

NJCLASS-FFELP LOAN PROGRAM
 Combined Parity Schedule of Net Position (Balance Sheet)
 As of 3/31/2015

Total Parity Assets	2,480,974,136.47
Total Parity Liabilities	2,256,500,000.00
Equity	224,474,136.47
Overall Parity	109.95%
Total	
Assets	
Current Assets	
Cash	\$ 374,271,141
Investments	3,547,907
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 \$90,165,991	44,173,346
Due from External Loan Reserve Funds, net of Allowance for Doubtful Accounts of \$33,002,623	15,054,727
Interest Receivable - Investments	20,796
Interest Receivable - NJCLASS Student Loans	16,441,172
Interest Receivable - FFELP Student Loans	1,000,529
Due from Other Bond Issue Funds	-
Due from/to 2009 & 2010 Loan Reserve Funds	-
Default Collections Receivable	178,316
Due From Loan Servicing Agents	237,949
Prepaid Interest Rate Cap Fees	5,431
Total Current Assets	454,931,313
Non-Current Assets	
NJCLASS Student Loans Receivable	1,988,257,874
FFELP Student Loans Receivable	74,281,394
Total Non-Current Assets	2,062,539,269
Total Assets	\$ 2,517,470,581
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	35,018,003
Fees Payable	1,224,871
Due to the Loan Reserve Fund	248,140
Total Current Liabilities	36,491,014
Non-current Liabilities	
Bonds Payable	2,256,500,000
Premium on Bonds Payable	19,750,033
Total Non-current Liabilities	2,276,250,033
Total Liabilities	2,312,741,047
Deferred Inflows of Resources	
Deferred Inflow - Interest Rate Swap	\$ 6,666,303
Total Deferred Outflows of Resources	\$ 6,666,303
Net Position	
Restricted	\$ 204,729,534
Total Net Position	204,729,534
Total Liabilities & Net Position	\$ 2,517,470,581

NJCLASS-FFELP LOAN PROGRAM
1998 Indenture Parity Schedule of Net Position (Balance Sheet)
As of 3/31/2015

