

NJCLASS-FFELP LOAN PROGRAM  
 Combined Parity Schedule of Net Position (Balance Sheet)  
 As of 12/31/2017

	2,248,312,719
Total Parity Assets	
Total Parity Liabilities	1,955,160,000
Equity	293,152,719
Overall Parity	114.99%
Total	
Assets	
Current Assets	
Cash	\$ 466,797,521
Investments	11,793
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 \$114,938,298	53,242,365
Due from External 2008 Loan Reserve Fund, net of Allowance for Doubtful Accounts of \$14,093,601	5,035,059
Interest Receivable - Investments	250,103
Interest Receivable - NJCLASS Student Loans	11,273,842
Interest Receivable - FFELP Student Loans	728,876
Due from Other Bond Issue Funds	-
Due from/to 2009 & 2010 Loan Reserve Funds	-
Default Collections Receivable	242,210
Due From Loan Servicing Agents	206,596
Total Current Assets	537,788,366
Non-Current Assets	
NJCLASS Student Loans Receivable	1,671,035,875
FFELP Student Loans Receivable	48,200,722
Total Non-Current Assets	1,719,236,597
Total Assets	\$ 2,257,024,963
Liabilities	
Current Liabilities	
Bonds Payable	\$ -
Accrued Interest Payable - Bonds	7,550,323
Fees Payable	1,068,972
Due to the Loan Reserve Fund	92,948
Total Current Liabilities	8,712,244
Non-current Liabilities	
Bonds Payable	1,955,160,000
Premium on Bonds Payable	25,845,141
Total Non-current Liabilities	1,981,005,141
Total Liabilities	1,989,717,385
Net Position	
Restricted	267,307,578
Total Net Position	267,307,578
Total Liabilities & Net Position	\$ 2,257,024,963

NJCLASS-FFELP LOAN PROGRAM  
2008 Indenture Parity Schedule of Net Position (Balance Sheet)  
As of 12/31/2017

Total Parity Assets	146,023,873	146,023,873
Total Parity Liabilities	133,345,000	133,345,000
Equity	12,678,873	12,678,873
Overall Parity	109.51%	109.51%
	2008	2008 Trust
Assets		
Current Assets		
Cash	\$ 23,174,170	\$ 23,174,170
Investments	-	-
NJCLASS Student Loans Receivable	-	-
Due from 2008 External Loan Reserve Funds, net of Allowance for Doubtful Accounts of \$14,093,601	5,035,059	5,035,059
Interest Receivable - Investments	11,641	11,641
Interest Receivable - NJCLASS Student Loans	1,168,824	1,168,824
Due from Other Bond Issue Funds	20,139	20,139
Total Current Assets	29,409,833	29,409,833
Non-Current Assets		
NJCLASS Student Loans Receivable	117,448,343	117,448,343
Total Non-Current Assets	117,448,343	117,448,343
Total Assets	\$ 146,858,176	\$ 146,858,176
Liabilities		
Current Liabilities		
Bonds Payable	\$ -	\$ -
Accrued Interest Payable - Bonds	680,615	680,615
Fees Payable	60,739	60,739
Due to the Loan Reserve Fund	92,948	92,948
Total Current Liabilities	834,303	834,303
Non-current Liabilities		
Bonds Payable	133,345,000	133,345,000
Total Non-current Liabilities	133,345,000	133,345,000
Total Liabilities	134,179,303	134,179,303
Net Position		
Restricted	12,678,873	12,678,873
Total Net Position	12,678,873	12,678,873
Total Liabilities & Net Position	\$ 146,858,176	\$ 146,858,176

NJCLASS-FFELP LOAN PROGRAM  
2009 Indenture Parity Schedule of Net Position (Balance Sheet)  
As of 12/31/2017

