

NJCLASS-FFELP LOAN PROGRAM
 Combined Parity Balance Sheet
 As of 9/30/2012

Total Parity Assets	2,598,633,499
Total Parity Liabilities	2,437,335,000

Equity	161,298,499
Overall Parity	106.62%

	Total
Assets	
Current Assets	
Cash	\$ 453,482,999
Investments	15,370,052
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 \$39,906,391	24,933,648
Due from External Loan Reserve Funds, net of Allowance for Doubtful Accounts of \$28,028,239	14,633,896
Interest Receivable - Investments	27,832
Interest Receivable - NJCLASS Student Loans	28,652,412
Interest Receivable - FFELP Student Loans	1,294,974
Due from Other Bond Issue Funds	-
Due from/to 2009 & 2010 Loan Reserve Funds	-
Default Collections Receivable	152,951
Due From Loan Servicing Agents	156,988
Other Receivables	-
Total Current Assets	538,705,751
Non-Current Assets	
NJCLASS Student Loans Receivable	1,995,187,278
FFELP Student Loans Receivable	106,807,305
Bond Issuance Costs - unamortized	9,895,491
Financial Instrument Issuance Costs - unamortized	206,118
Deferred Outflow - Interest Rate Swap	16,574,020
Total Non-Current Assets	2,128,670,212
Total Assets	\$ 2,667,375,964
Liabilities	
Current Liabilities	
Bonds Payable	\$ -
Accrued Interest Payable - Bonds	38,459,372
Fees Payable	3,351,527
Arbitrage Payable	46,334
Due to the Loan Reserve Fund	209,602
Total Current Liabilities	42,066,835
Non-current Liabilities	
Bonds Payable	2,437,335,000
Premium on Bonds Payable	25,140,749
Derivative Instrument Liability - Interest Rate Swap	16,574,020
Total Non-current Liabilities	2,479,049,769
Total Liabilities	2,521,116,604
Net Assets	
Restricted	146,259,359
Total Net Assets	146,259,359
Total Liabilities & Net Assets	\$ 2,667,375,964

