

NJCLASS-FFELP LOAN PROGRAM
Combined Parity Schedule of Net Position (Balance Sheet)
As of 3/31/2025

Total Parity Assets	1,541,621,615
Total Parity Liabilities	1,259,395,000
Equity	282,226,615
Overall Parity	122.41%
	Total
Assets	
Current Assets	
Cash	\$ 265,623,602
Investments	2,556,531
NJCLASS Student Loans Receivable	(44,475)
FFELP Student Loans Receivable	-
NJCLASS Defaulted Student Loan Principal & Interest	-
Indenture Loan Reserve Funds, and Indentures, net of Allowance for Doubtful Accounts of \$37,530,490	11,291,667
Interest Receivable - Investments	1,029,002
Interest Receivable - NJCLASS Student Loans	8,312,365
Interest Receivable - FFELP Student Loans	730,478
Due from Other Bond Issue Funds	-
Due from/to 2009 & 2010 Loan Reserve Funds	-
Default Collections Receivable	-
Due From Loan Servicing Agents	10,571
Other Receivables	151,485
Total Current Assets	289,661,225
Non-Current Assets	
NJCLASS Student Loans Receivable	1,261,346,814
FFELP Student Loans Receivable	11,273,298
Total Non-Current Assets	1,272,620,111
Total Assets	\$ 1,562,281,337
Liabilities	
Current Liabilities	
Bonds Payable	\$ -
Accrued Interest Payable - Bonds	19,612,875
Fees Payable	1,046,847
Due to the Loan Reserve Fund	-
Total Current Liabilities	20,659,721
Non-current Liabilities	
Bonds Payable	1,259,395,000
Premium on Bonds Payable	20,290,010
Total Non-current Liabilities	1,279,685,010
Total Liabilities	1,300,344,731
Net Position	
Restricted	261,936,605
Total Net Position	261,936,605
Total Liabilities & Net Position	\$ 1,562,281,337

NJCLASS-FFELP LOAN PROGRAM
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Total Parity Assets	91,013,556
Total Parity Liabilities	60,505,000
Equity	30,508,556
Overall Parity	150.42%
Total Parity Assets	91,013,556
Total Senior Parity Liabilities	38,505,000
Equity	52,508,556
Senior Parity	236.37%
	2010-1 Trust
Assets	
Current Assets	
Cash	\$ 32,506,556
Investments	2,556,531
NJCLASS Student Loans Receivable	(1,369)
NJCLASS Defaulted Student Loan Principal & Interest in 2010-1 Indenture Loan Reserve Fund, net of Allowance for Doubtful Accounts of \$5,104,632	1,308,352
Interest Receivable - Investments	112,492
Interest Receivable - NJCLASS Student Loans	349,939
Due from Other Bond Issue Funds	-
Due from/to 2010-1 Loan Reserve Funds	-
Default Collections Receivable	-
Other Receivables	-
Total Current Assets	36,832,500
Non-Current Assets	
NJCLASS Student Loans Receivable	55,160,315
Total Non-Current Assets	55,160,315
Total Assets	\$ 91,992,815
Liabilities	
Current Liabilities	
Bonds Payable	\$ -
Accrued Interest Payable - Bonds	945,234
Fees Payable	34,026
Total Current Liabilities	979,259
Non-current Liabilities	
Bonds Payable	60,505,000
Premium on Bonds Payable	243,772
Total Non-current Liabilities	60,748,772
Total Liabilities	61,728,031
Net Position	
Restricted	30,264,783
Total Net Position	30,264,783
Total Liabilities & Net Position	\$ 91,992,815

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Total Parity Assets	12,844,574
Total Parity Liabilities	8,555,000
Equity	4,289,574
Overall Parity	150.14%
	2010 FFELP
Assets	
Current Assets	
Cash	\$ 898,586
Investments	-
FFELP Student Loans Receivable	-
Interest Receivable - Investments	2,896
Interest Receivable - FFELP Student Loans	730,478
Due from Other Bond Issue Funds	-
Due From Loan Servicing Agents	10,571
Total Current Assets	1,642,532
Non-Current Assets	
FFELP Student Loans Receivable	11,273,298
Total Non-Current Assets	11,273,298
Total Assets	\$ 12,915,830
Liabilities	
Current Liabilities	
Bonds Payable	\$ -
Accrued Interest Payable - Bonds	46,519
Fees Payable	24,736
Total Current Liabilities	71,255
Non-current Liabilities	
Bonds Payable	8,555,000
Premium on Bonds Payable	-
Total Non-current Liabilities	8,555,000
Total Liabilities	8,626,255
Net Position	
Restricted	4,289,574
Total Net Position	4,289,574
Total Liabilities & Net Position	\$ 12,915,830

NJCLASS-FFELP LOAN PROGRAM
Combined Parity Schedule of Net Position (Balance Sheet)
As of 3/31/2025

