

NJCLASS-FFELP LOAN PROGRAM
 Combined Parity Schedule of Net Position (Balance Sheet)
 As of 03/31/2018

	Total Parity Assets	2,197,377,895
	Total Parity Liabilities	1,897,995,000
	Equity	299,382,895
	Overall Parity	115.77%
		Total
Assets		
Current Assets		
Cash	\$	435,083,305
Investments		724,293
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 \$116,293,817		53,958,580
Due from External 2008 Loan Reserve Fund, net of Allowance for Doubtful Accounts of \$14,149,435		5,231,936
Interest Receivable - Investments		304,885
Interest Receivable - NJCLASS Student Loans		13,636,873
Interest Receivable - FFELP Student Loans		736,222
Due from Other Bond Issue Funds		-
Due from/to 2009 & 2010 Loan Reserve Funds		-
Default Collections Receivable		307,209
Due From Loan Servicing Agents		29,186
Total Current Assets		510,012,489
Non-Current Assets		
NJCLASS Student Loans Receivable		1,671,358,425
FFELP Student Loans Receivable		46,169,012
Total Non-Current Assets		1,717,527,437
Total Assets	\$	2,227,539,926
Liabilities		
Current Liabilities		
Bonds Payable	\$	-
Accrued Interest Payable - Bonds		28,919,703
Fees Payable		1,166,614
Due to the Loan Reserve Fund		75,715
Total Current Liabilities		30,162,031
Non-current Liabilities		
Bonds Payable		1,897,995,000
Premium on Bonds Payable		23,862,760
Total Non-current Liabilities		1,921,857,760
Total Liabilities		1,952,019,791
Net Position		
Restricted		275,520,134
Total Net Position		275,520,134
Total Liabilities & Net Position	\$	2,227,539,926

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Total Parity Assets	131,469,738	131,469,738
Total Parity Liabilities	118,445,000	118,445,000
Equity	13,024,738	13,024,738
Overall Parity	111.00%	111.00%
	2008	2008 Trust
Assets		
Current Assets		
Cash	\$ 16,717,561	\$ 16,717,561
Investments	-	-
NJCLASS Student Loans Receivable	-	-
Due from 2008 External Loan Reserve Funds, net of Allowance for Doubtful Accounts of \$14,149,435	5,231,936	5,231,936
Interest Receivable - Investments	11,074	11,074
Interest Receivable - NJCLASS Student Loans	1,226,841	1,226,841
Due from Other Bond Issue Funds	19,967	19,967
Total Current Assets	23,207,379	23,207,379
Non-Current Assets		
NJCLASS Student Loans Receivable	110,817,345	110,817,345
Total Non-Current Assets	110,817,345	110,817,345
Total Assets	\$ 134,024,724	\$ 134,024,724
Liabilities		
Current Liabilities		
Bonds Payable	\$ -	\$ -
Accrued Interest Payable - Bonds	2,413,182	2,413,182
Fees Payable	66,089	66,089
Due to the Loan Reserve Fund	75,715	75,715
Total Current Liabilities	2,554,986	2,554,986
Non-current Liabilities		
Bonds Payable	118,445,000	118,445,000
Total Non-current Liabilities	118,445,000	118,445,000
Total Liabilities	120,999,986	120,999,986
Net Position		
Restricted	13,024,738	13,024,738
Total Net Position	13,024,738	13,024,738
Total Liabilities & Net Position	\$ 134,024,724	\$ 134,024,724

