

NJCLASS-FFELP LOAN PROGRAM
Combined Parity Schedule of Net Position (Balance Sheet)
As of 06/30/2026

Total Parity Assets	1,787,983,841
Total Parity Liabilities	1,542,200,000
Equity	245,783,841
Overall Parity	115.94%
	Total
Assets	
Current Assets	
Cash	\$ 566,018,457
Investments	2,684,913
NJCLASS Student Loans Receivable	63,754,755
FFELP Student Loans Receivable	1,215,770
NJCLASS Defaulted Student Loan Principal & Interest	-
Indenture Loan Reserve Funds, and Indentures, net of Allowance for Doubtful Accounts of \$46,904,990	12,208,040
Interest Receivable - Investments	1,024,763
Interest Receivable - NJCLASS Student Loans	8,338,215
Interest Receivable - FFELP Student Loans	624,169
Due from Other Bond Issue Funds	(0)
Due from/to 2009 & 2010 Loan Reserve Funds	-
Default Collections Receivable	-
Due From Loan Servicing Agents	21,611
Other Receivables	83,232
Total Current Assets	655,973,925
Non-Current Assets	
NJCLASS Student Loans Receivable	1,132,258,700
FFELP Student Loans Receivable	8,337,459
Total Non-Current Assets	1,140,596,159
Total Assets	\$ 1,796,570,083
Liabilities	
Current Liabilities	
Bonds Payable	\$ 131,555,000
Accrued Interest Payable - Bonds	7,360,739
Fees Payable	1,016,533
Arbitrage Payable	208,970
Due to the Loan Reserve Fund	-
Total Current Liabilities	140,141,243
Non-current Liabilities	
Bonds Payable	1,410,645,000
Premium on Bonds Payable	15,931,989
Total Non-current Liabilities	1,426,576,989
Total Liabilities	1,566,718,232
Net Position	
Restricted	229,851,851
Total Net Position	229,851,851
Total Liabilities & Net Position	\$ 1,796,570,083

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Total Parity Assets	67,977,071
Total Parity Liabilities	47,005,000
Equity	20,972,071
Overall Parity	144.62%
Total Parity Assets	67,977,071
Total Senior Parity Liabilities	25,005,000
Equity	42,972,071
Senior Parity	271.85%
	2010-1 Trust
Assets	
Current Assets	
Cash	\$ 21,899,202
Investments	2,684,913
NJCLASS Student Loans Receivable	3,318,430
NJCLASS Defaulted Student Loan Principal & Interest in 2010-1 Indenture Loan Reserve Fund, net of Allowance for Doubtful Accounts of \$6,089,171	1,492,063
Interest Receivable - Investments	61,447
Interest Receivable - NJCLASS Student Loans	242,951
Due from Other Bond Issue Funds	-
Due from/to 2010-1 Loan Reserve Funds	-
Default Collections Receivable	-
Other Receivables	-
Total Current Assets	29,699,004
Non-Current Assets	
NJCLASS Student Loans Receivable	38,486,600
Total Non-Current Assets	38,486,600
Total Assets	\$ 68,185,604
Liabilities	
Current Liabilities	
Bonds Payable	\$ 12,100,000
Accrued Interest Payable - Bonds	182,462
Fees Payable	26,071
Total Current Liabilities	12,308,533
Non-current Liabilities	
Bonds Payable	34,905,000
Premium on Bonds Payable	(251,742)
Total Non-current Liabilities	34,653,258
Total Liabilities	46,961,791
Net Position	
Restricted	21,223,813
Total Net Position	21,223,813
Total Liabilities & Net Position	\$ 68,185,604

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Total Parity Assets	11,090,892
Total Parity Liabilities	6,635,000
Equity	4,455,892
Overall Parity	167.16%
	2010 FFELP
Assets	
Current Assets	
Cash	\$ 945,329
Investments	-
FFELP Student Loans Receivable	1,215,770
Interest Receivable - Investments	2,507
Interest Receivable - FFELP Student Loans	624,169
Due from Other Bond Issue Funds	-
Due From Loan Servicing Agents	21,611
Total Current Assets	2,809,386
Non-Current Assets	
FFELP Student Loans Receivable	8,337,459
Total Non-Current Assets	8,337,459
Total Assets	\$ 11,146,845
Liabilities	
Current Liabilities	
Bonds Payable	\$ 1,500,000
Accrued Interest Payable - Bonds	34,571
Fees Payable	21,382
Total Current Liabilities	1,555,953
Non-current Liabilities	
Bonds Payable	5,135,000
Premium on Bonds Payable	-
Total Non-current Liabilities	5,135,000
Total Liabilities	6,690,953
Net Position	
Restricted	4,455,892
Total Net Position	4,455,892
Total Liabilities & Net Position	\$ 11,146,845

