

NJCLASS-FFELP LOAN PROGRAM  
 Combined Parity Schedule of Net Position (Balance Sheet)  
 As of 9/30/2016

Total Parity Assets	2,512,171,374
Total Parity Liabilities	2,235,320,000
Equity	276,851,374
Overall Parity	112.39%
Total	
Assets	
Current Assets	
Cash	\$ 581,973,397
Investments	2,260
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 \$104,856,707	50,064,730
Due from External Loan Reserve Funds, net of Allowance for Doubtful Accounts of \$30,892,837	15,011,653
Interest Receivable - Investments	118,146
Interest Receivable - NJCLASS Student Loans	19,655,110
Interest Receivable - FFELP Student Loans	707,010
Due from Other Bond Issue Funds	-
Due from/to 2009 & 2010 Loan Reserve Funds	-
Default Collections Receivable	194,620
Due From Loan Servicing Agents	387,587
Prepaid Interest Rate Cap Fees	21,782
Total Current Assets	668,136,295
Non-Current Assets	
NJCLASS Student Loans Receivable	1,821,108,416
FFELP Student Loans Receivable	59,359,248
Total Non-Current Assets	1,880,467,664
Total Assets	\$ 2,548,603,959
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	\$ -
Accrued Interest Payable - Bonds	34,397,573
Fees Payable	1,692,455
Due to the Loan Reserve Fund	320,775
Total Current Liabilities	36,410,803
Non-current Liabilities	
Bonds Payable	2,235,320,000
Premium on Bonds Payable	23,791,936
Total Non-current Liabilities	2,259,111,936
Total Liabilities	2,295,522,739
Deferred Inflows of Resources	
Deferred Inflow - Interest Rate Swap	\$ 2,715,761
Total Deferred Inflows of Resources	\$ 2,715,761
Net Position	
Restricted	\$ 253,081,220
Total Net Position	253,081,220
Total Liabilities & Net Position	\$ 2,548,603,959

NJCLASS-FFELP LOAN PROGRAM  
1998 Indenture Parity Schedule of Net Position ( Balance Sheet)  
As of 9/30/2016

