

NJCLASS-FFELP LOAN PROGRAM
 Combined Parity Schedule of Net Position (Balance Sheet)
 As of 09/30/2018

	2,203,093,207
Total Parity Assets	
Total Parity Liabilities	1,907,415,000
Equity	295,678,207
Overall Parity	115.50%
Total	
Assets	
Current Assets	
Cash	\$ 505,328,520
Investments	8,107
NJCLASS Student Loans Receivable	-
FFELP Student Loans Receivable	-
NJCLASS Defaulted Student Loan Principal & Interest in 2009 & Indenture Loan Reserve Funds, and 2012-1 Indenture, net of Allowance for Doubtful Accounts of \$119,025,587	52,596,506
Interest Receivable - Investments	779,591
Interest Receivable - NJCLASS Student Loans	16,052,204
Interest Receivable - FFELP Student Loans	703,147
Due from Other Bond Issue Funds	0
Due from/to 2009 & 2010 Loan Reserve Funds	0
Default Collections Receivable	145,519
Due From Loan Servicing Agents	154,995
Total Current Assets	575,768,590
Non-Current Assets	
NJCLASS Student Loans Receivable	1,614,517,182
FFELP Student Loans Receivable	42,488,021
Total Non-Current Assets	1,657,005,203
Total Assets	\$ 2,232,773,793
Liabilities	
Current Liabilities	
Bonds Payable	\$ -
Accrued Interest Payable - Bonds	28,324,268
Fees Payable	1,356,318
Due to the Loan Reserve Fund	-
Total Current Liabilities	29,680,586
Non-current Liabilities	
Bonds Payable	1,907,415,000
Premium on Bonds Payable	30,033,776
Total Non-current Liabilities	1,937,448,776
Total Liabilities	1,967,129,362
Net Position	
Restricted	265,644,431
Total Net Position	265,644,431
Total Liabilities & Net Position	\$ 2,232,773,793

NJCLASS-FFELP LOAN PROGRAM
 Combined Parity Schedule of Net Position (Balance Sheet)
 As of 09/30/2018

Total Parity Assets	241,460,757	(20,215,344)	221,245,412
Total Parity Liabilities	192,800,000	-	192,800,000
Equity	48,660,757	(20,215,344)	28,445,412
Overall Parity	125.24%		114.75%
	2009 Series A	2009 Indenture Loan Reserve Fund	2009 Trust
Assets			
Current Assets			
Cash	\$ 40,504,022	\$ -	\$ 40,504,022
Investments	-	1,397	1,397
NJCLASS Student Loans Receivable	-	-	-
NJCLASS Defaulted Student Loan Principal & Interest in 2009 Indenture Loan Reserve Fund, net of Allowance for Doubtful Accounts of \$27,670,026	-	17,075,100	17,075,100
Interest Receivable - Investments	58,806	-	58,806
Interest Receivable - NJCLASS Student Loans	2,066,521	-	2,066,521
Due from Other Bond Issue Funds	-	-	-
Due from/to 2009 Loan Reserve Fund	37,331,035	(37,331,035)	-
Default Collections Receivable	-	39,367	39,367
Total Current Assets	79,960,384	(20,215,171)	59,745,213
Non-Current Assets			
NJCLASS Student Loans Receivable	165,026,221	-	165,026,221
Total Non-Current Assets	165,026,221	-	165,026,221
Total Assets	\$ 244,986,605	\$ (20,215,171)	\$ 224,771,434
Liabilities			
Current Liabilities			
Bonds Payable	\$ -	\$ -	\$ -
Accrued Interest Payable - Bonds	3,421,887	-	3,421,887
Fees Payable	103,961	173	104,134
Total Current Liabilities	3,525,849	173	3,526,022
Non-current Liabilities			
Bonds Payable	192,800,000	-	192,800,000
Premium on Bonds Payable	(84,857)	-	(84,857)
Total Non-current Liabilities	192,715,143	-	192,715,143
Total Liabilities	196,240,992	173	196,241,165
Net Position			
Restricted	48,745,614	(20,215,344)	28,530,269
Total Net Position	48,745,614	(20,215,344)	28,530,269
Total Liabilities & Net Position	\$ 244,986,605	\$ (20,215,171)	\$ 224,771,434

