

Total Parity Assets	2,553,411,736
Total Parity Liabilities	2,392,480,000
Equity	160,931,736
Overall Parity	106.73%
	Total
Assets	
Current Assets	
Cash	\$ 409,348,125
Investments	6,449,374
NJCLASS Student Loans Receivable	-
FFELP Student Loans Receivable	-
NJCLASS Defaulted Student Loan Principal & Interest in 2009 & 2010 Indenture Loan Reserve Funds, net of Allowance for Doubtful Accounts of \$58,716,226	26,587,620
Due from External Loan Reserve Funds, net of Allowance for Doubtful Accounts of \$31,148,689	14,331,427
Interest Receivable - Investments	24,142
Interest Receivable - NJCLASS Student Loans	13,229,602
Interest Receivable - FFELP Student Loans	1,264,798
Due from Other Bond Issue Funds	-
Due from/to 2009 & 2010 Loan Reserve Funds	0
Default Collections Receivable	217,709
Due From Loan Servicing Agents	152,025
Other Receivables	-
Total Current Assets	\$ 471,604,823
Non-Current Assets	
NJCLASS Student Loans Receivable	1,989,811,872
FFELP Student Loans Receivable	103,259,139
Bond Issuance Costs - unamortized	9,479,412
Financial Instrument Issuance Costs - unamortized	186,877
Deferred Outflow - Interest Rate Swap	16,574,020
Total Non-Current Assets	2,119,311,319
Total Assets	\$ 2,590,916,141
Liabilities	
Current Liabilities	
Bonds Payable	\$ -
Accrued Interest Payable - Bonds	9,748,268
Fees Payable	1,293,721
Arbitrage Payable	46,334
Due to the Loan Reserve Fund	175,774
Total Current Liabilities	11,264,097
Non-current Liabilities	
Bonds Payable	2,392,480,000
Premium on Bonds Payable	23,054,323
Derivative Instrument Liability - Interest Rate Swap	16,574,020
Total Non-current Liabilities	2,432,108,343
Total Liabilities	2,443,372,440
Net Assets	
Restricted	147,543,701
Total Net Assets	147,543,701
Total Liabilities & Net Assets	\$ 2,590,916,141

