

NJCLASS-FFELP LOAN PROGRAM
 Combined Parity Schedule of Net Position (Balance Sheet)
 As of 12/31/2014

Total Parity Assets	2,529,620,235
Total Parity Liabilities	2,310,815,000
Equity	218,805,235
Overall Parity	109.47%
	Total
Assets	
Current Assets	
Cash	\$ 404,905,353
Investments	3,336,446
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 \$86,996,727	41,918,517
Due from External Loan Reserve Funds, net of Allowance for Doubtful Accounts of \$32,673,830	14,545,269
Interest Receivable - Investments	23,438
Interest Receivable - NJCLASS Student Loans	12,845,576
Interest Receivable - FFELP Student Loans	1,082,822
Due from Other Bond Issue Funds	-
Due from/to 2009 & 2010 Loan Reserve Funds	-
Default Collections Receivable	204,046
Due From Loan Servicing Agents	39,003
Prepaid Interest Rate Cap Fees	13,577
Total Current Assets	478,914,048
Non-Current Assets	
NJCLASS Student Loans Receivable	1,983,474,360.91
FFELP Student Loans Receivable	77,776,344
Total Non-Current Assets	2,061,250,705
Total Assets	\$ 2,540,164,753
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	9,025,533
Fees Payable	1,261,965
Due to the Loan Reserve Fund	243,444
Total Current Liabilities	10,530,942
Non-current Liabilities	
Bonds Payable	2,310,815,000
Premium on Bonds Payable	21,516,761
Total Non-current Liabilities	2,332,331,761
Total Liabilities	2,342,862,703
Deferred Inflows of Resources	
Deferred Inflow - Interest Rate Swap	\$ 6,666,303
Total Deferred Outflows of Resources	\$ 6,666,303
Net Position	
Restricted	197,302,051
Total Net Position	197,302,051
Total Liabilities & Net Position	\$ 2,540,164,753

NJCLASS-FFELP LOAN PROGRAM
1998 Indenture Parity Schedule of Net Position (Balance Sheet)
As of 12/31/2014