Total Parity Assets	282,344,390	(20,040,614)	262,303,777
Total Parity Liabilities	235,800,000	-	235,800,000
Equity	46,544,390	(20,040,614)	26,503,777
Overall Parity	119.74%		111.24%
	2009 Series A	2009 Indenture Loan Reserve Fund	2009 Trust
Assets			
Current Assets			
Cash	\$ 50,719,302	\$ -	\$ 50,719,302
Investments	-	7,953	7,953
NJCLASS Student Loans Receivable	-	-	-
NJCLASS Defaulted Student Loan Principal & Interest in 2009 Indenture Loan Reserve Fund, net of Allowance for Doubtful Accounts of \$27,493,908	-	17,447,973	17,447,973
Interest Receivable - Investments	26,445	-	26,445
Interest Receivable - NJCLASS Student Loans	1,763,950	-	1,763,950
Due from Other Bond Issue Funds	-	-	-
Due from/to 2009 Loan Reserve Fund	37,572,562	(37,572,562)	-
Default Collections Receivable	-	76,195	76,195
Total Current Assets	90,082,259	(20,040,441)	70,041,818
Non-Current Assets			
NJCLASS Student Loans Receivable	193,395,965	-	193,395,965
Total Non-Current Assets	193,395,965	-	193,395,965
Total Assets	\$ 283,478,224	\$ (20,040,441)	\$ 263,437,784
Liabilities			
Current Liabilities			
Bonds Payable	\$ -	\$ -	\$ -
Accrued Interest Payable - Bonds	1,039,858	-	1,039,858
Fees Payable	93,975	173	94,149
Total Current Liabilities	1,133,834	173	1,134,007
Non-current Liabilities			
Bonds Payable	235,800,000	-	235,800,000
Premium on Bonds Payable	(39,884)	-	(39,884)
Total Non-current Liabilities	235,760,116	-	235,760,116
Total Liabilities	236,893,950	173	236,894,123
Net Position			
Restricted	46,584,274	(20,040,614)	26,543,661
Total Net Position	46,584,274	(20,040,614)	26,543,661
Total Liabilities & Net Position	\$ 283,478,224	\$ (20,040,441)	\$ 263,437,784

NJCLASS-FFELP LOAN PROGRAM  
2010-1 Indenture Parity Schedule of Net Position (Balance Sheet)  
As of 12/31/2017

Total Parity Assets	382,539,393	266,391,794	(51,798,893)	597,132,294
Total Parity Liabilities	250,700,000	250,000,000	-	500,700,000
Equity	131,839,393	16,391,794	(51,798,893)	96,432,294
Overall Parity	152.59%	106.56%		119.26%
	2010-1 Series A&B	2017-1 Series A&B	2010-1 Indenture Loan Reserve Fund	2010-1 Trust
Assets				
Current Assets				
Cash	\$ 49,332,810	\$ 161,494,030	\$ -	\$ 210,826,840
Investments	-	-	205	205
NJCLASS Student Loans Receivable	-	-	-	-
NJCLASS Defaulted Student Loan Principal & Interest in 2010-1 Indenture Loan Reserve Fund, net of Allowance for Doubtful Accounts of \$53,350,043	-	-	16,988,361	16,988,361
Interest Receivable - Investments	25,137	91,192	-	116,329
Interest Receivable - NJCLASS Student Loans	2,154,773	610,284	-	2,765,057
Due from Other Bond Issue Funds	(21,965)	(47,220)	-	(69,185)
Due from/to 2010-1 Loan Reserve Funds	68,354,795	536,688	(68,891,483)	-
Default Collections Receivable	-	-	104,024	104,024
Total Current Assets	119,845,551	162,684,973	(51,798,893)	230,731,631
Non-Current Assets				
NJCLASS Student Loans Receivable	263,871,339	104,691,432	-	368,562,771
Total Non-Current Assets	263,871,339	104,691,432	-	368,562,771
Total Assets	\$ 383,716,890	\$ 267,376,405	\$ (51,798,893)	\$ 599,294,402
Liabilities				
Current Liabilities				
Bonds Payable	\$ -	\$ -	\$ -	\$ -
Accrued Interest Payable - Bonds	1,023,544	862,708	-	1,886,252
Fees Payable	153,953	121,902	-	275,856
Total Current Liabilities	1,177,497	984,611	-	2,162,108
Non-current Liabilities				
Bonds Payable	250,700,000	250,000,000	-	500,700,000
Premium on Bonds Payable	(418,719)	11,575,364	-	11,156,645
Total Non-current Liabilities	250,281,281	261,575,364	-	511,856,645
Total Liabilities	251,458,778	262,559,974	-	514,018,753
Net Position				
Restricted	132,258,112	4,816,430	(51,798,893)	85,275,649
Total Net Position	132,258,112	4,816,430	(51,798,893)	85,275,649
Total Liabilities & Net Position	\$ 383,716,890	\$ 267,376,405	\$ (51,798,893)	\$ 599,294,402