NJCLASS-FFELP LOAN PROGRAM  
Parity Balance Sheet  
As of 12/31/2012

Total Parity Assets	1,510,061	5,155,806	7,810,720	9,247,371	7,074,836	79,811,553	19,597,437	20,916,837	13,178,532	4,686,414	168,989,566
Total Parity Liabilities	-	12,445,000	17,030,000	-	3,500,000	47,600,000	34,050,000	35,050,000	6,050,000	1,675,000	157,400,000
Equity	1,510,061	(7,289,194)	(9,219,280)	9,247,371	3,574,836	32,211,553	(14,452,563)	(14,133,163)	7,128,532	3,011,414	11,589,566
Overall Parity		41.43%	45.86%		202.14%	167.67%	57.55%	59.68%	217.83%	279.79%	107.36%
	1998	1999-A	2000	2001	2002	2003	2004	2005	2006	2007	1998 Trust
<b>Assets</b>											
<b>Current Assets</b>											
Cash	\$ 1,066,896	\$ 396,440	\$ 1,772,146	\$ 2,071,056	\$ 695,444	\$ 17,805,863	\$ 5,660,712	\$ 341,973	\$ 2,695,801	\$ 76,568	\$ 32,582,900
Investments	-	1,511,775	-	-	-	-	681,522	2,892,244	800,429	102,657	5,988,628
NJCLASS Student Loans Receivable	-	-	-	-	-	-	-	-	-	-	-
Due from External Loan Reserve Funds, net of Allowance for Doubtful Accounts of \$23,794,987	357,973	251,261	375,929	1,348,965	918,742	2,871,092	1,430,323	1,458,687	1,226,812	1,055,226	11,295,010
Interest Receivable - Investments	62	245	36	118	39	1,025	63	31	270	29	1,918
Interest Receivable - NJCLASS Student Loans	11,669	21,510	41,042	73,562	62,468	358,785	105,961	151,573	79,140	47,116	952,825
Due from Other Bond Issue Funds	-	-	-	-	-	32,345	-	-	-	-	32,345
<b>Total Current Assets</b>	<b>1,436,600</b>	<b>2,181,230</b>	<b>2,189,154</b>	<b>3,493,701</b>	<b>1,676,692</b>	<b>21,069,111</b>	<b>7,878,582</b>	<b>4,844,508</b>	<b>4,802,452</b>	<b>1,281,595</b>	<b>50,853,626</b>
<b>Non-Current Assets</b>											
NJCLASS Student Loans Receivable	132,617	3,040,936	5,772,913	5,781,645	5,573,304	58,944,608	11,787,534	16,127,260	8,444,391	3,520,655	119,125,861
Bond Issuance Costs - unamortized	-	88,391	82,297	-	11,200	171,672	134,337	144,290	24,799	12,130	669,117
Financial Instrument Issuance Costs - unamortized	-	-	-	-	94,653	92,681	(457)	-	-	-	186,877
Deferred Outflow - Interest Rate Swap	-	-	-	-	4,711,359	3,317,664	-	-	2,453,842	6,091,154	16,574,020
<b>Total Non-Current Assets</b>	<b>132,617</b>	<b>3,129,328</b>	<b>5,855,210</b>	<b>5,781,645</b>	<b>10,390,515</b>	<b>62,526,625</b>	<b>11,921,414</b>	<b>16,271,550</b>	<b>10,923,032</b>	<b>9,623,939</b>	<b>136,555,875</b>
<b>Total Assets</b>	<b>\$ 1,569,217</b>	<b>\$ 5,310,558</b>	<b>\$ 8,044,364</b>	<b>\$ 9,275,346</b>	<b>\$ 12,067,208</b>	<b>\$ 83,595,736</b>	<b>\$ 19,799,996</b>	<b>\$ 21,116,058</b>	<b>\$ 15,725,485</b>	<b>\$ 10,905,534</b>	<b>\$ 187,409,501</b>
<b>Liabilities</b>											
<b>Current Liabilities</b>											
Bonds Payable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Accrued Interest Payable - Bonds	-	54,030	85,964	7,648	156,798	130,279	32,241	27,215	55,125	103,509	652,809
Fees Payable	53,084	6,621	8,762	6,036	6,003	45,444	17,441	16,658	5,150	3,271	168,470
Arbitrage Payable	-	-	46,334	-	-	-	-	-	-	-	46,334
Due to the Loan Reserve Fund	6,073	5,709	10,286	14,290	12,359	26,442	18,996	11,059	8,037	9,056	122,308
<b>Total Current Liabilities</b>	<b>59,156</b>	<b>66,361</b>	<b>151,346</b>	<b>27,975</b>	<b>175,161</b>	<b>202,165</b>	<b>68,678</b>	<b>54,932</b>	<b>68,312</b>	<b>115,836</b>	<b>989,922</b>
<b>Non-current Liabilities</b>											
Bonds Payable	-	12,445,000	17,030,000	-	3,500,000	47,600,000	34,050,000	35,050,000	6,050,000	1,675,000	157,400,000
Premium on Bonds Payable	-	-	-	-	-	-	-	-	-	-	-
Derivative Instrument Liability - Interest Rate Swap	-	-	-	-	4,711,359	3,317,664	-	-	2,453,842	6,091,154	16,574,020
<b>Total Non-current Liabilities</b>	<b>-</b>	<b>12,445,000</b>	<b>17,030,000</b>	<b>-</b>	<b>8,211,359</b>	<b>50,917,664</b>	<b>34,050,000</b>	<b>35,050,000</b>	<b>8,503,842</b>	<b>7,766,154</b>	<b>173,974,020</b>
<b>Total Liabilities</b>	<b>59,156</b>	<b>12,511,361</b>	<b>17,181,346</b>	<b>27,975</b>	<b>8,386,520</b>	<b>51,119,829</b>	<b>34,118,678</b>	<b>35,104,932</b>	<b>8,572,154</b>	<b>7,881,990</b>	<b>174,963,941</b>
<b>Net Assets</b>											
Restricted	1,510,061	(7,200,803)	(9,136,983)	9,247,371	3,680,688	32,475,906	(14,318,683)	(13,988,873)	7,153,331	3,023,544	12,445,559
<b>Total Net Assets</b>	<b>1,510,061</b>	<b>(7,200,803)</b>	<b>(9,136,983)</b>	<b>9,247,371</b>	<b>3,680,688</b>	<b>32,475,906</b>	<b>(14,318,683)</b>	<b>(13,988,873)</b>	<b>7,153,331</b>	<b>3,023,544</b>	<b>12,445,559</b>
<b>Total Liabilities &amp; Net Assets</b>	<b>\$ 1,569,217</b>	<b>\$ 5,310,558</b>	<b>\$ 8,044,364</b>	<b>\$ 9,275,346</b>	<b>\$ 12,067,208</b>	<b>\$ 83,595,736</b>	<b>\$ 19,799,996</b>	<b>\$ 21,116,058</b>	<b>\$ 15,725,485</b>	<b>\$ 10,905,534</b>	<b>\$ 187,409,501</b>