	14,488,334	5,539,667	52,813,990	12,407,248	18,438,653	8,719,780	3,541,028	115,948,701
Total Parity Assets	14,488,334	5,539,667	52,813,990	12,407,248	18,438,653	8,719,780	3,541,028	115,948,701
Total Parity Liabilities	-	1,450,000	34,600,000	34,050,000	26,900,000	1,875,000	1,300,000	100,175,000
Equity	14,488,334	4,089,667	18,213,990	(21,642,752)	(8,461,347)	6,844,780	2,241,028	15,773,701
Overall Parity		382.05%	152.64%	36.44%	68.55%	465.05%	272.39%	115.75%
	1998 thru 2001							
	Retired							
	Issues	2002	2003	2004	2005	2006	2007	1998 Trust
Assets								
Current Assets								
Cash	\$ 6,646,666	\$ 1,284,476	\$ 8,079,767	\$ 2,894,500	\$ 390,371	\$ 1,050,984	\$ 265,554	\$ 20,612,317
Investments	-	-	-	-	3,331,369	-	(11)	3,331,358
NJCLASS Student Loans Receivable	-	-	-	-	-	-	-	-
Due from External Loan Reserve Funds, net of Allowance for Doubtful Accounts of \$20,929,133	2,271,114	729,269	3,208,010	1,247,267	1,577,858	881,634	640,908	10,556,060
Interest Receivable - Investments	374	69	449	162	46	56	11	1,166
Interest Receivable - NJCLASS Student Loans	101,113	50,189	248,051	74,627	146,203	69,639	38,494	728,316
Due from Other Bond Issue Funds	-	-	-	-	-	-	-	-
Total Current Assets	9,019,267	2,064,003	11,536,276	4,216,556	5,445,846	2,002,313	944,955	35,229,218
Non-Current Assets								
NJCLASS Student Loans Receivable	5,626,053	3,506,039	41,432,829	8,240,007	13,032,375	6,779,310	2,697,490	81,314,103
Prepaid Interest Rate Cap Fees	-	-	13,577	-	-	-	-	13,577
Total Non-Current Assets	5,626,053	3,506,039	41,446,406	8,240,007	13,032,375	6,779,310	2,697,490	81,327,680
Total Assets	\$ 14,645,320	\$ 5,570,042	\$ 52,982,682	\$ 12,456,564	\$ 18,478,222	\$ 8,781,623	\$ 3,642,445	\$ 116,556,898
Deferred Outflows of Resources								
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
Liabilities								
Current Liabilities								
Bonds Payable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Accrued Interest Payable - Bonds	6,651	955	83,424	18,222	12,749	46,090	89,895	257,987
Fees Payable	101,108	6,275	31,536	9,455	9,077	4,890	2,846	165,186
Due to the Loan Reserve Fund	49,228	23,145	40,156	21,637	17,743	10,863	8,676	171,447
Total Current Liabilities	156,986	30,375	155,115	49,315	39,569	61,843	101,417	594,620
Non-current Liabilities								
Bonds Payable	-	1,450,000	34,600,000	34,050,000	26,900,000	1,875,000	1,300,000	100,175,000
Premium on Bonds Payable	-	-	-	-	-	-	-	-
Total Non-current Liabilities	-	1,450,000	34,600,000	34,050,000	26,900,000	1,875,000	1,300,000	100,175,000
Total Liabilities	156,986	1,480,375	34,755,115	34,099,315	26,939,569	1,936,843	1,401,417	100,769,620
Deferred Inflows of Resources								
Deferred Inflow - Interest Rate Swap	\$ -	\$ -	\$ 1,740,936	\$ -	\$ -	\$ 1,506,978	\$ 3,418,389	\$ 6,666,303
Total Deferred Inflows of Resources	\$ -	\$ -	\$ 1,740,936	\$ -	\$ -	\$ 1,506,978	\$ 3,418,389	\$ 6,666,303
Net Position								
Restricted	14,488,334	4,089,667	18,227,567	(21,642,752)	(8,461,347)	6,844,780	2,241,028	15,787,277
Total Net Position	14,488,334	4,089,667	18,227,567	(21,642,752)	(8,461,347)	6,844,780	2,241,028	15,787,277
Total Liabilities & Net Position	\$ 14,645,320	\$ 5,570,042	\$ 52,982,682	\$ 12,456,564	\$ 18,478,222	\$ 8,781,623	\$ 3,642,445	\$ 116,556,898

NJCLASS-FFELP LOAN PROGRAM
2008 Indenture Parity Schedule of Net Position (Balance Sheet)
As of 12/31/2014

Total Parity Assets	231,082,835	231,082,835
Total Parity Liabilities	221,395,000	221,395,000
Equity	9,687,835	9,687,835
Overall Parity	104.38%	104.38%
	2008	2008 Trust
Assets		
Current Assets		
Cash	\$ 14,984,341	\$ 14,984,341
Investments	-	-
NJCLASS Student Loans Receivable	-	-
Due from 2008 External Loan Reserve Funds, net of Allowance for Doubtful Accounts of \$11,744.697	3,989,209	3,989,209
Interest Receivable - Investments	755	755
Interest Receivable - NJCLASS Student Loans	1,639,497	1,639,497
Due from Other Bond Issue Funds	42,433	42,433
Total Current Assets	20,656,235	20,656,235
Non-Current Assets		
NJCLASS Student Loans Receivable	211,720,983	211,720,983
Total Non-Current Assets	211,720,983	211,720,983
Total Assets	\$ 232,377,218	\$ 232,377,218
Liabilities		
Current Liabilities		
Bonds Payable	\$ -	\$ -
Accrued Interest Payable - Bonds	1,130,037	1,130,037
Fees Payable	92,350	92,350
Due to the Loan Reserve Fund	71,996	71,996
Total Current Liabilities	1,294,383	1,294,383
Non-current Liabilities		
Bonds Payable	221,395,000	221,395,000
Total Non-current Liabilities	221,395,000	221,395,000
Total Liabilities	222,689,383	222,689,383
Net Position		
Restricted	9,687,835	9,687,835
Total Net Position	9,687,835	9,687,835
Total Liabilities & Net Position	\$ 232,377,218	\$ 232,377,218

