

NJCLASS-FFELP LOAN PROGRAM
Parity Balance Sheet
As of 3/31/2013

Total Parity Assets	2,463,861,262
Total Parity Liabilities	2,294,795,000
Equity	169,066,262
Overall Parity	107.37%
	Total
Assets	
Current Assets	
Cash	\$ 310,990,480
Investments	5,839,290
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 \$63,613,972	35,422,110
Due from External Loan Reserve Funds, net of Allowance for Doubtful Accounts of \$31,638,488	14,248,430
Interest Receivable - Investments	17,642
Interest Receivable - NJCLASS Student Loans	18,898,244
Interest Receivable - FFELP Student Loans	1,139,801
Due from Other Bond Issue Funds	-
Due from/to 2009 & 2010 Loan Reserve Funds	(0)
Default Collections Receivable	122,330
Due From Loan Servicing Agents	126,986
Other Receivables	-
Total Current Assets	\$ 386,805,313
Non-Current Assets	
NJCLASS Student Loans Receivable	2,016,307,826
FFELP Student Loans Receivable	99,225,241
Bond Issuance Costs - unamortized	8,915,337
Financial Instrument Issuance Costs - unamortized	168,501
Deferred Outflow - Interest Rate Swap	16,574,020
Total Non-Current Assets	2,141,190,925
Total Assets	\$ 2,527,996,238
Liabilities	
Current Liabilities	
Bonds Payable	\$ -
Accrued Interest Payable - Bonds	36,991,762
Fees Payable	1,261,106
Arbitrage Payable	-
Due to the Loan Reserve Fund	224,249
Total Current Liabilities	38,477,117
Non-current Liabilities	
Bonds Payable	2,294,795,000
Premium on Bonds Payable	21,013,254
Derivative Instrument Liability - Interest Rate Swap	16,574,020
Total Non-current Liabilities	2,332,382,274
Total Liabilities	2,370,859,391
Net Assets	
Restricted	157,136,846
Total Net Assets	157,136,846
Total Liabilities & Net Assets	\$ 2,527,996,238

NJCLASS-FFELP LOAN PROGRAM
Parity Balance Sheet
As of 3/31/2013

Total Parity Assets	1,512,308	5,048,214	6,299,244	7,226,786	6,172,367	63,578,252	14,191,289	20,801,333	10,654,998	4,576,150	140,060,939
Total Parity Liabilities	-	-	-	-	3,500,000	47,600,000	34,050,000	35,050,000	6,050,000	1,675,000	127,925,000
Equity	1,512,308	5,048,214	6,299,244	7,226,786	2,672,367	15,978,252	(19,858,711)	(14,248,667)	4,604,998	2,901,150	12,135,939
Overall Parity					176.35%	133.57%	41.68%	59.35%	176.12%	273.20%	109.49%
	1998	1999-A	2000	2001	2002	2003	2004	2005	2006	2007	1998 Trust
Assets											
Current Assets											
Cash	\$ 1,117,057	\$ 2,227,101	\$ 730,391	\$ 364,531	\$ 584,747	\$ 4,398,060	\$ 358,983	\$ 461,010	\$ 257,376	\$ 317,160	\$ 10,816,417
Investments	-	-	-	-	-	-	1,244,210	3,176,468	1,161,839	248,063	5,830,580
NJCLASS Student Loans Receivable	-	-	-	-	-	-	-	-	-	-	-
Due from External Loan Reserve Funds, net of Allowance for Doubtful Accounts of \$23,375,612	357,821	251,243	375,447	1,362,960	881,629	2,871,718	1,383,061	1,456,737	1,138,162	977,984	11,056,760
Interest Receivable - Investments	61	126	33	17	27	219	21	38	99	29	668
Interest Receivable - NJCLASS Student Loans	12,233	19,447	46,563	86,639	64,989	418,137	114,765	184,291	90,151	45,455	1,082,669
Due from Other Bond Issue Funds	-	-	-	-	-	-	-	-	-	-	-
Total Current Assets	1,487,172	2,497,917	1,152,434	1,814,146	1,531,392	7,688,133	3,101,039	5,278,543	2,647,627	1,588,691	28,787,094
Non-Current Assets											
NJCLASS Student Loans Receivable	112,813	2,563,937	5,165,232	5,477,196	5,301,927	56,453,191	11,236,539	15,637,445	8,239,134	3,409,790	113,597,205
Bond Issuance Costs - unamortized	-	-	-	-	11,087	170,007	133,076	142,989	24,580	12,027	493,766
Financial Instrument Issuance Costs - unamortized	-	-	-	-	89,455	79,046	0	-	-	-	168,501
Deferred Outflow - Interest Rate Swap	-	-	-	-	4,711,359	3,317,664	-	-	2,453,842	6,091,154	16,574,020
Total Non-Current Assets	112,813	2,563,937	5,165,232	5,477,196	10,113,829	60,019,908	11,369,616	15,780,434	10,717,557	9,512,971	130,833,492
Total Assets	\$ 1,599,985	\$ 5,061,853	\$ 6,317,666	\$ 7,291,342	\$ 11,645,220	\$ 67,708,042	\$ 14,470,655	\$ 21,058,977	\$ 13,365,184	\$ 11,101,661	\$ 159,620,586
Liabilities											
Current Liabilities											
Bonds Payable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Accrued Interest Payable - Bonds	-	-	-	30,795	630,068	494,795	118,119	86,511	217,946	416,554	1,994,790
Fees Payable	73,867	6,424	8,319	7,825	8,631	39,796	14,047	11,935	4,910	1,847	177,600
Arbitrage Payable	-	-	-	-	-	-	-	-	-	-	-
Due to the Loan Reserve Fund	13,810	7,216	10,104	25,937	22,253	28,481	14,124	16,208	8,907	3,930	150,970
Total Current Liabilities	87,677	13,640	18,423	64,557	660,952	563,072	146,290	114,655	231,763	422,331	2,323,360
Non-current Liabilities											
Bonds Payable	-	-	-	-	3,500,000	47,600,000	34,050,000	35,050,000	6,050,000	1,675,000	127,925,000
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	-	-	-	-	8,211,359	50,917,664	34,050,000	35,050,000	8,503,842	7,766,154	144,499,020
Total Liabilities	87,677	13,640	18,423	64,557	8,872,312	51,480,737	34,196,290	35,164,655	8,735,605	8,188,485	146,822,380
Net Assets											
Restricted	1,512,308	5,048,214	6,299,244	7,226,786	2,772,909	16,227,305	(19,725,635)	(14,105,678)	4,629,578	2,913,177	12,798,206
Total Net Assets	1,512,308	5,048,214	6,299,244	7,226,786	2,772,909	16,227,305	(19,725,635)	(14,105,678)	4,629,578	2,913,177	12,798,206
Total Liabilities & Net Assets	\$ 1,599,985	\$ 5,061,853	\$ 6,317,666	\$ 7,291,342	\$ 11,645,220	\$ 67,708,042	\$ 14,470,655	\$ 21,058,977	\$ 13,365,184	\$ 11,101,661	\$ 159,620,586

