

NJCLASS-FFELP LOAN PROGRAM  
Parity Balance Sheet  
As of 6/30/2012

Total All Indentures

Total Parity Assets	2,660,403,223
Total Parity Liabilities	2,493,510,000

Equity	166,893,223
Overall Parity	106.69%

	Total
<b>Assets</b>	
<b>Current Assets</b>	
Cash	\$ 449,936,426
Investments	73,718,629
NJCLASS Student Loans Receivable	58,429,379
FFELP Student Loans Receivable	7,784,555
NJCLASS Defaulted Student Loan Principal & Interest, net of Allowance for Doubtful Accounts	22,403,078
Due from External Loan Reserve Funds, net of Allowance for Doubtful Accounts	13,393,306
Interest Receivable - Investments	14,995
Interest Receivable - NJCLASS Student Loans	24,256,064
Interest Receivable - FFELP Student Loans	1,052,591
Due from Other Bond Issue Funds	-
Due from/to 2009 & 2010 Loan Reserve Funds	0
Default Collections Receivable	229,699
Due From Loan Servicing Agents	341,730
Other Receivables	-
<b>Total Current Assets</b>	<b>651,560,451</b>
<b>Non-Current Assets</b>	
NJCLASS Student Loans Receivable	1,916,269,024
FFELP Student Loans Receivable	103,345,767
Bond Issuance Costs - unamortized	10,312,129
Financial Instrument Issuance Costs - unamortized	228,932
Deferred Outflow - Interest Rate Swap	16,574,020
<b>Total Non-Current Assets</b>	<b>2,046,729,871</b>
<b>Total Assets</b>	<b>\$ 2,698,290,323</b>
<b>Liabilities</b>	
<b>Current Liabilities</b>	
Bonds Payable	\$ 67,855,000
Accrued Interest Payable - Bonds	9,144,248
Fees Payable	1,292,672
Arbitrage Payable	35,762
Due to the Loan Reserve Fund	299,338
<b>Total Current Liabilities</b>	<b>78,627,019</b>
<b>Non-current Liabilities</b>	
Bonds Payable	2,425,655,000
Premium on Bonds Payable	27,242,905
Derivative Instrument Liability - Interest Rate Swap	16,574,020
<b>Total Non-current Liabilities</b>	<b>2,469,471,925</b>
<b>Total Liabilities</b>	<b>2,548,098,944</b>
<b>Net Assets</b>	
Restricted	150,191,379
<b>Total Net Assets</b>	<b>150,191,379</b>
<b>Total Liabilities &amp; Net Assets</b>	<b>\$ 2,698,290,323</b>

NJCLASS-FFELP LOAN PROGRAM  
Parity Balance Sheet  
As of 6/30/2012

1998 Indenture

Total Parity Assets	1,975,066	5,332,641	8,040,185	9,276,711	7,729,289	79,386,454	19,394,327	21,121,699	13,152,749	5,731,711	171,140,831
Total Parity Liabilities	-	12,445,000	17,030,000	-	3,500,000	47,600,000	34,050,000	35,550,000	6,075,000	2,875,000	159,125,000
Equity	1,975,066	(7,112,359)	(8,989,815)	9,276,711	4,229,289	31,786,454	(14,655,673)	(14,428,301)	7,077,749	2,856,711	12,015,831
Overall Parity		42.85%	47.21%		220.84%	166.78%	56.96%	59.41%	216.51%	199.36%	107.55%