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Total Parity Assets	276,533,282	(20,055,470)	256,477,812
Total Parity Liabilities	229,300,000	-	229,300,000
Equity	47,233,282	(20,055,470)	27,177,812
Overall Parity	120.60%		111.85%
	2009 Series A	2009 Indenture Loan Reserve Fund	2009 Trust
Assets			
Current Assets			
Cash	\$ 57,674,292	\$ -	\$ 57,674,292
Investments	-	208,297	208,297
NJCLASS Student Loans Receivable	-	-	-
NJCLASS Defaulted Student Loan Principal & Interest in 2009 Indenture Loan Reserve Fund, net of Allowance for Doubtful Accounts of \$27,508,979	-	17,476,333	17,476,333
Interest Receivable - Investments	40,384	-	40,384
Interest Receivable - NJCLASS Student Loans	1,937,278	-	1,937,278
Due from Other Bond Issue Funds	50,586	-	50,586
Due from/to 2009 Loan Reserve Fund	37,882,850	(37,882,850)	-
Default Collections Receivable	-	142,924	142,924
Total Current Assets	97,585,391	(20,055,297)	77,530,094
Non-Current Assets			
NJCLASS Student Loans Receivable	183,102,050	-	183,102,050
Total Non-Current Assets	183,102,050	-	183,102,050
Total Assets	\$ 280,687,441	\$ (20,055,297)	\$ 260,632,144
Liabilities			
Current Liabilities			
Bonds Payable	\$ -	\$ -	\$ -
Accrued Interest Payable - Bonds	4,041,034	-	4,041,034
Fees Payable	113,125	173	113,298
Total Current Liabilities	4,154,159	173	4,154,332
Non-current Liabilities			
Bonds Payable	229,300,000	-	229,300,000
Premium on Bonds Payable	(62,535)	-	(62,535)
Total Non-current Liabilities	229,237,465	-	229,237,465
Total Liabilities	233,391,624	173	233,391,797
Net Position			
Restricted	47,295,817	(20,055,470)	27,240,347
Total Net Position	47,295,817	(20,055,470)	27,240,347
Total Liabilities & Net Position	\$ 280,687,441	\$ (20,055,297)	\$ 260,632,144

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Total Parity Assets	373,023,130	267,276,625	(52,047,401)	588,252,353
Total Parity Liabilities	239,800,000	250,000,000	-	489,800,000
Equity	133,223,130	17,276,625	(52,047,401)	98,452,353
Overall Parity	155.56%	106.91%		120.10%
	2010-1 Series A&B	2017-1 Series A&B	2010-1 Indenture Loan Reserve Fund	2010-1 Trust
Assets				
Current Assets				
Cash	\$ 57,685,247	\$ 106,575,225	\$ -	\$ 164,260,472
Investments	-	-	353,119	353,119
NJCLASS Student Loans Receivable	-	-	-	-
NJCLASS Defaulted Student Loan Principal & Interest in 2010-1 Indenture Loan Reserve Fund, net of Allowance for Doubtful Accounts of \$53,598,890	-	-	17,117,289	17,117,289
Interest Receivable - Investments	39,461	78,233	-	117,694
Interest Receivable - NJCLASS Student Loans	2,114,543	1,291,026	-	3,405,568
Due from Other Bond Issue Funds	(3,730)	(118,705)	-	(122,435)
Due from/to 2010-1 Loan Reserve Funds	68,788,526	835,747	(69,624,273)	-
Default Collections Receivable	-	-	106,464	106,464
Total Current Assets	128,624,047	108,661,525	(52,047,401)	185,238,171
Non-Current Assets				
NJCLASS Student Loans Receivable	248,505,785	162,174,711	-	410,680,496
Total Non-Current Assets	248,505,785	162,174,711	-	410,680,496
Total Assets	\$ 377,129,832	\$ 270,836,236	\$ (52,047,401)	\$ 595,918,667
Liabilities				
Current Liabilities				
Bonds Payable	\$ -	\$ -	\$ -	\$ -
Accrued Interest Payable - Bonds	3,914,440	3,450,833	-	7,365,273
Fees Payable	192,263	108,778	-	301,041
Total Current Liabilities	4,106,702	3,559,611	-	7,666,314
Non-current Liabilities				
Bonds Payable	239,800,000	250,000,000	-	489,800,000
Premium on Bonds Payable	(455,207)	11,041,600	-	10,586,392
Total Non-current Liabilities	239,344,793	261,041,600	-	500,386,392
Total Liabilities	243,451,495	264,601,211	-	508,052,706
Net Position				
Restricted	133,678,337	6,235,025	(52,047,401)	87,865,961
Total Net Position	133,678,337	6,235,025	(52,047,401)	87,865,961
Total Liabilities & Net Position	\$ 377,129,832	\$ 270,836,236	\$ (52,047,401)	\$ 595,918,667

