

NJCLASS-FFELP LOAN PROGRAM
 Combined Parity Schedule of Net Position (Balance Sheet)
 As of 03/31/2026

Total Parity Assets	1,795,250,421
Total Parity Liabilities	1,549,130,000
Equity	246,120,421
Overall Parity	115.89%
	Total
Assets	
Current Assets	
Cash	\$ 545,758,960
Investments	2,660,806
NJCLASS Student Loans Receivable	(50,885)
FFELP Student Loans Receivable	-
NJCLASS Defaulted Student Loan Principal & Interest	-
Indenture Loan Reserve Funds, and Indentures, net of Allowance for Doubtful Accounts of \$44,985,246	11,546,864
Interest Receivable - Investments	4,034,303
Interest Receivable - NJCLASS Student Loans	7,847,396
Interest Receivable - FFELP Student Loans	647,317
Due from Other Bond Issue Funds	-
Due from/to 2009 & 2010 Loan Reserve Funds	-
Default Collections Receivable	-
Due From Loan Servicing Agents	7,092
Other Receivables	105,411
Total Current Assets	572,557,264
Non-Current Assets	
NJCLASS Student Loans Receivable	1,238,829,920
FFELP Student Loans Receivable	9,980,221
Total Non-Current Assets	1,248,810,141
Total Assets	\$ 1,821,367,405
Liabilities	
Current Liabilities	
Bonds Payable	\$ -
Accrued Interest Payable - Bonds	25,092,349
Fees Payable	1,024,634
Due to the Loan Reserve Fund	-
Total Current Liabilities	26,116,984
Non-current Liabilities	
Bonds Payable	1,549,130,000
Premium on Bonds Payable	14,963,099
Total Non-current Liabilities	1,564,093,099
Total Liabilities	1,590,210,083
Net Position	
Restricted	231,157,322
Total Net Position	231,157,322
Total Liabilities & Net Position	\$ 1,821,367,405

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Total Parity Assets	67,938,271
Total Parity Liabilities	47,005,000
Equity	20,933,271
Overall Parity	144.53%
Total Parity Assets	67,938,271
Total Senior Parity Liabilities	25,005,000
Equity	42,933,271
Senior Parity	271.70%
	2010-1 Trust
Assets	
Current Assets	
Cash	\$ 19,952,512
Investments	2,660,806
NJCLASS Student Loans Receivable	(2,562)
NJCLASS Defaulted Student Loan Principal & Interest in	1,434,032
2010-1 Indenture Loan Reserve Fund, net of Allowance for Doubtful Accounts of \$5,957,588	
Interest Receivable - Investments	57,729
Interest Receivable - NJCLASS Student Loans	279,073
Due from Other Bond Issue Funds	-
Due from/to 2010-1 Loan Reserve Funds	-
Default Collections Receivable	-
Other Receivables	-
Total Current Assets	24,381,589
Non-Current Assets	
NJCLASS Student Loans Receivable	44,302,848
Total Non-Current Assets	44,302,848
Total Assets	\$ 68,684,437
Liabilities	
Current Liabilities	
Bonds Payable	\$ -
Accrued Interest Payable - Bonds	720,234
Fees Payable	25,932
Total Current Liabilities	746,166
Non-current Liabilities	
Bonds Payable	47,005,000
Premium on Bonds Payable	(184,075)
Total Non-current Liabilities	46,820,925
Total Liabilities	47,567,091
Net Position	
Restricted	21,117,346
Total Net Position	21,117,346
Total Liabilities & Net Position	\$ 68,684,437

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 Combined Parity Schedule of Net Position (Balance Sheet)
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Total Parity Assets	11,300,765
Total Parity Liabilities	6,865,000
Equity	4,435,765
Overall Parity	164.61%
	2010 FFELP
Assets	
Current Assets	
Cash	\$ 722,162
Investments	-
FFELP Student Loans Receivable	-
Interest Receivable - Investments	1,877
Interest Receivable - FFELP Student Loans	647,317
Due from Other Bond Issue Funds	-
Due From Loan Servicing Agents	7,092
Total Current Assets	1,378,449
Non-Current Assets	
FFELP Student Loans Receivable	9,980,221
Total Non-Current Assets	9,980,221
Total Assets	\$ 11,358,670
Liabilities	
Current Liabilities	
Bonds Payable	\$ -
Accrued Interest Payable - Bonds	35,998
Fees Payable	21,906
Total Current Liabilities	57,904
Non-current Liabilities	
Bonds Payable	6,865,000
Premium on Bonds Payable	-
Total Non-current Liabilities	6,865,000
Total Liabilities	6,922,904
Net Position	
Restricted	4,435,765
Total Net Position	4,435,765
Total Liabilities & Net Position	\$ 11,358,670

NJCLASS-FFELP LOAN PROGRAM
 Combined Parity Schedule of Net Position (Balance Sheet)
 As of 3/31/2026

Total Parity Assets		-
Total Parity Liabilities		-
Equity		-
Overall Parity		-
Total Parity Assets		-
Total Senior Parity Liabilities		-
Equity		-
Senior Parity		-
	2012-1 Trust	
Assets		
Current Assets		
Cash	\$	-
Investments		-
NJCLASS Student Loans Receivable		-
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		-
Non-Current Assets		
NJCLASS Student Loans Receivable		-
Total Non-Current Assets		-
Total Assets	\$	-
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		-
Total Net Position		-
Total Liabilities & Net Position	\$	-

