NJCLASS-FFELP LOAN PROGRAM Combined Parity Schedule of Net Position (Balance Sheet) As of 9/30/2015

i		
Total Parity Assets		2,572,228,901.07
Total Parity Assets Total Parity Liabilities		2,327,305,000.00
·		
Equity		244,923,901.07
Overall Parity		110.52%
		Total
Assets		
Current Assets		
Cash Investments	\$	524,954,765
NJCLASS Student Loans Receivable		4,000,452
FFELP Student Loans Receivable		
NJCLASS Defaulted Student Loan Principal & Interest in 2009 &		46,483,217
2010 Indenture Loan Reserve Funds, and 2012-1 Indenture, net of Allowance for Doubtful Accounts of \$94,959,249		
Due from External Loan Reserve Funds, net of Allowance for		15 255 404
Doubtful Accounts of \$31,732,957		15,255,494
Interest Receivable - Investments		42,494
Interest Receivable - NJCLASS Student Loans		20,803,758
Interest Receivable - FFELP Student Loans Due from Other Bond Issue Funds		838,182
Due from/to 2009 & 2010 Loan Resserve Funds		-
Default Collections Receivable		250,565
Due From Loan Servicing Agents		75,453
Prepaid Interest Rate Cap Fees		19,178
Total Current Assets		612,723,558
Non-Current Assets NJCLASS Student Loans Receivable		1,929,072,367
FFELP Student Loans Receivable		69,279,764
Total Non-Current Assets		1,998,352,131
Total Assets	\$	2,611,075,689
Deferred Outflows of Resources	ď	4.014.042
Deferred Outflow - Interest Rate Swap Total Deferred Outflows of Resources	\$	4,814,943 4,814,943
Total Beleffed Guillows of Resources	Ψ	4,014,743
Liabilities		
Current Liabilities		
Bonds Payable	\$	- 25 627 702
Accrued Interest Payable - Bonds Fees Payable		35,637,702 2,786,150
Due to the Loan Reserve Fund		403,757
Total Current Liabilities		38,827,610
Non-current Liabilities		
Bonds Payable		2,327,305,000
Premium on Bonds Payable Total Non-current Liabilities		22,647,815
Total Liabilities		2,388,780,424
		· · · · · · · · · · · · · · · · · · ·
Deferred Inflows of Resources	ď	4 014 042
Deferred Inflow - Interest Rate Swap Total Deferred Outflows of Resources	\$	4,814,943 4,814,943
	Ť	.,52.,5.15
Net Position		
Restricted	\$	222,295,265
Total Net Position Total Liabilities & Net Position	\$	222,295,265
Zam Zaminios & Proc Fosition	Ψ	2,011,073,007

