on Bonds Payable	-	-
Total Non-current Liabilities	49,020,000	49,020,000
Total Liabilities	59,228,273	59,228,273
Net Position		
Restricted	6,009,194	6,009,194
Total Net Position	6,009,194	6,009,194
Total Liabilities & Net Position	\$ 65,237,467	\$ 65,237,467

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

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
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						
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	\$ 194,370,962	\$ 220,410,129	\$ 187,809,798	\$ 201,970,138	\$ 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	13,900,916	9,454,128	6,808,257	3,723,566	638,591	34,525,458
Non-current Liabilities						
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