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Total Parity Assets	48,992,543	48,992,543
Total Parity Liabilities	44,445,000	44,445,000
Equity	4,547,543	4,547,543
Overall Parity	110.23%	110.23%
	2010 FFELP	2010-FFELP Trust
Assets		
Current Assets		
Cash	\$ 2,264,073	\$ 2,264,073
Investments	-	-
FFELP Student Loans Receivable	-	-
Interest Receivable - Investments	895	895
Interest Receivable - FFELP Student Loans	736,222	736,222
Due from Other Bond Issue Funds	-	-
Due From Loan Servicing Agents	29,186	29,186
Total Current Assets	3,030,376	3,030,376
Non-Current Assets		
FFELP Student Loans Receivable	46,169,012	46,169,012
Total Non-Current Assets	46,169,012	46,169,012
Total Assets	\$ 49,199,388	\$ 49,199,388
Liabilities		
Current Liabilities		
Bonds Payable	\$ -	\$ -
Accrued Interest Payable - Bonds	113,142	113,142
Fees Payable	93,704	93,704
Total Current Liabilities	206,845	206,845
Non-current Liabilities		
Bonds Payable	44,445,000	44,445,000
Premium on Bonds Payable	-	-
Total Non-current Liabilities	44,445,000	44,445,000
Total Liabilities	44,651,845	44,651,845
Net Position		
Restricted	4,547,543	4,547,543
Total Net Position	4,547,543	4,547,543
Total Liabilities & Net Position	\$ 49,199,388	\$ 49,199,388

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Total Parity Assets	125,626,955	185,843,407	(16,462,544)	295,007,818
Total Parity Liabilities	68,800,000	158,800,000	-	227,600,000
Equity	56,826,955	27,043,407	(16,462,544)	67,407,818
Overall Parity	182.60%	117.03%		129.62%
	2010-2	2011-1	2010-2 Indenture Loan Reserve Fund	2010-2 Trust
Assets				
Current Assets				
Cash	\$ 25,568,169	\$ 34,752,842	\$ -	\$ 60,321,011
Investments	-	-	162,877	162,877
NJCLASS Student Loans Receivable	-	-	-	-
NJCLASS Defaulted Student Loan Principal & Interest in 2 Indenture Loan Reserve Fund, net of Allowance for Doubtful Accounts of \$22,767,390	-	-	14,543,847	14,543,847
Interest Receivable - Investments	17,527	23,685	-	41,212
Interest Receivable - NJCLASS Student Loans	817,670	1,166,662	-	1,984,332
Due from Other Bond Issue Funds	59,536	52,552	-	112,089
Due from/to 2010-2 Loan Reserve Fund	14,816,531	16,410,559	(31,227,090)	-
Default Collections Receivable	-	-	57,821	57,821
Total Current Assets	41,279,434	52,406,300	(16,462,544)	77,223,189
Non-Current Assets				
NJCLASS Student Loans Receivable	85,454,893	136,314,082	-	221,768,976
Total Non-Current Assets	85,454,893	136,314,082	-	221,768,976
Total Assets	\$ 126,734,327	\$ 188,720,382	\$ (16,462,544)	\$ 298,992,165
Liabilities				
Current Liabilities				
Bonds Payable	\$ -	\$ -	\$ -	\$ -
Accrued Interest Payable - Bonds	1,033,001	2,807,748	-	3,840,749
Fees Payable	74,371	69,227	-	143,598
Total Current Liabilities	1,107,372	2,876,975	-	3,984,347
Non-current Liabilities				
Bonds Payable	68,800,000	158,800,000	-	227,600,000
Premium on Bonds Payable	(280,867)	(103,667)	-	(384,534)
Total Non-current Liabilities	68,519,133	158,696,333	-	227,215,466
Total Liabilities	69,626,505	161,573,308	-	231,199,813
Net Position				
Restricted	57,107,823	27,147,074	(16,462,544)	67,792,353
Total Net Position	57,107,823	27,147,074	(16,462,544)	67,792,353
Total Liabilities & Net Position	\$ 126,734,327	\$ 188,720,382	\$ (16,462,544)	\$ 298,992,165

