

NJCLASS-FFELP LOAN PROGRAM  
 Combined Parity Schedule of Net Position (Balance Sheet)  
 As of 12/31/2025

Total Parity Assets	1,796,080,421
Total Parity Liabilities	1,549,575,000
Equity	246,505,421
Overall Parity	115.91%
	Total
Assets	
Current Assets	
Cash	\$ 552,646,200
Investments	2,637,239
NJCLASS Student Loans Receivable	(42,817)
FFELP Student Loans Receivable	-
NJCLASS Defaulted Student Loan Principal & Interest	-
Indenture Loan Reserve Funds, and Indentures, net of Allowance for Doubtful Accounts of \$41,821,585	10,770,378
Interest Receivable - Investments	1,806,387
Interest Receivable - NJCLASS Student Loans	6,356,298
Interest Receivable - FFELP Student Loans	612,344
Due from Other Bond Issue Funds	-
Due from/to 2009 & 2010 Loan Reserve Funds	-
Default Collections Receivable	-
Due From Loan Servicing Agents	4,304
Other Receivables	106,262
Total Current Assets	574,896,595
Non-Current Assets	
NJCLASS Student Loans Receivable	1,219,277,875
FFELP Student Loans Receivable	10,300,597
Total Non-Current Assets	1,229,578,472
Total Assets	\$ 1,804,475,067
Liabilities	
Current Liabilities	
Bonds Payable	\$ -
Accrued Interest Payable - Bonds	7,339,221
Fees Payable	1,055,425
Due to the Loan Reserve Fund	-
Total Current Liabilities	8,394,647
Non-current Liabilities	
Bonds Payable	1,549,575,000
Premium on Bonds Payable	17,487,493
Total Non-current Liabilities	1,567,062,493
Total Liabilities	1,575,457,140
Net Position	
Restricted	229,017,927
Total Net Position	229,017,927
Total Liabilities & Net Position	\$ 1,804,475,067

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Total Parity Assets	67,791,715
Total Parity Liabilities	47,005,000
Equity	20,786,715
Overall Parity	144.22%
Total Parity Assets	67,791,715
Total Senior Parity Liabilities	25,005,000
Equity	42,786,715
Senior Parity	271.11%
2010-1 Trust	
Assets	
Current Assets	
Cash	\$ 16,550,491
Investments	2,637,239
NJCLASS Student Loans Receivable	(4,902)
NJCLASS Defaulted Student Loan Principal & Interest in 2010-1 Indenture Loan Reserve Fund, net of Allowance for Doubtful Accounts of \$5,870,856	1,391,902
Interest Receivable - Investments	50,696
Interest Receivable - NJCLASS Student Loans	270,022
Due from Other Bond Issue Funds	-
Due from/to 2010-1 Loan Reserve Funds	-
Default Collections Receivable	-
Other Receivables	-
Total Current Assets	20,895,448
Non-Current Assets	
NJCLASS Student Loans Receivable	47,107,091
Total Non-Current Assets	47,107,091
Total Assets	\$ 68,002,540
Liabilities	
Current Liabilities	
Bonds Payable	\$ -
Accrued Interest Payable - Bonds	182,462
Fees Payable	28,363
Total Current Liabilities	210,824
Non-current Liabilities	
Bonds Payable	47,005,000
Premium on Bonds Payable	(117,152)
Total Non-current Liabilities	46,887,848
Total Liabilities	47,098,673
Net Position	
Restricted	20,903,867
Total Net Position	20,903,867
Total Liabilities & Net Position	\$ 68,002,540