	1998	1999-A	2000	2001	2002	2003	2004	2005	2006	2007	1998 Trust
<b>Assets</b>											
<b>Current Assets</b>											
Cash	\$ 1,513,504	\$ 355,884	\$ 292,313	\$ 1,434,681	\$ 735,101	\$ 11,373,904	\$ 544,722	\$ 548,431	\$ 348,529	\$ 359,721	\$ 17,506,790
Investments	-	727,149	558,052	-	-	992,000	4,509,149	2,026,465	2,593,387	302,260	11,708,462
NJCLASS Student Loans Receivable	98,182	1,251,502	1,559,895	447,393	595,339	3,707,016	714,539	492,051	246,020	101,759	9,213,697
FFELP Student Loans Receivable	-	-	-	-	-	-	-	-	-	-	-
NJCLASS Defaulted Student Loan Principal & Interest, net of Allowance for Doubtful Accounts	-	-	-	-	-	-	-	-	-	-	-
Due from External Loan Reserve Funds, net of Allowance for Doubtful Accounts	356,004	260,049	387,269	1,273,750	969,013	2,691,281	1,456,462	1,399,504	1,280,217	1,084,612	11,158,160
Interest Receivable - Investments	81	234	224	78	31	706	66	54	284	45	1,803
Interest Receivable - NJCLASS Student Loans	12,392	28,262	51,315	107,472	68,007	541,338	146,182	208,273	104,266	52,795	1,320,301
Interest Receivable - FFELP Student Loans	-	-	-	-	-	-	-	-	-	-	-
Due from Other Bond Issue Funds	-	-	-	(48,485)	-	(130,644)	(100,495)	(70,347)	-	349,970	-
Due from/to 2009 & 2010 Loan Reserve Funds	-	-	-	-	-	-	-	-	-	-	-
Default Collections Receivable	-	-	-	-	-	-	-	-	-	-	-
Due From Loan Servicing Agents	-	-	-	-	-	-	-	-	-	-	-
Other Receivables	-	-	-	-	-	-	-	-	0	(0)	-
<b>Total Current Assets</b>	<b>1,980,164</b>	<b>2,623,081</b>	<b>2,849,067</b>	<b>3,214,889</b>	<b>2,367,491</b>	<b>19,175,601</b>	<b>7,270,625</b>	<b>4,604,431</b>	<b>4,572,703</b>	<b>2,251,162</b>	<b>50,909,213</b>
<b>Non-Current Assets</b>											
NJCLASS Student Loans Receivable	85,953	2,778,268	5,354,304	6,096,077	5,564,925	60,486,491	12,210,489	16,588,052	8,651,456	3,608,176	121,424,192
FFELP Student Loans Receivable	-	-	-	-	-	-	-	-	-	-	-
Bond Issuance Costs - unamortized	-	100,043	99,107	-	11,431	175,077	136,916	146,950	25,246	12,341	707,110
Financial Instrument Issuance Costs - unamortized	-	-	-	-	105,279	123,653	-	-	-	-	228,932
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>85,953</b>	<b>2,878,311</b>	<b>5,453,411</b>	<b>6,096,077</b>	<b>10,392,994</b>	<b>64,102,885</b>	<b>12,347,404</b>	<b>16,735,002</b>	<b>11,130,545</b>	<b>9,711,671</b>	<b>138,934,253</b>
<b>Total Assets</b>	<b>\$ 2,066,117</b>	<b>\$ 5,501,392</b>	<b>\$ 8,302,478</b>	<b>\$ 9,310,965</b>	<b>\$ 12,760,485</b>	<b>\$ 83,278,486</b>	<b>\$ 19,618,030</b>	<b>\$ 21,339,433</b>	<b>\$ 15,703,248</b>	<b>\$ 11,962,833</b>	<b>\$ 189,843,466</b>
<b>Liabilities</b>											
<b>Current Liabilities</b>											
Bonds Payable	\$ -	\$ -	\$ 2,740,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,740,000
Accrued Interest Payable - Bonds	-	54,030	99,664	7,783	154,749	137,912	32,717	29,093	56,420	105,678	678,047
Fees Payable	62,928	8,120	11,875	8,176	11,761	58,794	32,180	20,683	5,876	5,610	226,002
Arbitrage Payable	-	-	35,762	-	-	-	-	-	-	-	35,762
Due to the Loan Reserve Fund	28,123	6,558	15,884	18,296	36,618	78,932	21,890	21,009	9,115	16,339	252,764
<b>Total Current Liabilities</b>	<b>91,051</b>	<b>68,708</b>	<b>2,903,186</b>	<b>34,255</b>	<b>203,127</b>	<b>275,638</b>	<b>86,787</b>	<b>70,785</b>	<b>71,411</b>	<b>127,627</b>	<b>3,932,575</b>
<b>Non-current Liabilities</b>											
Bonds Payable	-	12,445,000	14,290,000	-	3,500,000	47,600,000	34,050,000	35,550,000	6,075,000	2,875,000	156,385,000
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>14,290,000</b>	<b>-</b>	<b>8,211,359</b>	<b>50,917,664</b>	<b>34,050,000</b>	<b>35,550,000</b>	<b>8,528,842</b>	<b>8,966,154</b>	<b>172,959,020</b>
<b>Total Liabilities</b>	<b>91,051</b>	<b>12,513,708</b>	<b>17,193,186</b>	<b>34,255</b>	<b>8,414,487</b>	<b>51,193,302</b>	<b>34,136,787</b>	<b>35,620,785</b>	<b>8,600,253</b>	<b>9,093,781</b>	<b>176,891,594</b>
<b>Net Assets</b>											
Restricted	1,975,066	(7,012,316)	(8,890,708)	9,276,711	4,345,998	32,085,183	(14,518,758)	(14,281,352)	7,102,995	2,869,052	12,951,872
<b>Total Net Assets</b>	<b>1,975,066</b>	<b>(7,012,316)</b>	<b>(8,890,708)</b>	<b>9,276,711</b>	<b>4,345,998</b>	<b>32,085,183</b>	<b>(14,518,758)</b>	<b>(14,281,352)</b>	<b>7,102,995</b>	<b>2,869,052</b>	<b>12,951,872</b>
<b>Total Liabilities &amp; Net Assets</b>	<b>\$ 2,066,117</b>	<b>\$ 5,501,392</b>	<b>\$ 8,302,478</b>	<b>\$ 9,310,965</b>	<b>\$ 12,760,485</b>	<b>\$ 83,278,486</b>	<b>\$ 19,618,030</b>	<b>\$ 21,339,433</b>	<b>\$ 15,703,248</b>	<b>\$ 11,962,833</b>	<b>\$ 189,843,466</b>

