

NICLASS-FFELP LOAN PROGRAM  
Parity Balance Sheet  
As of 6/30/2011

Total Parity Assets	8,952,865	7,357,817	11,273,340	25,533,006	12,085,924	82,363,545	19,125,626	24,203,277	13,128,702	6,846,657	343,467,242	460,157,061	2,587,553	794,787,709	(14,976,712)	131,426,558	307,620,822	606	2,235,941,598	210,870,759	343,467,242	462,744,614	779,810,997	131,426,558	307,621,428
Total Parity Liabilities	17,510,000	14,050,000	19,770,000	-	3,750,000	49,600,000	34,050,000	39,300,000	6,225,000	3,075,000	330,595,000	450,000,000	-	713,000,000	-	122,395,000	280,000,000	-	2,083,320,000	187,330,000	330,595,000	450,000,000	713,000,000	122,395,000	280,000,000
Equity	(8,557,135)	(6,692,183)	(8,496,660)	25,533,006	8,335,924	32,763,545	(14,924,374)	(15,096,723)	6,903,702	3,771,657	12,872,242	10,157,061	2,587,553	81,787,709	(14,976,712)	9,031,558	27,620,822	606	152,621,598	23,540,759	12,872,242	12,744,614	66,810,997	9,031,558	27,621,428
Overall Parity	51.13%	52.37%	57.02%		322.29%	166.06%	56.17%	61.59%	210.90%	222.66%	103.89%	102.26%		111.47%		107.38%	109.86%		107.33%	112.57%	103.89%	102.83%	109.37%	107.38%	109.86%

	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
<b>Assets</b>																									
<b>Current Assets</b>																									
Cash	\$ 625,068	\$ 370,693	\$ 516,013	\$ 520,949	\$ 3,415,523	\$ 3,513,566	\$ 593,309	\$ 845,247	\$ 478,384	\$ 475,596	\$ 3,444,739	\$ 25,841,038	\$ -	\$ 78,138,594	\$ -	\$ 3,237,196	\$ 38,867,185	\$ -	\$ 160,883,100	\$ 11,354,348	\$ 3,444,739	\$ 25,841,038	\$ 78,138,594	\$ 3,237,196	\$ 38,867,185
Investments	824,801	547,256	761,615	-	1,726,000	1,751,881	2,496,405	1,400,165	918,582	26,815,378	1,413,314	-	215,512	-	40,094	-	-	40,094	38,911,003	10,426,704	26,815,378	1,413,314	215,512	-	40,094
NICLASS Student Loans Receivable	1,857,589	1,361,233	1,618,142	1,688,662	620,362	3,671,511	706,150	452,854	232,560	101,274	4,993,405	5,168,058	-	18,793,698	-	-	9,861,099	-	51,126,595	12,310,336	4,993,405	5,168,058	18,793,698	-	9,861,099
FFELP Student Loans Receivable	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	12,780,209	-	-	12,780,209	-	-	-	-	12,780,209	-
NICLASS Defaulted Student Loan Principal & Interest in 2009 & 2010 Indenture Loan Reserve Funds, net of Allowance for Doubtful Accounts of \$19,083,945	-	-	-	-	-	-	-	-	-	-	-	-	1,549,409	(2,903,145)	8,506,874	-	(608,837)	1,538,987	8,083,288	-	-	1,549,409	5,603,729	-	930,150
Due from External Loan Reserve Funds, net of Allowance for Doubtful Accounts of \$22,553,515	346,074	255,647	413,722	1,193,400	1,155,569	2,419,065	1,633,746	1,188,278	1,530,144	1,244,963	1,148,912	-	-	-	-	-	-	-	12,529,520	11,380,608	1,148,912	-	-	-	-
Interest Receivable - Investments	131	84	151	2	26	123	7	13	96	62	6,322	193	-	443	-	19	308	-	7,974	694	6,322	193	443	19	308
Interest Receivable - NICLASS Student Loans	44,514	38,234	61,179	226,839	73,294	687,693	164,794	278,631	118,956	58,201	5,383,757	8,204,073	-	6,911,429	-	3,559,273	-	-	25,810,866	1,752,335	5,383,757	8,204,073	6,911,429	-	3,559,273