NJCLASS-FFELP LOAN PROGRAM
 Combined Parity Schedule of Net Position (Balance Sheet)
 As of 09/30/2018

Total Parity Assets	358,277,654	268,321,453	(52,439,746)	574,159,361
Total Parity Liabilities	227,000,000	250,000,000	-	477,000,000
Equity	131,277,654	18,321,453	(52,439,746)	97,159,361
Overall Parity	157.83%	107.33%		120.37%
	2010-1 Series A&B	2017-1 Series A&B	2010-1 Indenture Loan Reserve Fund	2010-1 Trust
Assets				
Current Assets				
Cash	\$ 71,297,714	\$ 62,543,181	\$ -	\$ 133,840,895
Investments	-	-	1,705	1,705
NJCLASS Student Loans Receivable	-	-	-	-
NJCLASS Defaulted Student Loan Principal & Interest in 2010-1 Indenture Loan Reserve Fund, net of Allowance for Doubtful Accounts of \$53,992,998	-	-	15,987,944	15,987,944
Interest Receivable - Investments	104,894	105,202	-	210,095
Interest Receivable - NJCLASS Student Loans	2,071,924	2,244,327	-	4,316,251
Due from Other Bond Issue Funds	(49,418)	(146,357)	-	(195,775)
Due from/to 2010-1 Loan Reserve Funds	67,349,504	1,145,848	(68,495,352)	-
Default Collections Receivable	-	-	65,958	65,958
Total Current Assets	140,774,618	65,892,200	(52,439,746)	154,227,071
Non-Current Assets				
NJCLASS Student Loans Receivable	221,350,454	206,128,127	-	427,478,581
Total Non-Current Assets	221,350,454	206,128,127	-	427,478,581
Total Assets	\$ 362,125,072	\$ 272,020,327	\$ (52,439,746)	\$ 581,705,652
Liabilities				
Current Liabilities				
Bonds Payable	\$ -	\$ -	\$ -	\$ -
Accrued Interest Payable - Bonds	3,698,184	3,450,834	-	7,149,017
Fees Payable	149,234	248,040	-	397,274
Total Current Liabilities	3,847,418	3,698,874	-	7,546,291
Non-current Liabilities				
Bonds Payable	227,000,000	250,000,000	-	477,000,000
Premium on Bonds Payable	(529,401)	9,956,280	-	9,426,878
Total Non-current Liabilities	226,470,599	259,956,280	-	486,426,878
Total Liabilities	230,318,017	263,655,153	-	493,973,170
Net Position				
Restricted	131,807,055	8,365,174	(52,439,746)	87,732,483
Total Net Position	131,807,055	8,365,174	(52,439,746)	87,732,483
Total Liabilities & Net Position	\$ 362,125,072	\$ 272,020,327	\$ (52,439,746)	\$ 581,705,652

NJCLASS-FFELP LOAN PROGRAM
 Combined Parity Schedule of Net Position (Balance Sheet)
 As of 09/30/2018

Total Parity Assets	45,361,151	45,361,151
Total Parity Liabilities	40,945,000	40,945,000
Equity	4,416,151	4,416,151
Overall Parity	110.79%	110.79%
	2010 FFELP	2010-FFELP Trust
Assets		
Current Assets		
Cash	\$ 2,198,346	\$ 2,198,346
Investments	-	-
FFELP Student Loans Receivable	-	-
Interest Receivable - Investments	3,201	3,201
Interest Receivable - FFELP Student Loans	703,147	703,147
Due from Other Bond Issue Funds	-	-
Due From Loan Servicing Agents	154,995	154,995
Total Current Assets	3,059,690	3,059,690
Non-Current Assets		
FFELP Student Loans Receivable	42,488,021	42,488,021
Total Non-Current Assets	42,488,021	42,488,021
Total Assets	\$ 45,547,711	\$ 45,547,711
Liabilities		
Current Liabilities		
Bonds Payable	\$ -	\$ -
Accrued Interest Payable - Bonds	100,530	100,530
Fees Payable	86,029	86,029
Total Current Liabilities	186,560	186,560
Non-current Liabilities		
Bonds Payable	40,945,000	40,945,000
Premium on Bonds Payable	-	-
Total Non-current Liabilities	40,945,000	40,945,000
Total Liabilities	41,131,560	41,131,560
Net Position		
Restricted	4,416,151	4,416,151
Total Net Position	4,416,151	4,416,151
Total Liabilities & Net Position	\$ 45,547,711	\$ 45,547,711