NJCLASS-FFELP LOAN PROGRAM

Parity Balance Sheet

As of 12/31/2012

Total Parity Assets	297,240,177	297,240,177
Total Parity Liabilities	287,495,000	287,495,000
Equity	9,745,177	9,745,177
Overall Parity	103.39%	103.39%
	2008	2008 Trust
Assets		
Current Assets		
Cash	\$ 23,848,227	\$ 23,848,227
Investments	-	-
NJCLASS Student Loans Receivable	-	-
Due from 2008 External Loan Reserve Funds, net of Allowance for Doubtful Accounts of \$7,353,702	3,036,417	3,036,417
Interest Receivable - Investments	1,323	1,323
Interest Receivable - NJCLASS Student Loans	2,081,852	2,081,852
Due from Other Bond Issue Funds	35,116	35,116
Other Receivables	-	-
Total Current Assets	29,002,934	29,002,934
Non-Current Assets		
NJCLASS Student Loans Receivable	269,857,656	269,857,656
Total Non-Current Assets	269,857,656	269,857,656
Total Assets	\$ 298,860,590.27	\$ 298,860,590.27
Liabilities		
Current Liabilities		
Bonds Payable	\$ -	\$ -
Accrued Interest Payable - Bonds	1,458,531	1,458,531
Fees Payable	108,416	108,416
Arbitrage Payable	-	-
Due to the Loan Reserve Fund	53,466	53,466
Total Current Liabilities	1,620,413	1,620,413
Non-current Liabilities		
Bonds Payable	287,495,000	287,495,000
Total Non-current Liabilities	287,495,000	287,495,000
Total Liabilities	289,115,413	289,115,413
Net Assets		
Restricted	9,745,177	9,745,177
Total Net Assets	9,745,177	9,745,177
Total Liabilities & Net Assets	\$ 298,860,590.27	\$ 298,860,590.27

