

NJCLASS-FFELP LOAN PROGRAM
 Combined Parity Schedule of Net Position (Balance Sheet)
 As of 12/31/2015

Total Parity Assets	2,458,862,475
Total Parity Liabilities	2,208,910,000
Equity	249,952,475
Overall Parity	111.32%
Total	
Assets	
Current Assets	
Cash	\$ 437,613,968
Investments	20,641
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 \$97,613,830	47,292,360
Due from External Loan Reserve Funds, net of Allowance for Doubtful Accounts of \$31,711,094	15,546,445
Interest Receivable - Investments	35,763
Interest Receivable - NJCLASS Student Loans	13,239,642
Interest Receivable - FFELP Student Loans	838,879
Due from Other Bond Issue Funds	-
Due from/to 2009 & 2010 Loan Reserve Funds	-
Default Collections Receivable	181,836
Due From Loan Servicing Agents	126,571
Prepaid Interest Rate Cap Fees	11,987
Total Current Assets	514,908,091
Non-Current Assets	
NJCLASS Student Loans Receivable	1,888,792,575
FFELP Student Loans Receivable	66,337,923
Total Non-Current Assets	1,955,130,498
Total Assets	\$ 2,470,038,590
Deferred Outflows of Resources	
Deferred Outflow - Interest Rate Swap	\$ 4,814,943
Total Deferred Outflows of Resources	\$ 4,814,943
Liabilities	
Current Liabilities	
Bonds Payable	\$ -
Accrued Interest Payable - Bonds	8,935,202
Fees Payable	1,497,737
Due to the Loan Reserve Fund	731,190
Total Current Liabilities	11,164,128
Non-current Liabilities	
Bonds Payable	2,208,910,000
Premium on Bonds Payable	20,471,918
Total Non-current Liabilities	2,229,381,918
Total Liabilities	2,240,546,047
Deferred Inflows of Resources	
Deferred Inflow - Interest Rate Swap	\$ 4,814,943
Total Deferred Outflows of Resources	\$ 4,814,943
Net Position	
Restricted	\$ 229,492,543
Total Net Position	229,492,543
Total Liabilities & Net Position	\$ 2,470,038,590

NJCLASS-FFELP LOAN PROGRAM
1998 Indenture Parity Schedule of Net Position (Balance Sheet)
As of 12/31/2015

	1998 thru 2001								
	Retired								
	Issues	2002	2003	2004	2005	2006	2007	1998 Trust	
Total Parity Assets	13,936,691	5,758,799	49,332,705	13,042,084	17,954,709	8,666,184	2,891,768	111,582,940	
Total Parity Liabilities	-	1,200,000	34,600,000	34,050,000	20,650,000	1,650,000	175,000	92,325,000	
Equity	13,936,691	4,558,799	14,732,705	(21,007,916)	(2,695,291)	7,016,184	2,716,768	19,257,940	
Overall Parity		479.90%	142.58%	38.30%	86.95%	525.22%	1652.44%	120.86%	
Assets									
Current Assets									
Cash	\$ 8,584,784	\$ 2,574,081	\$ 13,090,095	\$ 5,569,652	\$ 4,942,849	\$ 1,935,227	\$ 113,614	\$ 36,810,303	
Investments	-	-	-	-	-	-	-	-	
NJCLASS Student Loans Receivable	-	-	-	-	-	-	-	-	
Due from External Loan Reserve Funds, net of Allowance for Doubtful Accounts of \$18,906,262	2,338,916	660,422	3,454,380	1,167,137	1,739,407	816,386	578,205	10,754,851	
Interest Receivable - Investments	701	210	1,053	453	402	157	4	2,980	
Interest Receivable - NJCLASS Student Loans	51,520	38,583	218,543	60,803	115,554	64,292	28,189	577,483	
Due from Other Bond Issue Funds	-	-	-	-	-	-	-	-	
Total Current Assets	10,975,920	3,273,295	16,764,070	6,798,045	6,798,212	2,816,062	720,012	48,145,617	
Non-Current Assets									
NJCLASS Student Loans Receivable	3,201,075	2,531,840	32,869,793	6,331,155	11,243,100	5,929,695	2,277,194	64,383,852	
Prepaid Interest Rate Cap Fees	-	-	11,987	-	-	-	-	11,987	
Total Non-Current Assets	3,201,075	2,531,840	32,881,779	6,331,155	11,243,100	5,929,695	2,277,194	64,395,838	
Total Assets	\$ 14,176,996	\$ 5,805,135	\$ 49,645,850	\$ 13,129,200	\$ 18,041,312	\$ 8,745,757	\$ 2,997,205	\$ 112,541,456	
Deferred Outflows of Resources									
Deferred Outflow - Interest Rate Swap	\$ -	\$ -	\$ 1,187,517	\$ -	\$ -	\$ 1,197,048	\$ 2,430,378	\$ 4,814,943	
Total Deferred Outflows of Resources	\$ -	\$ -	\$ 1,187,517	\$ -	\$ -	\$ 1,197,048	\$ 2,430,378	\$ 4,814,943	
Liabilities									
Current Liabilities									
Bonds Payable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Accrued Interest Payable - Bonds	6,147	1,001	70,788	21,481	13,000	43,715	83,045	239,177	
Fees Payable	136,687	7,668	49,714	13,559	14,641	7,418	3,819	233,507	
Due to the Loan Reserve Fund	97,471	37,667	180,657	52,076	58,962	28,439	18,573	473,846	
Total Current Liabilities	240,305	46,336	301,158	87,116	86,603	79,573	105,437	946,529	
Non-current Liabilities									
Bonds Payable	-	1,200,000	34,600,000	34,050,000	20,650,000	1,650,000	175,000	92,325,000	
Premium on Bonds Payable	-	-	-	-	-	-	-	-	
Total Non-current Liabilities	-	1,200,000	34,600,000	34,050,000	20,650,000	1,650,000	175,000	92,325,000	
Total Liabilities	240,305	1,246,336	34,901,158	34,137,116	20,736,603	1,729,573	280,437	93,271,529	
Deferred Inflows of Resources									
Deferred Inflow - Interest Rate Swap	\$ -	\$ -	\$ 1,187,517	\$ -	\$ -	\$ 1,197,048	\$ 2,430,378	\$ 4,814,943	
Total Deferred Inflows of Resources	\$ -	\$ -	\$ 1,187,517	\$ -	\$ -	\$ 1,197,048	\$ 2,430,378	\$ 4,814,943	
Net Position									
Restricted	13,936,691	4,558,799	14,744,692	(21,007,916)	(2,695,291)	7,016,184	2,716,768	19,269,927	
Total Net Position	13,936,691	4,558,799	14,744,692	(21,007,916)	(2,695,291)	7,016,184	2,716,768	19,269,927	
Total Liabilities & Net Position	\$ 14,176,996	\$ 5,805,135	\$ 49,645,850	\$ 13,129,200	\$ 18,041,312	\$ 8,745,757	\$ 2,997,205	\$ 112,541,456	