NJCLASS-FFELP LOAN PROGRAM
2009 Indenture Parity Schedule of Net Position (Balance Sheet)
As of 12/31/2014

Total Parity Assets	395,332,261	(13,469,931)	381,862,330
Total Parity Liabilities	361,000,000	-	361,000,000
Equity	34,332,261	(13,469,931)	20,862,330
Overall Parity	109.51%		105.78%
	2009 Series A	Reserve Fund	2009 Trust
Assets			
Current Assets			
Cash	\$ 41,932,471	\$ -	\$ 41,932,471
Investments	-	1,735	1,735
NJCLASS Student Loans Receivable	-	-	-
NJCLASS Defaulted Student Loan Principal & Interest in 2009 Indenture Loan Reserve Fund, net of Allowance for Doubtful Accounts of \$20,740,136	-	14,803,632	14,803,632
Interest Receivable - Investments	2,323	-	2,323
Interest Receivable - NJCLASS Student Loans	2,431,623	-	2,431,623
Due from Other Bond Issue Funds	79,903	-	79,903
Due from/to 2009 Loan Reserve Fund	28,299,809	(28,299,809)	-
Default Collections Receivable	-	24,683	24,683
Total Current Assets	72,746,128	(13,469,758)	59,276,370
Non-Current Assets			
NJCLASS Student Loans Receivable	324,291,634	-	324,291,634
Total Non-Current Assets	324,291,634	-	324,291,634
Total Assets	\$ 397,037,762	\$ (13,469,758)	\$ 383,568,003
Liabilities			
Current Liabilities			
Bonds Payable	\$ -	\$ -	\$ -
Accrued Interest Payable - Bonds	1,575,335	-	1,575,335
Fees Payable	130,165	173	130,339
Total Current Liabilities	1,705,500	173	1,705,673
Non-current Liabilities			
Bonds Payable	361,000,000	-	361,000,000
Premium on Bonds Payable	594,880	-	594,880
Total Non-current Liabilities	361,594,880	-	361,594,880
Total Liabilities	363,300,381	173	363,300,554
Net Position			
Restricted	33,737,381	(13,469,931)	20,267,450
Total Net Position	33,737,381	(13,469,931)	20,267,450
Total Liabilities & Net Position	\$ 397,037,762	\$ (13,469,758)	\$ 383,568,003

NJCLASS-FFELP LOAN PROGRAM
2010-1 Indenture Parity Schedule of Net Position (Balance Sheet)
As of 12/31/2014

Total Parity Assets	573,327,689	(49,774,520)	523,553,169
Total Parity Liabilities	458,600,000	-	458,600,000
Equity	114,727,689	(49,774,520)	64,953,169
Overall Parity	125.02%		114.16%
	2010-1 Series A&B	Reserve Fund	2010-1 Trust
Assets			
Current Assets			
Cash	\$ 48,252,126	\$ -	\$ 48,252,126
Investments	-	485	485
NJCLASS Student Loans Receivable	-	-	-
NJCLASS Defaulted Student Loan Principal & Interest in 2010-1 Indenture Loan Reserve Fund, net of Allowance for Doubtful Accounts of \$50,952,162	-	14,995,747	14,995,747
Interest Receivable - Investments	2,583	-	2,583
Interest Receivable - NJCLASS Student Loans	3,171,775	-	3,171,775
Due from Other Bond Issue Funds	54,505	-	54,505
Due from/to 2010-1 Loan Reserve Funds	64,892,942	(64,892,942)	-
Default Collections Receivable	-	122,190	122,190
Total Current Assets	116,373,931	(49,774,520)	66,599,411
Non-Current Assets			
NJCLASS Student Loans Receivable	459,045,336	-	459,045,336
Total Non-Current Assets	459,045,336	-	459,045,336
Total Assets	\$ 575,419,267	\$ (49,774,520)	\$ 525,644,747
Liabilities			
Current Liabilities			
Bonds Payable	\$ -	\$ -	\$ -
Accrued Interest Payable - Bonds	1,856,351	-	1,856,351
Fees Payable	235,227	-	235,227
Total Current Liabilities	2,091,578	-	2,091,578
Non-current Liabilities			
Bonds Payable	458,600,000	-	458,600,000
Premium on Bonds Payable	2,244,227	-	2,244,227
Total Non-current Liabilities	460,844,227	-	460,844,227
Total Liabilities	462,935,805	-	462,935,805
Net Position			
Restricted	112,483,462	(49,774,520)	62,708,942
Total Net Position	112,483,462	(49,774,520)	62,708,942
Total Liabilities & Net Position	\$ 575,419,267	\$ (49,774,520)	\$ 525,644,747