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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	69,921,590
Total Parity Liabilities	48,125,000
Equity	21,796,590
Overall Parity	145.29%
Total Parity Assets	69,921,590
Total Senior Parity Liabilities	31,125,000
Equity	38,796,590
Senior Parity	224.65%
	2018 Trust
Assets	
Current Assets	
Cash	\$ 21,105,583
Investments	-
NJCLASS Student Loans Receivable	3,364,408
NJCLASS Defaulted Student Loan Principal & Interest	1,751,933
Due from 2008 External Loan Reserve Funds, net of Allowance for Doubtful Accounts of \$6,957,658	-
Interest Receivable - Investments	58,289
Interest Receivable - NJCLASS Student Loans	314,159
Due from Other Bond Issue Funds	-
Other Receivables	-
Total Current Assets	26,594,372
Non-Current Assets	
NJCLASS Student Loans Receivable	43,541,932
Total Non-Current Assets	43,541,932
Total Assets	\$ 70,136,303
Liabilities	
Current Liabilities	
Bonds Payable	\$ 13,705,000.00
Accrued Interest Payable - Bonds	180,412
Fees Payable	34,301
Due to the Loan Reserve Fund	-
Total Current Liabilities	13,919,713
Non-current Liabilities	
Bonds Payable	34,420,000
Premium on Bonds Payable	222,578
Total Non-current Liabilities	34,642,578
Total Liabilities	48,562,291
Net Position	
Restricted	21,574,012
Total Net Position	21,574,012
Total Liabilities & Net Position	\$ 70,136,303

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Total Parity Assets	520,897,415
Total Parity Liabilities	433,200,000
Equity	87,697,415
Overall Parity	120.24%
Total Parity Assets	520,897,415
Total Senior Parity Liabilities	335,200,000
Equity	185,697,415
Senior Parity	155.40%
	2019 Trust
Assets	
Current Assets	
Cash	\$ 110,039,420
Investments	-
NJCLASS Student Loans Receivable	28,147,925
NJCLASS Defaulted Student Loan Principal & Interest	5,885,791
net of Allowance for Doubtful Accounts of \$22,759,675	-
Interest Receivable - Investments	302,441
Interest Receivable - NJCLASS Student Loans	2,237,211
Due from Other Bond Issue Funds	-
Due from/to 2009 Loan Reserve Fund	-
Default Collections Receivable	-
Other Receivables	8,332
Total Current Assets	146,621,120
Non-Current Assets	
NJCLASS Student Loans Receivable	377,459,830
Total Non-Current Assets	377,459,830
Total Assets	\$ 524,080,950
Liabilities	
Current Liabilities	
Bonds Payable	\$ 63,000,000
Accrued Interest Payable - Bonds	2,642,264
Arbitrage Payable	332,300
Fees Payable	208,970
Total Current Liabilities	66,183,534
Non-current Liabilities	
Bonds Payable	370,200,000
Premium on Bonds Payable	1,088,499
Total Non-current Liabilities	371,288,499
Total Liabilities	437,472,034
Net Position	
Restricted	86,608,916
Total Net Position	86,608,916
Total Liabilities & Net Position	\$ 524,080,950

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Total Parity Assets	841,004,630
Total Parity Liabilities	752,185,000
Equity	88,819,630
Overall Parity	111.81%
Total Parity Assets	841,004,630
Total Senior Parity Liabilities	664,745,000
Equity	88,819,630
Senior Parity	126.52%
	2021 Trust
Assets	
Current Assets	
Cash	\$ 335,302,162
Investments	-
NJCLASS Student Loans Receivable	20,676,406
NJCLASS Defaulted Student Loan Principal & Interest net of Allowance for Doubtful Accounts of \$9,736,026	2,687,244
Interest Receivable - Investments	-
Interest Receivable - NJCLASS Student Loans	398,076
Due from Other Bond Issue Funds	3,635,633
Default Collections Receivable	-
Other Receivables	66,804
Total Current Assets	362,766,325
Non-Current Assets	
NJCLASS Student Loans Receivable	481,947,057
Total Non-Current Assets	481,947,057
Total Assets	\$ 844,713,382
Liabilities	
Current Liabilities	
Bonds Payable	\$ 41,250,000
Accrued Interest Payable - Bonds	3,277,626
Fees Payable	431,126
Total Current Liabilities	44,958,752
Non-current Liabilities	
Bonds Payable	710,935,000
Premium on Bonds Payable	13,421,005
Total Non-current Liabilities	724,356,005
Total Liabilities	769,314,756
Net Position	
Restricted	75,398,626
Total Net Position	75,398,626
Total Liabilities & Net Position	\$ 844,713,382

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Total Parity Assets	277,092,242
Total Parity Liabilities	255,050,000
Equity	22,042,242
Overall Parity	108.64%
Total Parity Assets	277,092,242
Total Senior Parity Liabilities	227,050,000
Equity	22,042,242
Senior Parity	122.04%
	2025 Trust
Assets	
Current Assets	
Cash	\$ 76,726,760
Investments	-
NJCLASS Student Loans Receivable	8,247,587
NJCLASS Defaulted Student Loan Principal & Interest net of Allowance for Doubtful Accounts of \$1,362,460	391,010
Interest Receivable - Investments	202,004
Interest Receivable - NJCLASS Student Loans	1,908,261
Due from Other Bond Issue Funds	(0)
Default Collections Receivable	-
Other Receivables	8,096
Total Current Assets	87,483,718
Non-Current Assets	
NJCLASS Student Loans Receivable	190,823,281
Total Non-Current Assets	190,823,281
Total Assets	\$ 278,306,999
Liabilities	
Current Liabilities	
Bonds Payable	\$ -
Accrued Interest Payable - Bonds	1,043,404
Fees Payable	171,353
Total Current Liabilities	1,214,757
Non-current Liabilities	
Bonds Payable	255,050,000
Premium on Bonds Payable	1,451,649
Total Non-current Liabilities	256,501,649
Total Liabilities	257,716,407
Net Position	
Restricted	20,590,593
Total Net Position	20,590,593
Total Liabilities & Net Position	\$ 278,306,999