

NJCLASS-FFELP LOAN PROGRAM  
Combined Parity Schedule of Net Position (Balance Sheet)  
As of 06/30/25

Total Parity Assets	1,960,952,225
Total Parity Liabilities	1,687,900,000
Equity	273,052,225
Overall Parity	116.18%
	Total
Assets	
Current Assets	
Cash	\$ 719,628,401
Investments	2,583,675
NJCLASS Student Loans Receivable	57,007,076
FFELP Student Loans Receivable	1,794,133
NJCLASS Defaulted Student Loan Principal & Interest	-
Indenture Loan Reserve Funds, and Indentures, net of Allowance for Doubtful Accounts of \$44,923,276	11,012,455
Interest Receivable - Investments	2,259,973
Interest Receivable - NJCLASS Student Loans	8,247,250
Interest Receivable - FFELP Student Loans	659,109
Due from Other Bond Issue Funds	-
Due from/to 2009 & 2010 Loan Reserve Funds	-
Default Collections Receivable	-
Due From Loan Servicing Agents	14,654
Other Receivables	127,270
Total Current Assets	803,333,994
Non-Current Assets	
NJCLASS Student Loans Receivable	1,157,590,998
FFELP Student Loans Receivable	9,147,055
Total Non-Current Assets	1,166,738,053
Total Assets	\$ 1,970,072,047
Liabilities	
Current Liabilities	
Bonds Payable	\$ 394,000,000
Accrued Interest Payable - Bonds	7,537,665
Fees Payable	1,582,157
Due to the Loan Reserve Fund	-
Total Current Liabilities	403,119,822
Non-current Liabilities	
Bonds Payable	1,293,900,000
Premium on Bonds Payable	22,512,119
Total Non-current Liabilities	1,316,412,119
Total Liabilities	1,719,531,941
Net Position	
Restricted	250,540,106
Total Net Position	250,540,106
Total Liabilities & Net Position	\$ 1,970,072,047

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Total Parity Assets	90,862,266
Total Parity Liabilities	60,505,000
Equity	30,357,266
Overall Parity	150.17%
Total Parity Assets	90,862,266
Total Senior Parity Liabilities	38,505,000
Equity	52,357,266
Senior Parity	235.98%
	2010-1 Trust
Assets	
Current Assets	
Cash	\$ 34,601,687
Investments	2,583,675
NJCLASS Student Loans Receivable	3,295,438
NJCLASS Defaulted Student Loan Principal & Interest in 2010-1 Indenture Loan Reserve Fund, net of Allowance for Doubtful Accounts of \$5,725,237	1,313,313
Interest Receivable - Investments	114,525
Interest Receivable - NJCLASS Student Loans	336,789
Due from Other Bond Issue Funds	-
Due from/to 2010-1 Loan Reserve Funds	-
Default Collections Receivable	-
Other Receivables	-
Total Current Assets	42,245,426
Non-Current Assets	
NJCLASS Student Loans Receivable	48,884,411
Total Non-Current Assets	48,884,411
Total Assets	\$ 91,129,837
Liabilities	
Current Liabilities	
Bonds Payable	\$ 13,500,000
Accrued Interest Payable - Bonds	238,712
Fees Payable	28,859
Total Current Liabilities	13,767,571
Non-current Liabilities	
Bonds Payable	47,005,000
Premium on Bonds Payable	117,762
Total Non-current Liabilities	47,122,762
Total Liabilities	60,890,333
Net Position	
Restricted	30,239,504
Total Net Position	30,239,504
Total Liabilities & Net Position	\$ 91,129,837

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Total Parity Assets	12,445,685
Total Parity Liabilities	8,135,000
Equity	4,310,685
Overall Parity	152.99%
	2010 FFELP
Assets	
Current Assets	
Cash	\$ 896,503
Investments	-
FFELP Student Loans Receivable	1,794,133
Interest Receivable - Investments	2,455
Interest Receivable - FFELP Student Loans	659,109
Due from Other Bond Issue Funds	-
Due From Loan Servicing Agents	14,654
Total Current Assets	3,366,854
Non-Current Assets	
FFELP Student Loans Receivable	9,147,055
Total Non-Current Assets	9,147,055
Total Assets	\$ 12,513,910
Liabilities	
Current Liabilities	
Bonds Payable	\$ 2,000,000
Accrued Interest Payable - Bonds	44,113
Fees Payable	24,112
Total Current Liabilities	2,068,225
Non-current Liabilities	
Bonds Payable	6,135,000
Premium on Bonds Payable	-
Total Non-current Liabilities	6,135,000
Total Liabilities	8,203,225
Net Position	
Restricted	4,310,685
Total Net Position	4,310,685
Total Liabilities & Net Position	\$ 12,513,910

