

NJCLASS-FFELP LOAN PROGRAM
 Combined Parity Schedule of Net Position (Balance Sheet)
 As of 12/31/2016

Total Parity Assets	2,391,233,352
Total Parity Liabilities	2,110,410,000
Equity	280,823,352
Overall Parity	113.31%
Total	
Assets	
Current Assets	
Cash	\$ 481,583,456
Investments	15,352
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 \$106,960,552	50,617,337
Due from External Loan Reserve Funds, net of Allowance for Doubtful Accounts of \$30,734,590	14,906,314
Interest Receivable - Investments	98,661
Interest Receivable - NJCLASS Student Loans	12,242,529
Interest Receivable - FFELP Student Loans	740,720
Due from Other Bond Issue Funds	-
Due from/to 2009 & 2010 Loan Reserve Funds	-
Default Collections Receivable	263,379
Due From Loan Servicing Agents	93,794
Other Current Assets	77,290
Total Current Assets	560,638,833
Non-Current Assets	
NJCLASS Student Loans Receivable	1,783,504,757
FFELP Student Loans Receivable	57,085,658
Total Non-Current Assets	1,840,590,414
Total Assets	\$ 2,401,229,248
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	8,413,602
Fees Payable	1,302,154
Due to the Loan Reserve Fund	202,850
Total Current Liabilities	9,918,606
Non-current Liabilities	
Bonds Payable	2,110,410,000
Premium on Bonds Payable	21,627,121
Total Non-current Liabilities	2,132,037,121
Total Liabilities	2,141,955,727
Deferred Inflows of Resources	
Deferred Inflow - Interest Rate Swap	\$ 2,715,761
Total Deferred Inflows of Resources	\$ 2,715,761
Net Position	
Restricted	\$ 259,273,521
Total Net Position	259,273,521
Total Liabilities & Net Position	\$ 2,401,229,248

NJCLASS-FFELP LOAN PROGRAM
1998 Indenture Parity Schedule of Net Position (Balance Sheet)
As of 12/31/2016

	14,912,651.28	5,016,904.37	49,944,933.90	13,006,740.31	14,492,196.23	8,731,946.08	2,455,144.22	108,560,516.39
Total Parity Assets	14,912,651.28	5,016,904.37	49,944,933.90	13,006,740.31	14,492,196.23	8,731,946.08	2,455,144.22	108,560,516.39
Total Parity Liabilities	-	200,000	34,600,000	34,050,000	16,400,000	1,475,000	175,000	86,900,000
Equity	14,912,651	4,816,904	15,344,934	(21,043,260)	(1,907,804)	7,256,946	2,280,144	21,660,516
Overall Parity		2508.45%	144.35%	38.20%	88.37%	592.00%	1402.94%	124.93%
1998 thru 2001								
Retired								
	Issues	2002	2003	2004	2005	2006	2007	1998 Trust
Assets								
Current Assets								
Cash	\$ 10,713,042	\$ 2,674,763	\$ 21,403,781	\$ 7,340,017	\$ 3,261,668	\$ 2,882,800	\$ 196,800	\$ 48,472,870
Investments	-	-	-	-	-	-	-	-
NJCLASS Student Loans Receivable	-	-	-	-	-	-	-	-
Due from External Loan Reserve Funds, net of Allowance for Doubtful Accounts of \$16,948,240	1,915,513	619,923	3,587,080	1,138,264	1,676,521	642,754	418,409	9,998,464
Interest Receivable - Investments	2,197	543	4,427	1,538	646	599	31	9,981
Interest Receivable - NJCLASS Student Loans	36,766	34,375	178,467	43,881	95,019	58,214	25,534	472,257
Due from Other Bond Issue Funds	-	-	-	-	-	-	-	-
Prepaid Interest Rate Cap Fees	-	-	13,614	-	-	-	-	13,614
Total Current Assets	12,667,518	3,329,604	25,187,369	8,523,701	5,033,853	3,584,367	640,774	58,967,186
Non-Current Assets								
NJCLASS Student Loans Receivable	2,431,560	1,722,079	24,913,137	4,546,390	9,505,580	5,196,699	1,886,905	50,202,350
Total Non-Current Assets	2,431,560	1,722,079	24,913,137	4,546,390	9,505,580	5,196,699	1,886,905	50,202,350
Total Assets	\$ 15,099,078	\$ 5,051,683	\$ 50,100,506	\$ 13,070,091	\$ 14,539,434	\$ 8,781,066	\$ 2,527,679	\$ 109,169,536
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	4,803	1,105	75,582	45,631	20,086	35,870	64,951	248,028
Fees Payable	148,906	5,668	25,610	6,323	7,169	3,779	1,526	198,981
Due to the Loan Reserve Fund	32,718	28,006	40,766	11,397	19,982	9,471	6,057	148,397
Total Current Liabilities	186,426	34,779	141,958	63,350	47,238	49,120	72,534	595,406
Non-current Liabilities								
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	186,426	234,779	34,741,958	34,113,350	16,447,238	1,524,120	247,534	87,495,406
Deferred Inflows of Resources								
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
Net Position								
Restricted	14,912,651	4,816,904	15,358,548	(21,043,260)	(1,907,804)	7,256,946	2,280,144	21,674,130
Total Net Position	14,912,651	4,816,904	15,358,548	(21,043,260)	(1,907,804)	7,256,946	2,280,144	21,674,130
Total Liabilities & Net Position	\$ 15,099,078	\$ 5,051,683	\$ 50,100,506	\$ 13,070,091	\$ 14,539,434	\$ 8,781,066	\$ 2,527,679	\$ 109,169,536

