

NJCLASS-FFELP LOAN PROGRAM
Parity Balance Sheet
As of 3/31/2011

		1998	1999-A	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2009 Indenture Loan Reserve Fund	2010-1 Series A&B	2010-1 Indenture Loan Reserve Fund	2010 FFELP	2010-2	2010-2 Indenture Loan Reserve Fund	All Trusts Total	1998 Trust	2008 Trust	2009 Trust	2010-1 Trust	2010 FFELP	2010-2 Trust	
Total Parity Assets		23,986,166	12,913,016	17,748,378	27,126,001	12,435,572	9,125,074	49,654,091	34,368,269	13,885,886	6,335,428	343,382,487	458,078,475	2,504,916	779,652,382	(4,263,827)	135,862,001	307,044,753	(625,033)	2,311,345,035	289,708,880	343,382,487	460,583,392	775,388,555	135,862,001	306,419,720	
Total Parity Liabilities		19,755,000	15,560,000	22,055,000	-	4,000,000	86,300,000	74,050,000	41,350,000	7,075,000	5,725,000	330,595,000	450,000,000	-	713,000,000	-	127,205,000	280,000,000	-	2,176,670,000	275,870,000	330,595,000	450,000,000	713,000,000	127,205,000	280,000,000	
Equity		4,231,166	(2,646,984)	(4,306,622)	27,126,001	8,435,572	4,956,074	(24,395,909)	(6,981,731)	6,810,886	610,428	12,787,487	8,078,475	2,504,916	66,652,382	(4,263,827)	8,657,001	27,044,753	(625,033)	134,675,035	13,838,880	12,787,487	10,583,392	62,388,555	8,657,001	26,419,720	
Overall Parity		121.42%	82.99%	80.47%		310.89%	105.74%	67.05%	83.12%	196.27%	110.66%	103.87%	101.80%		109.35%		106.81%	109.66%		106.19%	105.02%	103.87%	102.35%	108.75%	106.81%	109.44%	
Assets																											
Current Assets																											
Cash	\$	9,837,367	\$ 566,370	\$ 740,631	\$ 1,111,512	\$ 3,936,359	\$ 10,339,837	\$ 736,269	\$ 612,355	\$ 404,307	\$ 329,237	\$ 6,001,006	\$ 26,727,609	\$ -	\$ 86,227,422	\$ 56,665	\$ 3,925,842	\$ 36,697,257	\$ -	\$ 188,250,043	\$ 28,614,244	\$ 6,001,006	\$ 26,727,609	\$ 86,284,086	\$ 3,925,842	\$ 36,697,257	
Investments		6,043,604	5,510,277	6,571,219	-	-	1,726,000	31,730,785	12,621,159	2,097,765	775,339	23,392,484	-	4,539,325	-	183,558	-	-	-	1,434,362	96,625,877	67,076,147	23,392,484	4,539,325	183,558	-	1,434,362
NJCLASS Student Loans Receivable		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FFELP Student Loans Receivable		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Receivable - Investments		63	8,394	4	9	34	282	4	53	373	104	6,906	226	-	687	-	23	288	-	17,451	9,321	6,906	226	687	23	288	
Interest Receivable - NJCLASS Student Loans		49,045	39,092	64,160	217,062	76,487	642,876	165,744	238,713	112,359	56,758	4,545,756	6,209,939	-	6,240,333	-	-	2,598,827	-	21,257,150	1,662,295	4,545,756	6,209,939	6,240,333	-	2,598,827	
Interest Receivable - FFELP Student Loans		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,459,569	-	-	1,459,569	-	-	-	-	1,459,569	-	
Due From the General Fund		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Due from the Loan Reserve Funds, net of Allowance for Doubtful Accounts of \$37,161,183		349,464	261,771	455,687	1,127,331	1,183,118	2,268,834	1,600,450	1,178,095	1,526,123	1,236,289	2,077,990	-	-	(15,343,922)	15,343,922	-	(74,941)	74,941	13,265,153	11,187,163	2,077,990	-	-	-	-	
Due from Other Bond Issue Funds		-	-	-	29,209	(63,245)	90,379	21,611	-	38,931	-	65,373	51,291	-	(304,821)	-	-	71,271	-	(0)	116,886	65,373	51,291	(304,821)	-	71,271	
Due from/to 2009 & 2010 Loan Reserve Funds		-	-	-	-	-	-	-	-	-	-	-	2,039,522	(2,039,522)	19,854,546	(19,854,546)	-	2,134,693	(2,134,693)	-	-	-	-	-	-	-	
Default Collections Receivable		-	-	-	-	-	-	-	-	-	-	-	-	5,113	-	6,575	-	-	358	-	-	-	5,113	6,575	-	358	
Due From Loan Servicing Agents		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	150,930	-	-	150,930	-	-	-	-	150,930	-	
Other Receivables		-	-	-	-	-	-	-	-	0	(0)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Total Current Assets		16,279,543	6,385,904	7,831,700	2,485,123	5,132,753	15,068,209	34,254,863	14,650,376	4,179,859	2,397,726	36,089,516	35,028,586	2,504,916	96,674,244	(4,263,827)	5,536,363	41,427,396	(625,033)	321,038,218	108,666,056	36,089,516	37,533,503	92,410,417	5,536,363	40,802,363	
Non-Current Assets																											
NJCLASS Student Loans Receivable		8,136,903	6,827,341	10,443,287	24,753,312	8,237,398	77,549,139	15,933,111	19,947,287	9,976,394	4,402,277	314,119,512	431,027,413	-	694,475,838	-	-	270,035,708	-	1,895,864,920	186,206,449	314,119,512	431,027,413	694,475,838	-	270,035,708	
