

NJCLASS-FFELP LOAN PROGRAM
 Combined Parity Schedule of Net Position (Balance Sheet)
 As of 9/30/2015

Total Parity Assets	2,572,228,901.07
Total Parity Liabilities	2,327,305,000.00
Equity	244,923,901.07
Overall Parity	110.52%
Total	
Assets	
Current Assets	
Cash	\$ 524,954,765
Investments	4,000,452
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 \$94,959,249	46,483,217
Due from External Loan Reserve Funds, net of Allowance for Doubtful Accounts of \$31,732,957	15,255,494
Interest Receivable - Investments	42,494
Interest Receivable - NJCLASS Student Loans	20,803,758
Interest Receivable - FFELP Student Loans	838,182
Due from Other Bond Issue Funds	0
Due from/to 2009 & 2010 Loan Reserve Funds	-
Default Collections Receivable	250,565
Due From Loan Servicing Agents	75,453
Prepaid Interest Rate Cap Fees	19,178
Total Current Assets	612,723,558
Non-Current Assets	
NJCLASS Student Loans Receivable	1,929,072,367
FFELP Student Loans Receivable	69,279,764
Total Non-Current Assets	1,998,352,131
Total Assets	\$ 2,611,075,689
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	\$ -
Accrued Interest Payable - Bonds	35,637,702
Fees Payable	2,786,150
Due to the Loan Reserve Fund	403,757
Total Current Liabilities	38,827,610
Non-current Liabilities	
Bonds Payable	2,327,305,000
Premium on Bonds Payable	22,647,815
Total Non-current Liabilities	2,349,952,815
Total Liabilities	2,388,780,424
Deferred Inflows of Resources	
Deferred Inflow - Interest Rate Swap	\$ 4,814,943
Total Deferred Outflows of Resources	\$ 4,814,943
Net Position	
Restricted	\$ 222,295,265
Total Net Position	222,295,265
Total Liabilities & Net Position	\$ 2,611,075,689

NJCLASS-FFELP LOAN PROGRAM
1998 Indenture Parity Schedule of Net Position (Balance Sheet)
As of 9/30/2015

	1998 thru 2001								
	Retired								
	Issues	2002	2003	2004	2005	2006	2007		1998 Trust
Total Parity Assets	13,806,544	5,672,584	53,845,518	12,856,567	17,828,457	8,682,234	3,064,090		115,755,993
Total Parity Liabilities	-	1,200,000	34,600,000	34,050,000	25,550,000	1,675,000	175,000		97,250,000
Equity	13,806,544	4,472,584	19,245,518	(21,193,433)	(7,721,543)	7,007,234	2,889,090		18,505,993
Overall Parity		472.72%	155.62%	37.76%	69.78%	518.34%	1750.91%		119.03%
Assets									
Current Assets									
Cash	\$ 8,090,070	\$ 2,247,221	\$ 15,810,891	\$ 4,987,580	\$ 438,609	\$ 1,909,656	\$ 376,556		\$ 33,860,583
Investments	-	-	-	-	3,987,252	-	-		3,987,252
NJCLASS Student Loans Receivable	-	-	-	-	-	-	-		-
Due from External Loan Reserve Funds, net of Allowance for Doubtful Accounts of \$19,271,001	2,338,673	674,121	3,425,968	1,216,127	1,690,760	824,418	592,352		10,762,418
Interest Receivable - Investments	632	166	1,243	384	32	148	23		2,628
Interest Receivable - NJCLASS Student Loans	74,001	44,702	304,830	78,664	156,882	83,436	37,106		779,622
Due from Other Bond Issue Funds	-	-	-	-	-	-	-		-
Total Current Assets	10,503,376	2,966,210	19,542,932	6,282,755	6,273,536	2,817,658	1,006,036		49,392,504
Non-Current Assets									
NJCLASS Student Loans Receivable	3,558,662	2,734,124	34,744,608	6,775,230	11,645,132	6,093,861	2,442,749		67,994,366
Prepaid Interest Rate Cap Fees	-	-	19,178	-	-	-	-		19,178
Total Non-Current Assets	3,558,662	2,734,124	34,763,787	6,775,230	11,645,132	6,093,861	2,442,749		68,013,545
Total Assets	\$ 14,062,038	\$ 5,700,334	\$ 54,306,719	\$ 13,057,985	\$ 17,918,669	\$ 8,911,519	\$ 3,448,786		\$ 117,406,049
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	25,466	1,262	309,218	81,694	51,317	180,299	344,047		993,303
Fees Payable	186,295	7,102	54,397	23,404	13,847	10,492	6,996		302,535
Due to the Loan Reserve Fund	43,733	19,386	78,408	96,320	25,047	38,494	33,653		335,039
Total Current Liabilities	255,494	27,750	442,023	201,417	90,212	229,285	384,696		1,630,877
Non-current Liabilities									
Bonds Payable	-	1,200,000	34,600,000	34,050,000	25,550,000	1,675,000	175,000		97,250,000
Premium on Bonds Payable	-	-	-	-	-	-	-		-
Total Non-current Liabilities	-	1,200,000	34,600,000	34,050,000	25,550,000	1,675,000	175,000		97,250,000
Total Liabilities	255,494	1,227,750	35,042,023	34,251,417	25,640,212	1,904,285	559,696		98,880,877
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	13,806,544	4,472,584	19,264,696	(21,193,433)	(7,721,543)	7,007,234	2,889,090		18,525,172
Total Net Position	13,806,544	4,472,584	19,264,696	(21,193,433)	(7,721,543)	7,007,234	2,889,090		18,525,172
Total Liabilities & Net Position	\$ 14,062,038	\$ 5,700,334	\$ 54,306,719	\$ 13,057,985	\$ 17,918,669	\$ 8,911,519	\$ 3,448,786		\$ 117,406,049