NJCLASS-FFELP LOAN PROGRAM
2008 Indenture Parity Schedule of Net Position (Balance Sheet)
As of 12/31/2016

Total Parity Assets	170,301,866	170,301,866
Total Parity Liabilities	158,645,000	158,645,000
Equity	11,656,866	11,656,866
Overall Parity	107.35%	107.35%
	2008	2008 Trust
Assets		
Current Assets		
Cash	\$ 17,177,916	\$ 17,177,916
Investments	-	-
NJCLASS Student Loans Receivable	-	-
Due from 2008 External Loan Reserve Funds, net of Allowance for Doubtful Accounts of \$13,786,350	4,907,849	4,907,849
Interest Receivable - Investments	3,185	3,185
Interest Receivable - NJCLASS Student Loans	1,374,023	1,374,023
Due from Other Bond Issue Funds	63,630	63,630
Total Current Assets	23,526,603	23,526,603
Non-Current Assets		
NJCLASS Student Loans Receivable	147,632,111	147,632,111
Total Non-Current Assets	147,632,111	147,632,111
Total Assets	\$ 171,158,714	\$ 171,158,714
Liabilities		
Current Liabilities		
Bonds Payable	\$ -	\$ -
Accrued Interest Payable - Bonds	738,251	738,251
Fees Payable	64,144	64,144
Due to the Loan Reserve Fund	54,453	54,453
Total Current Liabilities	856,848	856,848
Non-current Liabilities		
Bonds Payable	158,645,000	158,645,000
Total Non-current Liabilities	158,645,000	158,645,000
Total Liabilities	159,501,848	159,501,848
Net Position		
Restricted	11,656,866	11,656,866
Total Net Position	11,656,866	11,656,866
Total Liabilities & Net Position	\$ 171,158,714	\$ 171,158,714

NJCLASS-FFELP LOAN PROGRAM
2009 Indenture Parity Schedule of Net Position (Balance Sheet)
As of 12/31/2016

Total Parity Assets	327,743,204	(18,617,828)	309,125,376
Total Parity Liabilities	284,200,000	-	284,200,000
Equity	43,543,204	(18,617,828)	24,925,376
Overall Parity	115.32%		108.77%
	2009 Series A	2009 Indenture Loan Reserve Fund	2009 Trust
Assets			
Current Assets			
Cash	\$ 55,354,590	\$ -	\$ 55,354,590
Investments	-	8,076	8,076
NJCLASS Student Loans Receivable	-	-	-
NJCLASS Defaulted Student Loan Principal & Interest in 2009 Indenture Loan Reserve Fund, net of Allowance for Doubtful Accounts of \$26,070,557	-	17,009,501	17,009,501
Interest Receivable - Investments	11,035	-	11,035
Interest Receivable - NJCLASS Student Loans	2,069,983	-	2,069,983
Due from Other Bond Issue Funds	63,263	-	63,263
Due from/to 2009 Loan Reserve Fund	35,694,449	(35,694,449)	-
Default Collections Receivable	-	59,217	59,217
Total Current Assets	93,193,320	(18,617,655)	74,575,665
Non-Current Assets			
NJCLASS Student Loans Receivable	235,891,885	-	235,891,885
Total Non-Current Assets	235,891,885	-	235,891,885
Total Assets	\$ 329,085,205	\$ (18,617,655)	\$ 310,467,550
Liabilities			
Current Liabilities			
Bonds Payable	\$ -	\$ -	\$ -
Accrued Interest Payable - Bonds	1,236,348	-	1,236,348
Fees Payable	105,653	173	105,826
Total Current Liabilities	1,342,001	173	1,342,174
Non-current Liabilities			
Bonds Payable	284,200,000	-	284,200,000
Premium on Bonds Payable	95,991	-	95,991
Total Non-current Liabilities	284,295,991	-	284,295,991
Total Liabilities	285,637,992	173	285,638,165
Net Position			
Restricted	43,447,213	(18,617,828)	24,829,385
Total Net Position	43,447,213	(18,617,828)	24,829,385
Total Liabilities & Net Position	\$ 329,085,205	\$ (18,617,655)	\$ 310,467,550