Interest Receivable - FFELP Student Loans	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,402,587	-	-	1,402,587	-	-	-	-	1,402,587	-
Due From the General Fund	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Due from Other Bond Issue Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Due from/to 2009 & 2010 Loan Reserve Funds	-	-	-	-	-	-	-	-	-	-	-	392,290	(392,290)	23,727,955	(23,727,955)	-	1,598,151	(1,598,151)	-	-	-	-	-	-	-
Default Collections Receivable	-	-	-	-	-	-	-	-	-	-	-	-	12,319	-	28,856	-	-	19,675	60,851	-	-	12,319	28,856	-	19,675
Due From Loan Servicing Agents	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	144,857	-	-	144,857	-	-	-	-	144,857	-
Other Receivables	-	-	-	-	-	-	-	-	0	(0)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total Current Assets</b>	<b>3,698,177</b>	<b>2,573,147</b>	<b>3,370,822</b>	<b>3,629,852</b>	<b>5,264,774</b>	<b>12,017,958</b>	<b>4,849,885</b>	<b>5,261,428</b>	<b>3,760,305</b>	<b>2,798,677</b>	<b>41,792,512</b>	<b>39,600,851</b>	<b>2,587,553</b>	<b>124,668,974</b>	<b>(14,976,712)</b>	<b>17,564,868</b>	<b>53,277,179</b>	<b>606</b>	<b>311,740,857</b>	<b>47,225,025</b>	<b>41,792,512</b>	<b>42,188,404</b>	<b>109,692,262</b>	<b>17,564,868</b>	<b>53,277,785</b>
<b>Non-Current Assets</b>																									
NICLASS Student Loans Receivable	5,415,612	4,870,151	8,081,399	21,965,519	7,094,920	70,754,378	14,436,236	19,026,162	9,470,868	4,184,928	303,480,909	422,657,361	-	673,217,202	-	-	255,532,315	-	1,820,187,959	165,300,173	303,480,909	422,657,361	673,217,202	-	255,532,315
FFELP Student Loans Receivable	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	114,267,714	-	-	114,267,714	-	-	-	-	114,267,714	-
Bond Issuance Costs - unamortized	136,012	127,099	132,397	-	12,740	189,489	142,044	168,299	26,782	13,649	-	-	-	7,872,084	-	1,230,397	2,614,119	-	12,665,111	948,511	-	-	7,872,084	1,230,397	2,614,119
Financial Instrument Issuance Costs - unamortized	-	-	-	-	126,415	143,235	10,108	-	-	-	-	-	-	-	-	-	-	-	-	279,758	279,758	-	-	-	-
Deferred Outflow - Interest Rate Swap	-	-	-	-	5,230,123	5,589,333	279,783	-	1,889,853	4,395,568	-	-	-	-	-	-	-	-	17,384,660	17,384,660	-	-	-	-	-
<b>Total Non-Current Assets</b>	<b>5,551,625</b>	<b>4,997,251</b>	<b>8,213,796</b>	<b>21,965,519</b>	<b>12,464,198</b>	<b>76,676,435</b>	<b>14,868,171</b>	<b>19,194,461</b>	<b>11,387,503</b>	<b>8,594,145</b>	<b>303,480,909</b>	<b>422,657,361</b>	<b>-</b>	<b>681,089,286</b>	<b>-</b>	<b>115,498,111</b>	<b>258,146,433</b>	<b>-</b>	<b>1,964,785,202</b>	<b>183,913,102</b>	<b>303,480,909</b>	<b>422,657,361</b>	<b>681,089,286</b>	<b>115,498,111</b>	<b>258,146,433</b>
<b>Total Assets</b>	<b>\$ 9,249,801</b>	<b>\$ 7,570,397</b>	<b>\$ 11,584,618</b>	<b>\$ 25,595,372</b>	<b>\$ 17,728,972</b>	<b>\$ 88,694,393</b>	<b>\$ 19,718,056</b>	<b>\$ 24,455,889</b>	<b>\$ 15,147,808</b>	<b>\$ 11,392,822</b>	<b>\$ 345,273,421</b>	<b>\$ 462,258,212</b>	<b>\$ 2,587,553</b>	<b>\$ 805,758,260</b>	<b>\$ (14,976,712)</b>	<b>\$ 133,062,979</b>	<b>\$ 311,423,612</b>	<b>\$ 606</b>	<b>\$ 2,276,526,059</b>	<b>\$ 231,138,127</b>	<b>\$ 345,273,421</b>	<b>\$ 464,845,765</b>	<b>\$ 790,781,548</b>	<b>\$ 133,062,979</b>	<b>\$ 311,424,218</b>