NJCLASS-FFELP LOAN PROGRAM

Parity Balance Sheet

As of 12/31/2012

Total Parity Assets	444,526,011	(7,987,482)	436,538,529
Total Parity Liabilities	422,800,000	422,800,000	422,800,000
Equity	21,726,011	(430,787,482)	13,738,529
Overall Parity	105.14%		103.25%
	2009 Series A	Reserve Fund	2009 Trust
Assets			
Current Assets			
Cash	\$ 33,373,057	\$ -	\$ 33,373,057
Investments	-	119,528	119,528
NJCLASS Student Loans Receivable	-	-	-
NJCLASS Defaulted Student Loan Principal & Interest in 2009 Indenture Loan Reserve Fund, net of Allowance for Doubtful Accounts of \$10,512,643	-	7,374,657	7,374,657
Interest Receivable - Investments	1,888	-	1,888
Interest Receivable - NJCLASS Student Loans	2,903,448	-	2,903,448
Due from Other Bond Issue Funds	83,482	-	83,482
Due from/to 2009 & 2010 Loan Reserve Funds	15,561,334	(15,561,334)	-
Default Collections Receivable	-	79,667	79,667
Other Receivables	-	-	-
Total Current Assets	51,923,209	(7,987,482)	43,935,727
Non-Current Assets			
NJCLASS Student Loans Receivable	394,581,960	-	394,581,960
Total Non-Current Assets	394,581,960	-	394,581,960
Total Assets	\$ 446,505,169	\$ (7,987,482)	\$ 438,517,687
Liabilities			
Current Liabilities			
Bonds Payable	\$ -	\$ -	\$ -
Accrued Interest Payable - Bonds	1,844,544	-	1,844,544
Fees Payable	134,614	-	134,614
Arbitrage Payable	-	-	-
Total Current Liabilities	1,979,158	-	1,979,158
Non-current Liabilities			
Bonds Payable	422,800,000	-	422,800,000
Premium on Bonds Payable	1,763,096	-	1,763,096
Total Non-current Liabilities	424,563,096	-	424,563,096
Total Liabilities	426,542,254	-	426,542,254
Net Assets			
Restricted	19,962,915	(7,987,482)	11,975,433
Total Net Assets	19,962,915	(7,987,482)	11,975,433
Total Liabilities & Net Assets	\$ 446,505,169	\$ (7,987,482)	\$ 438,517,687

NJCLASS-FFELP LOAN PROGRAM

Parity Balance Sheet

As of 12/31/2012

Total Parity Assets	704,848,839	(42,090,973)	662,757,866
Total Parity Liabilities	605,800,000	-	605,800,000
Equity	99,048,839	(42,090,973)	56,957,866
Overall Parity	116.35%		109.40%
	2010-1 Series A&B	Reserve Fund	2010-1 Trust
Assets			
Current Assets			
Cash	\$ 63,009,300	\$ -	\$ 63,009,300
Investments	-	275,804	275,804
NJCLASS Student Loans Receivable	-	-	-
NJCLASS Defaulted Student Loan Principal & Interest in 2010 Indenture Loan Reserve Fund, net of Allowance for Doubtful Accounts of \$42,574,634	-	12,290,690	12,290,690
Interest Receivable - Investments	3,598	-	3,598
Interest Receivable - NJCLASS Student Loans	3,859,098	-	3,859,098
Due from Other Bond Issue Funds	148,269	-	148,269
Due from/to 2010 Loan Reserve Funds	54,755,313	(54,755,313)	-
Default Collections Receivable	-	97,846	97,846
Other Receivables	-	-	-
Total Current Assets	121,775,578	(42,090,973)	79,684,605
Non-Current Assets			
NJCLASS Student Loans Receivable	585,752,610	-	585,752,610
Bond Issuance Costs - unamortized	5,464,307	-	5,464,307
Total Non-Current Assets	591,216,917	-	591,216,917
Total Assets	\$ 712,992,495	\$ (42,090,973)	\$ 670,901,522
Liabilities			
Current Liabilities			
Bonds Payable	\$ -	\$ -	\$ -
Accrued Interest Payable - Bonds	2,426,990	-	2,426,990
Fees Payable	252,359	-	252,359
Arbitrage Payable	-	-	-
Total Current Liabilities	2,679,349	-	2,679,349
Non-current Liabilities			
Bonds Payable	605,800,000	-	605,800,000
Premium on Bonds Payable	6,845,905	-	6,845,905
Total Non-current Liabilities	612,645,905	-	612,645,905
Total Liabilities	615,325,254	-	615,325,254
Net Assets			
Restricted	97,667,241	(42,090,973)	55,576,268
Total Net Assets	97,667,241	(42,090,973)	55,576,268
Total Liabilities & Net Assets	\$ 712,992,495	\$ (42,090,973)	\$ 670,901,522