1998 Indenture Parity Schedule of Net Position (Balance Sheet) As of 9/30/2015

								Γ	
Total Parity Assets		13,806,544	5,672,584	53,845,518	12,856,567	17,828,457	8,682,234	3,064,090	115,755,99
Total Parity Liabilities		-	1,200,000	34,600,000	34,050,000	25,550,000	1,675,000	175,000	97,250,00
Equity		13,806,544	4,472,584	19,245,518	(21,193,433)	(7,721,543)	7,007,234	2,889,090	18,505,99
Overall Parity			472.72%	155.62%	37.76%	69.78%	518.34%	1750.91%	119.03
	199	8 thru 2001							
	.,,	Retired							
		Issues	2002	2003	2004	2005	2006	2007	1998 Trust
•			2002	2003	2004	2003	2000	2007	1770 11431
Assets									
Current Assets									
Cash	\$	8,090,070 \$	2,247,221 \$	15,810,891 \$	4,987,580 \$	438,609 \$	1,909,656 \$	376,556	\$ 33,860,58
Investments		-	-	-	-	3,987,252	-	-	3,987,25
NJCLASS Student Loans Receivable		-	-	-	-	-	-	-	
Due from External Loan Reserve Funds, net of Allowance for Doubtful Accounts of \$19,271,001		2,338,673	674,121	3,425,968	1,216,127	1,690,760	824,418	592,352	10,762,41
Interest Receivable - Investments		632	166	1,243	384	32	148	23	2,62
Interest Receivable - NJCLASS Student Loans		74,001	44,702	304,830	78,664	156,882	83,436	37,106	779,62
Due from Other Bond Issue Funds		-	-	-	-	-	-	-	
Total Current Assets		10,503,376	2,966,210	19,542,932	6,282,755	6,273,536	2,817,658	1,006,036	49,392,50
Non-Current Assets									
NJCLASS Student Loans Receivable		3,558,662	2,734,124	34,744,608	6,775,230	11,645,132	6,093,861	2,442,749	67,994,36
Prepaid Interest Rate Cap Fees		-	-	19,178	-	-	-	-	19,17
Total Non-Current Assets		3,558,662	2,734,124	34,763,787	6,775,230	11,645,132	6,093,861	2,442,749	68,013,54
Total Assets	\$	14,062,038 \$	5,700,334 \$	54,306,719 \$	13,057,985 \$	17,918,669 \$	8,911,519 \$	3,448,786	\$ 117,406,04
Deferred Outflows of Resources									
Deferred Outflow - Interest Rate Swap	\$	- \$	- \$	1,187,517 \$	- \$	- \$	1,197,048 \$	2,430,378	\$ 4,814,94
Total Deferred Outflows of Resources	\$	- \$	- \$	1,187,517 \$	- \$	- \$	1,197,048 \$	2,430,378	\$ 4,814,94
Liabilities									
Current Liabilities									
Bonds Payable	\$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	-
Accrued Interest Payable - Bonds		25,466	1,262	309,218	81,694	51,317	180,299	344,047	993,30
Fees Payable		186,295	7,102	54,397	23,404	13,847	10,492	6,996	302,53
Due to the Loan Reserve Fund		43,733	19,386	78,408	96,320	25,047	38,494	33,653	335,03
Fotal Current Liabilities Non-current Liabilities		255,494	27,750	442,023	201,417	90,212	229,285	384,696	1,630,87
Bonds Payable		-	1,200,000	34,600,000	34,050,000	25,550,000	1,675,000	175,000	97,250,00
Premium on Bonds Payable		-	-	-	-	-	-	-	-
Total Non-current Liabilities		-	1,200,000	34,600,000	34,050,000	25,550,000	1,675,000	175,000	97,250,00
Fotal Liabilities		255,494	1,227,750	35,042,023	34,251,417	25,640,212	1,904,285	559,696	98,880,87
Deferred Inflows of Resources									
Deferred Inflow - Interest Rate Swap	\$	- \$	- \$	1,187,517 \$	\$	- \$	1,197,048 \$	2,430,378 \$	4,814,94
Cotal Deferred Outflows of Resources	\$	- \$	- \$	1,187,517 \$	- \$	- \$	1,197,048 \$	2,430,378 \$	4,814,94
let Position									
Restricted		13,806,544	4,472,584	19,264,696	(21,193,433)	(7,721,543)	7,007,234	2,889,090	18,525,17
			== ==:			.= ===	5.005.224	2,889,090	18,525,17
Total Net Position		13,806,544	4,472,584	19,264,696	(21,193,433)	(7,721,543)	7,007,234	2,889,090	10,525,17

NJCLASS-FFELP LOAN PROGRAM 2008 Indenture Parity Schedule of Net Position (Balance Sheet) As of 9/30/2015

Total Parity Assets		209,926,664	209,926,664
Total Parity Assets Total Parity Liabilities		199,545,000	199,545,000
Total Fairty Liabilities		,,	237,0 10,000
Equity		10,381,664	10,381,664
Overall Parity		105.20%	105.20%
		2008	2008 Trust
Assets			
Current Assets			
Cash	\$	21,834,229	\$ 21,834,229
Investments		-	-
NJCLASS Student Loans Receivable		-	-
Due from 2008 External Loan Reserve Funds, net of		4,493,076	4,493,076
Allowance for Doubtful Accounts of \$12,461,956			
Interest Receivable - Investments		1,583	1,583
Interest Receivable - NJCLASS Student Loans		2,157,050	2,157,050
Due from Other Bond Issue Funds		-	-
Total Current Assets	•	28,485,938	28,485,938
Non-Current Assets			
NJCLASS Student Loans Receivable		185,728,821	185,728,821
Total Non-Current Assets	•	185,728,821	185,728,821
Total Assets	\$	214,214,759	\$ 214,214,759
11.1992			
Liabilities			
Current Liabilities	ф		Ф
Bonds Payable	\$	1.065.702	\$ -
Accrued Interest Payable - Bonds		4,065,792	4,065,792
Fees Payable		153,585	153,585
Due to the Loan Reserve Fund		68,718	68,718
Total Current Liabilities Non-current Liabilities		4,288,095	4,288,095
Bonds Payable		199,545,000	199,545,000
Total Non-current Liabilities		199,545,000	199,545,000
Total Liabilities		203,833,095	203,833,095
Total Diagrams		203,033,073	203,033,073
Net Position			
Restricted		10,381,664	10,381,664
Total Net Position		10,381,664	10,381,664
Total Liabilities & Net Position	\$	214,214,759	\$ 214,214,759