NJCLASS-FFELP LOAN PROGRAM  
Parity Balance Sheet  
As of 6/30/2012

2008 Indenture

Total Parity Assets	308,772,310
Total Parity Liabilities	297,895,000

Equity	10,877,310
Overall Parity	103.65%

	2008
<b>Assets</b>	
<b>Current Assets</b>	
Cash	\$ 20,066,512
Investments	-
NJCLASS Student Loans Receivable	6,333,546
FFELP Student Loans Receivable	-
NJCLASS Defaulted Student Loan Principal & Interest, net of Allowance for Doubtful Accounts	-
Due from External Loan Reserve Funds, net of Allowance for Doubtful Accounts	2,235,146
Interest Receivable - Investments	1,014
Interest Receivable - NJCLASS Student Loans	3,875,105
Interest Receivable - FFELP Student Loans	-
Due from Other Bond Issue Funds	-
Due from/to 2009 & 2010 Loan Reserve Funds	-
Default Collections Receivable	-
Due From Loan Servicing Agents	-
Other Receivables	-
<b>Total Current Assets</b>	<b>32,511,323</b>
<b>Non-Current Assets</b>	
NJCLASS Student Loans Receivable	277,930,731
FFELP Student Loans Receivable	-
Bond Issuance Costs - unamortized	-
Financial Instrument Issuance Costs - unamortized	-
Deferred Outflow - Interest Rate Swap	-
<b>Total Non-Current Assets</b>	<b>277,930,731</b>
<b>Total Assets</b>	<b>\$ 310,442,054</b>
<b>Liabilities</b>	
<b>Current Liabilities</b>	
Bonds Payable	\$ -
Accrued Interest Payable - Bonds	1,509,447
Fees Payable	113,723
Arbitrage Payable	-
Due to the Loan Reserve Fund	46,573
<b>Total Current Liabilities</b>	<b>1,669,744</b>
<b>Non-current Liabilities</b>	
Bonds Payable	297,895,000
Premium on Bonds Payable	-
Derivative Instrument Liability - Interest Rate Swap	-
<b>Total Non-current Liabilities</b>	<b>297,895,000</b>
<b>Total Liabilities</b>	<b>299,564,744</b>
<b>Net Assets</b>	
Restricted	10,877,310
<b>Total Net Assets</b>	<b>10,877,310</b>
<b>Total Liabilities &amp; Net Assets</b>	<b>\$ 310,442,054</b>