NJCLASS-FFELP LOAN PROGRAM
2008 Indenture Parity Schedule of Net Position (Balance Sheet)
As of 9/30/2015

	Total Parity Assets	209,926,664	209,926,664
	Total Parity Liabilities	199,545,000	199,545,000
	Equity	10,381,664	10,381,664
	Overall Parity	105.20%	105.20%
	2008	2008 Trust	
Assets			
Current Assets			
Cash	\$ 21,834,229	\$ 21,834,229	
Investments	-	-	
NJCLASS Student Loans Receivable	-	-	
Due from 2008 External Loan Reserve Funds, net of Allowance for Doubtful Accounts of \$12,461,956	4,493,076	4,493,076	
Interest Receivable - Investments	1,583	1,583	
Interest Receivable - NJCLASS Student Loans	2,157,050	2,157,050	
Due from Other Bond Issue Funds	-	-	
Total Current Assets	28,485,938	28,485,938	
Non-Current Assets			
NJCLASS Student Loans Receivable	185,728,821	185,728,821	
Total Non-Current Assets	185,728,821	185,728,821	
Total Assets	\$ 214,214,759	\$ 214,214,759	
Liabilities			
Current Liabilities			
Bonds Payable	\$ -	\$ -	
Accrued Interest Payable - Bonds	4,065,792	4,065,792	
Fees Payable	153,585	153,585	
Due to the Loan Reserve Fund	68,718	68,718	
Total Current Liabilities	4,288,095	4,288,095	
Non-current Liabilities			
Bonds Payable	199,545,000	199,545,000	
Total Non-current Liabilities	199,545,000	199,545,000	
Total Liabilities	203,833,095	203,833,095	
Net Position			
Restricted	10,381,664	10,381,664	
Total Net Position	10,381,664	10,381,664	
Total Liabilities & Net Position	\$ 214,214,759	\$ 214,214,759	

NJCLASS-FFELP LOAN PROGRAM
2009 Indenture Parity Schedule of Net Position (Balance Sheet)
As of 9/30/2015

Total Parity Assets	358,385,950	(15,229,182)	343,156,769
Total Parity Liabilities	320,200,000	-	320,200,000
Equity	38,185,950	(15,229,182)	22,956,769
Overall Parity	111.93%		107.17%
	2009 Series A	2009 Indenture Loan Reserve Fund	2009 Trust
Assets			
Current Assets			
Cash	\$ 40,892,779	\$ -	\$ 40,892,779
Investments	-	1,213	1,213
NJCLASS Student Loans Receivable	-	-	-
NJCLASS Defaulted Student Loan Principal & Interest in 2009 Indenture Loan Reserve Fund, net of Allowance for Doubtful Accounts of \$22,681,712	-	15,888,546	15,888,546
Interest Receivable - Investments	3,071	-	3,071
Interest Receivable - NJCLASS Student Loans	3,594,977	-	3,594,977
Due from Other Bond Issue Funds	15,487	-	15,487
Due from/to 2009 Loan Reserve Fund	31,181,236	(31,181,236)	-
Default Collections Receivable	-	62,468	62,468
Total Current Assets	75,687,550	(15,229,009)	60,458,541
Non-Current Assets			
NJCLASS Student Loans Receivable	288,506,217	-	288,506,217
Total Non-Current Assets	288,506,217	-	288,506,217
Total Assets	\$ 364,193,767	\$ (15,229,009)	\$ 348,964,758
Liabilities			
Current Liabilities			
Bonds Payable	\$ -	\$ -	\$ -
Accrued Interest Payable - Bonds	5,588,826	-	5,588,826
Fees Payable	218,990	173	219,164
Total Current Liabilities	5,807,816	173	5,807,989
Non-current Liabilities			
Bonds Payable	320,200,000	-	320,200,000
Premium on Bonds Payable	436,920	-	436,920
Total Non-current Liabilities	320,636,920	-	320,636,920
Total Liabilities	326,444,736	173	326,444,909
Net Position			
Restricted	37,749,030	(15,229,182)	22,519,849
Total Net Position	37,749,030	(15,229,182)	22,519,849
Total Liabilities & Net Position	\$ 364,193,767	\$ (15,229,009)	\$ 348,964,758

NJCLASS-FFELP LOAN PROGRAM
2010-FFELP Indenture Parity Schedule of Net Position (Balance Sheet)
As of 9/30/2015