NJCLASS-FFELP LOAN PROGRAM
 Combined Parity Schedule of Net Position (Balance Sheet)
 As of 09/30/2018

Total Parity Assets	118,633,169	177,054,251	(16,868,454)	278,818,966
Total Parity Liabilities	65,400,000	149,200,000	-	214,600,000
Equity	53,233,169	27,854,251	(16,868,454)	64,218,966
Overall Parity	181.40%	118.67%		129.92%
	2010-2	2011-1	2010-2 Indenture Loan Reserve Fund	2010-2 Trust
Assets				
Current Assets				
Cash	\$ 28,347,646	\$ 40,696,513	\$ -	\$ 69,044,160
Investments	-	-	5,005	5,005
NJCLASS Student Loans Receivable	-	-	-	-
NJCLASS Defaulted Student Loan Principal & Interest in 2 Indenture Loan Reserve Fund, net of Allowance for Doubtful Accounts of \$23,174,318	-	-	14,066,280	14,066,280
Interest Receivable - Investments	42,021	60,220	-	102,241
Interest Receivable - NJCLASS Student Loans	865,816	1,267,717	-	2,133,533
Due from Other Bond Issue Funds	49,418	22,839	-	72,257
Due from/to 2010-2 Loan Reserve Fund	14,507,092	16,472,841	(30,979,933)	-
Default Collections Receivable	-	-	40,194	40,194
Total Current Assets	43,811,992	58,520,130	(16,868,454)	85,463,669
Non-Current Assets				
NJCLASS Student Loans Receivable	75,848,209	121,213,867	-	197,062,076
Total Non-Current Assets	75,848,209	121,213,867	-	197,062,076
Total Assets	\$ 119,660,201	\$ 179,733,997	\$ (16,868,454)	\$ 282,525,745
Liabilities				
Current Liabilities				
Bonds Payable	\$ -	\$ -	\$ -	\$ -
Accrued Interest Payable - Bonds	976,054	2,624,300	-	3,600,354
Fees Payable	50,978	55,446	-	106,424
Total Current Liabilities	1,027,032	2,679,746	-	3,706,778
Non-current Liabilities				
Bonds Payable	65,400,000	149,200,000	-	214,600,000
Premium on Bonds Payable	(270,002)	(211,271)	-	(481,273)
Total Non-current Liabilities	65,129,998	148,988,729	-	214,118,727
Total Liabilities	66,157,030	151,668,475	-	217,825,505
Net Position				
Restricted	53,503,171	28,065,522	(16,868,454)	64,700,240
Total Net Position	53,503,171	28,065,522	(16,868,454)	64,700,240
Total Liabilities & Net Position	\$ 119,660,201	\$ 179,733,997	\$ (16,868,454)	\$ 282,525,745

NJCLASS-FFELP LOAN PROGRAM
 Combined Parity Schedule of Net Position (Balance Sheet)
 As of 09/30/2018

