NJCLASS-FFELP LOAN PROGRAM
Combined Parity Schedule of Net Position (Balance Sheet)
As of 09/30/2026

Total Parity Assets	1,743,920,599
Total Parity Liabilities	1,496,545,000
Equity	247,375,599
Overall Parity	116.53%

	Total
Assets	
Current Assets	
Cash	$ 530,108,892
Investments	2,709,886
NJCLASS Student Loans Receivable	(70,762)
FFELP Student Loans Receivable	-
NJCLASS Defaulted Student Loan Principal & Interest	-
Indenture Loan Reserve Funds, and Indentures, net of Allowance for Doubtful Accounts of $48,353,103	12,791,095
Interest Receivable - Investments	1,010,076
Interest Receivable - NJCLASS Student Loans	9,300,591
Interest Receivable - FFELP Student Loans	611,466
Due from Other Bond Issue Funds	(8,000,000)
Due from/to 2009 & 2010 Loan Reserve Funds	-
Default Collections Receivable	-
Due From Loan Servicing Agents	3,183
Other Receivables	10,069
Total Current Assets	548,474,495
Non-Current Assets	
NJCLASS Student Loans Receivable	1,211,501,958
FFELP Student Loans Receivable	9,294,398
Total Non-Current Assets	1,220,796,356
Total Assets	$ 1,769,270,851
Liabilities	
Current Liabilities	
Bonds Payable	$ -
Accrued Interest Payable - Bonds	24,303,214
Fees Payable	1,047,039
Due to the Loan Reserve Fund	-
Total Current Liabilities	25,350,252
Non-current Liabilities	
Bonds Payable	1,496,545,000
Premium on Bonds Payable	13,851,595
Total Non-current Liabilities	1,510,396,595
Total Liabilities	1,535,746,848
Net Position	
Restricted	233,524,003
Total Net Position	233,524,003
Total Liabilities & Net Position	$ 1,769,270,851

NJCLASS-FFELP LOAN PROGRAM
Combined Parity Schedule of Net Position (Balance Sheet)
As of 09/30/2026

Total Parity Assets	68,229,958
Total Parity Liabilities	47,005,000
Equity	21,224,958
Overall Parity	145.15%
Total Parity Assets	68,229,958
Total Senior Parity Liabilities	25,005,000
Equity	43,224,958
Senior Parity	272.87%

	2010-1 Trust
Assets	
Current Assets	
Cash	$ 24,992,625
Investments	2,709,886
NJCLASS Student Loans Receivable	(6,070)
NJCLASS Defaulted Student Loan Principal & Interest in 2010-1 Indenture Loan Reserve Fund, net of Allowance for Doubtful Accounts of $6,132,108	1,543,408
Interest Receivable - Investments	72,538
Interest Receivable - NJCLASS Student Loans	249,579
Due from Other Bond Issue Funds	-
Due from/to 2010-1 Loan Reserve Funds	-
Default Collections Receivable	-
Other Receivables	-
Total Current Assets	29,561,966
Non-Current Assets	
NJCLASS Student Loans Receivable	39,415,172
Total Non-Current Assets	39,415,172
Total Assets	$ 68,977,138
Liabilities	
Current Liabilities	
Bonds Payable	$ -
Accrued Interest Payable - Bonds	720,234
Fees Payable	26,946
Total Current Liabilities	747,180
Non-current Liabilities	
Bonds Payable	47,005,000
Premium on Bonds Payable	(320,152)
Total Non-current Liabilities	46,684,848
Total Liabilities	47,432,028
Net Position	
Restricted	21,545,110
Total Net Position	21,545,110
Total Liabilities & Net Position	$ 68,977,138

NJCLASS-FFELP LOAN PROGRAM
Combined Parity Schedule of Net Position (Balance Sheet)
As of 9/30/2026

Total Parity Assets	10,585,352
Total Parity Liabilities	6,085,000
Equity	4,500,352
Overall Parity	173.96%

	2010 FFELP
Assets	
Current Assets	
Cash	$ 727,522
Investments	-
FFELP Student Loans Receivable	-
Interest Receivable - Investments	1,998
Interest Receivable - FFELP Student Loans	611,466
Due from Other Bond Issue Funds	-
Due From Loan Servicing Agents	3,183
Total Current Assets	1,344,169
Non-Current Assets	
FFELP Student Loans Receivable	9,294,398
Total Non-Current Assets	9,294,398
Total Assets	$ 10,638,568
Liabilities	
Current Liabilities	
Bonds Payable	$ -
Accrued Interest Payable - Bonds	32,346
Fees Payable	20,870
Total Current Liabilities	53,216
Non-current Liabilities	
Bonds Payable	6,085,000
Premium on Bonds Payable	-
Total Non-current Liabilities	6,085,000
Total Liabilities	6,138,216
Net Position	
Restricted	4,500,352
Total Net Position	4,500,352
Total Liabilities & Net Position	$ 10,638,568

NJCLASS-FFELP LOAN PROGRAM
Combined Parity Schedule of Net Position (Balance Sheet)
As of 9/30/2026

Total Parity Assets	66,512,013
Total Parity Liabilities	44,420,000
Equity	22,092,013
Overall Parity	149.73%
Total Parity Assets	66,512,013
Total Senior Parity Liabilities	27,420,000
Equity	39,092,013
Senior Parity	242.57%