Total Parity Assets	72,536,167	72,536,167	
Total Parity Liabilities	65,855,000	65,855,000	
Equity	6,681,167	6,681,167	
Overall Parity	110.15%	110.15%	
	2010 FFELP	2010-FFELP Trust	
Assets			
Current Assets			
Cash	\$ 2,552,781	\$ 2,552,781	
Investments	-	-	
FFELP Student Loans Receivable	-	-	
Interest Receivable - Investments	176	176	
Interest Receivable - FFELP Student Loans	838,182	838,182	
Due from Other Bond Issue Funds	-	-	
Due From Loan Servicing Agents	75,453	75,453	
Total Current Assets	3,466,592	3,466,592	
Non-Current Assets			
FFELP Student Loans Receivable	69,279,764	69,279,764	
Total Non-Current Assets	69,279,764	69,279,764	
Total Assets	\$ 72,746,355	\$ 72,746,355	
Liabilities			
Current Liabilities			
Bonds Payable	\$ -	\$ -	
Accrued Interest Payable - Bonds	73,470	73,470	
Fees Payable	136,718	136,718	
Total Current Liabilities	210,188	210,188	
Non-current Liabilities			
Bonds Payable	65,855,000	65,855,000	
Premium on Bonds Payable	-	-	
Total Non-current Liabilities	65,855,000	65,855,000	
Total Liabilities	66,065,188	66,065,188	
Net Position			
Restricted	6,681,167	6,681,167	
Total Net Position	6,681,167	6,681,167	
Total Liabilities & Net Position	\$ 72,746,355	\$ 72,746,355	

NJCLASS-FFELP LOAN PROGRAM
2012-1 Indenture Parity Schedule of Net Position (Balance Sheet)
As of 9/30/2015

Total Parity Assets	252,443,427	207,736,263	221,205,896	188,464,058	869,849,644
Total Parity Liabilities	225,800,000	192,000,000	212,655,000	180,000,000	810,455,000
Equity	26,643,427	15,736,263	8,550,896	8,464,058	59,394,644
Overall Parity	111.80%	108.20%	104.02%	104.70%	107.33%
Total Parity Assets	252,443,427	207,736,263	221,205,896	188,464,058	869,849,644
Total Senior Parity Liabilities	214,800,000	172,000,000	207,000,000	170,000,000	763,800,000
Equity	26,643,427	15,736,263	8,550,896	8,464,058	59,394,644
Senior Parity	117.52%	120.78%	106.86%	110.86%	113.88%
	2012-1	2013-1	2014-1	2015-1	2012-1 Trust
Assets					
Current Assets					
Cash	\$ 33,424,965	\$ 26,614,374	\$ 62,529,155	\$ 152,406,665	\$ 274,975,159
Investments	-	-	-	-	-
NJCLASS Student Loans Receivable	-	-	-	-	-
Interest Receivable - Investments	2,549	2,054	5,611	13,334	23,547
Interest Receivable - NJCLASS Student Loans	2,009,870	2,061,489	2,315,042	163,897	6,550,298
NJCLASS Defaulted Student Loan Principal & Interest in 2012-1 Indenture, net of Allowance for Doubtful Accounts of \$3,602,662	838,297	523,857	26,830	-	1,388,983
Due from Other Bond Issue Funds	87,540	-	(170,485)	(29)	(82,974)
Total Current Assets	36,363,221	29,201,774	64,706,153	152,583,868	282,855,015
Non-Current Assets					
NJCLASS Student Loans Receivable	219,692,075	181,466,657	159,724,495	38,709,194	599,592,421
Total Non-Current Assets	219,692,075	181,466,657	159,724,495	38,709,194	599,592,421
Total Assets	\$ 256,055,295	\$ 210,668,431	\$ 224,430,648	\$ 191,293,062	\$ 882,447,436
Liabilities					
Current Liabilities					
Bonds Payable	\$ -	\$ -	\$ -	\$ -	\$ -
Accrued Interest Payable - Bonds	3,471,014	2,705,630	2,734,174	2,411,167	11,321,985
Fees Payable	140,854	226,538	490,578	417,837	1,275,807
Total Current Liabilities	3,611,868	2,932,168	3,224,752	2,829,004	12,597,792
Non-current Liabilities					
Bonds Payable	225,800,000	192,000,000	212,655,000	180,000,000	810,455,000
Premium on Bonds Payable	4,209,993	4,909,705	4,227,765	6,694,397	20,041,860
Total Non-current Liabilities	230,009,993	196,909,705	216,882,765	186,694,397	830,496,860
Total Liabilities	233,621,862	199,841,872	220,107,517	189,523,402	843,094,653
Net Position					
Restricted	22,433,434	10,826,559	4,323,131	1,769,660	39,352,784
Total Net Position	22,433,434	10,826,559	4,323,131	1,769,660	39,352,784
Total Liabilities & Net Position	\$ 256,055,295	\$ 210,668,431	\$ 224,430,648	\$ 191,293,062	\$ 882,447,436