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Total Parity Assets	69,648,364
Total Parity Liabilities	48,125,000
Equity	21,523,364
Overall Parity	144.72%
Total Parity Assets	69,648,364
Total Senior Parity Liabilities	31,125,000
Equity	38,523,364
Senior Parity	223.77%
	2018 Trust
Assets	
Current Assets	
Cash	\$ 18,147,758
Investments	-
NJCLASS Student Loans Receivable	(4,971)
NJCLASS Defaulted Student Loan Principal & Interest	1,740,451
Due from 2008 External Loan Reserve Funds, net of Allowance for Doubtful Accounts of \$6,910,227	-
Interest Receivable - Investments	51,660
Interest Receivable - NJCLASS Student Loans	310,497
Due from Other Bond Issue Funds	-
Other Receivables	-
Total Current Assets	20,245,395
Non-Current Assets	
NJCLASS Student Loans Receivable	50,156,675
Total Non-Current Assets	50,156,675
Total Assets	\$ 70,402,069
Liabilities	
Current Liabilities	
Bonds Payable	\$ -
Accrued Interest Payable - Bonds	719,878
Fees Payable	33,828
Due to the Loan Reserve Fund	-
Total Current Liabilities	753,705
Non-current Liabilities	
Bonds Payable	48,125,000
Premium on Bonds Payable	312,256
Total Non-current Liabilities	48,437,256
Total Liabilities	49,190,961
Net Position	
Restricted	21,211,108
Total Net Position	21,211,108
Total Liabilities & Net Position	\$ 70,402,069

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Total Parity Assets	520,763,092
Total Parity Liabilities	433,200,000
Equity	87,563,092
Overall Parity	120.21%
Total Parity Assets	520,763,092
Total Senior Parity Liabilities	335,200,000
Equity	185,563,092
Senior Parity	155.36%
	2019 Trust
Assets	
Current Assets	
Cash	\$ 94,799,388
Investments	-
NJCLASS Student Loans Receivable	(12,117)
NJCLASS Defaulted Student Loan Principal & Interest net of Allowance for Doubtful Accounts of \$22,471,562	5,742,793 -
Interest Receivable - Investments	270,347
Interest Receivable - NJCLASS Student Loans	2,280,580
Due from Other Bond Issue Funds	-
Due from/to 2009 Loan Reserve Fund	-
Default Collections Receivable	-
Other Receivables	8,332
Total Current Assets	103,089,322
Non-Current Assets	
NJCLASS Student Loans Receivable	425,223,643
Total Non-Current Assets	425,223,643
Total Assets	\$ 528,312,966
Liabilities	
Current Liabilities	
Bonds Payable	\$ -
Accrued Interest Payable - Bonds	7,212,248
Fees Payable	337,625
Total Current Liabilities	7,549,874
Non-current Liabilities	
Bonds Payable	433,200,000
Premium on Bonds Payable	1,706,364
Total Non-current Liabilities	434,906,364
Total Liabilities	442,456,238
Net Position	
Restricted	85,856,728
Total Net Position	85,856,728
Total Liabilities & Net Position	\$ 528,312,966

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Total Parity Assets	615,575,372
Total Parity Liabilities	529,385,000
Equity	86,190,372
Overall Parity	116.28%
Total Parity Assets	615,575,372
Total Senior Parity Liabilities	466,945,000
Equity	86,190,372
Senior Parity	131.83%
	2021 Trust
Assets	
Current Assets	
Cash	\$ 99,227,082
Investments	-
NJCLASS Student Loans Receivable	(28,090)
NJCLASS Defaulted Student Loan Principal & Interest net of Allowance for Doubtful Accounts of \$8,712,994	2,380,609
Interest Receivable - Investments	283,983
Interest Receivable - NJCLASS Student Loans	3,406,460
Due from Other Bond Issue Funds	-
Default Collections Receivable	-
Other Receivables	76,070
Total Current Assets	105,346,113
Non-Current Assets	
NJCLASS Student Loans Receivable	519,088,770
Total Non-Current Assets	519,088,770
Total Assets	\$ 624,434,883
Liabilities	
Current Liabilities	
Bonds Payable	\$ -
Accrued Interest Payable - Bonds	8,428,125
Fees Payable	431,386
Total Current Liabilities	8,859,511
Non-current Liabilities	
Bonds Payable	529,385,000
Premium on Bonds Payable	11,056,168
Total Non-current Liabilities	540,441,168
Total Liabilities	549,300,679
Net Position	
Restricted	75,134,204
Total Net Position	75,134,204
Total Liabilities & Net Position	\$ 624,434,883

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Total Parity Assets	510,024,556
Total Parity Liabilities	484,550,000
Equity	25,474,556
Overall Parity	105.26%
Total Parity Assets	510,024,556
Total Senior Parity Liabilities	456,550,000
Equity	25,474,556
Senior Parity	111.71%
	2025 Trust
Assets	
Current Assets	
Cash	\$ 312,910,058
Investments	-
NJCLASS Student Loans Receivable	(3,145)
NJCLASS Defaulted Student Loan Principal & Interest net of Allowance for Doubtful Accounts of \$848,649	248,979
Interest Receivable - Investments	3,368,706
Interest Receivable - NJCLASS Student Loans	1,570,787
Due from Other Bond Issue Funds	-
Default Collections Receivable	-
Other Receivables	21,010
Total Current Assets	318,116,396
Non-Current Assets	
NJCLASS Student Loans Receivable	200,057,984
Total Non-Current Assets	200,057,984
Total Assets	\$ 518,174,379
Liabilities	
Current Liabilities	
Bonds Payable	\$ -
Accrued Interest Payable - Bonds	7,975,867
Fees Payable	173,957
Total Current Liabilities	8,149,824
Non-current Liabilities	
Bonds Payable	484,550,000
Premium on Bonds Payable	2,072,386
Total Non-current Liabilities	486,622,386
Total Liabilities	494,772,210
Net Position	
Restricted	23,402,169
Total Net Position	23,402,169
Total Liabilities & Net Position	\$ 518,174,379