Total Parity Assets	93,157,578
Total Parity Liabilities	66,195,000
Equity	26,962,578
Overall Parity	140.73%
Total Parity Assets	93,157,578
Total Senior Parity Liabilities	46,195,000
Equity	26,962,578
Senior Parity	201.66%
	2012-1 Trust
Assets	
Current Assets	
Cash	\$ 18,377,169
Investments	-
NJCLASS Student Loans Receivable	(5,125)
Interest Receivable - Investments	60,894
Interest Receivable - NJCLASS Student Loans	584,594
NJCLASS Defaulted Student Loan Principal & Interest in 2012-1 Indenture, net of Allowance for Doubtful Accounts of \$9,419,273	2,599,720
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	21,617,252
Non-Current Assets	
NJCLASS Student Loans Receivable	72,456,898
Total Non-Current Assets	72,456,898
Total Assets	\$ 94,074,150
Liabilities	
Current Liabilities	
Bonds Payable	\$ -
Accrued Interest Payable - Bonds	855,337
Fees Payable	61,235
Total Current Liabilities	916,572
Non-current Liabilities	
Bonds Payable	66,195,000
Premium on Bonds Payable	(726,504)
Total Non-current Liabilities	65,468,496
Total Liabilities	66,385,068
Net Position	
Restricted	27,689,082
Total Net Position	27,689,082
Total Liabilities & Net Position	\$ 94,074,150

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Total Parity Assets	85,627,641
Total Parity Liabilities	61,320,000
Equity	24,307,641
Overall Parity	139.64%
Total Parity Assets	85,627,641
Total Senior Parity Liabilities	44,320,000
Equity	41,307,641
Senior Parity	193.20%
	2018 Trust
Assets	
Current Assets	
Cash	\$ 16,816,198
Investments	-
NJCLASS Student Loans Receivable	(2,435)
NJCLASS Defaulted Student Loan Principal & Interest	1,534,344
Due from 2008 External Loan Reserve Funds, net of Allowance for Doubtful Accounts of \$5,680,979	-
Interest Receivable - Investments	55,573
Interest Receivable - NJCLASS Student Loans	501,696
Due from Other Bond Issue Funds	-
Other Receivables	-
Total Current Assets	18,905,377
Non-Current Assets	
NJCLASS Student Loans Receivable	67,704,026
Total Non-Current Assets	67,704,026
Total Assets	\$ 86,609,402
Liabilities	
Current Liabilities	
Bonds Payable	\$ -
Accrued Interest Payable - Bonds	937,223
Fees Payable	44,538
Due to the Loan Reserve Fund	-
Total Current Liabilities	981,761
Non-current Liabilities	
Bonds Payable	61,320,000
Premium on Bonds Payable	814,048
Total Non-current Liabilities	62,134,048
Total Liabilities	63,115,809
Net Position	
Restricted	23,493,593
Total Net Position	23,493,593
Total Liabilities & Net Position	\$ 86,609,402

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Total Parity Assets	608,442,848
Total Parity Liabilities	499,635,000
Equity	108,807,848
Overall Parity	121.78%
Total Parity Assets	608,442,848
Total Senior Parity Liabilities	401,635,000
Equity	206,807,848
Senior Parity	151.49%
	2019 Trust
Assets	
Current Assets	
Cash	\$ 95,094,878
Investments	-
NJCLASS Student Loans Receivable	(19,467)
NJCLASS Defaulted Student Loan Principal & Interest	4,485,761
net of Allowance for Doubtful Accounts of \$14,671,236	-
Interest Receivable - Investments	444,022
Interest Receivable - NJCLASS Student Loans	3,062,010
Due from Other Bond Issue Funds	-
Due from/to 2009 Loan Reserve Fund	-
Default Collections Receivable	-
Other Receivables	10,479
Total Current Assets	103,077,683
Non-Current Assets	
NJCLASS Student Loans Receivable	513,762,963
Total Non-Current Assets	513,762,963
Total Assets	\$ 616,840,646
Liabilities	
Current Liabilities	
Bonds Payable	\$ -
Accrued Interest Payable - Bonds	7,999,492
Fees Payable	398,306
Total Current Liabilities	8,397,798
Non-current Liabilities	
Bonds Payable	499,635,000
Premium on Bonds Payable	4,854,608
Total Non-current Liabilities	504,489,608
Total Liabilities	512,887,406
Net Position	
Restricted	103,953,240
Total Net Position	103,953,240
Total Liabilities & Net Position	\$ 616,840,646

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As of 3/31/2025

Total Parity Assets	650,535,418
Total Parity Liabilities	563,185,000
Equity	87,350,418
Overall Parity	115.51%
Total Parity Assets	650,535,418
Total Senior Parity Liabilities	500,745,000
Equity	87,350,418
Senior Parity	129.91%
	2021 Trust
Assets	
Current Assets	
Cash	\$ 101,930,215
Investments	-
NJCLASS Student Loans Receivable	(16,080)
NJCLASS Defaulted Student Loan Principal & Interest net of Allowance for Doubtful Accounts of \$2,654,370	1,363,490
Interest Receivable - Investments	353,124
Interest Receivable - NJCLASS Student Loans	3,814,127
Due from Other Bond Issue Funds	-
Default Collections Receivable	-
Other Receivables	141,006
Total Current Assets	107,585,882
Non-Current Assets	
NJCLASS Student Loans Receivable	552,262,612
Total Non-Current Assets	552,262,612
Total Assets	\$ 659,848,494
Liabilities	
Current Liabilities	
Bonds Payable	\$ -
Accrued Interest Payable - Bonds	8,829,070
Fees Payable	484,006
Total Current Liabilities	9,313,076
Non-current Liabilities	
Bonds Payable	563,185,000
Premium on Bonds Payable	15,104,086
Total Non-current Liabilities	578,289,086
Total Liabilities	587,602,162
Net Position	
Restricted	72,246,332
Total Net Position	72,246,332
Total Liabilities & Net Position	\$ 659,848,494