NJCLASS-FFELP LOAN PROGRAM
1998 Indenture Parity Balance Sheet

As of 9/30/2012

	1998	1999-A	2000	2001	2002	2003	2004	2005	2006	2007	1998 Trust
Total Parity Assets	1,992,358	5,240,716	7,879,638	9,307,446	7,418,605	79,646,320	19,469,089	20,868,270	13,187,429	5,503,162	170,513,032
Total Parity Liabilities	-	12,445,000	17,030,000	-	3,500,000	47,600,000	34,050,000	35,050,000	6,075,000	2,875,000	158,625,000
Equity	1,992,358	(7,204,284)	(9,150,362)	9,307,446	3,918,605	32,046,320	(14,580,911)	(14,181,730)	7,112,429	2,628,162	11,888,032
Overall Parity		42.11%	46.27%		211.96%	167.32%	57.18%	59.54%	217.08%	191.41%	107.49%
Assets											
Current Assets											
Cash	\$ 1,528,430	\$ 542,892	\$ 542,878	\$ 1,823,091	\$ 1,099,909	\$ 14,437,741	\$ 562,477	\$ 153,720	\$ 478,902	\$ 303,443	\$ 21,473,483
Investments	-	1,140,218	1,047,205	-	-	992,000	5,010,716	2,627,399	2,844,300	802,436	14,464,274
NJCLASS Student Loans Receivable	-	-	-	-	-	-	-	-	-	-	-
Due from 1998 Indenture Loan Reserve Fund, net of Allowance for Doubtful Accounts of \$23,435,282	370,392	273,923	403,961	1,369,863	982,811	2,926,353	1,549,922	1,486,764	1,327,181	1,126,130	-
Interest Receivable - Investments	83	536	636	98	56	869	77	48	278	92	11,817,299
Interest Receivable - NJCLASS Student Loans	12,444	24,216	48,123	113,433	71,778	589,225	152,285	224,944	114,713	53,940	2,771
Due from Other Bond Issue Funds	-	-	-	-	-	-	8,670	9,227	-	-	1,405,102
Total Current Assets	1,911,349	1,981,784	2,042,802	3,306,485	2,154,555	18,946,188	7,284,147	4,502,102	4,765,374	2,286,040	49,180,826
Non-Current Assets											
NJCLASS Student Loans Receivable	151,499	3,515,921	6,314,293	6,062,565	5,931,519	61,395,162	12,358,762	16,558,000	8,681,412	3,665,662	124,634,795
FFELP Student Loans Receivable	-	-	-	-	-	-	-	-	-	-	-
Bond Issuance Costs - unamortized	-	94,103	90,537	-	11,315	173,374	135,626	145,620	25,023	12,236	687,834
Financial Instrument Issuance Costs - unamortized	-	-	-	-	99,966	106,381	(228)	-	-	-	206,118
Deferred Outflow - Interest Rate Swap	-	-	-	-	4,711,359	3,317,664	-	-	2,453,842	6,091,154	16,574,020
Total Non-Current Assets	151,499	3,610,024	6,404,831	6,062,565	10,754,159	64,992,581	12,494,160	16,703,620	11,160,277	9,769,051	142,102,767
Total Assets	\$ 2,062,848	\$ 5,591,808	\$ 8,447,633	\$ 9,369,049	\$ 12,908,714	\$ 83,938,770	\$ 19,778,307	\$ 21,205,722	\$ 15,925,651	\$ 12,055,092	\$ 191,283,592
Liabilities											
Current Liabilities											
Bonds Payable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Accrued Interest Payable - Bonds	-	216,122	398,658	32,287	642,994	565,092	129,263	113,589	232,155	437,813	2,767,971
Fees Payable	61,079	22,127	24,041	14,341	12,964	105,487	28,316	33,407	12,671	5,562	319,993
Arbitrage Payable	-	-	46,334	-	-	-	-	-	-	-	46,334
Due to the Loan Reserve Fund	9,411	18,740	8,424	14,976	11,511	24,450	16,242	44,837	14,532	5,166	168,289
Total Current Liabilities	70,490	256,989	477,458	61,604	667,469	695,030	173,820	191,832	259,357	448,540	3,302,588
Non-current Liabilities											
Bonds Payable	-	12,445,000	17,030,000	-	3,500,000	47,600,000	34,050,000	35,050,000	6,075,000	2,875,000	158,625,000
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
Total Non-current Liabilities	-	12,445,000	17,030,000	-	8,211,359	50,917,664	34,050,000	35,050,000	8,528,842	8,966,154	175,199,020
Total Liabilities	70,490	12,701,989	17,507,458	61,604	8,878,828	51,612,694	34,223,820	35,241,832	8,788,199	9,414,694	178,501,608
Net Assets											
Restricted	1,992,358	(7,110,181)	(9,059,825)	9,307,446	4,029,886	32,326,076	(14,445,513)	(14,036,110)	7,137,452	2,640,397	12,781,984
Total Net Assets	1,992,358	(7,110,181)	(9,059,825)	9,307,446	4,029,886	32,326,076	(14,445,513)	(14,036,110)	7,137,452	2,640,397	12,781,984
Total Liabilities & Net Assets	\$ 2,062,848	\$ 5,591,808	\$ 8,447,633	\$ 9,369,049	\$ 12,908,714	\$ 83,938,770	\$ 19,778,307	\$ 21,205,722	\$ 15,925,651	\$ 12,055,092	\$ 191,283,592