	1998 thru 2001								
	Retired								
	Issues	2002	2003	2004	2005	2006	2007		1998 Trust
Total Parity Assets	14,594,351	4,959,567	49,829,542	13,106,446	14,380,731	8,743,577	2,590,868		108,205,082
Total Parity Liabilities	-	200,000	34,600,000	34,050,000	16,400,000	1,475,000	175,000		86,900,000
Equity	14,594,351	4,759,567	15,229,542	(20,943,554)	(2,019,269)	7,268,577	2,415,868		21,305,082
Overall Parity		2479.78%	144.02%	38.49%	87.69%	592.78%	1480.50%		124.52%
<b>Assets</b>									
<b>Current Assets</b>									
Cash	\$ 10,203,150	\$ 2,419,539	\$ 19,597,666	\$ 7,166,523	\$ 2,812,619	\$ 2,827,213	\$ 450,493	\$	45,477,202
Investments	-	-	-	-	-	-	-	-	-
NJCLASS Student Loans Receivable	-	-	-	-	-	-	-	-	-
Due from External Loan Reserve Funds, net of Allowance for Doubtful Accounts of \$17,319,381	2,056,247	626,087	3,547,057	1,117,704	1,660,382	640,114	430,578		10,078,170
Interest Receivable - Investments	2,013	486	3,911	1,439	548	559	88		9,044
Interest Receivable - NJCLASS Student Loans	50,142	35,543	245,603	56,695	126,207	81,168	29,213		624,571
Due from Other Bond Issue Funds	-	-	28,392	-	-	-	-		28,392
Total Current Assets	12,311,552	3,081,654	23,422,629	8,342,360	4,599,756	3,549,054	910,373		56,217,378
<b>Non-Current Assets</b>									
NJCLASS Student Loans Receivable	2,516,991	1,897,421	26,792,641	4,943,812	9,875,530	5,362,817	1,966,084		53,355,296
Prepaid Interest Rate Cap Fees	-	-	21,782	-	-	-	-		21,782
Total Non-Current Assets	2,516,991	1,897,421	26,814,423	4,943,812	9,875,530	5,362,817	1,966,084		53,377,079
Total Assets	\$ 14,828,543	\$ 4,979,076	\$ 50,237,052	\$ 13,286,173	\$ 14,475,286	\$ 8,911,871	\$ 2,876,456	\$	109,594,457
<b>Deferred Outflows of Resources</b>									
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
<b>Liabilities</b>									
<b>Current Liabilities</b>									
Bonds Payable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$	-
Accrued Interest Payable - Bonds	20,728	1,511	293,853	147,090	70,602	155,159	280,228		969,171
Fees Payable	182,603	3,971	29,039	8,617	7,694	3,656	1,426		237,005
Due to the Loan Reserve Fund	30,861	14,026	62,836	24,020	16,259	9,479	3,935		161,417
Total Current Liabilities	234,192	19,508	385,727	179,727	94,555	168,294	285,589		1,367,593
<b>Non-current Liabilities</b>									
Bonds Payable	-	200,000	34,600,000	34,050,000	16,400,000	1,475,000	175,000		86,900,000
Premium on Bonds Payable	-	-	-	-	-	-	-		-
Total Non-current Liabilities	-	200,000	34,600,000	34,050,000	16,400,000	1,475,000	175,000		86,900,000
Total Liabilities	234,192	219,508	34,985,727	34,229,727	16,494,555	1,643,294	460,589		88,267,593
<b>Deferred Inflows of Resources</b>									
Deferred Inflow - 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
<b>Net Position</b>									
Restricted	14,594,351	4,759,567	15,251,325	(20,943,554)	(2,019,269)	7,268,577	2,415,868		21,326,864
Total Net Position	14,594,351	4,759,567	15,251,325	(20,943,554)	(2,019,269)	7,268,577	2,415,868		21,326,864
Total Liabilities & Net Position	\$ 14,828,543	\$ 4,979,076	\$ 50,237,052	\$ 13,286,173	\$ 14,475,286	\$ 8,911,871	\$ 2,876,456	\$	109,594,457

NJCLASS-FFELP LOAN PROGRAM  
2008 Indenture Parity Schedule of Net Position (Balance Sheet)  
As of 9/30/2016

	Total Parity Assets	178,025,578	178,025,578
	Total Parity Liabilities	166,645,000	166,645,000
	Equity	11,380,578	11,380,578
	Overall Parity	106.83%	106.83%
		2008	2008 Trust
Assets			
Current Assets			
	Cash	\$ 20,275,152	\$ 20,275,152
	Investments	-	-
	NJCLASS Student Loans Receivable	-	-
	Due from 2008 External Loan Reserve Funds, net of Allowance for Doubtful Accounts of \$13,573,456	4,933,483	4,933,483
	Interest Receivable - Investments	3,670	3,670
	Interest Receivable - NJCLASS Student Loans	1,834,555	1,834,555
	Due from Other Bond Issue Funds	43,948	43,948
	Total Current Assets	27,090,808	27,090,808
Non-Current Assets			
	NJCLASS Student Loans Receivable	154,511,687	154,511,687
	Total Non-Current Assets	154,511,687	154,511,687
	Total Assets	\$ 181,602,495	\$ 181,602,495
Liabilities			
Current Liabilities			
	Bonds Payable	\$ -	\$ -
	Accrued Interest Payable - Bonds	3,333,558	3,333,558
	Fees Payable	84,000	84,000
	Due to the Loan Reserve Fund	159,358	159,358
	Total Current Liabilities	3,576,917	3,576,917
Non-current Liabilities			
	Bonds Payable	166,645,000	166,645,000
	Total Non-current Liabilities	166,645,000	166,645,000
	Total Liabilities	170,221,917	170,221,917
Net Position			
	Restricted	11,380,578	11,380,578
	Total Net Position	11,380,578	11,380,578
	Total Liabilities & Net Position	\$ 181,602,495	\$ 181,602,495