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Total Parity Assets	52,088,920
Total Parity Liabilities	37,870,000
Equity	14,218,920
Overall Parity	137.55%
Total Parity Assets	52,088,920
Total Senior Parity Liabilities	27,870,000
Equity	14,218,920
Senior Parity	186.90%
	2012-1 Trust
Assets	
Current Assets	
Cash	\$ 12,413,385
Investments	-
NJCLASS Student Loans Receivable	2,075,722
Interest Receivable - Investments	39,626
Interest Receivable - NJCLASS Student Loans	277,824
NJCLASS Defaulted Student Loan Principal & Interest in 2012-1 Indenture, net of Allowance for Doubtful Accounts of \$5,518,678	1,418,592
Due from Other Bond Issue Funds	-
Due from/to 2009 & 2010 Loan Reserve Funds	-
Default Collections Receivable	-
Due From Loan Servicing Agents	-
Other Receivables	-
Total Current Assets	16,225,150
Non-Current Assets	
NJCLASS Student Loans Receivable	36,000,708
Total Non-Current Assets	36,000,708
Total Assets	\$ 52,225,857
Liabilities	
Current Liabilities	
Bonds Payable	\$ 37,870,000
Accrued Interest Payable - Bonds	107,852
Fees Payable	29,084
Total Current Liabilities	38,006,937
Non-current Liabilities	
Bonds Payable	-
Premium on Bonds Payable	(188,856)
Total Non-current Liabilities	(188,856)
Total Liabilities	37,818,081
Net Position	
Restricted	14,407,776
Total Net Position	14,407,776
Total Liabilities & Net Position	\$ 52,225,857

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Total Parity Assets	82,517,195
Total Parity Liabilities	61,320,000
Equity	21,197,195
Overall Parity	134.57%
Total Parity Assets	82,517,195
Total Senior Parity Liabilities	44,320,000
Equity	38,197,195
Senior Parity	186.19%
	2018 Trust
Assets	
Current Assets	
Cash	\$ 20,199,227
Investments	-
NJCLASS Student Loans Receivable	3,612,488
NJCLASS Defaulted Student Loan Principal & Interest	1,632,910
Due from 2008 External Loan Reserve Funds, net of Allowance for Doubtful Accounts of \$6,673,766	-
Interest Receivable - Investments	64,011
Interest Receivable - NJCLASS Student Loans	416,501
Due from Other Bond Issue Funds	-
Other Receivables	-
Total Current Assets	25,925,136
Non-Current Assets	
NJCLASS Student Loans Receivable	56,865,659
Total Non-Current Assets	56,865,659
Total Assets	\$ 82,790,795
Liabilities	
Current Liabilities	
Bonds Payable	\$ 13,195,000.00
Accrued Interest Payable - Bonds	234,691
Fees Payable	38,909
Due to the Loan Reserve Fund	-
Total Current Liabilities	13,468,600
Non-current Liabilities	
Bonds Payable	48,125,000
Premium on Bonds Payable	671,376
Total Non-current Liabilities	48,796,376
Total Liabilities	62,264,976
Net Position	
Restricted	20,525,820
Total Net Position	20,525,820
Total Liabilities & Net Position	\$ 82,790,795