NJCLASS-FFELP LOAN PROGRAM
2008 Indenture
Parity Balance Sheet
As of 9/30/2012

Total Parity Assets	297,568,954	297,568,954
Total Parity Liabilities	287,495,000	287,495,000
Equity	10,073,954	10,073,954
Overall Parity	103.50%	103.50%
	2008	2008 Trust
Assets		
Current Assets		
Cash	\$ 21,416,844	\$ 21,416,844
Investments	-	-
NJCLASS Student Loans Receivable	-	-
Due from 2008 External Loan Reserve Fund, net of Allowance for Doubtful Accounts of \$6,436,477	2,816,597	2,816,597
Interest Receivable - Investments	1,085	1,085
Interest Receivable - NJCLASS Student Loans	4,431,933	4,431,933
Due from Other Bond Issue Funds	71,718	71,718
Other Receivables	-	-
Total Current Assets	28,738,177	28,738,177
Non-Current Assets		
NJCLASS Student Loans Receivable	275,017,981	275,017,981
Total Non-Current Assets	275,017,981	275,017,981
Total Assets	\$ 303,756,158	\$ 303,756,158
Liabilities		
Current Liabilities		
Bonds Payable	\$ -	\$ -
Accrued Interest Payable - Bonds	5,834,123	5,834,123
Fees Payable	311,769	311,769
Arbitrage Payable	-	-
Due to the Loan Reserve Fund	41,313	41,313
Total Current Liabilities	6,187,205	6,187,205
Non-current Liabilities		
Bonds Payable	287,495,000	287,495,000
Total Non-current Liabilities	287,495,000	287,495,000
Total Liabilities	293,682,205	293,682,205
Net Assets		
Restricted	10,073,954	10,073,954
Total Net Assets	10,073,954	10,073,954
Total Liabilities & Net Assets	\$ 303,756,158	\$ 303,756,158

NJCLASS-FFELP LOAN PROGRAM
2009 Indenture Parity Balance Sheet
As of 9/30/2012

	442,668,598	(6,222,415)	436,446,183
Total Parity Assets			
Total Parity Liabilities	422,800,000	-	422,800,000
Equity	19,868,598	(6,222,415)	13,646,183
Overall Parity	104.70%		103.23%
	2009 Series A	Reserve Fund	2009 Trust
Assets			
Current Assets			
Cash	\$ 32,782,836	\$ -	\$ 32,782,836
Investments	-	189,314	189,314
NJCLASS Student Loans Receivable	-	-	-
NJCLASS Defaulted Student Loan Principal & Interest in 2009 Indenture Loan Reserve Funds, net of Allowance for Doubtful Accounts of \$8,819,816	-	6,977,022	6,977,022
Interest Receivable - Investments	1,721	-	1,721
Interest Receivable - NJCLASS Student Loans	7,916,508	-	7,916,508
Due from Other Bond Issue Funds	74,448	-	74,448
Due from/to 2009 & 2010 Loan Reserve Funds	13,424,780	(13,424,780)	-
Default Collections Receivable	-	36,030	36,030
Other Receivables	-	-	-
Total Current Assets	54,200,294	(6,222,415)	47,977,878
Non-Current Assets			
NJCLASS Student Loans Receivable	396,237,954	-	396,237,954
FFELP Student Loans Receivable	-	-	-
Total Non-Current Assets	396,237,954	-	396,237,954
Total Assets	\$ 450,438,248	\$ (6,222,415)	\$ 444,215,832
Liabilities			
Current Liabilities			
Bonds Payable	\$ -	-	\$ -
Accrued Interest Payable - Bonds	7,378,178	-	7,378,178
Fees Payable	391,471	-	391,471
Arbitrage Payable	-	-	-
Total Current Liabilities	7,769,649	-	7,769,649
Non-current Liabilities			
Bonds Payable	422,800,000	-	422,800,000
Premium on Bonds Payable	1,921,056	-	1,921,056
Total Non-current Liabilities	424,721,056	-	424,721,056
Total Liabilities	432,490,705	-	432,490,705
Net Assets			
Restricted	17,947,543	(6,222,415)	11,725,127
Total Net Assets	17,947,543	(6,222,415)	11,725,127
Total Liabilities & Net Assets	\$ 450,438,248	\$ (6,222,415)	\$ 444,215,832