NJCLASS-FFELP LOAN PROGRAM
2010-FFELP Indenture Parity Schedule of Net Position (Balance Sheet)
As of 12/31/2016

	Total Parity Assets	60,475,300	60,475,300
	Total Parity Liabilities	54,920,000	54,920,000
	Equity	5,555,300	5,555,300
	Overall Parity	110.12%	110.12%
		2010 FFELP	2010-FFELP Trust
Assets			
Current Assets			
Cash	\$ 2,762,858	\$ 2,762,858	
Investments	-	-	
FFELP Student Loans Receivable	-	-	
Interest Receivable - Investments	461	461	
Interest Receivable - FFELP Student Loans	740,720	740,720	
Due from Other Bond Issue Funds	-	-	
Due From Loan Servicing Agents	93,794	93,794	
Total Current Assets	3,597,834	3,597,834	
Non-Current Assets			
FFELP Student Loans Receivable	57,085,658	57,085,658	
Total Non-Current Assets	57,085,658	57,085,658	
Total Assets	\$ 60,683,492	\$ 60,683,492	
Liabilities			
Current Liabilities			
Bonds Payable	\$ -	\$ -	
Accrued Interest Payable - Bonds	92,987	92,987	
Fees Payable	115,205	115,205	
Total Current Liabilities	208,192	208,192	
Non-current Liabilities			
Bonds Payable	54,920,000	54,920,000	
Premium on Bonds Payable	-	-	
Total Non-current Liabilities	54,920,000	54,920,000	
Total Liabilities	55,128,192	55,128,192	
Net Position			
Restricted	5,555,300	5,555,300	
Total Net Position	5,555,300	5,555,300	
Total Liabilities & Net Position	\$ 60,683,492	\$ 60,683,492	

NJCLASS-FFELP LOAN PROGRAM
2010-2 Indenture Parity Schedule of Net Position (Balance Sheet)
As of 12/31/2016

	2010-2	2011-1	2010-2 Indenture Loan Reserve Fund	2010-2 Trust
Total Parity Assets	157,266,295	225,794,814	(14,016,492)	369,044,618
Total Parity Liabilities	104,700,000	201,400,000	-	306,100,000
Equity	52,566,295	24,394,814	(14,016,492)	62,944,618
Overall Parity	150.21%	112.11%		120.56%
Assets				
Current Assets				
Cash	\$ 25,507,632	\$ 28,913,801	\$ -	\$ 54,421,433
Investments	-	-	7,123	7,123
NJCLASS Student Loans Receivable	-	-	-	-
NJCLASS Defaulted Student Loan Principal & Interest in 2010-2 Indenture Loan Reserve Fund, net of Allowance for Doubtful Accounts of \$20,320,611	-	-	13,808,917	13,808,917
Interest Receivable - Investments	5,007	5,574	-	10,581
Interest Receivable - NJCLASS Student Loans	912,187	1,241,590	-	2,153,777
Due from Other Bond Issue Funds	67,825	117,980	-	185,805
Due from/to 2010-2 Loan Reserve Fund	13,317,595	14,578,663	(27,896,258)	-
Default Collections Receivable	-	-	63,727	63,727
Total Current Assets	39,810,245	44,857,609	(14,016,492)	70,651,362
Non-Current Assets				
NJCLASS Student Loans Receivable	117,988,230	181,928,399	-	299,916,629
Total Non-Current Assets	117,988,230	181,928,399	-	299,916,629
Total Assets	\$ 157,798,475	\$ 226,786,008	\$ (14,016,492)	\$ 370,567,991
Liabilities				
Current Liabilities				
Bonds Payable	\$ -	\$ -	\$ -	\$ -
Accrued Interest Payable - Bonds	459,374	920,339	-	1,379,713
Fees Payable	72,806	70,855	-	143,661
Total Current Liabilities	532,180	991,194	-	1,523,374
Non-current Liabilities				
Bonds Payable	104,700,000	201,400,000	-	306,100,000
Premium on Bonds Payable	(172,656)	274,362	-	101,706
Total Non-current Liabilities	104,527,345	201,674,362	-	306,201,706
Total Liabilities	105,059,524	202,665,556	-	307,725,080
Net Position				
Restricted	52,738,951	24,120,452	(14,016,492)	62,842,911
Total Net Position	52,738,951	24,120,452	(14,016,492)	62,842,911
Total Liabilities & Net Position	\$ 157,798,475	\$ 226,786,008	\$ (14,016,492)	\$ 370,567,991

