

NJCLASS-FFELP LOAN PROGRAM  
 Combined Parity Schedule of Net Position (Balance Sheet)  
 As of 3/31/2017

Total Parity Assets	2,331,456,316
Total Parity Liabilities	2,043,960,000
Equity	287,496,316
Overall Parity	114.07%
Total	
Assets	
Current Assets	
Cash	\$ 446,525,789
Investments	8,273
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 \$108,796,994	51,277,341
Due from External Loan Reserve Funds, net of Allowance for Doubtful Accounts of \$30,266,463	14,964,955
Interest Receivable - Investments	162,070
Interest Receivable - NJCLASS Student Loans	14,955,722
Interest Receivable - FFELP Student Loans	750,108
Due from Other Bond Issue Funds	-
Due from/to 2009 & 2010 Loan Reserve Funds	(0)
Default Collections Receivable	277,092
Due From Loan Servicing Agents	303,689
Other Current Assets	5,446
Total Current Assets	529,230,485
Non-Current Assets	
NJCLASS Student Loans Receivable	1,780,886,163
FFELP Student Loans Receivable	54,545,240
Total Non-Current Assets	1,835,431,403
Total Assets	\$ 2,364,661,888
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	31,491,200
Fees Payable	1,352,333
Due to the Loan Reserve Fund	356,595
Total Current Liabilities	33,200,127
Non-current Liabilities	
Bonds Payable	2,043,960,000
Premium on Bonds Payable	19,764,683
Total Non-current Liabilities	2,063,724,683
Total Liabilities	2,096,924,810
Deferred Inflows of Resources	
Deferred Inflow - Interest Rate Swap	\$ 2,715,761
Total Deferred Inflows of Resources	\$ 2,715,761
Net Position	
Restricted	\$ 267,737,079
Total Net Position	267,737,079
Total Liabilities & Net Position	\$ 2,364,661,888

NJCLASS-FFELP LOAN PROGRAM  
1998 Indenture Parity Schedule of Net Position ( Balance Sheet)  
As of 3/31/2017