NJCLASS-FFELP LOAN PROGRAM

Parity Balance Sheet

As of 12/31/2012

Total Parity Assets	108,138,895	108,138,895
Total Parity Liabilities	96,985,000	96,985,000
Equity	11,153,895	11,153,895
Overall Parity	111.50%	111.50%
	2010 FFELP	2010-FFELP Trust
Assets		
Current Assets		
Cash	\$ 3,763,114	\$ 3,763,114
Investments	-	-
FFELP Student Loans Receivable	-	-
Interest Receivable - Investments	199	199
Interest Receivable - FFELP Student Loans	1,264,798	1,264,798
Due from Other Bond Issue Funds	-	-
Due From Loan Servicing Agents	152,025	152,025
Other Receivables	-	-
Total Current Assets	5,180,136	5,180,136
Non-Current Assets		
FFELP Student Loans Receivable	103,259,139	103,259,139
Bond Issuance Costs - unamortized	1,030,632	1,030,632
Total Non-Current Assets	104,289,771	104,289,771
Total Assets	\$ 109,469,907	\$ 109,469,907
Liabilities		
Current Liabilities		
Bonds Payable	\$ -	\$ -
Accrued Interest Payable - Bonds	97,653	97,653
Fees Payable	202,728	202,728
Arbitrage Payable	-	-
Total Current Liabilities	300,381	300,381
Non-current Liabilities		
Bonds Payable	96,985,000	96,985,000
Premium on Bonds Payable	-	-
Total Non-current Liabilities	96,985,000	96,985,000
Total Liabilities	97,285,381	97,285,381
Net Assets		
Restricted	12,184,526	12,184,526
Total Net Assets	12,184,526	12,184,526
Total Liabilities & Net Assets	\$ 109,469,907	\$ 109,469,907