NJCLASS-FFELP LOAN PROGRAM  
Parity Balance Sheet  
As of 6/30/2012

2009 Indenture

Total Parity Assets	451,787,527	451,787,527	452,993,401
Total Parity Liabilities	438,000,000	438,000,000	438,000,000

Equity	13,787,527	13,787,527	14,993,401
Overall Parity	103.15%		103.42%

	2009 Series A	Reserve Fund	2009 Trust
<b>Assets</b>			
<b>Current Assets</b>			
Cash	\$ 35,447,786	\$ -	\$ 35,447,786
Investments	-	123	123
NJCLASS Student Loans Receivable	6,656,802	-	6,656,802
FFELP Student Loans Receivable	-	-	-
NJCLASS Defaulted Student Loan Principal & Interest, net of Allowance for Doubtful Accounts	(4,398,837)	10,568,881	6,170,044
Due from External Loan Reserve Funds, net of Allowance for Doubtful Accounts	-	-	-
Interest Receivable - Investments	1,896	-	1,896
Interest Receivable - NJCLASS Student Loans	6,524,213	-	6,524,213
Interest Receivable - FFELP Student Loans	-	-	-
Due from Other Bond Issue Funds	-	-	-
Due from/to 2009 & 2010 Loan Reserve Funds	9,420,255	(9,420,255)	-
Default Collections Receivable	-	57,124	57,124
Due From Loan Servicing Agents	-	-	-
Other Receivables	-	-	-
<b>Total Current Assets</b>	<b>53,652,115</b>	<b>1,205,874</b>	<b>54,857,989</b>
<b>Non-Current Assets</b>			
NJCLASS Student Loans Receivable	400,187,985	-	400,187,985
FFELP Student Loans Receivable	-	-	-
Bond Issuance Costs - unamortized	-	-	-
Financial Instrument Issuance Costs - unamortized	-	-	-
Deferred Outflow - Interest Rate Swap	-	-	-
<b>Total Non-Current Assets</b>	<b>400,187,985</b>	<b>-</b>	<b>400,187,985</b>
<b>Total Assets</b>	<b>\$ 453,840,101</b>	<b>\$ 1,205,874</b>	<b>\$ 455,045,974</b>
<b>Liabilities</b>			
<b>Current Liabilities</b>			
Bonds Payable	\$ 5,715,000	-	\$ 5,715,000
Accrued Interest Payable - Bonds	1,907,878	-	1,907,878
Fees Payable	144,696	-	144,696
Arbitrage Payable	-	-	-
Due to the Loan Reserve Fund	-	-	-
<b>Total Current Liabilities</b>	<b>7,767,573</b>	<b>-</b>	<b>7,767,573</b>
<b>Non-current Liabilities</b>			
Bonds Payable	432,285,000	-	432,285,000
Premium on Bonds Payable	2,079,016	-	2,079,016
Derivative Instrument Liability - Interest Rate Swap	-	-	-
<b>Total Non-current Liabilities</b>	<b>434,364,016</b>	<b>-</b>	<b>434,364,016</b>
<b>Total Liabilities</b>	<b>442,131,589</b>	<b>-</b>	<b>442,131,589</b>
<b>Net Assets</b>			
Restricted	11,708,511	1,205,874	12,914,385
<b>Total Net Assets</b>	<b>11,708,511</b>	<b>1,205,874</b>	<b>12,914,385</b>
<b>Total Liabilities &amp; Net Assets</b>	<b>\$ 453,840,101</b>	<b>\$ 1,205,874</b>	<b>\$ 455,045,974</b>

NJCLASS-FFELP LOAN PROGRAM  
Parity Balance Sheet  
As of 6/30/2012

2010-1 Indenture

Total Parity Assets	732,005,125	(26,207,691)	705,797,434
Total Parity Liabilities	646,000,000	-	646,000,000

