

NJCLASS-FFELP LOAN PROGRAM
Combined Parity Schedule of Net Position (Balance Sheet)
As of 9/30/2025

Total Parity Assets	1,945,310,661
Total Parity Liabilities	1,675,720,000
Equity	269,590,661
Overall Parity	116.09%
	Total
Assets	
Current Assets	
Cash	\$ 696,079,957
Investments	2,611,359
NJCLASS Student Loans Receivable	(63,494)
FFELP Student Loans Receivable	-
NJCLASS Defaulted Student Loan Principal & Interest	-
Indenture Loan Reserve Funds, and Indentures, net of Allowance for Doubtful Accounts of \$41,821,585	10,180,630
Interest Receivable - Investments	4,493,212
Interest Receivable - NJCLASS Student Loans	9,203,406
Interest Receivable - FFELP Student Loans	657,918
Due from Other Bond Issue Funds	-
Due from/to 2009 & 2010 Loan Reserve Funds	-
Default Collections Receivable	-
Due From Loan Servicing Agents	10,032
Other Receivables	147,522
Total Current Assets	723,320,543
Non-Current Assets	
NJCLASS Student Loans Receivable	1,238,874,827
FFELP Student Loans Receivable	10,592,506
Total Non-Current Assets	1,249,467,332
Total Assets	\$ 1,972,787,875
Liabilities	
Current Liabilities	
Bonds Payable	\$ -
Accrued Interest Payable - Bonds	26,441,678
Fees Payable	1,035,536
Due to the Loan Reserve Fund	-
Total Current Liabilities	27,477,214
Non-current Liabilities	
Bonds Payable	1,675,720,000
Premium on Bonds Payable	20,143,003
Total Non-current Liabilities	1,695,863,003
Total Liabilities	1,723,340,218
Net Position	
Restricted	249,447,658
Total Net Position	249,447,658
Total Liabilities & Net Position	\$ 1,972,787,875

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As of 9/30/2025

Total Parity Assets	90,986,909
Total Parity Liabilities	60,505,000
Equity	30,481,909
Overall Parity	150.38%
Total Parity Assets	90,986,909
Total Senior Parity Liabilities	38,505,000
Equity	52,481,909
Senior Parity	236.30%
	2010-1 Trust
Assets	
Current Assets	
Cash	\$ 38,013,541
Investments	2,611,359
NJCLASS Student Loans Receivable	(1,181)
NJCLASS Defaulted Student Loan Principal & Interest in 2010-1 Indenture Loan Reserve Fund, net of Allowance for Doubtful Accounts of \$5,870,856	1,369,318
Interest Receivable - Investments	123,430
Interest Receivable - NJCLASS Student Loans	340,101
Due from Other Bond Issue Funds	-
Due from/to 2010-1 Loan Reserve Funds	-
Default Collections Receivable	-
Other Receivables	-
Total Current Assets	42,456,568
Non-Current Assets	
NJCLASS Student Loans Receivable	49,503,591
Total Non-Current Assets	49,503,591
Total Assets	\$ 91,960,160
Liabilities	
Current Liabilities	
Bonds Payable	\$ -
Accrued Interest Payable - Bonds	945,234
Fees Payable	28,017
Total Current Liabilities	973,251
Non-current Liabilities	
Bonds Payable	60,505,000
Premium on Bonds Payable	(9,632)
Total Non-current Liabilities	60,495,368
Total Liabilities	61,468,619
Net Position	
Restricted	30,491,541
Total Net Position	30,491,541
Total Liabilities & Net Position	\$ 91,960,160

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Total Parity Assets	12,108,912
Total Parity Liabilities	7,750,000
Equity	4,358,912
Overall Parity	156.24%
	2010 FFELP
Assets	
Current Assets	
Cash	\$ 911,616
Investments	-
FFELP Student Loans Receivable	-
Interest Receivable - Investments	2,718
Interest Receivable - FFELP Student Loans	657,918
Due from Other Bond Issue Funds	-
Due From Loan Servicing Agents	10,032
Total Current Assets	1,582,285
Non-Current Assets	
FFELP Student Loans Receivable	10,592,506
Total Non-Current Assets	10,592,506
Total Assets	\$ 12,174,790
Liabilities	
Current Liabilities	
Bonds Payable	\$ -
Accrued Interest Payable - Bonds	42,434
Fees Payable	23,444
Total Current Liabilities	65,878
Non-current Liabilities	
Bonds Payable	7,750,000
Premium on Bonds Payable	-
Total Non-current Liabilities	7,750,000
Total Liabilities	7,815,878
Net Position	
Restricted	4,358,912
Total Net Position	4,358,912
Total Liabilities & Net Position	\$ 12,174,790