NJCLASS-FFELP LOAN PROGRAM
2008 Indenture Parity Schedule of Net Position (Balance Sheet)
As of 12/31/2015

Total Parity Assets	198,768,564	198,768,564
Total Parity Liabilities	188,045,000	188,045,000
Equity	10,723,564	10,723,564
Overall Parity	105.70%	105.70%
	2008	2008 Trust
Assets		
Current Assets		
Cash	\$ 15,320,226	\$ 15,320,226
Investments	-	-
NJCLASS Student Loans Receivable	-	-
Due from 2008 External Loan Reserve Funds, net of Allowance for Doubtful Accounts of \$12,804,832	4,791,594	4,791,594
Interest Receivable - Investments	1,104	1,104
Interest Receivable - NJCLASS Student Loans	1,574,875	1,574,875
Due from Other Bond Issue Funds	-	-
Total Current Assets	21,687,798	21,687,798
Non-Current Assets		
NJCLASS Student Loans Receivable	178,399,521	178,399,521
Total Non-Current Assets	178,399,521	178,399,521
Total Assets	\$ 200,087,319	\$ 200,087,319
Liabilities		
Current Liabilities		
Bonds Payable	\$ -	\$ -
Accrued Interest Payable - Bonds	951,561	951,561
Fees Payable	109,850	109,850
Due to the Loan Reserve Fund	257,344	257,344
Total Current Liabilities	1,318,755	1,318,755
Non-current Liabilities		
Bonds Payable	188,045,000	188,045,000
Total Non-current Liabilities	188,045,000	188,045,000
Total Liabilities	189,363,755	189,363,755
Net Position		
Restricted	10,723,564	10,723,564
Total Net Position	10,723,564	10,723,564
Total Liabilities & Net Position	\$ 200,087,319	\$ 200,087,319

NJCLASS-FFELP LOAN PROGRAM
2009 Indenture Parity Schedule of Net Position (Balance Sheet)
As of 12/31/2015