NJCLASS-FFELP LOAN PROGRAM  
2010-FFELP Indenture Parity Schedule of Net Position (Balance Sheet)  
As of 12/31/2017

Total Parity Assets	50,686,188	50,686,188
Total Parity Liabilities	45,965,000	45,965,000
Equity	4,721,188	4,721,188
Overall Parity	110.27%	110.27%
	2010 FFELP	2010-FFELP Trust
Assets		
Current Assets		
Cash	\$ 1,742,958	\$ 1,742,958
Investments	-	-
FFELP Student Loans Receivable	-	-
Interest Receivable - Investments	786	786
Interest Receivable - FFELP Student Loans	728,876	728,876
Due from Other Bond Issue Funds	-	-
Due From Loan Servicing Agents	206,596	206,596
Total Current Assets	2,679,216	2,679,216
Non-Current Assets		
FFELP Student Loans Receivable	48,200,722	48,200,722
Total Non-Current Assets	48,200,722	48,200,722
Total Assets	\$ 50,879,938	\$ 50,879,938
Liabilities		
Current Liabilities		
Bonds Payable	\$ -	\$ -
Accrued Interest Payable - Bonds	96,207	96,207
Fees Payable	97,544	97,544
Total Current Liabilities	193,751	193,751
Non-current Liabilities		
Bonds Payable	45,965,000	45,965,000
Premium on Bonds Payable	-	-
Total Non-current Liabilities	45,965,000	45,965,000
Total Liabilities	46,158,751	46,158,751
Net Position		
Restricted	4,721,188	4,721,188
Total Net Position	4,721,188	4,721,188
Total Liabilities & Net Position	\$ 50,879,938	\$ 50,879,938

NJCLASS-FFELP LOAN PROGRAM  
2010-2 Indenture Parity Schedule of Net Position (Balance Sheet)  
As of 12/31/2017

Total Parity Assets	127,144,143	187,880,476	(16,177,768)	298,846,852
Total Parity Liabilities	71,400,000	161,000,000	-	232,400,000
Equity	55,744,143	26,880,476	(16,177,768)	66,446,852
Overall Parity	178.07%	116.70%		128.59%
	2010-2	2011-1	2010-2 Indenture Loan Reserve Fund	2010-2 Trust
Assets				
Current Assets				
Cash	\$ 20,355,317	\$ 24,978,922	\$ -	\$ 45,334,239
Investments	-	-	3,635	3,635
NJCLASS Student Loans Receivable	-	-	-	-
NJCLASS Defaulted Student Loan Principal & Interest in 2 Indenture Loan Reserve Fund, net of Allowance for Doubtful Accounts of \$22,482,443	-	-	14,486,503	14,486,503
Interest Receivable - Investments	10,484	12,676	-	23,160
Interest Receivable - NJCLASS Student Loans	782,821	1,069,139	-	1,851,959
Due from Other Bond Issue Funds	41,864	-	-	41,864
Due from/to 2010-2 Loan Reserve Fund	14,325,858	16,404,040	(30,729,898)	-
Default Collections Receivable	-	-	61,991	61,991
Total Current Assets	35,516,344	42,464,776	(16,177,768)	61,803,352
Non-Current Assets				
NJCLASS Student Loans Receivable	91,942,266	146,186,992	-	238,129,258
Total Non-Current Assets	91,942,266	146,186,992	-	238,129,258
Total Assets	\$ 127,458,610	\$ 188,651,768	\$ (16,177,768)	\$ 299,932,610
Liabilities				
Current Liabilities				
Bonds Payable	\$ -	\$ -	\$ -	\$ -
Accrued Interest Payable - Bonds	268,877	712,196	-	981,073
Fees Payable	45,590	59,096	-	104,685
Total Current Liabilities	314,467	771,291	-	1,085,758
Non-current Liabilities				
Bonds Payable	71,400,000	161,000,000	-	232,400,000
Premium on Bonds Payable	(286,211)	(50,747)	-	(336,958)
Total Non-current Liabilities	71,113,789	160,949,253	-	232,063,042
Total Liabilities	71,428,256	161,720,544	-	233,148,800
Net Position				
Restricted	56,030,354	26,931,224	(16,177,768)	66,783,810
Total Net Position	56,030,354	26,931,224	(16,177,768)	66,783,810
Total Liabilities & Net Position	\$ 127,458,610	\$ 188,651,768	\$ (16,177,768)	\$ 299,932,610