	15,172,881.28	5,060,158.33	50,089,685.00	12,961,449.30	14,629,523.57	8,728,419.61	2,318,055.64	108,960,172.73
Total Parity Assets	15,172,881.28	5,060,158.33	50,089,685.00	12,961,449.30	14,629,523.57	8,728,419.61	2,318,055.64	108,960,172.73
Total Parity Liabilities	-	200,000	34,600,000	34,050,000	16,400,000	1,475,000	175,000	86,900,000
Equity	15,172,881	4,860,158	15,489,685	(21,088,551)	(1,770,476)	7,253,420	2,143,056	22,060,173
Overall Parity		2530.08%	144.77%	38.07%	89.20%	591.76%	1324.60%	125.39%
	1998 thru 2001							
	Retired							
	Issues	2002	2003	2004	2005	2006	2007	1998 Trust
<b>Assets</b>								
<b>Current Assets</b>								
Cash	\$ 11,296,612	\$ 2,848,471	\$ 23,856,711	\$ 7,810,207	\$ 4,059,985	\$ 3,205,518	\$ 343,295	\$ 53,420,799
Investments	-	-	-	-	-	-	-	-
NJCLASS Student Loans Receivable	-	-	-	-	-	-	-	-
Due from External Loan Reserve Funds, net of Allowance for Doubtful Accounts of \$16,472,862	1,827,591	626,711	3,650,953	1,128,281	1,706,802	650,959	414,074	10,005,371
Interest Receivable - Investments	4,158	1,064	8,869	2,934	1,478	1,187	114	19,804
Interest Receivable - NJCLASS Student Loans	38,931	33,575	184,513	45,813	97,327	65,073	25,536	490,768
Due from Other Bond Issue Funds	-	-	-	-	-	-	-	-
Prepaid Interest Rate Cap Fees	-	-	5,446	-	-	-	-	5,446
<b>Total Current Assets</b>	<b>13,167,293</b>	<b>3,509,821</b>	<b>27,706,491</b>	<b>8,987,236</b>	<b>5,865,592</b>	<b>3,922,737</b>	<b>783,019</b>	<b>63,942,188</b>
<b>Non-Current Assets</b>								
NJCLASS Student Loans Receivable	2,316,989	1,584,343	22,790,394	4,216,296	8,888,047	4,986,169	1,800,809	46,583,048
<b>Total Non-Current Assets</b>	<b>2,316,989</b>	<b>1,584,343</b>	<b>22,790,394</b>	<b>4,216,296</b>	<b>8,888,047</b>	<b>4,986,169</b>	<b>1,800,809</b>	<b>46,583,048</b>
<b>Total Assets</b>	<b>\$ 15,484,282</b>	<b>\$ 5,094,164</b>	<b>\$ 50,496,885</b>	<b>\$ 13,203,532</b>	<b>\$ 14,753,639</b>	<b>\$ 8,908,907</b>	<b>\$ 2,583,828</b>	<b>\$ 110,525,237</b>
<b>Deferred Outflows of Resources</b>								
Deferred Outflow - Interest Rate Swap	\$ -	\$ -	\$ 727,305	\$ -	\$ -	\$ 813,999	\$ 1,174,457	\$ 2,715,761
<b>Total Deferred Outflows of Resources</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 727,305</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 813,999</b>	<b>\$ 1,174,457</b>	<b>\$ 2,715,761</b>
<b>Liabilities</b>								
<b>Current Liabilities</b>								
Bonds Payable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Accrued Interest Payable - Bonds	19,151	1,316	318,009	203,690	83,583	145,554	259,016	1,030,320
Fees Payable	198,368	5,718	26,823	9,314	9,887	6,539	1,580	258,229
Due to the Loan Reserve Fund	93,881	26,972	56,922	29,079	30,645	28,394	5,176	271,069
<b>Total Current Liabilities</b>	<b>311,401</b>	<b>34,006</b>	<b>401,754</b>	<b>242,083</b>	<b>124,116</b>	<b>180,487</b>	<b>265,772</b>	<b>1,559,618</b>
<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	-	-	-	-	-	-	-	-
<b>Total Non-current Liabilities</b>	<b>-</b>	<b>200,000</b>	<b>34,600,000</b>	<b>34,050,000</b>	<b>16,400,000</b>	<b>1,475,000</b>	<b>175,000</b>	<b>86,900,000</b>
<b>Total Liabilities</b>	<b>311,401</b>	<b>234,006</b>	<b>35,001,754</b>	<b>34,292,083</b>	<b>16,524,116</b>	<b>1,655,487</b>	<b>440,772</b>	<b>88,459,618</b>
<b>Deferred Inflows of Resources</b>								
Deferred Inflow - Interest Rate Swap	\$ -	\$ -	\$ 727,305	\$ -	\$ -	\$ 813,999	\$ 1,174,457	\$ 2,715,761
<b>Total Deferred Inflows of Resources</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 727,305</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 813,999</b>	<b>\$ 1,174,457</b>	<b>\$ 2,715,761</b>
<b>Net Position</b>								
Restricted	15,172,881	4,860,158	15,495,131	(21,088,551)	(1,770,476)	7,253,420	2,143,056	22,065,618
<b>Total Net Position</b>	<b>15,172,881</b>	<b>4,860,158</b>	<b>15,495,131</b>	<b>(21,088,551)</b>	<b>(1,770,476)</b>	<b>7,253,420</b>	<b>2,143,056</b>	<b>22,065,618</b>
<b>Total Liabilities &amp; Net Position</b>	<b>\$ 15,484,282</b>	<b>\$ 5,094,164</b>	<b>\$ 50,496,885</b>	<b>\$ 13,203,532</b>	<b>\$ 14,753,639</b>	<b>\$ 8,908,907</b>	<b>\$ 2,583,828</b>	<b>\$ 110,525,237</b>

NJCLASS-FFELP LOAN PROGRAM  
2008 Indenture Parity Schedule of Net Position (Balance Sheet)  
As of 3/31/2017

	Total Parity Assets	160,939,563	160,939,563
	Total Parity Liabilities	148,845,000	148,845,000
	Equity	12,094,563	12,094,563
	Overall Parity	108.13%	108.13%
		2008	2008 Trust
Assets			
Current Assets			
	Cash	\$ 17,949,415	\$ 17,949,415
	Investments	-	-
	NJCLASS Student Loans Receivable	-	-
	Due from 2008 External Loan Reserve Funds, net of Allowance for Doubtful Accounts of \$13,793,601	4,959,584	4,959,584
	Interest Receivable - Investments	5,896	5,896
	Interest Receivable - NJCLASS Student Loans	1,448,553	1,448,553
	Due from Other Bond Issue Funds	-	-
	Total Current Assets	24,363,447	24,363,447
	Non-Current Assets		
	NJCLASS Student Loans Receivable	139,694,451	139,694,451
	Total Non-Current Assets	139,694,451	139,694,451
	Total Assets	\$ 164,057,898	\$ 164,057,898
Liabilities			
Current Liabilities			
	Bonds Payable	\$ -	\$ -
	Accrued Interest Payable - Bonds	2,964,085	2,964,085
	Fees Payable	68,725	68,725
	Due to the Loan Reserve Fund	85,525	85,525
	Total Current Liabilities	3,118,335	3,118,335
	Non-current Liabilities		
	Bonds Payable	148,845,000	148,845,000
	Total Non-current Liabilities	148,845,000	148,845,000
	Total Liabilities	151,963,335	151,963,335
Net Position			
	Restricted	12,094,563	12,094,563
	Total Net Position	12,094,563	12,094,563
	Total Liabilities & Net Position	\$ 164,057,898	\$ 164,057,898