Total Parity Assets	359,777,914	(15,984,583)	343,793,332
Total Parity Liabilities	320,200,000	-	320,200,000
Equity	39,577,914	(15,984,583)	23,593,332
Overall Parity	112.36%		107.37%
	2009 Series A	2009 Indenture Loan Reserve Fund	2009 Trust
Assets			
Current Assets			
Cash	\$ 47,841,990	\$ -	\$ 47,841,990
Investments	-	1,637	1,637
NJCLASS Student Loans Receivable	-	-	-
NJCLASS Defaulted Student Loan Principal & Interest in 2009 Indenture Loan Reserve Fund, net of Allowance for Doubtful Accounts of \$23,437,121	-	16,098,684	16,098,684
Interest Receivable - Investments	3,762	-	3,762
Interest Receivable - NJCLASS Student Loans	2,345,555	-	2,345,555
Due from Other Bond Issue Funds	-	-	-
Due from/to 2009 Loan Reserve Fund	32,139,648	(32,139,648)	-
Default Collections Receivable	-	54,918	54,918
Total Current Assets	82,330,955	(15,984,409)	66,346,545
Non-Current Assets			
NJCLASS Student Loans Receivable	278,983,223	-	278,983,223
Total Non-Current Assets	278,983,223	-	278,983,223
Total Assets	\$ 361,314,178	\$ (15,984,409)	\$ 345,329,768
Liabilities			
Current Liabilities			
Bonds Payable	\$ -	\$ -	\$ -
Accrued Interest Payable - Bonds	1,392,335	-	1,392,335
Fees Payable	143,928	173	144,101
Total Current Liabilities	1,536,264	173	1,536,437
Non-current Liabilities			
Bonds Payable	320,200,000	-	320,200,000
Premium on Bonds Payable	352,199	-	352,199
Total Non-current Liabilities	320,552,199	-	320,552,199
Total Liabilities	322,088,463	173	322,088,636
Net Position			
Restricted	39,225,715	(15,984,583)	23,241,133
Total Net Position	39,225,715	(15,984,583)	23,241,133
Total Liabilities & Net Position	\$ 361,314,178	\$ (15,984,409)	\$ 345,329,768

NJCLASS-FFELP LOAN PROGRAM
2010-FFELP Indenture Parity Schedule of Net Position (Balance Sheet)
As of 12/31/2015

	Total Parity Assets	69,988,667	69,988,667
	Total Parity Liabilities	63,585,000	63,585,000
	Equity	6,403,667	6,403,667
	Overall Parity	110.07%	110.07%
	2010 FFELP	2010-FFELP Trust	
Assets			
Current Assets			
Cash	\$ 2,896,288	\$ 2,896,288	
Investments	-	-	
FFELP Student Loans Receivable	-	-	
Interest Receivable - Investments	197	197	
Interest Receivable - FFELP Student Loans	838,879	838,879	
Due from Other Bond Issue Funds	-	-	
Due From Loan Servicing Agents	126,571	126,571	
Total Current Assets	3,861,936	3,861,936	
Non-Current Assets			
FFELP Student Loans Receivable	66,337,923	66,337,923	
Total Non-Current Assets	66,337,923	66,337,923	
Total Assets	\$ 70,199,859	\$ 70,199,859	
Liabilities			
Current Liabilities			
Bonds Payable	\$ -	\$ -	
Accrued Interest Payable - Bonds	77,975	77,975	
Fees Payable	133,217	133,217	
Total Current Liabilities	211,192	211,192	
Non-current Liabilities			
Bonds Payable	63,585,000	63,585,000	
Premium on Bonds Payable	-	-	
Total Non-current Liabilities	63,585,000	63,585,000	
Total Liabilities	63,796,192	63,796,192	
Net Position			
Restricted	6,403,667	6,403,667	
Total Net Position	6,403,667	6,403,667	
Total Liabilities & Net Position	\$ 70,199,859	\$ 70,199,859	

NJCLASS-FFELP LOAN PROGRAM
2010-2 Indenture Parity Schedule of Net Position (Balance Sheet)
As of 12/31/2015