<b>Liabilities</b>																									
<b>Current Liabilities</b>																									
Bonds Payable	\$ 17,510,000	\$ 1,605,000	\$ 6,000,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 4,000,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 29,115,000	\$ 25,115,000	\$ 4,000,000	\$ -	\$ -	\$ -	\$ -
Accrued Interest Payable - Bonds	76,797	60,785	99,664	8,134	187,171	263,119	80,623	30,992	58,977	110,248	1,669,541	1,957,878	-	2,813,406	-	101,718	1,073,431	-	8,592,484	976,509	1,669,541	1,957,878	2,813,406	101,718	1,073,431
Fees Payable	54,810	11,280	16,663	20,927	19,435	69,075	33,363	25,041	11,665	7,418	113,527	143,273	-	285,061	-	304,306	115,240	-	1,231,085	269,679	113,527	143,273	285,061	304,306	115,240
Arbitrage Payable	-	-	35,762	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	35,762	35,762	-	-	-	-	-
Due to the Loan Reserve Fund	29,317	13,416	26,791	33,305	67,164	76,597	46,508	28,280	31,829	19,282	23,111	-	-	-	-	-	-	-	395,600	372,490	23,111	-	-	-	-
<b>Total Current Liabilities</b>	<b>17,670,924</b>	<b>1,690,481</b>	<b>6,178,881</b>	<b>62,366</b>	<b>273,770</b>	<b>408,791</b>	<b>160,495</b>	<b>84,313</b>	<b>102,471</b>	<b>136,947</b>	<b>5,806,179</b>	<b>2,101,151</b>	<b>-</b>	<b>3,098,467</b>	<b>-</b>	<b>406,024</b>	<b>1,188,671</b>	<b>-</b>	<b>39,369,931</b>	<b>26,769,439</b>	<b>5,806,179</b>	<b>2,101,151</b>	<b>3,098,467</b>	<b>406,024</b>	<b>1,188,671</b>
<b>Non-current Liabilities</b>																									
Bonds Payable	-	12,445,000	13,770,000	-	3,750,000	49,600,000	34,050,000	39,300,000	6,225,000	3,075,000	326,595,000	450,000,000	-	713,000,000	-	122,395,000	280,000,000	-	2,054,205,000	162,215,000	326,595,000	450,000,000	713,000,000	122,395,000	280,000,000
Premium on Bonds Payable	-	-	-	-	-	-	-	-	-	-	-	-	-	11,811,391	-	-	4,187,492	-	18,706,305	-	-	-	-	-	4,187,492
Derivative Instrument Liability - Interest Rate Swap	-	-	-	-	5,230,123	5,589,333	279,783	-	1,889,853	4,395,568	-	-	-	-	-	-	-	-	17,384,660	17,384,660	-	-	-	-	-
<b>Total Non-current Liabilities</b>	<b>-</b>	<b>12,445,000</b>	<b>13,770,000</b>	<b>-</b>	<b>8,980,123</b>	<b>55,189,333</b>	<b>34,329,783</b>	<b>39,300,000</b>	<b>8,114,853</b>	<b>7,470,568</b>	<b>326,595,000</b>	<b>452,707,422</b>	<b>-</b>	<b>724,811,391</b>	<b>-</b>	<b>122,395,000</b>	<b>284,187,492</b>	<b>-</b>	<b>2,090,295,965</b>	<b>179,599,660</b>	<b>326,595,000</b>	<b>452,707,422</b>	<b>724,811,391</b>	<b>122,395,000</b>	<b>284,187,492</b>
<b>Total Liabilities</b>	<b>17,670,924</b>	<b>14,135,481</b>	<b>19,948,881</b>	<b>62,366</b>	<b>9,253,893</b>	<b>55,598,124</b>	<b>34,490,278</b>	<b>39,384,313</b>	<b>8,217,324</b>	<b>7,607,515</b>	<b>332,401,179</b>	<b>454,808,573</b>	<b>-</b>	<b>727,909,858</b>	<b>-</b>	<b>122,801,024</b>	<b>285,376,164</b>	<b>-</b>	<b>2,129,665,897</b>	<b>206,369,099</b>					