NJCLASS-FFELP LOAN PROGRAM  
2012-1 Indenture Parity Schedule of Net Position (Balance Sheet)  
As of 12/31/2017

Total Parity Assets	178,196,839	159,461,638	182,823,917	175,387,627	197,449,716	893,319,736
Total Parity Liabilities	145,900,000	139,380,000	167,670,000	167,000,000	187,000,000	806,950,000
Equity	32,296,839	20,081,638	15,153,917	8,387,627	10,449,716	86,369,736
Overall Parity	122.14%	114.41%	109.04%	105.02%	105.59%	110.70%
Total Parity Assets	178,196,839	159,461,638	182,823,917	175,387,627	197,449,716	893,319,736
Total Senior Parity Liabilities	134,900,000	119,380,000	154,670,000	157,000,000	177,000,000	742,950,000
Equity	32,296,839	20,081,638	15,153,917	8,387,627	10,449,716	86,369,736
Senior Parity	132.10%	133.57%	118.20%	111.71%	111.55%	120.24%
	2012-1	2013-1	2014-1	2015-1	2016-1	2012-1 Trust
Assets						
Current Assets						
Cash	\$ 26,195,962	\$ 21,164,213	\$ 21,880,522	\$ 16,261,543	\$ 49,497,772	\$ 135,000,012
Investments	-	-	-	-	-	-
NJCLASS Student Loans Receivable	-	-	-	-	-	-
Interest Receivable - Investments	13,382	10,867	11,318	8,382	27,794	71,743
Interest Receivable - NJCLASS Student Loans	933,064	783,967	847,940	640,227	518,852	3,724,051
NJCLASS Defaulted Student Loan Principal & Interest in 2012-1 Indenture, net of Allowance for Doubtful Accounts of \$11,611,904	1,950,658	1,469,812	615,593	275,617	7,847	4,319,527
Due from Other Bond Issue Funds	-	-	15,790	16,501	(25,109)	7,182
Total Current Assets	29,093,067	23,428,860	23,371,164	17,202,270	50,027,156	143,122,516
Non-Current Assets						
NJCLASS Student Loans Receivable	149,733,622	136,631,312	160,122,522	158,881,150	148,130,932	753,499,538
Total Non-Current Assets	149,733,622	136,631,312	160,122,522	158,881,150	148,130,932	753,499,538
Total Assets	\$ 178,826,689	\$ 160,060,171	\$ 183,493,686	\$ 176,083,419	\$ 198,158,088	\$ 896,622,054
Liabilities						
Current Liabilities						
Bonds Payable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Accrued Interest Payable - Bonds	570,022	505,809	576,529	602,500	611,458	2,866,318
Fees Payable	59,828	92,725	93,241	93,292	96,914	436,000
Total Current Liabilities	629,850	598,534	669,770	695,792	708,372	3,302,318
Non-current Liabilities						
Bonds Payable	145,900,000	139,380,000	167,670,000	167,000,000	187,000,000	806,950,000
Premium on Bonds Payable	1,600,081	1,739,179	1,574,294	3,444,589	6,707,196	15,065,338
Total Non-current Liabilities	147,500,081	141,119,179	169,244,294	170,444,589	193,707,196	822,015,338
Total Liabilities	148,129,931	141,717,713	169,914,064	171,140,381	194,415,567	825,317,656
Net Position						
Restricted	30,696,758	18,342,459	13,579,623	4,943,038	3,742,520	71,304,398
Total Net Position	30,696,758	18,342,459	13,579,623	4,943,038	3,742,520	71,304,398
Total Liabilities & Net Position	\$ 178,826,689	\$ 160,060,171	\$ 183,493,686	\$ 176,083,419	\$ 198,158,088	\$ 896,622,054