NJCLASS-FFELP LOAN PROGRAM  
2009 Indenture Parity Schedule of Net Position ( Balance Sheet)  
As of 9/30/2016

Total Parity Assets	326,799,715	(18,058,220)	308,741,495
Total Parity Liabilities	284,200,000	-	284,200,000
Equity	42,599,715	(18,058,220)	24,541,495
Overall Parity	114.99%		108.64%
	2009 Series A	2009 Indenture Loan Reserve Fund	2009 Trust
Assets			
Current Assets			
Cash	\$ 48,508,921	\$ -	\$ 48,508,921
Investments	-	117	117
NJCLASS Student Loans Receivable	-	-	-
NJCLASS Defaulted Student Loan Principal & Interest in 2009 Indenture Loan Reserve Fund, net of Allowance for Doubtful Accounts of \$25,510,911	-	16,801,179	16,801,179
Interest Receivable - Investments	9,239	-	9,239
Interest Receivable - NJCLASS Student Loans	2,989,666	-	2,989,666
Due from Other Bond Issue Funds	16,754	-	16,754
Due from/to 2009 Loan Reserve Fund	34,917,181	(34,917,181)	-
Default Collections Receivable	-	57,838	57,838
Total Current Assets	86,441,762	(18,058,047)	68,383,714
Non-Current Assets			
NJCLASS Student Loans Receivable	245,441,084	-	245,441,084
Total Non-Current Assets	245,441,084	-	245,441,084
Total Assets	\$ 331,882,846	\$ (18,058,047)	\$ 313,824,799
Liabilities			
Current Liabilities			
Bonds Payable	\$ -	\$ -	\$ -
Accrued Interest Payable - Bonds	4,974,954	-	4,974,954
Fees Payable	108,177	173	108,350
Total Current Liabilities	5,083,130	173	5,083,304
Non-current Liabilities			
Bonds Payable	284,200,000	-	284,200,000
Premium on Bonds Payable	145,961	-	145,961
Total Non-current Liabilities	284,345,961	-	284,345,961
Total Liabilities	289,429,092	173	289,429,265
Net Position			
Restricted	42,453,754	(18,058,220)	24,395,534
Total Net Position	42,453,754	(18,058,220)	24,395,534
Total Liabilities & Net Position	\$ 331,882,846	\$ (18,058,047)	\$ 313,824,799



NJCLASS-FFELP LOAN PROGRAM  
2010-FFELP Indenture Parity Schedule of Net Position (Balance Sheet)  
As of 9/30/2016

Total Parity Assets	62,489,856	62,489,856
Total Parity Liabilities	56,720,000	56,720,000
Equity	5,769,856	5,769,856
Overall Parity	110.17%	110.17%
	2010 FFELP	2010-FFELP Trust
Assets		
Current Assets		
Cash	\$ 2,245,236	\$ 2,245,236
Investments	-	-
FFELP Student Loans Receivable	-	-
Interest Receivable - Investments	361	361
Interest Receivable - FFELP Student Loans	707,010	707,010
Due from Other Bond Issue Funds	-	-
Due From Loan Servicing Agents	387,587	387,587
Total Current Assets	3,340,195	3,340,195
Non-Current Assets		
FFELP Student Loans Receivable	59,359,248	59,359,248
Total Non-Current Assets	59,359,248	59,359,248
Total Assets	\$ 62,699,443	\$ 62,699,443
Liabilities		
Current Liabilities		
Bonds Payable	\$ -	\$ -
Accrued Interest Payable - Bonds	88,753	88,753
Fees Payable	120,834	120,834
Total Current Liabilities	209,587	209,587
Non-current Liabilities		
Bonds Payable	56,720,000	56,720,000
Premium on Bonds Payable	-	-
Total Non-current Liabilities	56,720,000	56,720,000
Total Liabilities	56,929,587	56,929,587
Net Position		
Restricted	5,769,856	5,769,856
Total Net Position	5,769,856	5,769,856
Total Liabilities & Net Position	\$ 62,699,443	\$ 62,699,443