Equity	86,005,125	(26,207,691)	59,797,434
Overall Parity	113.31%		109.26%

	2010-1 Series A&B	Reserve Fund	2010-1 Trust
<b>Assets</b>			
<b>Current Assets</b>			
Cash	\$ 70,896,344	\$ -	\$ 70,896,344
Investments	-	2,507	2,507
NJCLASS Student Loans Receivable	18,839,851	-	18,839,851
FFELP Student Loans Receivable	-	-	-
NJCLASS Defaulted Student Loan Principal & Interest, net of Allowance for Doubtful Accounts	(8,741,166)	19,212,291	10,471,125
Due from External Loan Reserve Funds, net of Allowance for Doubtful Accounts	-	-	-
Interest Receivable - Investments	3,789	-	3,789
Interest Receivable - NJCLASS Student Loans	5,523,847	-	5,523,847
Interest Receivable - FFELP Student Loans	-	-	-
Due from Other Bond Issue Funds	-	-	-
Due from/to 2009 & 2010 Loan Reserve Funds	45,531,854	(45,531,854)	-
Default Collections Receivable	-	109,366	109,366
Due From Loan Servicing Agents	-	-	-
Other Receivables	-	-	-
<b>Total Current Assets</b>	<b>132,054,518</b>	<b>(26,207,691)</b>	<b>105,846,827</b>
<b>Non-Current Assets</b>			
NJCLASS Student Loans Receivable	602,767,829	-	602,767,829
FFELP Student Loans Receivable	-	-	-
Bond Issuance Costs - unamortized	6,011,983	-	6,011,983
Financial Instrument Issuance Costs - unamortized	-	-	-
Deferred Outflow - Interest Rate Swap	-	-	-
<b>Total Non-Current Assets</b>	<b>608,779,812</b>	<b>-</b>	<b>608,779,812</b>
<b>Total Assets</b>	<b>\$ 740,834,330</b>	<b>\$ (26,207,691)</b>	<b>\$ 714,626,639</b>
<b>Liabilities</b>			
<b>Current Liabilities</b>			
Bonds Payable	\$ 20,000,000	\$ -	\$ 20,000,000
Accrued Interest Payable - Bonds	2,561,115	-	2,561,115
Fees Payable	256,108	-	256,108
Arbitrage Payable	-	-	-
Due to the Loan Reserve Fund	-	-	-
<b>Total Current Liabilities</b>	<b>22,817,222</b>	<b>-</b>	<b>22,817,222</b>
<b>Non-current Liabilities</b>			
Bonds Payable	626,000,000	-	626,000,000
Premium on Bonds Payable	8,507,086	-	8,507,086
Derivative Instrument Liability - Interest Rate Swap	-	-	-
<b>Total Non-current Liabilities</b>	<b>634,507,086</b>	<b>-</b>	<b>634,507,086</b>
<b>Total Liabilities</b>	<b>657,324,308</b>	<b>-</b>	<b>657,324,308</b>
<b>Net Assets</b>			
Restricted	83,510,022	(26,207,691)	57,302,331
<b>Total Net Assets</b>	<b>83,510,022</b>	<b>(26,207,691)</b>	<b>57,302,331</b>
<b>Total Liabilities &amp; Net Assets</b>	<b>\$ 740,834,330</b>	<b>\$ (26,207,691)</b>	<b>\$ 714,626,639</b>