	14,576,685	5,626,938	53,120,437	12,492,233	18,227,735	8,728,388	3,364,236	116,136,652
Total Parity Assets	14,576,685	5,626,938	53,120,437	12,492,233	18,227,735	8,728,388	3,364,236	116,136,652
Total Parity Liabilities	-	1,450,000	34,600,000	34,050,000	26,450,000	1,875,000	1,300,000	99,725,000
Equity	14,576,685	4,176,938	18,520,437	(21,557,767)	(8,222,265)	6,853,388	2,064,236	16,411,652
Overall Parity		388.06%	153.53%	36.69%	68.91%	465.51%	258.79%	116.46%
	1998 thru 2001							
	Retired							
	Issues	2002	2003	2004	2005	2006	2007	1998 Trust
Assets								
Current Assets								
Cash	\$ 7,533,828	\$ 1,572,827	\$ 10,905,227	\$ 3,555,214	\$ 1,029,490	\$ 1,394,604	\$ 489,335	\$ 26,480,525
Investments	-	-	-	-	2,889,000	-	-	2,889,000
NJCLASS Student Loans Receivable	-	-	-	-	-	-	-	-
Due from External Loan Reserve Funds, net of Allowance for Doubtful Accounts of \$20,698,784	2,337,130	738,970	3,333,038	1,292,971	1,633,265	895,774	629,963	10,861,111
Interest Receivable - Investments	427	89	604	200	20	79	26	1,445
Interest Receivable - NJCLASS Student Loans	83,200	50,940	270,590	76,238	157,754	76,630	39,454	754,807
Due from Other Bond Issue Funds	-	-	32,333	5,898	31,278	-	-	69,509
Total Current Assets	9,954,586	2,362,826	14,541,792	4,930,521	5,740,807	2,367,087	1,158,778	41,056,397
Non-Current Assets								
NJCLASS Student Loans Receivable	4,797,560	3,283,096	39,010,145	7,662,806	12,564,879	6,563,684	2,577,286	76,459,456
Prepaid Interest Rate Cap Fees	-	-	5,431	-	-	0	(0)	5,431
Total Non-Current Assets	4,797,560	3,283,096	39,015,575	7,662,806	12,564,879	6,563,684	2,577,286	76,464,886
Total Assets	\$ 14,752,146	\$ 5,645,923	\$ 53,557,368	\$ 12,593,326	\$ 18,305,687	\$ 8,930,771	\$ 3,736,064	\$ 117,521,283
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	26,692	1,191	333,842	74,525	50,072	186,866	360,708	1,033,895
Fees Payable	108,339	4,514	33,722	8,731	8,920	4,268	2,435	170,929
Due to the Loan Reserve Fund	40,429	13,280	63,937	17,838	18,959	11,249	8,685	174,377
Total Current Liabilities	175,460	18,985	431,500	101,093	77,951	202,383	371,828	1,379,201
Non-current Liabilities								
Bonds Payable	-	1,450,000	34,600,000	34,050,000	26,450,000	1,875,000	1,300,000	99,725,000
Premium on Bonds Payable	-	-	-	-	-	-	-	-
Total Non-current Liabilities	-	1,450,000	34,600,000	34,050,000	26,450,000	1,875,000	1,300,000	99,725,000
Total Liabilities	175,460	1,468,985	35,031,500	34,151,093	26,527,951	2,077,383	1,671,828	101,104,201
Deferred Inflows of Resources								
Deferred Inflow - 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
Net Position								
Restricted	14,576,685	4,176,938	18,525,868	(21,557,767)	(8,222,265)	6,853,388	2,064,236	16,417,083
Total Net Position	14,576,685	4,176,938	18,525,868	(21,557,767)	(8,222,265)	6,853,388	2,064,236	16,417,083
Total Liabilities & Net Position	\$ 14,752,146	\$ 5,645,923	\$ 53,557,368	\$ 12,593,326	\$ 18,305,687	\$ 8,930,771	\$ 3,736,064	\$ 117,521,283

NJCLASS-FFELP LOAN PROGRAM
2008 Indenture Parity Schedule of Net Position (Balance Sheet)
As of 3/31/2015

Total Parity Assets	226,458,269	226,458,269	
Total Parity Liabilities	216,895,000	216,895,000	
Equity	9,563,269	9,563,269	
Overall Parity	104.41%	104.41%	
	2008	2008 Trust	
Assets			
Current Assets			
Cash	\$ 22,482,245	\$ 22,482,245	
Investments	-	-	
NJCLASS Student Loans Receivable	-	-	
Due from 2008 External Loan Reserve Funds, net of Allowance for Doubtful Accounts of \$12,303,839	4,193,616	4,193,616	
Interest Receivable - Investments	1,132	1,132	
Interest Receivable - NJCLASS Student Loans	1,838,163	1,838,163	
Due from Other Bond Issue Funds	25,752	25,752	
Total Current Assets	28,540,907	28,540,907	
Non-Current Assets			
NJCLASS Student Loans Receivable	202,509,163	202,509,163	
Total Non-Current Assets	202,509,163	202,509,163	
Total Assets	\$ 231,050,070	\$ 231,050,070	
Liabilities			
Current Liabilities			
Bonds Payable	\$ -	\$ -	
Accrued Interest Payable - Bonds	4,428,273	4,428,273	
Fees Payable	89,765	89,765	
Due to the Loan Reserve Fund	73,764	73,764	
Total Current Liabilities	4,591,801	4,591,801	
Non-current Liabilities			
Bonds Payable	216,895,000	216,895,000	
Total Non-current Liabilities	216,895,000	216,895,000	
Total Liabilities	221,486,801	221,486,801	
Net Position			
Restricted	9,563,269	9,563,269	
Total Net Position	9,563,269	9,563,269	
Total Liabilities & Net Position	\$ 231,050,070	\$ 231,050,070	