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Total Parity Assets	11,671,215
Total Parity Liabilities	7,310,000
Equity	4,361,215
Overall Parity	159.66%
2010 FFELP	
Assets	
Current Assets	
Cash	\$ 816,337
Investments	-
FFELP Student Loans Receivable	-
Interest Receivable - Investments	2,184
Interest Receivable - FFELP Student Loans	612,344
Due from Other Bond Issue Funds	-
Due From Loan Servicing Agents	4,304
Total Current Assets	1,435,168
Non-Current Assets	
FFELP Student Loans Receivable	10,300,597
Total Non-Current Assets	10,300,597
Total Assets	\$ 11,735,765
Liabilities	
Current Liabilities	
Bonds Payable	\$ -
Accrued Interest Payable - Bonds	41,722
Fees Payable	22,829
Total Current Liabilities	64,551
Non-current Liabilities	
Bonds Payable	7,310,000
Premium on Bonds Payable	-
Total Non-current Liabilities	7,310,000
Total Liabilities	7,374,551
Net Position	
Restricted	4,361,215
Total Net Position	4,361,215
Total Liabilities & Net Position	\$ 11,735,765

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Total Parity Assets	(455)
Total Parity Liabilities	-
Equity	(455)
Overall Parity	
Total Parity Assets	(455)
Total Senior Parity Liabilities	-
Equity	(455)
Senior Parity	
	2012-1 Trust
Assets	
Current Assets	
Cash	\$ 0
Investments	-
NJCLASS Student Loans Receivable	(455)
Interest Receivable - Investments	-
Interest Receivable - NJCLASS Student Loans	-
NJCLASS Defaulted Student Loan Principal & Interest in 2012-1 Indenture, net of Allowance for Doubtful Accounts of \$656,149	-
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	(455)
Non-Current Assets	
NJCLASS Student Loans Receivable	-
Total Non-Current Assets	-
Total Assets	\$ (455)
Liabilities	
Current Liabilities	
Bonds Payable	\$ -
Accrued Interest Payable - Bonds	-
Fees Payable	-
Total Current Liabilities	-
Non-current Liabilities	
Bonds Payable	-
Premium on Bonds Payable	-
Total Non-current Liabilities	-
Total Liabilities	-
Net Position	
Restricted	(455)
Total Net Position	(455)
Total Liabilities & Net Position	\$ (455)

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Total Parity Assets	69,599,187
Total Parity Liabilities	48,125,000
Equity	21,474,187
Overall Parity	144.62%
Total Parity Assets	69,599,187
Total Senior Parity Liabilities	31,125,000
Equity	38,474,187
Senior Parity	223.61%
	2018 Trust
Assets	
Current Assets	
Cash	\$ 13,839,588
Investments	-
NJCLASS Student Loans Receivable	(2,004)
NJCLASS Defaulted Student Loan Principal & Interest	1,660,356
Due from 2008 External Loan Reserve Funds, net of Allowance for Doubtful Accounts of \$6,706,721	-
Interest Receivable - Investments	40,653
Interest Receivable - NJCLASS Student Loans	325,265
Due from Other Bond Issue Funds	-
Other Receivables	50
Total Current Assets	15,863,908
Non-Current Assets	
NJCLASS Student Loans Receivable	53,953,082
Total Non-Current Assets	53,953,082
Total Assets	\$ 69,816,991
Liabilities	
Current Liabilities	
Bonds Payable	\$ -
Accrued Interest Payable - Bonds	180,412
Fees Payable	37,391
Due to the Loan Reserve Fund	-
Total Current Liabilities	217,803
Non-current Liabilities	
Bonds Payable	48,125,000
Premium on Bonds Payable	400,948
Total Non-current Liabilities	48,525,948
Total Liabilities	48,743,751
Net Position	
Restricted	21,073,239
Total Net Position	21,073,239
Total Liabilities & Net Position	\$ 69,816,991