2009 Indenture Parity Schedule of Net Position (Balance Sheet) As of 9/30/2015

				1		
T . 1 D . 1		358,385,950		(15,229,182)		343,156,769
Total Parity Assets		320,200,000		(13,229,162)		320,200,000
Total Parity Liabilities		320,200,000				320,200,000
Equity		38,185,950		(15,229,182)		22,956,769
Overall Parity		111.93%				107.17%
				Indenture Loan		
		2009 Series A	R	Reserve Fund		2009 Trust
Assets						
Current Assets						
Cash	\$	40,892,779	\$	-	\$	40,892,779
Investments		-		1,213		1,213
NJCLASS Student Loans Receivable		-		-		-
NJCLASS Defaulted Student Loan Principal & Interest in		-		15,888,546		15,888,546
2009 Indenture Loan Reserve Fund, net of Allowance for						
Doubtful Accounts of \$22,681,712						
Interest Receivable - Investments		3,071		-		3,071
Interest Receivable - NJCLASS Student Loans		3,594,977		-		3,594,977
Due from Other Bond Issue Funds		15,487		-		15,487
Due from/to 2009 Loan Reserve Fund		31,181,236		(31,181,236)		-
Default Collections Receivable		-		62,468		62,468
Total Current Assets		75,687,550		(15,229,009)		60,458,541
Non-Current Assets NJCLASS Student Loans Receivable		200 506 217				200 506 217
Total Non-Current Assets		288,506,217 288,506,217		-		288,506,217
	¢		¢	(15,229,009)	\$	288,506,217
Total Assets	Þ	364,193,767	Þ	(15,229,009)	Þ	348,964,758
Liabilities						
Current Liabilities						
Bonds Payable	\$	-	\$	_	\$	_
Accrued Interest Payable - Bonds	-	5,588,826	T	-	Ť	5,588,826
Fees Payable		218,990		173		219,164
Total Current Liabilities		5,807,816		173		5,807,989
Non-current Liabilities						
Bonds Payable		320,200,000		-		320,200,000
Premium on Bonds Payable		436,920		-		436,920
Total Non-current Liabilities		320,636,920		-		320,636,920
Total Liabilities		326,444,736		173		326,444,909
Net Position						
Restricted		37,749,030		(15,229,182)		22,519,849
Total Net Position		37,749,030		(15,229,182)		22,519,849
Total Liabilities & Net Position	\$	364,193,767	\$	(15,229,009)	\$	348,964,758
	-	,, ,	-	, , -,/		

2010-1 Indenture Parity Schedule of Net Position (Balance Sheet) As of 9/30/2015

		110 01 7/30/2	010	Ī	_	
Total Parity Assets		551,392,384		(50,423,606)		500,968,778
Total Parity Liabilities		431,800,000		-		431,800,000
Equity		119,592,384		(50,423,606)		69,168,778
Overall Parity		127.70%				116.02%
			2010 1	Indenture Loan		
	201	0-1 Series A&B		serve Fund		2010-1 Trust
Assets						
Current Assets						
Cash	\$	82,776,887	\$	-	\$	82,776,887
Investments		-		7,866		7,866
NJCLASS Student Loans Receivable		-		-		-
NJCLASS Defaulted Student Loan Principal & Interest in 2010-1 Indenture Loan Reserve Fund, net of Allowance for Doubtful Accounts of \$51,973,459		-		16,485,827		16,485,827
Interest Receivable - Investments		6,348		-		6,348
Interest Receivable - NJCLASS Student Loans		3,659,504		-		3,659,504
Due from Other Bond Issue Funds		_		-		-
Due from/to 2010-1 Loan Reserve Funds		67,033,263		(67,033,263)		-
Default Collections Receivable		-		115,965		115,965
Total Current Assets		153,476,002		(50,423,606)		103,052,396
Non-Current Assets						
NJCLASS Student Loans Receivable		405,261,776		-		405,261,776
Total Non-Current Assets		405,261,776		-		405,261,776
Total Assets	\$	558,737,777	\$	(50,423,606)	\$	508,314,172
Liabilities						
Current Liabilities						
Bonds Payable	\$	-	\$	-	\$	-
Accrued Interest Payable - Bonds		6,977,140		-		6,977,140
Fees Payable		368,253		-		368,253
Total Current Liabilities Non-current Liabilities		7,345,393		-		7,345,393
Bonds Payable		431,800,000		-		431,800,000
Premium on Bonds Payable		1,143,384		-		1,143,384
Total Non-current Liabilities		432,943,384		-		432,943,384
Total Liabilities		440,288,777		-		440,288,777
Net Position						
Restricted		118,449,000		(50,423,606)		68,025,395
Total Net Position		118,449,000		(50,423,606)		68,025,395
Total Liabilities & Net Position	\$	558,737,777	\$	(50,423,606)	\$	508,314,172
	-	,,,,,,	-	(= =, :==;000)	*	