NJCLASS-FFELP LOAN PROGRAM
2009 Indenture Parity Schedule of Net Position (Balance Sheet)
As of 3/31/2015

Total Parity Assets	386,363,177	(14,099,863)	372,263,313
Total Parity Liabilities	350,900,000	-	350,900,000
Equity	35,463,177	(14,099,863)	21,363,313
Overall Parity	110.11%		106.09%
	2009 Series A	Reserve Fund	2009 Trust
Assets			
Current Assets			
Cash	\$ 47,630,291	\$ -	\$ 47,630,291
Investments	-	172,725	172,725
NJCLASS Student Loans Receivable	-	-	-
NJCLASS Defaulted Student Loan Principal & Interest in 2009 Indenture Loan Reserve Fund, net of Allowance for Doubtful Accounts of \$21,600,698	-	15,313,564	15,313,564
Interest Receivable - Investments	2,581	-	2,581
Interest Receivable - NJCLASS Student Loans	2,944,440	-	2,944,440
Due from Other Bond Issue Funds	38,461	-	38,461
Due from/to 2009 Loan Reserve Fund	29,647,116	(29,647,116)	-
Default Collections Receivable	-	61,137	61,137
Total Current Assets	80,262,888	(14,099,690)	66,163,198
Non-Current Assets			
NJCLASS Student Loans Receivable	312,346,378	-	312,346,378
Total Non-Current Assets	312,346,378	-	312,346,378
Total Assets	\$ 392,609,266	\$ (14,099,690)	\$ 378,509,575
Liabilities			
Current Liabilities			
Bonds Payable	\$ -	\$ -	\$ -
Accrued Interest Payable - Bonds	6,117,579	-	6,117,579
Fees Payable	128,510	173	128,683
Total Current Liabilities	6,246,089	173	6,246,262
Non-current Liabilities			
Bonds Payable	350,900,000	-	350,900,000
Premium on Bonds Payable	637,718	-	637,718
Total Non-current Liabilities	351,537,718	-	351,537,718
Total Liabilities	357,783,806	173	357,783,980
Net Position			
Restricted	34,825,459	(14,099,863)	20,725,596
Total Net Position	34,825,459	(14,099,863)	20,725,596
Total Liabilities & Net Position	\$ 392,609,266	\$ (14,099,690)	\$ 378,509,575

NJCLASS-FFELP LOAN PROGRAM
2010-1 Indenture Parity Schedule of Net Position (Balance Sheet)
As of 3/31/2015

Total Parity Assets	568,199,546	(49,961,183)	518,238,363
Total Parity Liabilities	451,900,000	-	451,900,000
Equity	116,299,546	(49,961,183)	66,338,363
Overall Parity	125.74%		114.68%
	2010-1 Series A&B	Reserve Fund	2010-1 Trust
Assets			
Current Assets			
Cash	\$ 65,817,339	\$ -	\$ 65,817,339
Investments	-	314,637	314,637
NJCLASS Student Loans Receivable	-	-	-
NJCLASS Defaulted Student Loan Principal & Interest in 2010-1 Indenture Loan Reserve Fund, net of Allowance for Doubtful Accounts of \$51,370,847	-	15,385,764	15,385,764
Interest Receivable - Investments	3,528	-	3,528
Interest Receivable - NJCLASS Student Loans	3,362,185	-	3,362,185
Due from Other Bond Issue Funds	86,020	-	86,020
Due from/to 2010-1 Loan Reserve Funds	65,738,625	(65,738,625)	-
Default Collections Receivable	-	77,041	77,041
Total Current Assets	135,007,697	(49,961,183)	85,046,513
Non-Current Assets			
NJCLASS Student Loans Receivable	440,724,100	-	440,724,100
Total Non-Current Assets	440,724,100	-	440,724,100
Total Assets	\$ 575,731,797	\$ (49,961,183)	\$ 525,770,613
Liabilities			
Current Liabilities			
Bonds Payable	\$ -	\$ -	\$ -
Accrued Interest Payable - Bonds	7,316,732	-	7,316,732
Fees Payable	215,519	-	215,519
Total Current Liabilities	7,532,251	-	7,532,251
Non-current Liabilities			
Bonds Payable	451,900,000	-	451,900,000
Premium on Bonds Payable	1,881,312	-	1,881,312
Total Non-current Liabilities	453,781,312	-	453,781,312
Total Liabilities	461,313,563	-	461,313,563
Net Position			
Restricted	114,418,234	(49,961,183)	64,457,051
Total Net Position	114,418,234	(49,961,183)	64,457,051
Total Liabilities & Net Position	\$ 575,731,797	\$ (49,961,183)	\$ 525,770,613