Total Parity Assets	163,066,253	149,321,267	170,506,561	168,067,805	196,844,975	847,806,862
Total Parity Liabilities	137,400,000	130,880,000	153,440,000	159,500,000	185,000,000	766,220,000
Equity	25,666,253	18,441,267	17,066,561	8,567,805	11,844,975	81,586,862
Overall Parity	118.68%	114.09%	111.12%	105.37%	106.40%	110.65%
Total Parity Assets	163,066,253	149,321,267	170,506,561	168,067,805	196,844,975	847,806,862
Total Senior Parity Liabilities	126,400,000	110,880,000	140,440,000	149,500,000	175,000,000	702,220,000
Equity	25,666,253	18,441,267	17,066,561	8,567,805	11,844,975	81,586,862
Senior Parity	129.01%	134.67%	121.41%	112.42%	112.48%	120.73%
	2012-1	2013-1	2014-1	2015-1	2016-1	2012-1 Trust
Assets						
Current Assets						
Cash	\$ 37,096,824	\$ 31,344,450	\$ 29,830,106	\$ 24,218,706	\$ 29,042,189	\$ 151,532,276
Investments	-	-	-	-	-	-
NJCLASS Student Loans Receivable	-	-	-	-	-	-
Interest Receivable - Investments	55,008	46,745	43,850	35,850	43,287	224,740
Interest Receivable - NJCLASS Student Loans	935,115	898,308	1,203,444	1,401,118	1,791,183	6,229,168
NJCLASS Defaulted Student Loan Principal & Interest in 2012-1 Indenture, net of Allowance for Doubtful Accounts of \$14,003,771	2,138,674	1,596,049	939,330	559,103	271,675	5,504,830
Due from Other Bond Issue Funds	43,867	23,065	22,774	14,582	24,258	128,546
Due from/to 2009 & 2010 Loan Reserve Funds	-	-	-	-	-	-
Total Current Assets	40,269,487	33,908,617	32,039,504	26,229,359	31,172,592	163,619,560
Non-Current Assets						
NJCLASS Student Loans Receivable	125,005,655	117,411,019	140,615,546	144,243,142	168,186,691	695,462,051
Total Non-Current Assets	125,005,655	117,411,019	140,615,546	144,243,142	168,186,691	695,462,051
Total Assets	\$ 165,275,142	\$ 151,319,636	\$ 172,655,050	\$ 170,472,501	\$ 199,359,283	\$ 859,081,611
Liabilities						
Current Liabilities						
Bonds Payable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Accrued Interest Payable - Bonds	2,154,610	1,914,127	2,057,537	2,319,438	2,426,736	10,872,448
Fees Payable	54,279	84,241	90,951	85,258	87,572	402,302
Total Current Liabilities	2,208,889	1,998,368	2,148,489	2,404,696	2,514,308	11,274,749
Non-current Liabilities						
Bonds Payable	137,400,000	130,880,000	153,440,000	159,500,000	185,000,000	766,220,000
Premium on Bonds Payable	991,835	969,930	963,912	2,560,617	5,508,613	10,994,906
Total Non-current Liabilities	138,391,835	131,849,930	154,403,912	162,060,617	190,508,613	777,214,906
Total Liabilities	140,600,724	133,848,298	156,552,400	164,465,313	193,022,921	788,489,655
Net Position						
Restricted	24,674,418	17,471,338	16,102,650	6,007,188	6,336,362	70,591,956
Total Net Position	24,674,418	17,471,338	16,102,650	6,007,188	6,336,362	70,591,956
Total Liabilities & Net Position	\$ 165,275,142	\$ 151,319,636	\$ 172,655,050	\$ 170,472,501	\$ 199,359,283	\$ 859,081,611

NJCLASS-FFELP LOAN PROGRAM
 Combined Parity Schedule of Net Position (Balance Sheet)
 As of 09/30/2018

Total Parity Assets	235,739,102	235,739,102
Total Parity Liabilities	215,850,000	215,850,000
Equity	19,889,102	19,889,102
Overall Parity	109.21%	109.21%
	2018	2018 Trust
Assets		
Current Assets		
Cash	\$ 108,208,821	\$ 108,208,821
Investments	-	-
NJCLASS Student Loans Receivable	-	-
2018-1 Indenture, net of Allowance for Doubtful Accounts of \$184,483	-	-
Interest Receivable - Investments	180,509	180,509
Interest Receivable - NJCLASS Student Loans	1,306,732	1,306,732
Due from Other Bond Issue Funds	(5,027)	(5,027)
Total Current Assets	109,691,035	109,691,035
Non-Current Assets		
NJCLASS Student Loans Receivable	129,488,252	129,488,252
Total Non-Current Assets	129,488,252	129,488,252
Total Assets	\$ 239,179,287	\$ 239,179,287
Liabilities		
Current Liabilities		
Bonds Payable	\$ -	\$ -
Accrued Interest Payable - Bonds	3,180,031	3,180,031
Fees Payable	260,154	260,154
Due to the Loan Reserve Fund	-	-
Total Current Liabilities	3,440,186	3,440,186
Non-current Liabilities		
Bonds Payable	215,850,000	215,850,000
Premium on Bonds Payable	10,178,122	10,178,122
Total Non-current Liabilities	226,028,122	226,028,122
Total Liabilities	229,468,308	229,468,308
Net Position		
Restricted	9,673,332	9,673,332
Total Net Position	9,673,332	9,673,332
Total Liabilities & Net Position	\$ 239,141,640	\$ 239,141,640