NJCLASS-FFELP LOAN PROGRAM
Combined Parity Schedule of Net Position (Balance Sheet)
As of 9/30/2025

Total Parity Assets	(371,652)
Total Parity Liabilities	37,870,000
Equity	(38,241,652)
Overall Parity	-0.98%
Total Parity Assets	(371,652)
Total Senior Parity Liabilities	27,870,000
Equity	(38,241,652)
Senior Parity	-1.33%
	2012-1 Trust
Assets	
Current Assets	
Cash	\$ 126,921
Investments	-
NJCLASS Student Loans Receivable	(833)
Interest Receivable - Investments	3,553
Interest Receivable - NJCLASS Student Loans	-
NJCLASS Defaulted Student Loan Principal & Interest in 2012-1 Indenture, net of Allowance for Doubtful Accounts of \$656,149	-
Due from Other Bond Issue Funds	-
Due from/to 2009 & 2010 Loan Reserve Funds	-
Default Collections Receivable	-
Due From Loan Servicing Agents	-
Other Receivables	-
Total Current Assets	129,641
Non-Current Assets	
NJCLASS Student Loans Receivable	-
Total Non-Current Assets	-
Total Assets	\$ 129,641
Liabilities	
Current Liabilities	
Bonds Payable	\$ -
Accrued Interest Payable - Bonds	501,293
Fees Payable	-
Total Current Liabilities	501,293
Non-current Liabilities	
Bonds Payable	37,870,000
Premium on Bonds Payable	(232,650)
Total Non-current Liabilities	37,637,350
Total Liabilities	38,138,643
Net Position	
Restricted	(38,009,002)
Total Net Position	(38,009,002)
Total Liabilities & Net Position	\$ 129,641

NJCLASS-FFELP LOAN PROGRAM
Combined Parity Schedule of Net Position (Balance Sheet)
As of 9/30/2025

Total Parity Assets	81,778,998
Total Parity Liabilities	60,625,000
Equity	21,153,998
Overall Parity	134.89%
Total Parity Assets	81,778,998
Total Senior Parity Liabilities	43,625,000
Equity	38,153,998
Senior Parity	187.46%
	2018 Trust
Assets	
Current Assets	
Cash	\$ 23,523,528
Investments	-
NJCLASS Student Loans Receivable	(6,478)
NJCLASS Defaulted Student Loan Principal & Interest	1,643,334
Due from 2008 External Loan Reserve Funds, net of Allowance for Doubtful Accounts of \$6,706,721	-
Interest Receivable - Investments	75,101
Interest Receivable - NJCLASS Student Loans	416,922
Due from Other Bond Issue Funds	-
Other Receivables	-
Total Current Assets	25,652,408
Non-Current Assets	
NJCLASS Student Loans Receivable	57,092,268
Total Non-Current Assets	57,092,268
Total Assets	\$ 82,744,676
Liabilities	
Current Liabilities	
Bonds Payable	\$ -
Accrued Interest Payable - Bonds	928,211
Fees Payable	37,467
Due to the Loan Reserve Fund	-
Total Current Liabilities	965,678
Non-current Liabilities	
Bonds Payable	60,625,000
Premium on Bonds Payable	527,135
Total Non-current Liabilities	61,152,135
Total Liabilities	62,117,814
Net Position	
Restricted	20,626,862
Total Net Position	20,626,862
Total Liabilities & Net Position	\$ 82,744,676