NJCLASS-FFELP LOAN PROGRAM  
2009 Indenture Parity Schedule of Net Position (Balance Sheet)  
As of 3/31/2017

Total Parity Assets	320,153,760	(18,950,725)	301,203,034
Total Parity Liabilities	275,800,000	-	275,800,000
Equity	44,353,760	(18,950,725)	25,403,034
Overall Parity	116.08%		109.21%
	2009 Series A	2009 Indenture Loan Reserve Fund	2009 Trust
Assets			
Current Assets			
Cash	\$ 62,657,066	\$ -	\$ 62,657,066
Investments	-	5,697	5,697
NJCLASS Student Loans Receivable	-	-	-
NJCLASS Defaulted Student Loan Principal & Interest in 2009 Indenture Loan Reserve Fund, net of Allowance for Doubtful Accounts of \$26,403,514	-	17,133,881	17,133,881
Interest Receivable - Investments	22,656	-	22,656
Interest Receivable - NJCLASS Student Loans	2,271,501	-	2,271,501
Due from Other Bond Issue Funds	-	-	-
Due from/to 2009 Loan Reserve Fund	36,149,106	(36,149,106)	-
Default Collections Receivable	-	58,975	58,975
Total Current Assets	101,100,329	(18,950,552)	82,149,776
Non-Current Assets			
NJCLASS Student Loans Receivable	223,986,750	-	223,986,750
Total Non-Current Assets	223,986,750	-	223,986,750
Total Assets	\$ 325,087,078	\$ (18,950,552)	\$ 306,136,526
Liabilities			
Current Liabilities			
Bonds Payable	\$ -	\$ -	\$ -
Accrued Interest Payable - Bonds	4,821,946	-	4,821,946
Fees Payable	111,373	173	111,546
Total Current Liabilities	4,933,319	173	4,933,492
Non-current Liabilities			
Bonds Payable	275,800,000	-	275,800,000
Premium on Bonds Payable	47,107	-	47,107
Total Non-current Liabilities	275,847,107	-	275,847,107
Total Liabilities	280,780,426	173	280,780,599
Net Position			
Restricted	44,306,652	(18,950,725)	25,355,927
Total Net Position	44,306,652	(18,950,725)	25,355,927
Total Liabilities & Net Position	\$ 325,087,078	\$ (18,950,552)	\$ 306,136,526



NJCLASS-FFELP LOAN PROGRAM  
2010-FFELP Indenture Parity Schedule of Net Position (Balance Sheet)  
As of 3/31/2017

Total Parity Assets	57,795,613	57,795,613
Total Parity Liabilities	52,470,000	52,470,000
Equity	5,325,613	5,325,613
Overall Parity	110.15%	110.15%
	2010 FFELP	2010-FFELP Trust
Assets		
Current Assets		
Cash	\$ 2,401,709	\$ 2,401,709
Investments	-	-
FFELP Student Loans Receivable	-	-
Interest Receivable - Investments	630	630
Interest Receivable - FFELP Student Loans	750,108	750,108
Due from Other Bond Issue Funds	-	-
Due From Loan Servicing Agents	303,689	303,689
Total Current Assets	3,456,136	3,456,136
Non-Current Assets		
FFELP Student Loans Receivable	54,545,240	54,545,240
Total Non-Current Assets	54,545,240	54,545,240
Total Assets	\$ 58,001,377	\$ 58,001,377
Liabilities		
Current Liabilities		
Bonds Payable	\$ -	\$ -
Accrued Interest Payable - Bonds	94,617	94,617
Fees Payable	111,147	111,147
Total Current Liabilities	205,764	205,764
Non-current Liabilities		
Bonds Payable	52,470,000	52,470,000
Premium on Bonds Payable	-	-
Total Non-current Liabilities	52,470,000	52,470,000
Total Liabilities	52,675,764	52,675,764
Net Position		
Restricted	5,325,613	5,325,613
Total Net Position	5,325,613	5,325,613
Total Liabilities & Net Position	\$ 58,001,377	\$ 58,001,377



NJCLASS-FFELP LOAN PROGRAM  
2012-1 Indenture Parity Schedule of Net Position (Balance Sheet)  
As of 3/31/2017