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Total Parity Assets	171,837,704	155,702,174	178,148,828	173,541,828	197,947,097	877,177,631
Total Parity Liabilities	138,900,000	135,080,000	162,425,000	165,000,000	187,000,000	788,405,000
Equity	32,937,704	20,622,174	15,723,828	8,541,828	10,947,097	88,772,630
Overall Parity	123.71%	115.27%	109.68%	105.18%	105.85%	111.26%
Total Parity Assets	171,837,704	155,702,174	178,148,828	173,541,828	197,947,097	877,177,631
Total Senior Parity Liabilities	127,900,000	115,080,000	149,425,000	155,000,000	177,000,000	724,405,000
Equity	32,937,704	20,622,174	15,723,828	8,541,828	10,947,097	88,772,631
Senior Parity	134.35%	135.30%	119.22%	111.96%	111.83%	121.09%
	2012-1	2013-1	2014-1	2015-1	2016-1	2012-1 Trust
Assets						
Current Assets						
Cash	\$ 30,387,262	\$ 25,587,036	\$ 24,803,029	\$ 20,159,113	\$ 32,909,457	\$ 133,845,896
Investments	-	-	-	-	-	-
NJCLASS Student Loans Receivable	-	-	-	-	-	-
Interest Receivable - Investments	20,773	17,465	17,050	13,981	24,357	93,626
Interest Receivable - NJCLASS Student Loans	957,841	855,474	1,077,104	1,071,613	1,120,821	5,082,853
NJCLASS Defaulted Student Loan Principal & Interest in 2012-1 Indenture, net of Allowance for Doubtful Accounts of \$12,418,557	2,051,845	1,583,074	684,562	435,605	66,025	4,821,111
Due from Other Bond Issue Funds	116,935	48,110	53,212	-	(278,463)	(60,206)
Due from/to 2009 & 2010 Loan Reserve Funds	-	-	-	-	-	-
Total Current Assets	33,534,655	28,091,159	26,634,958	21,680,312	33,842,196	143,783,279
Non-Current Assets						
NJCLASS Student Loans Receivable	140,540,025	129,680,447	153,770,606	154,358,504	166,639,976	744,989,558
Total Non-Current Assets	140,540,025	129,680,447	153,770,606	154,358,504	166,639,976	744,989,558
Total Assets	\$ 174,074,680	\$ 157,771,606	\$ 180,405,564	\$ 176,038,816	\$ 200,482,172	\$ 888,772,837
Liabilities						
Current Liabilities						
Bonds Payable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Accrued Interest Payable - Bonds	2,177,199	1,968,698	2,168,315	2,386,278	2,445,833	11,146,323
Fees Payable	59,778	100,733	88,421	110,711	89,242	448,884
Total Current Liabilities	2,236,976	2,069,431	2,256,736	2,496,988	2,535,075	11,595,207
Non-current Liabilities						
Bonds Payable	138,900,000	135,080,000	162,425,000	165,000,000	187,000,000	788,405,000
Premium on Bonds Payable	1,399,560	1,485,580	1,373,069	3,153,169	6,312,058	13,723,437
Total Non-current Liabilities	140,299,560	136,565,580	163,798,069	168,153,169	193,312,058	802,128,437
Total Liabilities	142,536,537	138,635,011	166,054,805	170,650,158	195,847,134	813,723,644
Net Position						
Restricted	31,538,143	19,136,594	14,350,759	5,388,658	4,635,038	75,049,193
Total Net Position	31,538,143	19,136,594	14,350,759	5,388,658	4,635,038	75,049,193
Total Liabilities & Net Position	\$ 174,074,680	\$ 157,771,606	\$ 180,405,564	\$ 176,038,816	\$ 200,482,172	\$ 888,772,837