2010-FFELP Indenture Parity Schedule of Net Position (Balance Sheet) As of 9/30/2015

Total Parity Assets Total Parity Liabilities		72,536,167	70.506.167
•			72,536,167
		65,855,000	65,855,000
Equity		6,681,167	6,681,167
Overall Parity		110.15%	110.15%
		2010 FEEL D	2010 FEEL D.T.
		2010 FFELP	2010-FFELP Trust
Assets			
Current Assets			
Cash	\$	2,552,781	\$ 2,552,781
Investments		-	-
FFELP Student Loans Receivable		-	-
Interest Receivable - Investments		176	176
Interest Receivable - FFELP Student Loans		838,182	838,182
Due from Other Bond Issue Funds		-	-
Due From Loan Servicing Agents		75,453	75,453
Total Current Assets		3,466,592	3,466,592
Non-Current Assets			
FFELP Student Loans Receivable		69,279,764	69,279,764
Total Non-Current Assets		69,279,764	69,279,764
Total Assets	\$	72,746,355	\$ 72,746,355
Liabilities			
Current Liabilities			
Bonds Payable	\$	_	\$ -
Accrued Interest Payable - Bonds	Ψ	73,470	73,470
Fees Payable		136,718	136,718
Total Current Liabilities		210,188	210,188
Non-current Liabilities		,	, , , ,
Bonds Payable		65,855,000	65,855,000
Premium on Bonds Payable		-	-
Total Non-current Liabilities		65,855,000	65,855,000
Total Liabilities		66,065,188	66,065,188
Net Position			
Restricted		6,681,167	6,681,167
Total Net Position		6,681,167	6,681,167
Total Liabilities & Net Position	\$	72,746,355	\$ 72,746,355

2010-2 Indenture Parity Schedule of Net Position (Balance Sheet) As of 9/30/2015

Total Parity Assets		199,113,185	271,319,211	(10,397,511)	460,034,886
Total Parity Liabilities		151,100,000	251,100,000	-	402,200,000
Equity		48,013,185	20,219,211	(10,397,511)	57,834,886
Overall Parity		131.78%	108.05%		114.38
				2010-2 Indenture Loan	
		2010-2	2011-1	Reserve Fund	2010-2 Trust
Assets					
Current Assets					
Cash	\$	32,805,685 \$	35,256,662	\$ -	\$ 68,062,34
Investments		0	- -	4,120	4,12
NJCLASS Student Loans Receivable		-	-	-	
NJCLASS Defaulted Student Loan Principal & Interest in 2010-2 Indenture Loan Reserve Fund, net of Allowance for Doubtful Accounts of \$16,701,416		-	-	12,719,861	12,719,86
Interest Receivable - Investments		2,492	2,648	-	5,14
Interest Receivable - NJCLASS Student Loans		1,580,253	2,482,054	-	4,062,30
Due from Other Bond Issue Funds		29,400	38,086	-	67,48
Due from/to 2010-2 Loan Reserve Fund		12,395,716	10,797,907	(23,193,623)	
Default Collections Receivable		-	-	72,131	72,13
Total Current Assets		46,813,547	48,577,358	(10,397,511)	84,993,39
Non-Current Assets					
NJCLASS Student Loans Receivable		154,767,919	227,220,846	-	381,988,76
Total Non-Current Assets		154,767,919	227,220,846	-	381,988,76
Total Assets	\$	201,581,466 \$	275,798,204	\$ (10,397,511)	\$ 466,982,16
Liabilities					
Current Liabilities					
Bonds Payable	\$	- \$	-	\$ -	\$ -
Accrued Interest Payable - Bonds	-	2,301,592	4,315,593	-	6,617,183
Fees Payable		166,689	163,400	-	330,089
Total Current Liabilities Non-current Liabilities		2,468,281	4,478,993	-	6,947,274
Bonds Payable		151,100,000	251,100,000	-	402,200,000
Premium on Bonds Payable		173,058	852,593	-	1,025,65
Total Non-current Liabilities		151,273,058	251,952,593	-	403,225,65
Total Liabilities		153,741,338	256,431,586	-	410,172,92
Net Position					
Restricted		47,840,127	19,366,618	(10,397,511)	56,809,233
Total Net Position		47,840,127	19,366,618	(10,397,511)	
			275,798,204	\$ (10,397,511)	