NJCLASS-FFELP LOAN PROGRAM  
Parity Balance Sheet  
As of 6/30/2012

2010 FFELP

Total Parity Assets	117,172,766
Total Parity Liabilities	106,890,000

Equity	10,282,766
Overall Parity	109.62%

	2010 FFELP
<b>Assets</b>	
<b>Current Assets</b>	
Cash	\$ 4,979,572
Investments	-
NJCLASS Student Loans Receivable	-
FFELP Student Loans Receivable	7,784,555
NJCLASS Defaulted Student Loan Principal & Interest, net of Allowance for Doubtful Accounts	-
Due from External Loan Reserve Funds, net of Allowance for Doubtful Accounts	-
Interest Receivable - Investments	228
Interest Receivable - NJCLASS Student Loans	-
Interest Receivable - FFELP Student Loans	1,052,591
Due from Other Bond Issue Funds	-
Due from/to 2009 & 2010 Loan Reserve Funds	-
Default Collections Receivable	-
Due From Loan Servicing Agents	341,730
Other Receivables	-
<b>Total Current Assets</b>	<b>14,158,676</b>
<b>Non-Current Assets</b>	
NJCLASS Student Loans Receivable	-
FFELP Student Loans Receivable	103,345,767
Bond Issuance Costs - unamortized	1,047,978
Financial Instrument Issuance Costs - unamortized	-
Deferred Outflow - Interest Rate Swap	-
<b>Total Non-Current Assets</b>	<b>104,393,745</b>
<b>Total Assets</b>	<b>\$ 118,552,421</b>
<b>Liabilities</b>	
<b>Current Liabilities</b>	
Bonds Payable	\$ 20,000,000
Accrued Interest Payable - Bonds	113,469
Fees Payable	218,209
Arbitrage Payable	-
Due to the Loan Reserve Fund	-
<b>Total Current Liabilities</b>	<b>20,331,677</b>
<b>Non-current Liabilities</b>	
Bonds Payable	86,890,000
Premium on Bonds Payable	-
Derivative Instrument Liability - Interest Rate Swap	-
<b>Total Non-current Liabilities</b>	<b>86,890,000</b>
<b>Total Liabilities</b>	<b>107,221,677</b>
<b>Net Assets</b>	
Restricted	11,330,743
<b>Total Net Assets</b>	<b>11,330,743</b>
<b>Total Liabilities &amp; Net Assets</b>	<b>\$ 118,552,421</b>

NJCLASS-FFELP LOAN PROGRAM  
Parity Balance Sheet  
As of 6/30/2012

2010-2 Indenture

Total Parity Assets	291,931,096	2,464,941	332,803,576	627,199,613
Total Parity Liabilities	259,800,000	-	326,500,000	586,300,000

Equity	32,131,096	2,464,941	6,303,576	40,899,613
Overall Parity	112.37%		101.93%	106.98%

	2010-2	Reserve Fund	2011-1	2010-2 Trust
<b>Assets</b>				
<b>Current Assets</b>				
Cash	\$ 37,804,405	\$ -	\$ 45,409,755	\$ 83,214,160
Investments	-	17,825	2,489,712	2,507,537
NJCLASS Student Loans Receivable	10,658,298	-	6,727,184	17,385,482
FFELP Student Loans Receivable	-	-	-	-
NJCLASS Defaulted Student Loan Principal & Interest, net of Allowance for Doubtful Accounts	(1,160,928)	6,922,838	-	5,761,910
Due from External Loan Reserve Funds, net of Allowance for Doubtful Accounts	-	-	-	-
Interest Receivable - Investments	1,969	-	2,688	4,657
Interest Receivable - NJCLASS Student Loans	3,006,492	-	4,006,107	7,012,598
Interest Receivable - FFELP Student Loans	-	-	-	-
Due from Other Bond Issue Funds	-	-	-	-
Due from/to 2009 & 2010 Loan Reserve Funds	4,265,640	(4,538,931)	273,291	-
Default Collections Receivable	-	63,209	-	63,209
Due From Loan Servicing Agents	-	-	-	-
Other Receivables	-	-	-	-
<b>Total Current Assets</b>	<b>54,575,876</b>	<b>2,464,941</b>	<b>58,908,737</b>	<b>115,949,554</b>
<b>Non-Current Assets</b>				
NJCLASS Student Loans Receivable	238,462,037	-	275,496,249	513,958,286
FFELP Student Loans Receivable	-	-	-	-
Bond Issuance Costs - unamortized	2,019,051	-	526,008	2,545,059
Financial Instrument Issuance Costs - unamortized	-	-	-	-
Deferred Outflow - Interest Rate Swap	-	-	-	-
<b>Total Non-Current Assets</b>	<b>240,481,088</b>	<b>-</b>	<b>276,022,257</b>	<b>516,503,345</b>
<b>Total Assets</b>	<b>\$ 295,056,964</b>	<b>\$ 2,464,941</b>	<b>\$ 334,930,994</b>	<b>\$ 632,452,899</b>
<b>Liabilities</b>				
<b>Current Liabilities</b>				
Bonds Payable	\$ 13,600,000	\$ -	\$ 5,800,000	\$ 19,400,000
Accrued Interest Payable - Bonds	997,681	-	1,376,611	2,374,293
Fees Payable	109,137	-	224,798	333,934
Arbitrage Payable	-	-	-	-
Due to the Loan Reserve Fund	-	-	-	-
<b>Total Current Liabilities</b>	<b>14,706,818</b>	<b>-</b>	<b>7,401,409</b>	<b>22,108,227</b>
<b>Non-current Liabilities</b>				
Bonds Payable	246,200,000	-	320,700,000	566,900,000
Premium on Bonds Payable	2,838,233	-	3,679,309	6,517,542
Derivative Instrument Liability - Interest Rate Swap	-	-	-	-
<b>Total Non-current Liabilities</b>	<b>249,038,233</b>	<b>-</b>	<b>324,379,309</b>	<b>573,417,542</b>
<b>Total Liabilities</b>	<b>263,745,051</b>	<b>-</b>	<b>331,780,718</b>	<b>595,525,769</b>
<b>Net Assets</b>				
Restricted	31,311,914	2,464,941	3,150,276	36,927,130
<b>Total Net Assets</b>	<b>31,311,914</b>	<b>2,464,941</b>	<b>3,150,276</b>	<b>36,927,130</b>
<b>Total Liabilities &amp; Net Assets</b>	<b>\$ 295,056,964</b>	<b>\$ 2,464,941</b>	<b>\$ 334,930,994</b>	<b>\$ 632,452,899</b>