NJCLASS-FFELP LOAN PROGRAM
2010-FFELP Indenture Parity Schedule of Net Position (Balance Sheet)
As of 3/31/2015

Total Parity Assets	78,463,254	78,463,254
Total Parity Liabilities	71,225,000	71,225,000
Equity	7,238,254	7,238,254
Overall Parity	110.16%	110.16%
	2010 FFELP	2010-FFELP Trust
Assets		
Current Assets		
Cash	\$ 3,166,633	\$ 3,166,633
Investments	-	-
FFELP Student Loans Receivable	-	-
Interest Receivable - Investments	161	161
Interest Receivable - FFELP Student Loans	1,000,529	1,000,529
Due from Other Bond Issue Funds	-	-
Due From Loan Servicing Agents	237,949	237,949
Total Current Assets	4,405,272	4,405,272
Non-Current Assets		
FFELP Student Loans Receivable	74,281,394	74,281,394
Total Non-Current Assets	74,281,394	74,281,394
Total Assets	\$ 78,686,666	\$ 78,686,666
Liabilities		
Current Liabilities		
Bonds Payable	\$ -	\$ -
Accrued Interest Payable - Bonds	75,193	75,193
Fees Payable	148,218	148,218
Total Current Liabilities	223,411	223,411
Non-current Liabilities		
Bonds Payable	71,225,000	71,225,000
Premium on Bonds Payable	-	-
Total Non-current Liabilities	71,225,000	71,225,000
Total Liabilities	71,448,411	71,448,411
Net Position		
Restricted	7,238,254	7,238,254
Total Net Position	7,238,254	7,238,254
Total Liabilities & Net Position	\$ 78,686,666	\$ 78,686,666

NJCLASS-FFELP LOAN PROGRAM
2010-2 Indenture Parity Schedule of Net Position (Balance Sheet)
As of 3/31/2015

Total Parity Assets	209,920,143	278,978,568	(8,229,354)	480,669,357
Total Parity Liabilities	164,000,000	260,800,000	-	424,800,000
Equity	45,920,143	18,178,568	(8,229,354)	55,869,357
Overall Parity	128.00%	106.97%		113.15%
	2010-2	2011-1	Reserve Fund	2010-2 Trust
Assets				
Current Assets				
Cash	\$ 27,864,472	\$ 26,475,831	\$ -	\$ 54,340,302
Investments	-	-	171,545	171,545
NJCLASS Student Loans Receivable	-	-	-	-
NJCLASS Defaulted Student Loan Principal & Interest in 2010-2 Indenture Loan Reserve Fund, net of Allowance for Doubtful Accounts of \$15,070,319	-	-	12,642,474	12,642,474
Interest Receivable - Investments	1,498	1,398	-	2,896
Interest Receivable - NJCLASS Student Loans	1,368,360	2,039,572	-	3,407,932
Due from Other Bond Issue Funds	13,031	71,446	-	84,478
Due from/to 2010-2 Loan Reserve Fund	11,678,338	9,405,173	(21,083,511)	-
Default Collections Receivable	-	-	40,138	40,138
Total Current Assets	40,925,700	37,993,420	(8,229,354)	70,689,765
Non-Current Assets				
NJCLASS Student Loans Receivable	171,603,675	245,553,492	-	417,157,166
Total Non-Current Assets	171,603,675	245,553,492	-	417,157,166
Total Assets	\$ 212,529,374	\$ 283,546,911	\$ (8,229,354)	\$ 487,846,931
Liabilities				
Current Liabilities				
Bonds Payable	\$ -	\$ -	\$ -	\$ -
Accrued Interest Payable - Bonds	2,517,660	4,483,996	-	7,001,656
Fees Payable	91,571	84,348	-	175,919
Total Current Liabilities	2,609,231	4,568,343	-	7,177,574
Non-current Liabilities				
Bonds Payable	164,000,000	260,800,000	-	424,800,000
Premium on Bonds Payable	398,406	1,078,212	-	1,476,618
Total Non-current Liabilities	164,398,406	261,878,212	-	426,276,618
Total Liabilities	167,007,637	266,446,556	-	433,454,193
Net Position				
Restricted	45,521,737	17,100,356	(8,229,354)	54,392,739
Total Net Position	45,521,737	17,100,356	(8,229,354)	54,392,739
Total Liabilities & Net Position	\$ 212,529,374	\$ 283,546,911	\$ (8,229,354)	\$ 487,846,931

