NJCLASS-FFELP LOAN PROGRAM
Parity Balance Sheet
As of 9/30/2011

	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	2011-1	All Trusts Total	1998 Trust	2008 Trust	2009 Trust	2010-1 Trust	2010 FFELP	2010-2 Trust
Total Parity Assets	2,038,900	7,256,487	11,163,876	9,765,633	11,735,146	82,108,889	19,162,465	24,245,246	13,117,209	6,524,242	343,184,122	462,645,261	2,664,917	797,632,346	(18,889,996)	128,875,060	309,054,624	659,857	333,662,192	2,546,606,475	187,118,093	343,184,122	465,310,177	778,742,350	128,875,060	643,376,672
Total Parity Liabilities	-	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	-	119,430,000	280,000,000	-	326,500,000	2,389,345,000	169,820,000	330,595,000	450,000,000	713,000,000	119,430,000	606,500,000
Equity	2,038,900	(6,793,513)	(8,606,124)	9,765,633	7,985,146	32,508,889	(14,887,535)	(15,054,754)	6,892,209	3,449,242	12,589,122	12,645,261	2,664,917	84,632,346	(18,889,996)	9,445,060	29,054,624	659,857	7,162,192	157,261,475	17,298,093	12,589,122	15,310,177	65,742,350	9,445,060	36,876,672
Overall Parity		51.65%	56.47%		312.94%	165.54%	56.28%	61.69%	210.72%	212.17%	103.81%	102.81%		111.87%		107.91%	110.38%		102.19%	106.58%	110.19%	103.81%	103.40%	109.22%	107.91%	106.08%
Assets																										
Current Assets																										
Cash	$ 1,499,080	$ 458,010	$ 631,861	$ 972,297	$ 4,130,072	$ 7,101,932	$ 688,637	$ 562,263	$ 450,201	$ 299,381	$ 40,343,627	$ 37,918,070	$ -	$ 101,730,956	$ -	$ 4,103,876	$ 42,995,222	$ -	$ 147,016,499	$ 390,901,985	$ 16,793,734	$ 40,343,627	$ 37,918,070	$ 101,730,956	$ 4,103,876	$ 190,011,721
Investments	-	1,159,279	1,582,276	-	-	1,726,000	2,506,367	3,567,253	1,860,458	1,268,787	-	-	2,062	-	18,528	-	-	618,503	57,023,939	71,333,452	13,670,420	-	2,062	18,528	-	57,642,441
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 $24,605,418	-	-	-	-	-	-	-	-	-	-	-	-	4,214,865	(3,646,628)	10,590,997	-	(347,326)	2,203,490	-	13,015,398	-	-	4,214,865	6,944,369	-	1,856,164
Due from External Loan Reserve Funds, net of Allowance for Doubtful Accounts of $24,501,461	361,768	260,437	403,108	1,229,679	1,104,250	2,615,038	1,595,666	1,279,225	1,506,567	1,244,682	1,381,970	-	-	-	-	-	-	-	-	12,982,389	11,600,419	1,381,970	-	-	-	-
Interest Receivable - Investments	44	184	322	26	118	333	19	24	177	128	1,187	845	-	1,948	-	76	1,294	-	7,302	14,028	1,376	1,187	845	1,948	76	8,596
Interest Receivable - NJCLASS Student Loans	11,649	37,177	64,325	185,010	74,783	788,403	194,243	323,508	135,386	60,752	6,699,297	10,664,613	-	8,024,155	-	-	4,679,805	-	691,113	32,634,218	1,875,236	6,699,297	10,664,613	8,024,155	-	5,370,918
Interest Receivable - FFELP Student Loans	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,390,941	-	-	-	1,390,941	-	-	-	-	1,390,941	-
Due From the General Fund	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Due from Other Bond Issue Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Due from/to 2009 & 2010 Loan Resserve Funds	-	-	-	-	-	-	-	-	-	-	-	1,554,391	(1,554,391)	29,546,342	(29,546,342)	-	3,037,713	(2,169,362)	(868,351)	-	-	-	-	-	-	-
Default Collections Receivable	-	-	-	-	-	-	-	-	-	-	-	-	2,380	-	46,821	-	-	7,226	-	56,426	-	-	2,380	46,821	-	7,226
Due From Loan Servicing Agents	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	241,146	-	-	-	241,146	-	-	-	-	241,146	-
Other Receivables	-	-	-	-	-	-	-	-	0.01	(0.01)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Current Assets	1,872,540	1,915,087	2,681,893	2,387,013	5,309,223	12,231,706	4,984,932	5,732,272	3,952,789	2,873,731	48,426,081	50,137,919	2,664,917	135,656,772	(18,889,996)	5,736,039	50,366,708	659,857	203,870,502	522,569,983	43,941,185	48,426,081	52,802,836	116,766,776	5,736,039	254,897,066
Non-Current Assets																										
NJCLASS Student Loans Receivable	266,960	5,640,646	9,007,303	7,487,113	7,318,157	71,175,689	14,620,475	18,708,442	9,492,641	4,149,224	301,654,015	420,492,915	-	673,529,629	-	-	263,120,575	-	133,972,498	1,940,636,281	147,866,649	301,654,015	420,492,915	673,529,629	-	397,093,073
FFELP Student Loans Receivable	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	123,491,340	-	-	-	123,491,340	-	-	-	-	123,491,340	-