Total Parity Assets	202,220,125	173,086,483	198,908,410	185,065,870	200,014,651	959,295,539
Total Parity Liabilities	171,600,000	154,100,000	185,445,000	177,000,000	190,000,000	878,145,000
Equity	30,620,125	18,986,483	13,463,410	8,065,870	10,014,651	81,150,539
Overall Parity	117.84%	112.32%	107.26%	104.56%	105.27%	109.24%
Total Parity Assets	202,220,125	173,086,483	198,908,410	185,065,870	200,014,651	959,295,539
Total Senior Parity Liabilities	160,600,000	134,100,000	172,445,000	167,000,000	180,000,000	814,145,000
Equity	30,620,125	18,986,483	13,463,410	8,065,870	10,014,651	81,150,539
Senior Parity	125.92%	129.07%	115.35%	110.82%	111.12%	117.83%
	2012-1	2013-1	2014-1	2015-1	2016-1	2012-1 Trust
<b>Assets</b>						
<b>Current Assets</b>						
Cash	\$ 27,498,815	\$ 19,601,640	\$ 24,633,112	\$ 18,654,141	\$ 93,300,349	\$ 183,688,057
Investments	-	-	-	-	-	-
NJCLASS Student Loans Receivable	-	-	-	-	-	-
Interest Receivable - Investments	9,688	6,905	8,868	6,806	36,428	68,694
Interest Receivable - NJCLASS Student Loans	1,154,371	1,106,678	1,313,125	1,252,080	868,016	5,694,270
NJCLASS Defaulted Student Loan Principal & Interest in 2012-1 Indenture, net of Allowance for Doubtful Accounts of \$8,720,086	1,701,008	1,199,779	278,474	107,733	-	3,286,995
Due from Other Bond Issue Funds	3,823	3,823	25,861	-	(33,507)	-
Other Current Assets	-	-	-	-	-	-
<b>Total Current Assets</b>	<b>30,367,704</b>	<b>21,918,825</b>	<b>26,259,440</b>	<b>20,020,760</b>	<b>94,171,286</b>	<b>192,738,015</b>
<b>Non-Current Assets</b>						
NJCLASS Student Loans Receivable	174,594,056	153,532,074	175,158,251	167,699,840	108,440,443	779,424,664
<b>Total Non-Current Assets</b>	<b>174,594,056</b>	<b>153,532,074</b>	<b>175,158,251</b>	<b>167,699,840</b>	<b>108,440,443</b>	<b>779,424,664</b>
<b>Total Assets</b>	<b>\$ 204,961,760</b>	<b>\$ 175,450,899</b>	<b>\$ 201,417,691</b>	<b>\$ 187,720,601</b>	<b>\$ 202,611,729</b>	<b>\$ 972,162,680</b>
<b>Liabilities</b>						
<b>Current Liabilities</b>						
Bonds Payable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Accrued Interest Payable - Bonds	2,678,380	2,260,494	2,413,697	2,556,667	2,495,833	12,405,072
Fees Payable	63,255	103,922	95,584	98,063	101,245	462,069
<b>Total Current Liabilities</b>	<b>2,741,636</b>	<b>2,364,416</b>	<b>2,509,281</b>	<b>2,654,730</b>	<b>2,597,078</b>	<b>12,867,141</b>
<b>Non-current Liabilities</b>						
Bonds Payable	171,600,000	154,100,000	185,445,000	177,000,000	190,000,000	878,145,000
Premium on Bonds Payable	2,321,030	2,717,808	2,345,411	4,471,666	7,987,318	19,843,233
<b>Total Non-current Liabilities</b>	<b>173,921,030</b>	<b>156,817,808</b>	<b>187,790,411</b>	<b>181,471,666</b>	<b>197,987,318</b>	<b>897,988,233</b>
<b>Total Liabilities</b>	<b>176,662,665</b>	<b>159,182,225</b>	<b>190,299,692</b>	<b>184,126,396</b>	<b>200,584,396</b>	<b>910,855,374</b>
<b>Net Position</b>						
Restricted	28,299,095	16,268,674	11,118,000	3,594,204	2,027,333	61,307,306
<b>Total Net Position</b>	<b>28,299,095</b>	<b>16,268,674</b>	<b>11,118,000</b>	<b>3,594,204</b>	<b>2,027,333</b>	<b>61,307,306</b>
<b>Total Liabilities &amp; Net Position</b>	<b>\$ 204,961,760</b>	<b>\$ 175,450,899</b>	<b>\$ 201,417,691</b>	<b>\$ 187,720,601</b>	<b>\$ 202,611,729</b>	<b>\$ 972,162,680</b>