NJCLASS-FFELP LOAN PROGRAM  
Parity Balance Sheet  
As of 6/30/2012

2012-1 Indenture

Total Parity Assets	277,326,869
Total Parity Liabilities	259,300,000

Equity	18,026,869
Overall Parity	106.95%

	2012-1
<b>Assets</b>	
<b>Current Assets</b>	
Cash	\$ 217,825,262
Investments	59,500,000
NJCLASS Student Loans Receivable	-
FFELP Student Loans Receivable	-
NJCLASS Defaulted Student Loan Principal & Interest, net of Allowance for Doubtful Accounts	-
Due from External Loan Reserve Funds, net of Allowance for Doubtful Accounts	-
Interest Receivable - Investments	1,607
Interest Receivable - NJCLASS Student Loans	-
Interest Receivable - FFELP Student Loans	-
Due from Other Bond Issue Funds	-
Due from/to 2009 & 2010 Loan Reserve Funds	-
Default Collections Receivable	-
Due From Loan Servicing Agents	-
Other Receivables	-
<b>Total Current Assets</b>	<b>277,326,869</b>
<b>Non-Current Assets</b>	
NJCLASS Student Loans Receivable	-
FFELP Student Loans Receivable	-
Bond Issuance Costs - unamortized	-
Financial Instrument Issuance Costs - unamortized	-
Deferred Outflow - Interest Rate Swap	-
<b>Total Non-Current Assets</b>	<b>-</b>
<b>Total Assets</b>	<b>\$ 277,326,869</b>
<b>Liabilities</b>	
<b>Current Liabilities</b>	
Bonds Payable	\$ -
Accrued Interest Payable - Bonds	-
Fees Payable	-
Arbitrage Payable	-
Due to the Loan Reserve Fund	-
<b>Total Current Liabilities</b>	<b>-</b>
<b>Non-current Liabilities</b>	
Bonds Payable	259,300,000
Premium on Bonds Payable	10,139,262
Derivative Instrument Liability - Interest Rate Swap	-
<b>Total Non-current Liabilities</b>	<b>269,439,262</b>
<b>Total Liabilities</b>	<b>269,439,262</b>
<b>Net Assets</b>	
Restricted	7,887,607
<b>Total Net Assets</b>	<b>7,887,607</b>
<b>Total Liabilities &amp; Net Assets</b>	<b>\$ 277,326,869</b>