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Total Parity Assets	521,550,834
Total Parity Liabilities	433,200,000
Equity	88,350,834
Overall Parity	120.39%
Total Parity Assets	521,550,834
Total Senior Parity Liabilities	335,200,000
Equity	186,350,834
Senior Parity	155.59%
	2019 Trust
Assets	
Current Assets	
Cash	\$ 69,108,192
Investments	-
NJCLASS Student Loans Receivable	(16,039)
NJCLASS Defaulted Student Loan Principal & Interest net of Allowance for Doubtful Accounts of \$21,020,607	5,448,246
Interest Receivable - Investments	199,354
Interest Receivable - NJCLASS Student Loans	2,239,270
Due from Other Bond Issue Funds	-
Due from/to 2009 Loan Reserve Fund	-
Default Collections Receivable	-
Other Receivables	8,332
Total Current Assets	76,987,355
Non-Current Assets	
NJCLASS Student Loans Receivable	447,473,806
Total Non-Current Assets	447,473,806
Total Assets	\$ 524,461,161
Liabilities	
Current Liabilities	
Bonds Payable	\$ -
Accrued Interest Payable - Bonds	2,544,233
Fees Payable	366,094
Total Current Liabilities	2,910,327
Non-current Liabilities	
Bonds Payable	433,200,000
Premium on Bonds Payable	2,317,439
Total Non-current Liabilities	435,517,439
Total Liabilities	438,427,766
Net Position	
Restricted	86,033,395
Total Net Position	86,033,395
Total Liabilities & Net Position	\$ 524,461,161

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Total Parity Assets	615,168,821
Total Parity Liabilities	529,385,000
Equity	85,783,821
Overall Parity	116.20%
Total Parity Assets	615,168,821
Total Senior Parity Liabilities	466,945,000
Equity	85,783,821
Senior Parity	131.74%
	2021 Trust
Assets	
Current Assets	
Cash	\$ 86,050,117
Investments	-
NJCLASS Student Loans Receivable	(16,303)
NJCLASS Defaulted Student Loan Principal & Interest net of Allowance for Doubtful Accounts of \$7,149,423	2,101,524
Interest Receivable - Investments	259,558
Interest Receivable - NJCLASS Student Loans	2,725,423
Due from Other Bond Issue Funds	-
Default Collections Receivable	-
Other Receivables	89,279
Total Current Assets	91,209,597
Non-Current Assets	
NJCLASS Student Loans Receivable	526,792,448
Total Non-Current Assets	526,792,448
Total Assets	\$ 618,002,045
Liabilities	
Current Liabilities	
Bonds Payable	\$ -
Accrued Interest Payable - Bonds	2,390,739
Fees Payable	442,486
Total Current Liabilities	2,833,224
Non-current Liabilities	
Bonds Payable	529,385,000
Premium on Bonds Payable	11,989,646
Total Non-current Liabilities	541,374,646
Total Liabilities	544,207,870
Net Position	
Restricted	73,794,175
Total Net Position	73,794,175
Total Liabilities & Net Position	\$ 618,002,045

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Total Parity Assets	510,299,103.68
Total Parity Liabilities	484,550,000
Equity	25,749,104
Overall Parity	105.31%
Total Parity Assets	510,299,104
Total Senior Parity Liabilities	456,550,000
Equity	25,749,104
Senior Parity	111.77%
	2025 Trust
Assets	
Current Assets	
Cash	\$ 366,281,476
Investments	-
NJCLASS Student Loans Receivable	(3,115)
NJCLASS Defaulted Student Loan Principal & Interest net of Allowance for Doubtful Accounts of \$417,830	168,351
Interest Receivable - Investments	1,253,942
Interest Receivable - NJCLASS Student Loans	796,318
Due from Other Bond Issue Funds	-
Default Collections Receivable	-
Other Receivables	8,602
Total Current Assets	368,505,574
Non-Current Assets	
NJCLASS Student Loans Receivable	143,951,447
Total Non-Current Assets	143,951,447
Total Assets	\$ 512,457,021
Liabilities	
Current Liabilities	
Bonds Payable	\$ -
Accrued Interest Payable - Bonds	1,999,654
Fees Payable	158,263
Total Current Liabilities	2,157,917
Non-current Liabilities	
Bonds Payable	484,550,000
Premium on Bonds Payable	2,896,612
Total Non-current Liabilities	487,446,612
Total Liabilities	489,604,529
Net Position	
Restricted	22,852,492
Total Net Position	22,852,492
Total Liabilities & Net Position	\$ 512,457,021