2012-1 Indenture Parity Schedule of Net Position (Balance Sheet) As of 9/30/2015

T . I D A		252,443,427		207,736,263		221,205,896	188,464,058		869,849,644
Total Parity Assets Total Parity Liabilities		225,800,000		192,000,000		212,655,000	180,000,000		810,455,000
Total Fairly Elabilities		, ,		, ,		, ,	, ,		
Equity		26,643,427		15,736,263		8,550,896	8,464,058		59,394,644
Overall Parity		111.80%		108.20%		104.02%	104.70%		107.33%
Total Parity Assets		252,443,427		207,736,263		221,205,896	188,464,058		869,849,644
Total Senior Parity Liabilities		214,800,000		172,000,000		207,000,000	170,000,000		763,800,000
Equity		26,643,427		15,736,263		8,550,896	8,464,058		59,394,644
Senior Parity		117.52%		120.78%		106.86%	110.86%		113.88%
		2012-1		2013-1		2014-1	2015-1		2012-1 Trust
Accete									
Assets Current Assets									
Cash	\$	33,424,965	\$	26,614,374	\$	62,529,155 \$	152,406,665	\$	274,975,159
Investments	Ψ	-	Ψ	20,011,371	Ψ	- ·	-	Ψ	-
NJCLASS Student Loans Receivable		_		_		_	_		_
Interest Receivable - Investments		2,549		2,054		5,611	13,334		23,547
Interest Receivable - NJCLASS Student Loans		2,009,870		2,061,489		2,315,042	163,897		6,550,298
NJCLASS Defaulted Student Loan Principal & Interest in		838,297		523,857		26,830	-		1,388,983
2012-1 Indenture, net of Allowance for Doubtful Accounts of \$3,602,662		030,237		323,037		20,030			1,500,705
Due from Other Bond Issue Funds		87,540		-		(170,485)	(29)		(82,974)
Total Current Assets		36,363,221		29,201,774		64,706,153	152,583,868		282,855,015
Non-Current Assets									
NJCLASS Student Loans Receivable		219,692,075		181,466,657		159,724,495	38,709,194		599,592,421
Total Non-Current Assets		219,692,075		181,466,657		159,724,495	38,709,194		599,592,421
Total Assets	\$	256,055,295	\$	210,668,431	\$	224,430,648 \$	191,293,062	\$	882,447,436
Liabilities									
Current Liabilities									
Bonds Payable	\$	_	\$	-	\$	- \$	_	\$	-
Accrued Interest Payable - Bonds		3,471,014		2,705,630		2,734,174	2,411,167		11,321,985
Fees Payable		140,854		226,538		490,578	417,837		1,275,807
Total Current Liabilities		3,611,868		2,932,168		3,224,752	2,829,004		12,597,792
Non-current Liabilities									
Bonds Payable		225,800,000		192,000,000		212,655,000	180,000,000		810,455,000
Premium on Bonds Payable		4,209,993		4,909,705		4,227,765	6,694,397		20,041,860
Total Non-current Liabilities		230,009,993		196,909,705		216,882,765	186,694,397		830,496,860
Total Liabilities		233,621,862		199,841,872		220,107,517	189,523,402		843,094,653
Net Position									
Restricted		22,433,434		10,826,559		4,323,131	1,769,660		39,352,784
Total Net Position		22,433,434		10,826,559		4,323,131	1,769,660		39,352,784
Total Liabilities & Net Position	\$	256,055,295	\$	210,668,431	\$	224,430,648 \$	191,293,062	\$	882,447,436