	2018 Trust
Assets	
Current Assets	
Cash	$ 21,198,364
Investments	-
NJCLASS Student Loans Receivable	(2,425)
NJCLASS Defaulted Student Loan Principal & Interest	1,796,389
Indenture Loan Reserve Funds, and Indentures, net of Allowance for Doubtful Accounts of $6,971,773	-
Interest Receivable - Investments	60,977
Interest Receivable - NJCLASS Student Loans	300,221
Due from Other Bond Issue Funds	-
Other Receivables	-
Total Current Assets	23,353,526
Non-Current Assets	
NJCLASS Student Loans Receivable	43,864,225
Total Non-Current Assets	43,864,225
Total Assets	$ 67,217,751
Liabilities	
Current Liabilities	
Bonds Payable	$ -
Accrued Interest Payable - Bonds	671,840
Fees Payable	33,899
Due to the Loan Reserve Fund	-
Total Current Liabilities	705,738
Non-current Liabilities	
Bonds Payable	44,420,000
Premium on Bonds Payable	131,915
Total Non-current Liabilities	44,551,915
Total Liabilities	45,257,653
Net Position	
Restricted	21,960,098
Total Net Position	21,960,098
Total Liabilities & Net Position	$ 67,217,751

NJCLASS-FFELP LOAN PROGRAM
Combined Parity Schedule of Net Position (Balance Sheet)
As of 9/30/2026

Total Parity Assets	500,791,541
Total Parity Liabilities	412,700,000
Equity	88,091,541
Overall Parity	121.35%
Total Parity Assets	500,791,541
Total Senior Parity Liabilities	314,700,000
Equity	186,091,541
Senior Parity	159.13%

	2019 Trust
Assets	
Current Assets	
Cash	$ 115,175,640
Investments	-
NJCLASS Student Loans Receivable	(21,802)
NJCLASS Defaulted Student Loan Principal & Interest	6,014,028
net of Allowance for Doubtful Accounts of $23,024,846	-
Interest Receivable - Investments	328,909
Interest Receivable - NJCLASS Student Loans	2,240,690
Due from Other Bond Issue Funds	-
Due from/to 2009 Loan Reserve Fund	-
Default Collections Receivable	-
Other Receivables	-
Total Current Assets	123,737,466
Non-Current Assets	
NJCLASS Student Loans Receivable	384,428,503
Total Non-Current Assets	384,428,503
Total Assets	$ 508,165,969
Liabilities	
Current Liabilities	
Bonds Payable	$ -
Accrued Interest Payable - Bonds	7,055,007
Fees Payable	319,420
Total Current Liabilities	7,374,428
Non-current Liabilities	
Bonds Payable	412,700,000
Premium on Bonds Payable	463,845
Total Non-current Liabilities	413,163,845
Total Liabilities	420,538,273
Net Position	
Restricted	87,627,696
Total Net Position	87,627,696
Total Liabilities & Net Position	$ 508,165,969

NJCLASS-FFELP LOAN PROGRAM
Combined Parity Schedule of Net Position (Balance Sheet)
As of 9/30/2026

Total Parity Assets	820,296,011
Total Parity Liabilities	731,285,000
Equity	89,011,011
Overall Parity	112.17%
Total Parity Assets	820,296,011
Total Senior Parity Liabilities	643,845,000
Equity	89,011,011
Senior Parity	127.41%

	2021 Trust
Assets	
Current Assets	
Cash	$ 305,208,414
Investments	-
NJCLASS Student Loans Receivable	(28,724)
NJCLASS Defaulted Student Loan Principal & Interest	2,941,890
net of Allowance for Doubtful Accounts of $10,523,580	(59)
Interest Receivable - Investments	374,648
Interest Receivable - NJCLASS Student Loans	4,160,131
Due from Other Bond Issue Funds	(8,000,000)
Default Collections Receivable	-
Other Receivables	5,000
Total Current Assets	304,661,300
Non-Current Assets	
NJCLASS Student Loans Receivable	527,764,502
Total Non-Current Assets	527,764,502
Total Assets	$ 832,425,802
Liabilities	
Current Liabilities	
Bonds Payable	$ -
Accrued Interest Payable - Bonds	11,672,920
Fees Payable	456,872
Total Current Liabilities	12,129,792
Non-current Liabilities	
Bonds Payable	731,285,000
Premium on Bonds Payable	12,292,277
Total Non-current Liabilities	743,577,277
Total Liabilities	755,707,068
Net Position	
Restricted	76,718,734
Total Net Position	76,718,734
Total Liabilities & Net Position	$ 832,425,802

NJCLASS-FFELP LOAN PROGRAM
Combined Parity Schedule of Net Position (Balance Sheet)
As of 9/30/2026

Total Parity Assets	277,505,724
Total Parity Liabilities	255,050,000
Equity	22,455,724
Overall Parity	108.80%
Total Parity Assets	277,505,724
Total Senior Parity Liabilities	227,050,000
Equity	22,455,724
Senior Parity	122.22%

	2025 Trust
Assets	
Current Assets	
Cash	$ 62,806,328
Investments	-
NJCLASS Student Loans Receivable	(11,742)
NJCLASS Defaulted Student Loan Principal & Interest net of Allowance for Doubtful Accounts of $1,700,737	495,439
Interest Receivable - Investments	171,005
Interest Receivable - NJCLASS Student Loans	2,349,970
Due from Other Bond Issue Funds	-
Default Collections Receivable	-
Other Receivables	5,069
Total Current Assets	65,816,068
Non-Current Assets	
NJCLASS Student Loans Receivable	216,029,555
Total Non-Current Assets	216,029,555
Total Assets	$ 281,845,623
Liabilities	
Current Liabilities	
Bonds Payable	$ -
Accrued Interest Payable - Bonds	4,150,867
Fees Payable	189,032
Total Current Liabilities	4,339,899
Non-current Liabilities	
Bonds Payable	255,050,000
Premium on Bonds Payable	1,283,711
Total Non-current Liabilities	256,333,711
Total Liabilities	260,673,610
Net Position	
Restricted	21,172,013
Total Net Position	21,172,013
Total Liabilities & Net Position	$ 281,845,623