FFELP Student Loans Receivable		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	130,756,985	-	-	130,756,985	-	-	-	-	130,756,985	-	
Bond Issuance Costs - unamortized		141,865	131,006	137,073	-	14,406	332,747	311,682	178,608	31,022	25,620	-	-	-	8,160,498	-	1,471,041	2,708,261	-	13,643,828	1,304,029	-	-	8,160,498	1,471,041	2,708,261	
Financial Instrument Issuance Costs - unamortized		-	-	-	-	131,670	116,605	10,407	-	-	-	-	-	-	-	-	-	-	-	258,682	258,682	-	-	-	-	-	
Deferred Outflow - Interest Rate Swap		-	-	218,307	6,072,651	6,472,263	1,768,525	316,743	1,943,076	2,949,119	-	-	-	-	-	-	-	-	-	19,740,683	19,740,683	-	-	-	-	-	
Total Non-Current Assets		8,278,768	6,958,347	10,580,359	24,971,619	14,456,124	84,470,753	18,023,726	20,442,638	11,950,493	7,377,016	314,119,512	431,027,413	-	702,636,335	-	132,228,025	272,743,969	-	2,060,265,098	207,509,843	314,119,512	431,027,413	702,636,335	132,228,025	272,743,969	
Total Assets	\$	24,558,311	\$ 13,344,251	\$ 18,412,059	\$ 27,456,742	\$ 19,588,878	\$ 99,538,963	\$ 52,278,588	\$ 35,093,013	\$ 16,130,351	\$ 9,774,743	\$ 350,209,028	\$ 466,056,000	\$ 2,504,916	\$ 799,310,580	\$ (4,263,827)	\$ 137,764,389	\$ 314,171,364	\$ (625,033)	\$ 2,381,303,315	\$ 316,175,899	\$ 350,209,028	\$ 468,560,916	\$ 795,046,752	\$ 137,764,389	\$ 313,546,332	
Liabilities																											
Current Liabilities																											
Bonds Payable	\$	-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Accrued Interest Payable - Bonds		344,979	268,306	443,596	31,350	837,400	1,189,059	441,810	145,414	233,508	427,954	6,678,165	7,831,511	-	11,253,625	-	122,531	4,293,725	-	34,542,933	4,363,376	6,678,165	7,831,511	11,253,625	122,531	4,293,725	
Fees Payable		53,318	12,074	14,410	23,033	16,490	72,110	34,419	26,052	8,862	7,076	116,188	146,013	-	244,075	-	308,816	124,625	-	1,207,563	267,846	116,188	146,013	244,075	308,816	124,625	
Arbitrage Payable		-	-	35,762	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	35,762	35,762	-	-	-	-	-	
Due to the Loan Reserve Fund		31,983	19,849	32,841	58,051	80,689	100,105	57,653	57,927	27,997	29,545	32,189	-	-	-	-	-	-	-	528,829	496,641	32,189	-	-	-	-	
Total Current Liabilities		430,280	300,229	526,609	112,434	934,579	1,361,274	533,883	229,394	270,367	464,575	6,826,541	7,977,524	-	11,497,700	-	431,347	4,418,350	-	36,315,087	5,163,625	6,826,541	7,977,524	11,497,700	431,347	4,418,350	
Non-current Liabilities																											
Bonds Payable		19,755,000	15,560,000	22,055,000	-	4,000,000	86,300,000	74,050,000	41,350,000	7,075,000	5,725,000	330,595,000	450,000,000	-	713,000,000	-	127,205,000	280,000,000	-	2,176,670,000	275,870,000	330,595,000	450,000,000	713,000,000	127,205,000	280,000,000	
Premium on Bonds Payable		-	-	-	-	-	-	-	-	-	-	-	2,863,665	-	12,632,953	-	-	4,522,964	-	20,019,582	-	-	2,863,665	12,632,953	-	4,522,964	
Derivative Instrument Liability - Interest Rate Swap		-	-	218,307	6,072,651	6,472,263	1,768,525	316,743	1,943,076	2,949,119	-	-	-	-	-	-	-	-	-	19,740,683	19,740,683	-	-	-	-	-	
Total Non-current Liabilities		19,755,000	15,560,000	22,055,000	218,307	10,072,651	92,772,263	75,818,525	41,666,743	9,018,076	8,674,119	330,595,000	452,863,665	-	725,632,953	-	127,205,000	284,522,964	-	2,216,430,266	295,610,683	330,595,000	452,863,665	725,632,953	127,205,000	284,522,964	
Total Liabilities		20,185,280	15,860,229	22,581,609	330,741	11,007,229	94,133,537	76,352,408	41,896,136	9,288,443	9,138,694	337,421,541	460,841,190	-	737,130,653	-	127,636,347	288,941,314	-	2,252,745,352	300,774,308	337,421,541	460,841,190	737,130,653	127,636,347	288,941,314	
Net Assets																											
Restricted		4,373,031	(2,515,979)	(4,169,550)	27,126,001	8,581,648	5,405,426	(24,073,820)	(6,803,123)	6,841,908	636,048	12,787,487	5,214,810	2,504,916	62,179,927	(4,263,827)	10,128,042	25,230,050	(625,033)	128,557,963	15,401,591	12,787,487	7,719,726	57,916,099	10,128,042	24,605,018	
Total Net Assets		4,373,031	(2,515,979)	(4,169,550)	27,126,001	8,581,648	5,405,426	(24,073,820)	(6,803,123)	6,841,908	636,048	12,787,487	5,214,810	2,504,916	62,179,927	(4,263,827)	10,128,042	25,230,050	(625,033)	128,557,963	15,401,591	12,787,487	7,719,726	57,916,099	10,1		