NJCLASS-FFELP LOAN PROGRAM
2010-1 Indenture Parity Balance Sheet
As of 9/30/2012

Total Parity Assets	722,618,249	(39,713,264)	682,904,985
Total Parity Liabilities	625,800,000	-	625,800,000
Equity	96,818,249	(39,713,264)	57,104,985
Overall Parity	115.47%		109.13%
	2010-1 Series A&B	Reserve Fund	2010-1 Trust
Assets			
Current Assets			
Cash	\$ 74,831,473	\$ -	\$ 74,831,473
Investments	-	535,887	535,887
NJCLASS Student Loans Receivable	-	-	-
NJCLASS Defaulted Student Loan Principal & Interest in 2010 Indenture Loan Reserve Fund, net of Allowance for Doubtful Accounts of \$40,159,879	-	11,630,660	11,630,660
Interest Receivable - Investments	3,980	-	3,980
Interest Receivable - NJCLASS Student Loans	5,820,859	-	5,820,859
Due from Other Bond Issue Funds	159,159	-	159,159
Due from/to 2010 Loan Reserve Funds	51,974,686	(51,974,686)	-
Default Collections Receivable	-	94,875	94,875
Other Receivables	-	-	-
Total Current Assets	132,790,156	(39,713,264)	93,076,891
Non-Current Assets			
NJCLASS Student Loans Receivable	600,411,865	-	600,411,865
Bond Issuance Costs - unamortized	5,738,145	-	5,738,145
Total Non-Current Assets	606,150,010	-	606,150,010
Total Assets	\$ 738,940,166	\$ (39,713,264)	\$ 699,226,901
Liabilities			
Current Liabilities			
Bonds Payable	\$ -	\$ -	\$ -
Accrued Interest Payable - Bonds	9,924,625	-	9,924,625
Fees Payable	659,146	-	659,146
Arbitrage Payable	-	-	-
Total Current Liabilities	10,583,771	-	10,583,771
Non-current Liabilities			
Bonds Payable	625,800,000	-	625,800,000
Premium on Bonds Payable	7,676,496	-	7,676,496
Total Non-current Liabilities	633,476,496	-	633,476,496
Total Liabilities	644,060,267	-	644,060,267
Net Assets			
Restricted	94,879,899	(39,713,264)	55,166,634
Total Net Assets	94,879,899	(39,713,264)	55,166,634
Total Liabilities & Net Assets	\$ 738,940,166	\$ (39,713,264)	\$ 699,226,901

NJCLASS-FFELP LOAN PROGRAM
2010-FFELP Parity Balance Sheet
As of 9/30/2012

Total Parity Assets	112,058,091	112,058,091
Total Parity Liabilities	101,215,000	101,215,000
Equity	10,843,091	10,843,091
Overall Parity	110.71%	110.71%
	<u>2010 FFELP</u>	<u>2010 FFELP</u>
Assets		
Current Assets		
Cash	\$ 4,102,614	\$ 4,102,614
Investments	-	-
FFELP Student Loans Receivable	-	-
Interest Receivable - Investments	227	227
Interest Receivable - FFELP Student Loans	1,294,974	1,294,974
Due from Other Bond Issue Funds	-	-
Due From Loan Servicing Agents	156,988	156,988
Other Receivables	-	-
Total Current Assets	5,554,803	5,554,803
Non-Current Assets		
FFELP Student Loans Receivable	106,807,305	106,807,305
Bond Issuance Costs - unamortized	1,039,305	1,039,305
Total Non-Current Assets	107,846,610	107,846,610
Total Assets	\$ 113,401,413	\$ 113,401,413
Liabilities		
Current Liabilities		
Bonds Payable	\$ -	\$ -
Accrued Interest Payable - Bonds	94,607	94,607
Fees Payable	209,410	209,410
Arbitrage Payable	-	-
Total Current Liabilities	304,017	304,017
Non-current Liabilities		
Bonds Payable	101,215,000	101,215,000
Premium on Bonds Payable	-	-
Total Non-current Liabilities	101,215,000	101,215,000
Total Liabilities	101,519,017	101,519,017
Net Assets		
Restricted	11,882,396	11,882,396
Total Net Assets	11,882,396	11,882,396
Total Liabilities & Net Assets	\$ 113,401,413	\$ 113,401,413