Bond Issuance Costs - unamortized	-	120,121	124,157	-	12,616	187,715	140,755	166,829	26,553	13,536	-	-	-	7,580,502	-	1,221,724	2,518,942	-	584,603	12,698,052	792,282	-	-	7,580,502	1,221,724	3,103,544
Financial Instrument Issuance Costs - unamortized	-	-	-	-	121,102	129,452	9,805	-	-	-	-	-	-	-	-	-	-	-	-	260,359	260,359	-	-	-	-	-
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	-	-	-	-	-
Total Non-Current Assets	266,960	5,760,767	9,131,459	7,487,113	12,681,998	77,082,189	15,050,818	18,875,271	11,409,046	8,558,328	301,654,015	420,492,915	-	681,110,131	-	124,713,064	265,639,517	-	134,557,101	2,094,470,692	166,303,950	301,654,015	420,492,915	681,110,131	124,713,064	400,196,617
Total Assets	$ 2,139,500	$ 7,675,854	$ 11,813,352	$ 9,874,125	$ 17,991,221	$ 89,313,895	$ 20,035,750	$ 24,607,543	$ 15,361,835	$ 11,432,059	$ 350,080,096	$ 470,630,834	$ 2,664,917	$ 816,766,903	$ (18,889,996)	$ 130,449,103	$ 316,006,224	$ 659,857	$ 338,427,602	$ 2,617,040,675	$ 210,245,135	###########	###########	$ 797,876,907	$ 130,449,103	$ 655,093,683
Liabilities																										
Current Liabilities																										
Bonds Payable	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Accrued Interest Payable - Bonds	-	243,139	398,658	32,438	745,948	1,043,307	316,208	121,144	234,352	439,342	6,678,165	7,831,511	-	11,253,625	-	107,614	4,293,725	-	3,257,980	36,997,158	3,574,537	6,678,165	7,831,511	11,253,625	107,614	7,551,705
Fees Payable	36,308	16,014	22,291	12,536	24,682	79,419	31,774	25,431	17,446	10,437	122,304	154,062	-	300,430	-	244,705	138,933	-	922,828	2,159,602	276,339	122,304	154,062	300,430	244,705	1,061,761
Arbitrage Payable	-	-	35,762	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	35,762	35,762	-	-	-	-	-
Due to the Loan Reserve Fund	64,292	40,092	68,609	63,519	121,604	175,779	94,959	48,893	76,423	48,934	95,506	-	-	-	-	-	-	-	-	898,608	803,102	95,506	-	-	-	-
Total Current Liabilities	100,600	299,246	525,320	108,493	892,234	1,298,505	442,941	195,468	328,221	498,712	6,895,974	7,985,573	-	11,554,055	-	352,319	4,432,658	-	4,180,808	40,091,129	4,689,741	6,895,974	7,985,573	11,554,055	352,319	8,613,467
Non-current Liabilities																										
Bonds Payable	-	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	-	119,430,000	280,000,000	-	326,500,000	2,389,345,000	169,820,000	330,595,000	450,000,000	713,000,000	119,430,000	606,500,000
Premium on Bonds Payable	-	-	-	-	-	-	-	-	-	-	-	2,549,462	-	10,980,801	-	-	3,848,334	-	4,502,309	21,880,906	-	-	2,549,462	10,980,801	-	8,350,643
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	-	-	-	-	-
Total Non-current Liabilities	-	14,050,000	19,770,000	-	8,980,123	55,189,333	34,329,783	39,300,000	8,114,853	7,470,568	330,595,000	452,549,462	-	723,980,801	-	119,430,000	283,848,334	-	331,002,309	2,428,610,566	187,204,660	330,595,000	452,549,462	723,980,801	119,430,000	614,850,643
Total Liabilities	100,600	14,349,246	20,295,320	108,493	9,872,357	56,487,838	34,772,724	39,495,468	8,443,074	7,969,280	337,490,974	460,535,035	-	735,534,856	-	119,782,319	288,280,993	-	335,183,117	2,468,701,696	191,894,401	337,490,974	460,535,035	735,534,856	119,782,319	623,464,110
Net Assets																										
Restricted	2,038,900	(6,673,392)	(8,481,968)	9,765,633	8,118,864	32,826,056	(14,736,975)	(14,887,925)	6,918,761	3,462,778	12,589,122	10,095,798	2,664,917	81,232,047	(18,889,996)	10,666,784	27,725,232	659,857	3,244,485	148,338,979	18,350,734	12,589,122	12,760,715	62,342,051	10,666,784	31,629,573
Total Net Assets	2,038,900	(6,673,392)	(8,481,968)	9,765,633	8,118,864	32,826,056	(14,736,975)	(14,887,925)	6,918,761	3,462,778	12,589,122	10,095,798	2,664,917	81,232,047	(18,889,996)	10,666,784	27,725,232	659,857	3,244,485	148,338,979	18,350,734	12,589,122	12,760,715	62,342,051	10,666,784	31,629,573
Total Liabilities & Net Assets	$ 2,139,500	$ 7,675,854	$ 11,813,352	$ 9,874,125	$ 17,991,221	$ 89,313,895	$ 20,035,750	$ 24,607,543	$ 15,361,835	$ 11,432,059	$ 350,080,096	$ 470,630,834	$ 2,664,917	$ 816,766,903	$ (18,889,996)	$ 130,449,103	$ 316,006,224	$ 659,857	$ 338,427,602	$ 2,617,040,675	$ 210,245,135	###########	###########	$ 797,876,907	$ 130,449,103	$ 655,093,683