	2010-2	2011-1	2010-2 Indenture Loan Reserve Fund	2010-2 Trust
Total Parity Assets	182,045,535	259,301,127	(11,275,059)	430,071,603
Total Parity Liabilities	133,000,000	238,100,000	-	371,100,000
Equity	49,045,535	21,201,127	(11,275,059)	58,971,603
Overall Parity	136.88%	108.90%		115.89%
Assets				
Current Assets				
Cash	\$ 21,408,544	\$ 27,741,630	\$ -	\$ 49,150,174
Investments	-	-	13,493	13,493
NJCLASS Student Loans Receivable	-	-	-	-
NJCLASS Defaulted Student Loan Principal & Interest in 2010-2 Indenture Loan Reserve Fund, net of Allowance for Doubtful Accounts of \$17,578,977	-	-	12,944,493	12,944,493
Interest Receivable - Investments	1,623	2,119	-	3,742
Interest Receivable - NJCLASS Student Loans	1,082,126	1,408,499	-	2,490,625
Due from Other Bond Issue Funds	-	-	-	-
Due from/to 2010-2 Loan Reserve Fund	12,545,717	11,718,163	(24,263,880)	-
Default Collections Receivable	-	-	30,835	30,835
Total Current Assets	35,038,011	40,870,410	(11,275,059)	64,633,362
Non-Current Assets				
NJCLASS Student Loans Receivable	147,686,902	219,598,293	-	367,285,195
Total Non-Current Assets	147,686,902	219,598,293	-	367,285,195
Total Assets	\$ 182,724,913	\$ 260,468,704	\$ (11,275,059)	\$ 431,918,557
Liabilities				
Current Liabilities				
Bonds Payable	\$ -	\$ -	\$ -	\$ -
Accrued Interest Payable - Bonds	568,916	1,073,846	-	1,642,762
Fees Payable	110,462	93,731	-	204,193
Total Current Liabilities	679,378	1,167,577	-	1,846,955
Non-current Liabilities				
Bonds Payable	133,000,000	238,100,000	-	371,100,000
Premium on Bonds Payable	75,929	710,627	-	786,556
Total Non-current Liabilities	133,075,929	238,810,627	-	371,886,556
Total Liabilities	133,755,307	239,978,204	-	373,733,511
Net Position				
Restricted	48,969,606	20,490,500	(11,275,059)	58,185,047
Total Net Position	48,969,606	20,490,500	(11,275,059)	58,185,047
Total Liabilities & Net Position	\$ 182,724,913	\$ 260,468,704	\$ (11,275,059)	\$ 431,918,557

NJCLASS-FFELP LOAN PROGRAM
2012-1 Indenture Parity Schedule of Net Position (Balance Sheet)
As of 12/31/2015

Total Parity Assets	240,186,532	202,259,176	217,942,944	187,449,096	847,837,748
Total Parity Liabilities	212,800,000	186,000,000	208,655,000	180,000,000	787,455,000
Equity	27,386,532	16,259,176	9,287,944	7,449,096	60,382,748
Overall Parity	112.87%	108.74%	104.45%	104.14%	107.67%
Total Parity Assets	240,186,532	202,259,176	217,942,944	187,449,096	847,837,748
Total Senior Parity Liabilities	201,800,000	166,000,000	195,655,000	170,000,000	733,455,000
Equity	27,386,532	16,259,176	9,287,944	7,449,096	60,382,748
Senior Parity	119.02%	121.84%	111.39%	110.26%	115.60%
	2012-1	2013-1	2014-1	2015-1	2012-1 Trust
Assets					
Current Assets					
Cash	\$ 24,514,823	\$ 22,597,990	\$ 51,916,381	\$ 137,608,877	\$ 236,638,071
Investments	-	-	-	-	-
NJCLASS Student Loans Receivable	-	-	-	-	-
Interest Receivable - Investments	1,928	1,798	4,540	12,004	20,270
Interest Receivable - NJCLASS Student Loans	1,297,080	1,005,385	797,703	135,762	3,235,931
NJCLASS Defaulted Student Loan Principal & Interest in 2012-1 Indenture, net of Allowance for Doubtful Accounts of \$4,418,011	976,518	680,517	48,691	-	1,705,726
Due from Other Bond Issue Funds	-	-	29	(29)	-
Total Current Assets	26,790,349	24,285,690	52,767,343	137,756,614	241,599,997
Non-Current Assets					
NJCLASS Student Loans Receivable	214,335,048	178,760,343	166,006,555	50,432,474	609,534,420
Total Non-Current Assets	214,335,048	178,760,343	166,006,555	50,432,474	609,534,420
Total Assets	\$ 241,125,397	\$ 203,046,033	\$ 218,773,898	\$ 188,189,088	\$ 851,134,417
Liabilities					
Current Liabilities					
Bonds Payable	\$ -	\$ -	\$ -	\$ -	\$ -
Accrued Interest Payable - Bonds	865,420	674,099	706,109	651,667	2,897,295
Fees Payable	73,445	112,758	124,845	88,325	399,373
Total Current Liabilities	938,866	786,857	830,954	739,992	3,296,668
Non-current Liabilities					
Bonds Payable	212,800,000	186,000,000	208,655,000	180,000,000	787,455,000
Premium on Bonds Payable	3,824,379	4,491,454	3,878,755	6,314,509	18,509,097
Total Non-current Liabilities	216,624,379	190,491,454	212,533,755	186,314,509	805,964,097
Total Liabilities	217,563,245	191,278,311	213,364,709	187,054,501	809,260,765
Net Position					
Restricted	23,562,152	11,767,723	5,409,190	1,134,587	41,873,652
Total Net Position	23,562,152	11,767,723	5,409,190	1,134,587	41,873,652
Total Liabilities & Net Position	\$ 241,125,397	\$ 203,046,033	\$ 218,773,898	\$ 188,189,088	\$ 851,134,417