NJCLASS-FFELP LOAN PROGRAM
2010-2 Indenture Parity Balance Sheet
As of 9/30/2012

	2010-2	2011-1	Reserve Fund	2010-2 Trust
Total Parity Assets	290,078,829	333,692,409	(573,635)	623,197,603
Total Parity Liabilities	255,600,000	326,500,000	-	582,100,000
Equity	34,478,829	7,192,409	(573,635)	41,097,603
Overall Parity	113.49%	102.20%		107.06%
Assets				
Current Assets				
Cash	\$ 43,824,191	\$ 44,175,711	\$ -	\$ 87,999,902
Investments	-	-	180,578	180,578
NJCLASS Student Loans Receivable	-	-	-	-
NJCLASS Defaulted Student Loan Principal & Interest in 2010-2 Indenture Loan Reserve Fund, net of Allowance for Doubtful Accounts of \$4,385,141	-	-	6,325,967	6,325,967
Interest Receivable - Investments	2,385	2,529	-	4,914
Interest Receivable - NJCLASS Student Loans	3,550,764	5,218,279	-	8,769,042
Interest Receivable - FFELP Student Loans	-	-	-	-
Due from Other Bond Issue Funds	80,738	6,858	-	87,596
Due from/to 2009 & 2010 Loan Reserve Funds	6,305,000	797,226	(7,102,226)	-
Default Collections Receivable	-	-	22,047	22,047
Other Receivables	-	-	-	-
Total Current Assets	53,763,078	50,200,603	(573,635)	103,390,046
Non-Current Assets				
NJCLASS Student Loans Receivable	240,538,445	289,516,007	-	530,054,453
Bond Issuance Costs - unamortized	1,923,874	506,334	-	2,430,207
Total Non-Current Assets	242,462,319	290,022,341	-	532,484,660
Total Assets	\$ 296,225,397	\$ 340,222,944	\$ (573,635)	\$ 635,874,706
Liabilities				
Current Liabilities				
Bonds Payable	\$ -	\$ -	\$ -	\$ -
Accrued Interest Payable - Bonds	3,927,725	5,506,446	-	9,434,171
Fees Payable	294,969	517,756	-	812,725
Arbitrage Payable	-	-	-	-
Total Current Liabilities	4,222,694	6,024,202	-	10,246,896
Non-current Liabilities				
Bonds Payable	255,600,000	326,500,000	-	582,100,000
Premium on Bonds Payable	2,499,075	3,402,973	-	5,902,047
Derivative Instrument Liability - Interest Rate Swap	-	-	-	-
Total Non-current Liabilities	258,099,075	329,902,973	-	588,002,047
Total Liabilities	262,321,769	335,927,175	-	598,248,943
Net Assets				
Restricted	33,903,628	4,295,769	(573,635)	37,625,762
Total Net Assets	33,903,628	4,295,769	(573,635)	37,625,762
Total Liabilities & Net Assets	\$ 296,225,397	\$ 340,222,944	\$ (573,635)	\$ 635,874,706

NJCLASS-FFELP LOAN PROGRAM
2012-1 Indenture Parity Balance Sheet
As of 9/30/2012

Total Parity Assets	275,944,652	275,944,652
Total Parity Liabilities	259,300,000	259,300,000
Equity	16,644,652	16,644,652
Overall Parity	106.42%	106.42%
Total Parity Assets	275,944,652	275,944,652
Total Senior Parity Liabilities	248,300,000	248,300,000
Equity	16,644,652	16,644,652
Senior Parity	111.13%	111.13%
	<u>2012-1</u>	<u>2012-1 Trust</u>
Assets		
Current Assets		
Cash	\$ 210,875,847	\$ 210,875,847
Investments	-	-
NJCLASS Student Loans Receivable	-	-
Interest Receivable - Investments	13,134	13,134
Interest Receivable - NJCLASS Student Loans	308,967	308,967
Interest Receivable - FFELP Student Loans	-	-
Due from Other Bond Issue Funds	(410,818)	(410,818)
Other Receivables	-	-
Total Current Assets	210,787,130	210,787,130
Non-Current Assets		
NJCLASS Student Loans Receivable	68,830,231	68,830,231
Total Non-Current Assets	68,830,231	68,830,231
Total Assets	\$ 279,617,361	\$ 279,617,361
Liabilities		
Current Liabilities		
Bonds Payable	\$ -	\$ -
Accrued Interest Payable - Bonds	3,025,697	3,025,697
Fees Payable	647,012	647,012
Arbitrage Payable	-	-
Total Current Liabilities	3,672,709	3,672,709
Non-current Liabilities		
Bonds Payable	259,300,000	259,300,000
Premium on Bonds Payable	9,641,151	9,641,151
Total Non-current Liabilities	268,941,151	268,941,151
Total Liabilities	272,613,860	272,613,860
Net Assets		
Restricted	7,003,501	7,003,501
Total Net Assets	7,003,501	7,003,501
Total Liabilities & Net Assets	\$ 279,617,361	\$ 279,617,361