NJCLASS-FFELP LOAN PROGRAM  
2012-1 Indenture Parity Schedule of Net Position (Balance Sheet)  
As of 9/30/2016

Total Parity Assets	224,064,584	189,077,214	211,067,538	187,459,684	200,439,205	1,012,108,225
Total Parity Liabilities	194,600,000	171,000,000	199,255,000	180,000,000	190,000,000	934,855,000
Equity	29,464,584	18,077,214	11,812,538	7,459,684	10,439,205	77,253,225
Overall Parity	115.14%	110.57%	105.93%	104.14%	105.49%	108.26%
Total Parity Assets	224,064,584	189,077,214	211,067,538	187,459,684	200,439,205	1,012,108,225
Total Senior Parity Liabilities	183,600,000	151,000,000	186,255,000	170,000,000	180,000,000	870,855,000
Equity	29,464,584	18,077,214	11,812,538	7,459,684	10,439,205	77,253,225
Senior Parity	122.04%	125.22%	113.32%	110.27%	111.36%	116.22%
	2012-1	2013-1	2014-1	2015-1	2016-1	2012-1 Trust
Assets						
Current Assets						
Cash	\$ 32,221,164	\$ 25,113,343	\$ 28,506,202	\$ 55,715,146	\$ 161,263,740	\$ 302,819,596
Investments	-	-	-	-	-	-
NJCLASS Student Loans Receivable	-	-	-	-	-	-
Interest Receivable - Investments	6,133	4,876	5,627	12,564	35,432	64,632
Interest Receivable - NJCLASS Student Loans	1,527,854	1,651,949	2,227,140	2,151,541	175,440	7,733,926
NJCLASS Defaulted Student Loan Principal & Interest in 2012-1 Indenture, net of Allowance for Doubtful Accounts of \$6,808,320	1,539,511	994,432	212,936	64,800	-	2,811,679
Due from Other Bond Issue Funds	138,663	13,129	36,494	-	(345,423)	(157,137)
Total Current Assets	35,433,325	27,777,730	30,988,400	57,944,052	161,129,190	313,272,696
Non-Current Assets						
NJCLASS Student Loans Receivable	191,748,128	163,892,578	182,767,221	132,371,148	42,083,004	712,862,079
Total Non-Current Assets	191,748,128	163,892,578	182,767,221	132,371,148	42,083,004	712,862,079
Total Assets	\$ 227,181,452	\$ 191,670,308	\$ 213,755,621	\$ 190,315,200	\$ 203,212,194	\$ 1,026,134,774
Liabilities						
Current Liabilities						
Bonds Payable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Accrued Interest Payable - Bonds	3,042,032	2,480,476	2,589,026	2,606,667	2,495,833	13,214,034
Fees Payable	74,837	112,618	99,057	248,848	277,155	812,516
Total Current Liabilities	3,116,869	2,593,094	2,688,083	2,855,515	2,772,988	14,026,549
Non-current Liabilities						
Bonds Payable	194,600,000	171,000,000	199,255,000	180,000,000	190,000,000	934,855,000
Premium on Bonds Payable	2,859,179	3,419,486	2,909,271	5,183,101	8,840,645	23,211,681
Total Non-current Liabilities	197,459,179	174,419,486	202,164,271	185,183,101	198,840,645	958,066,681
Total Liabilities	200,576,047	177,012,580	204,852,354	188,038,616	201,613,633	972,093,230
Net Position						
Restricted	26,605,405	14,657,728	8,903,267	2,276,584	1,598,560	54,041,544
Total Net Position	26,605,405	14,657,728	8,903,267	2,276,584	1,598,560	54,041,544
Total Liabilities & Net Position	\$ 227,181,452	\$ 191,670,308	\$ 213,755,621	\$ 190,315,200	\$ 203,212,194	\$ 1,026,134,774