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Total Parity Assets	604,267,127
Total Parity Liabilities	499,635,000
Equity	104,632,127
Overall Parity	120.94%
Total Parity Assets	604,267,127
Total Senior Parity Liabilities	401,635,000
Equity	202,632,127
Senior Parity	150.45%
2019 Trust	
Assets	
Current Assets	
Cash	\$ 109,890,615
Investments	-
NJCLASS Student Loans Receivable	27,260,339
NJCLASS Defaulted Student Loan Principal & Interest	5,012,941
net of Allowance for Doubtful Accounts of \$20,624,226	-
Interest Receivable - Investments	351,851
Interest Receivable - NJCLASS Student Loans	2,783,975
Due from Other Bond Issue Funds	754,936
Due from/to 2009 Loan Reserve Fund	-
Default Collections Receivable	-
Other Receivables	9,999
Total Current Assets	146,064,657
Non-Current Assets	
NJCLASS Student Loans Receivable	461,270,078
Total Non-Current Assets	461,270,078
Total Assets	\$ 607,334,736
Liabilities	
Current Liabilities	
Bonds Payable	\$ 66,235,000
Accrued Interest Payable - Bonds	2,690,633
Fees Payable	376,976
Total Current Liabilities	69,302,609
Non-current Liabilities	
Bonds Payable	433,400,000
Premium on Bonds Payable	3,986,868
Total Non-current Liabilities	437,386,868
Total Liabilities	506,689,477
Net Position	
Restricted	100,645,259
Total Net Position	100,645,259
Total Liabilities & Net Position	\$ 607,334,736

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Total Parity Assets	648,333,247
Total Parity Liabilities	563,185,000
Equity	85,148,247
Overall Parity	115.12%
Total Parity Assets	648,333,247
Total Senior Parity Liabilities	500,745,000
Equity	85,148,247
Senior Parity	129.47%
	2021 Trust
Assets	
Current Assets	
Cash	\$ 102,107,414
Investments	-
NJCLASS Student Loans Receivable	18,267,532
NJCLASS Defaulted Student Loan Principal & Interest net of Allowance for Doubtful Accounts of \$6,195,151	1,582,039
Interest Receivable - Investments	329,242
Interest Receivable - NJCLASS Student Loans	4,167,932
Due from Other Bond Issue Funds	418,648
Default Collections Receivable	-
Other Receivables	117,270
Total Current Assets	126,990,076
Non-Current Assets	
NJCLASS Student Loans Receivable	524,258,029
Total Non-Current Assets	524,258,029
Total Assets	\$ 651,248,106
Liabilities	
Current Liabilities	
Bonds Payable	\$ 31,700,000
Accrued Interest Payable - Bonds	2,468,564
Fees Payable	446,295
Total Current Liabilities	34,614,859
Non-current Liabilities	
Bonds Payable	531,485,000
Premium on Bonds Payable	14,062,468
Total Non-current Liabilities	545,547,468
Total Liabilities	580,162,328
Net Position	
Restricted	71,085,778
Total Net Position	71,085,778
Total Liabilities & Net Position	\$ 651,248,106

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Total Parity Assets	470,437,785
Total Parity Liabilities	457,250,000
Equity	13,187,785
Overall Parity	102.9%
Total Parity Assets	470,437,785
Total Senior Parity Liabilities	429,250,000
Equity	13,187,785
Senior Parity	109.6%
	2025 Trust
Assets	
Current Assets	
Cash	\$ 439,519,570
Investments	-
NJCLASS Student Loans Receivable	2,495,558
NJCLASS Defaulted Student Loan Principal & Interest net of Allowance for Doubtful Accounts of \$186,219	52,660
Interest Receivable - Investments	1,358,263
Interest Receivable - NJCLASS Student Loans	264,228
Due from Other Bond Issue Funds	(1,173,584)
Default Collections Receivable	-
Other Receivables	-
Total Current Assets	442,516,694
Non-Current Assets	
NJCLASS Student Loans Receivable	30,312,112
Total Non-Current Assets	30,312,112
Total Assets	\$ 472,828,806
Liabilities	
Current Liabilities	
Bonds Payable	\$ 229,500,000
Accrued Interest Payable - Bonds	1,753,099
Fees Payable	637,922
Total Current Liabilities	231,891,021
Non-current Liabilities	
Bonds Payable	227,750,000
Premium on Bonds Payable	3,862,501
Total Non-current Liabilities	231,612,501
Total Liabilities	463,503,522
Net Position	
Restricted	9,325,284
Total Net Position	9,325,284
Total Liabilities & Net Position	\$ 472,828,806