NJCLASS-FFELP LOAN PROGRAM
2010-FFELP Indenture Parity Schedule of Net Position (Balance Sheet)
As of 12/31/2014

Total Parity Assets	81,929,710	81,929,710
Total Parity Liabilities	74,345,000	74,345,000
Equity	7,584,710	7,584,710
Overall Parity	110.20%	110.20%
	2010 FFELP	2010-FFELP Trust
Assets		
Current Assets		
Cash	\$ 3,262,727	\$ 3,262,727
Investments	-	-
FFELP Student Loans Receivable	-	-
Interest Receivable - Investments	156	156
Interest Receivable - FFELP Student Loans	1,082,822	1,082,822
Due from Other Bond Issue Funds	-	-
Due From Loan Servicing Agents	39,003	39,003
Total Current Assets	4,384,708	4,384,708
Non-Current Assets		
FFELP Student Loans Receivable	77,776,344	77,776,344
Total Non-Current Assets	77,776,344	77,776,344
Total Assets	\$ 82,161,052	\$ 82,161,052
Liabilities		
Current Liabilities		
Bonds Payable	\$ -	\$ -
Accrued Interest Payable - Bonds	79,181	79,181
Fees Payable	152,161	152,161
Total Current Liabilities	231,342	231,342
Non-current Liabilities		
Bonds Payable	74,345,000	74,345,000
Premium on Bonds Payable	-	-
Total Non-current Liabilities	74,345,000	74,345,000
Total Liabilities	74,576,342	74,576,342
Net Position		
Restricted	7,584,710	7,584,710
Total Net Position	7,584,710	7,584,710
Total Liabilities & Net Position	\$ 82,161,052	\$ 82,161,052

NJCLASS-FFELP LOAN PROGRAM
2010-2 Indenture Parity Schedule of Net Position (Balance Sheet)
As of 12/31/2014

	2010-2	2011-1	Reserve Fund	2010-2 Trust
Total Parity Assets	213,620,280	287,373,916	(7,552,403)	493,441,793
Total Parity Liabilities	168,800,000	270,200,000	-	439,000,000
Equity	44,820,280	17,173,916	(7,552,403)	54,441,793
Overall Parity	126.55%	106.36%		112.40%
Assets				
Current Assets				
Cash	\$ 22,150,536	\$ 24,233,989	\$ -	\$ 46,384,525
Investments	-	-	2,868	2,868
NJCLASS Student Loans Receivable	-	-	-	-
NJCLASS Defaulted Student Loan Principal & Interest in 2010-2 Indenture Loan Reserve Fund, net of Allowance for Doubtful Accounts of \$13,777,713	-	-	11,533,066	11,533,066
Interest Receivable - Investments	1,179	1,288	-	2,467
Interest Receivable - NJCLASS Student Loans	1,143,068	1,418,956	-	2,562,025
Due from Other Bond Issue Funds	56,405	91,495	-	147,900
Due from/to 2010-2 Loan Reserve Fund	10,835,159	8,310,352	(19,145,511)	-
Default Collections Receivable	-	-	57,174	57,174
Total Current Assets	34,186,348	34,056,080	(7,552,403)	60,690,025
Non-Current Assets				
NJCLASS Student Loans Receivable	180,180,403	254,561,543	-	434,741,946
Total Non-Current Assets	180,180,403	254,561,543	-	434,741,946
Total Assets	\$ 214,366,751	\$ 288,617,623	\$ (7,552,403)	\$ 495,431,971
Liabilities				
Current Liabilities				
Bonds Payable	\$ -	\$ -	\$ -	\$ -
Accrued Interest Payable - Bonds	648,710	1,160,165	-	1,808,876
Fees Payable	97,761	83,541	-	181,302
Total Current Liabilities	746,471	1,243,707	-	1,990,178
Non-current Liabilities				
Bonds Payable	168,800,000	270,200,000	-	439,000,000
Premium on Bonds Payable	509,233	1,230,303	-	1,739,536
Total Non-current Liabilities	169,309,233	271,430,303	-	440,739,536
Total Liabilities	170,055,704	272,674,010	-	442,729,714
Net Position				
Restricted	44,311,047	15,943,613	(7,552,403)	52,702,257
Total Net Position	44,311,047	15,943,613	(7,552,403)	52,702,257
Total Liabilities & Net Position	\$ 214,366,751	\$ 288,617,623	\$ (7,552,403)	\$ 495,431,971