NJCLASS-FFELP LOAN PROGRAM
2012-1 Indenture Parity Schedule of Net Position (Balance Sheet)
As of 3/31/2015

Total Parity Assets	256,581,224	211,489,423	220,674,281	688,744,928
Total Parity Liabilities	231,400,000	197,000,000	212,655,000	641,055,000
Equity	25,181,224	14,489,423	8,019,281	47,689,928
Overall Parity	110.88%	107.36%	103.77%	107.44%
Total Parity Assets	256,581,224	211,489,423	220,674,281	688,744,928
Total Senior Parity Liabilities	220,400,000	177,000,000	207,000,000	604,400,000
Equity	25,181,224	14,489,423	8,019,281	47,689,928
Senior Parity	116.42%	119.49%	106.61%	113.96%
	2012-1	2013-1	2014-1	2012-1 Trust
Assets				
Current Assets				
Cash	\$ 24,054,416	\$ 23,451,148	\$ 106,848,243	\$ 154,353,806
Investments	-	-	-	-
NJCLASS Student Loans Receivable	-	-	-	-
Interest Receivable - Investments	1,286	1,318	6,450	9,054
Interest Receivable - NJCLASS Student Loans	1,678,873	1,438,205	1,016,567	4,133,646
NJCLASS Defaulted Student Loan Principal & Interest in 2012-1 Indenture, net of Allowance for Doubtful Accounts of \$2,124,127	503,900	327,645	-	831,545
Due from Other Bond Issue Funds	11,440	-	(315,661)	(304,221)
Total Current Assets	26,249,916	25,218,315	107,555,599	159,023,830
Non-Current Assets				
NJCLASS Student Loans Receivable	233,951,818	189,154,318	115,955,476	539,061,612
Total Non-Current Assets	233,951,818	189,154,318	115,955,476	539,061,612
Total Assets	\$ 260,201,734	\$ 214,372,633	\$ 223,511,075	\$ 698,085,442
Liabilities				
Current Liabilities				
Bonds Payable	\$ -	\$ -	\$ -	\$ -
Accrued Interest Payable - Bonds	3,548,792	2,762,054	2,733,829	9,044,675
Fees Payable	71,718	121,156	102,965	295,839
Total Current Liabilities	3,620,510	2,883,209	2,836,794	9,340,513
Non-current Liabilities				
Bonds Payable	231,400,000	197,000,000	212,655,000	641,055,000
Premium on Bonds Payable	5,039,231	5,770,555	4,944,600	15,754,385
Total Non-current Liabilities	236,439,231	202,770,555	217,599,600	656,809,385
Total Liabilities	240,059,741	205,653,764	220,436,394	666,149,899
Net Position				
Restricted	20,141,993	8,718,869	3,074,681	31,935,543
Total Net Position	20,141,993	8,718,869	3,074,681	31,935,543
Total Liabilities & Net Position	\$ 260,201,734	\$ 214,372,633	\$ 223,511,075	\$ 698,085,442