NJCLASS-FFELP LOAN PROGRAM

Parity Balance Sheet

As of 12/31/2012

Total Parity Assets	277,483,785	329,201,919	(1,840,498)	604,845,205
Total Parity Liabilities	242,000,000	320,700,000	-	562,700,000
Equity	35,483,785	8,501,919	(1,840,498)	42,145,205
Overall Parity	114.66%	102.65%		107.49%
	2010-2	2011-1	Reserve Fund	2010-2 Trust
<b>Assets</b>				
<b>Current Assets</b>				
Cash	\$ 34,292,793	\$ 36,507,981	\$ -	\$ 70,800,774
Investments	-	-	65,414	65,414
NJCLASS Student Loans Receivable	-	-	-	-
NJCLASS Defaulted Student Loan Principal & Interest in 2010-2 Indenture Loan Reserve Fund, net of Allowance for Doubtful Accounts of \$5,628,949	-	-	6,922,273	6,922,273
Interest Receivable - Investments	1,998	2,164	-	4,162
Interest Receivable - NJCLASS Student Loans	1,412,342	1,535,743	-	2,948,085
Due from Other Bond Issue Funds	71,785	-	-	71,785
Due from/to 2009 & 2010 Loan Reserve Funds	6,944,247	1,924,135	(8,868,382)	-
Default Collections Receivable	-	-	40,196	40,196
Other Receivables	-	-	-	-
<b>Total Current Assets</b>	<b>42,723,165</b>	<b>39,970,024</b>	<b>(1,840,498)</b>	<b>80,852,690</b>
<b>Non-Current Assets</b>				
NJCLASS Student Loans Receivable	235,802,987	290,811,247	-	526,614,234
Bond Issuance Costs - unamortized	1,828,696	486,660	-	2,315,356
<b>Total Non-Current Assets</b>	<b>237,631,684</b>	<b>291,297,907</b>	<b>-</b>	<b>528,929,590</b>
<b>Total Assets</b>	<b>\$ 280,354,848</b>	<b>\$ 331,267,930</b>	<b>\$ (1,840,498)</b>	<b>\$ 609,782,280</b>
<b>Liabilities</b>				
<b>Current Liabilities</b>				
Bonds Payable	\$ -	\$ -	\$ -	\$ -
Accrued Interest Payable - Bonds	929,598	1,362,111	-	2,291,709
Fees Payable	112,769	217,240	-	330,010
Arbitrage Payable	-	-	-	-
<b>Total Current Liabilities</b>	<b>1,042,367</b>	<b>1,579,352</b>	<b>-</b>	<b>2,621,719</b>
<b>Non-current Liabilities</b>				
Bonds Payable	242,000,000	320,700,000	-	562,700,000
Premium on Bonds Payable	2,159,916	3,126,637	-	5,286,553
<b>Total Non-current Liabilities</b>	<b>244,159,916</b>	<b>323,826,637</b>	<b>-</b>	<b>567,986,553</b>
<b>Total Liabilities</b>	<b>245,202,283</b>	<b>325,405,989</b>	<b>-</b>	<b>570,608,272</b>
<b>Net Assets</b>				
Restricted	35,152,565	5,861,941	(1,840,498)	39,174,008
<b>Total Net Assets</b>	<b>35,152,565</b>	<b>5,861,941</b>	<b>(1,840,498)</b>	<b>39,174,008</b>
<b>Total Liabilities &amp; Net Assets</b>	<b>\$ 280,354,848</b>	<b>\$ 331,267,930</b>	<b>\$ (1,840,498)</b>	<b>\$ 609,782,280</b>

NJCLASS-FFELP LOAN PROGRAM

Parity Balance Sheet

As of 12/31/2012

Total Parity Assets	274,901,498	274,901,498
Total Parity Liabilities	259,300,000	259,300,000
Equity	15,601,498	15,601,498
Overall Parity	106.02%	106.02%
Total Parity Assets	274,901,498	274,901,498
Total Senior Parity Liabilities	248,300,000	248,300,000
Equity	15,601,498	15,601,498
Senior Parity	110.71%	110.71%
	2012-1	2012-1 Trust
Assets		
Current Assets		
Cash	\$ 181,970,753	\$ 181,970,753
Investments	-	-
NJCLASS Student Loans Receivable	-	-
Interest Receivable - Investments	11,055	11,055
Interest Receivable - NJCLASS Student Loans	484,293	484,293
Due from Other Bond Issue Funds	(370,997)	(370,997)
Other Receivables	-	-
Total Current Assets	182,095,104	182,095,104
Non-Current Assets		
NJCLASS Student Loans Receivable	93,879,550	93,879,550
Total Non-Current Assets	93,879,550	93,879,550
Total Assets	\$ 275,974,654	\$ 275,974,654
Liabilities		
Current Liabilities		
Bonds Payable	\$ -	\$ -
Accrued Interest Payable - Bonds	976,031	976,031
Fees Payable	97,125	97,125
Arbitrage Payable	-	-
Total Current Liabilities	1,073,156	1,073,156
Non-current Liabilities		
Bonds Payable	259,300,000	259,300,000
Premium on Bonds Payable	9,158,769	9,158,769
Total Non-current Liabilities	268,458,769	268,458,769
Total Liabilities	269,531,925	269,531,925
Net Assets		
Restricted	6,442,729	6,442,729
Total Net Assets	6,442,729	6,442,729
Total Liabilities & Net Assets	\$ 275,974,654	\$ 275,974,654