NJCLASS-FFELP LOAN PROGRAM
2012-1 Indenture Parity Schedule of Net Position (Balance Sheet)
As of 12/31/2014

Total Parity Assets	263,482,888	210,579,866	227,738,944	701,801,697
Total Parity Liabilities	239,300,000	197,000,000	220,000,000	656,300,000
Equity	24,182,888	13,579,866	7,738,944	45,501,697
Overall Parity	110.11%	106.89%	103.52%	106.93%
Total Parity Assets	263,482,888	210,579,866	227,738,944	701,801,697
Total Senior Parity Liabilities	228,300,000	177,000,000	207,000,000	612,300,000
Equity	24,182,888	13,579,866	7,738,944	45,501,697
Senior Parity	115.41%	118.97%	110.02%	114.62%
	2012-1	2013-1	2014-1	2012-1 Trust
Assets				
Current Assets				
Cash	\$ 22,701,776	\$ 41,520,928	\$ 165,254,142	\$ 229,476,847
Investments	-	-	-	-
NJCLASS Student Loans Receivable	-	-	-	-
Interest Receivable - Investments	1,248	2,594	10,146	13,988
Interest Receivable - NJCLASS Student Loans	1,321,317	787,817	203,207	2,312,341
NJCLASS Defaulted Student Loan Principal & Interest in 2012-1 Indenture, net of Allowance for Doubtful Accounts of \$1,526,716	388,430	197,642	-	586,071
Due from Other Bond Issue Funds	90,950	55,974	(471,666)	(324,741)
Total Current Assets	24,503,722	42,564,955	164,995,829	232,064,506
Non-Current Assets				
NJCLASS Student Loans Receivable	239,972,673	168,845,983	63,541,701	472,360,358
Total Non-Current Assets	239,972,673	168,845,983	63,541,701	472,360,358
Total Assets	\$ 264,476,395	\$ 211,410,939	\$ 228,537,530	\$ 704,424,863
Liabilities				
Current Liabilities				
Bonds Payable	\$ -	\$ -	\$ -	\$ -
Accrued Interest Payable - Bonds	913,531	689,898	714,338	2,317,767
Fees Payable	79,975	141,175	84,249	305,399
Total Current Liabilities	993,507	831,073	798,587	2,623,166
Non-current Liabilities				
Bonds Payable	239,300,000	197,000,000	220,000,000	656,300,000
Premium on Bonds Payable	5,447,052	6,193,924	5,297,141	16,938,117
Total Non-current Liabilities	244,747,052	203,193,924	225,297,141	673,238,117
Total Liabilities	245,740,559	204,024,996	226,095,728	675,861,283
Net Position				
Restricted	18,735,835	7,385,942	2,441,802	28,563,580
Total Net Position	18,735,835	7,385,942	2,441,802	28,563,580
Total Liabilities & Net Position	\$ 264,476,395	\$ 211,410,938	\$ 228,537,530	\$ 704,424,863