NJCLASS-FFELP LOAN PROGRAM
2012-1 Indenture Parity Schedule of Net Position (Balance Sheet)
As of 12/31/2016

Total Parity Assets	211,655,332	180,775,946	204,311,320	184,377,891	199,626,877	980,747,366
Total Parity Liabilities	181,600,000	162,300,000	191,645,000	177,000,000	190,000,000	902,545,000
Equity	30,055,332	18,475,946	12,666,320	7,377,891	9,626,877	78,202,366
Overall Parity	116.55%	111.38%	106.61%	104.17%	105.07%	108.66%
Total Parity Assets	211,655,332	180,775,946	204,311,320	184,377,891	199,626,877	980,747,366
Total Senior Parity Liabilities	170,600,000	142,300,000	178,645,000	167,000,000	180,000,000	838,545,000
Equity	30,055,332	18,475,946	12,666,320	7,377,891	9,626,877	78,202,366
Senior Parity	124.07%	127.04%	114.37%	110.41%	110.90%	116.96%
	2012-1	2013-1	2014-1	2015-1	2016-1	2012-1 Trust
Assets						
Current Assets						
Cash	\$ 26,264,548	\$ 19,841,273	\$ 23,671,899	\$ 43,360,945	\$ 140,743,814	\$ 253,882,479
Investments	-	-	-	-	-	-
NJCLASS Student Loans Receivable	-	-	-	-	-	-
Interest Receivable - Investments	5,045	3,924	4,677	9,689	30,565	53,900
Interest Receivable - NJCLASS Student Loans	1,094,999	892,602	894,291	489,128	189,416	3,560,435
NJCLASS Defaulted Student Loan Principal & Interest in 2012-1 Indenture, net of Allowance for Doubtful Accounts of \$7,751,953	1,552,660	1,058,284	234,103	54,932	-	2,899,979
Due from Other Bond Issue Funds	76,854	67,184	25,402	19,741	(501,879)	(312,698)
Other Current Assets	-	-	63,676	-	-	63,676
Total Current Assets	28,994,106	21,863,266	24,894,047	43,934,436	140,461,916	260,147,771
Non-Current Assets						
NJCLASS Student Loans Receivable	183,470,402	159,617,936	180,172,666	141,206,690	59,888,071	724,355,764
Total Non-Current Assets	183,470,402	159,617,936	180,172,666	141,206,690	59,888,071	724,355,764
Total Assets	\$ 212,464,507	\$ 181,481,202	\$ 205,066,713	\$ 185,141,125	\$ 200,349,987	\$ 984,503,535
Liabilities						
Current Liabilities						
Bonds Payable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Accrued Interest Payable - Bonds	742,112	601,820	657,401	639,167	623,958	3,264,458
Fees Payable	67,064	103,436	97,992	124,068	99,151	491,711
Total Current Liabilities	809,176	705,256	755,393	763,234	723,110	3,756,169
Non-current Liabilities						
Bonds Payable	181,600,000	162,300,000	191,645,000	177,000,000	190,000,000	902,545,000
Premium on Bonds Payable	2,561,477	3,046,559	2,604,273	4,813,481	8,409,293	21,435,084
Total Non-current Liabilities	184,161,477	165,346,559	194,249,273	181,813,481	198,409,293	923,980,084
Total Liabilities	184,970,653	166,051,815	195,004,666	182,576,716	199,132,403	927,736,252
Net Position						
Restricted	27,493,855	15,429,387	10,062,047	2,564,410	1,217,584	56,767,282
Total Net Position	27,493,855	15,429,387	10,062,047	2,564,410	1,217,584	56,767,282
Total Liabilities & Net Position	\$ 212,464,507	\$ 181,481,202	\$ 205,066,713	\$ 185,141,125	\$ 200,349,987	\$ 984,503,535