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Total Parity Assets	578,343,741
Total Parity Liabilities	475,235,000
Equity	103,108,741
Overall Parity	121.70%
Total Parity Assets	578,343,741
Total Senior Parity Liabilities	377,235,000
Equity	201,108,741
Senior Parity	153.31%
	2019 Trust
Assets	
Current Assets	
Cash	\$ 110,762,320
Investments	-
NJCLASS Student Loans Receivable	(13,508)
NJCLASS Defaulted Student Loan Principal & Interest	5,182,431
net of Allowance for Doubtful Accounts of \$21,020,607	-
Interest Receivable - Investments	352,120
Interest Receivable - NJCLASS Student Loans	2,894,062
Due from Other Bond Issue Funds	-
Due from/to 2009 Loan Reserve Fund	-
Default Collections Receivable	-
Other Receivables	8,332
Total Current Assets	119,185,757
Non-Current Assets	
NJCLASS Student Loans Receivable	467,334,752
Total Non-Current Assets	467,334,752
Total Assets	\$ 586,520,509
Liabilities	
Current Liabilities	
Bonds Payable	\$ -
Accrued Interest Payable - Bonds	7,813,781
Fees Payable	362,987
Total Current Liabilities	8,176,768
Non-current Liabilities	
Bonds Payable	475,235,000
Premium on Bonds Payable	3,109,592
Total Non-current Liabilities	478,344,592
Total Liabilities	486,521,360
Net Position	
Restricted	99,999,149
Total Net Position	99,999,149
Total Liabilities & Net Position	\$ 586,520,509

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As of 9/30/2025

Total Parity Assets	634,004,839
Total Parity Liabilities	549,185,000
Equity	84,819,839
Overall Parity	115.44%
Total Parity Assets	634,004,839
Total Senior Parity Liabilities	486,745,000
Equity	84,819,839
Senior Parity	130.25%
	2021 Trust
Assets	
Current Assets	
Cash	\$ 97,201,275
Investments	-
NJCLASS Student Loans Receivable	(38,488)
NJCLASS Defaulted Student Loan Principal & Interest net of Allowance for Doubtful Accounts of \$7,149,423	1,866,122
Interest Receivable - Investments	312,751
Interest Receivable - NJCLASS Student Loans	4,724,196
Due from Other Bond Issue Funds	-
Default Collections Receivable	-
Other Receivables	118,075
Total Current Assets	104,183,931
Non-Current Assets	
NJCLASS Student Loans Receivable	538,978,468
Total Non-Current Assets	538,978,468
Total Assets	\$ 643,162,399
Liabilities	
Current Liabilities	
Bonds Payable	\$ -
Accrued Interest Payable - Bonds	8,708,913
Fees Payable	448,647
Total Current Liabilities	9,157,560
Non-current Liabilities	
Bonds Payable	549,185,000
Premium on Bonds Payable	13,009,404
Total Non-current Liabilities	562,194,404
Total Liabilities	571,351,964
Net Position	
Restricted	71,810,435
Total Net Position	71,810,435
Total Liabilities & Net Position	\$ 643,162,399

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Total Parity Assets	548,458,914
Total Parity Liabilities	484,550,000
Equity	63,908,914
Overall Parity	113.2%
Total Parity Assets	548,458,914
Total Senior Parity Liabilities	456,550,000
Equity	63,908,914
Senior Parity	120.1%
	2025 Trust
Assets	
Current Assets	
Cash	\$ 425,540,756
Investments	-
NJCLASS Student Loans Receivable	(3,007)
NJCLASS Defaulted Student Loan Principal & Interest net of Allowance for Doubtful Accounts of \$417,830	119,424
Interest Receivable - Investments	3,623,539
Interest Receivable - NJCLASS Student Loans	828,125
Due from Other Bond Issue Funds	-
Default Collections Receivable	-
Other Receivables	21,116
Total Current Assets	430,129,954
Non-Current Assets	
NJCLASS Student Loans Receivable	125,965,747
Total Non-Current Assets	125,965,747
Total Assets	\$ 556,095,701
Liabilities	
Current Liabilities	
Bonds Payable	\$ -
Accrued Interest Payable - Bonds	7,501,812
Fees Payable	134,975
Total Current Liabilities	7,636,787
Non-current Liabilities	
Bonds Payable	484,550,000
Premium on Bonds Payable	3,739,154
Total Non-current Liabilities	488,289,154
Total Liabilities	495,925,941
Net Position	
Restricted	60,169,760
Total Net Position	60,169,760
Total Liabilities & Net Position	\$ 556,095,701