NJCLASS-FFELP LOAN PROGRAM

Parity Balance Sheet

As of 3/31/2013

Total Parity Assets	281,308,621	281,308,621
Total Parity Liabilities	271,895,000	271,895,000
Equity	9,413,621	9,413,621
Overall Parity	103.46%	103.46%
	2008	2008 Trust
Assets		
Current Assets		
Cash	\$ 20,018,738	\$ 20,018,738
Investments	-	-
NJCLASS Student Loans Receivable	-	-
Due from 2008 External Loan Reserve Funds, net of Allowance for Doubtful Accounts of \$8,262,876	3,191,670	3,191,670
Interest Receivable - Investments	1,039	1,039
Interest Receivable - NJCLASS Student Loans	2,680,238	2,680,238
Due from Other Bond Issue Funds	-	-
Other Receivables	-	-
Total Current Assets	25,891,685	25,891,685
Non-Current Assets		
NJCLASS Student Loans Receivable	261,129,223	261,129,223
Total Non-Current Assets	261,129,223	261,129,223
Total Assets	\$ 287,020,908.46	\$ 287,020,908.46
Liabilities		
Current Liabilities		
Bonds Payable	\$ -	\$ -
Accrued Interest Payable - Bonds	5,528,623	5,528,623
Fees Payable	110,385	110,385
Arbitrage Payable	-	-
Due to the Loan Reserve Fund	73,279	73,279
Total Current Liabilities	5,712,287	5,712,287
Non-current Liabilities		
Bonds Payable	271,895,000	271,895,000
Total Non-current Liabilities	271,895,000	271,895,000
Total Liabilities	277,607,287	277,607,287
Net Assets		
Restricted	9,413,621	9,413,621
Total Net Assets	9,413,621	9,413,621
Total Liabilities & Net Assets	\$ 287,020,908.46	\$ 287,020,908.46

NJCLASS-FFELP LOAN PROGRAM

Parity Balance Sheet

As of 3/31/2013

Total Parity Assets	439,510,358	(5,197,361)	434,312,997
Total Parity Liabilities	416,200,000		416,200,000
Equity	23,310,358	(5,197,361)	18,112,997
Overall Parity	105.60%		104.35%
	2009 Series A	Reserve Fund	2009 Trust
Assets			
Current Assets			
Cash	\$ 40,302,760	\$ 87,258	\$ 40,390,018
Investments	-	3,939	3,939
NJCLASS Student Loans Receivable	-	-	-
NJCLASS Defaulted Student Loan Principal & Interest in 2009 Indenture Loan Reserve Fund, net of Allowance for Doubtful Accounts of \$12,363,275	-	12,459,076	12,459,076
Interest Receivable - Investments	2,228	-	2,228
Interest Receivable - NJCLASS Student Loans	4,443,235	-	4,443,235
Due from Other Bond Issue Funds	-	-	-
Due from/to 2009 & 2010 Loan Reserve Funds	17,760,891	(17,760,891)	-
Default Collections Receivable	-	25,466	25,466
Other Receivables	-	-	-
Total Current Assets	62,509,115	(5,185,152)	57,323,963
Non-Current Assets			
NJCLASS Student Loans Receivable	384,391,165	-	384,391,165
Total Non-Current Assets	384,391,165	-	384,391,165
Total Assets	\$ 446,900,280	\$ (5,185,152)	\$ 441,715,128
Liabilities			
Current Liabilities			
Bonds Payable	\$ -	\$ -	\$ -
Accrued Interest Payable - Bonds	7,268,178	-	7,268,178
Fees Payable	121,744	12,209	133,953
Arbitrage Payable	-	-	-
Total Current Liabilities	7,389,922	12,209	7,402,131
Non-current Liabilities			
Bonds Payable	416,200,000	-	416,200,000
Premium on Bonds Payable	1,608,569	-	1,608,569
Total Non-current Liabilities	417,808,569	-	417,808,569
Total Liabilities	425,198,492	12,209	425,210,701
Net Assets			
Restricted	21,701,788	(5,197,361)	16,504,427
Total Net Assets	21,701,788	(5,197,361)	16,504,427
Total Liabilities & Net Assets	\$ 446,900,280	\$ (5,185,152)	\$ 441,715,128

NJCLASS-FFELP LOAN PROGRAM

Parity Balance Sheet

As of 3/31/2013

	2010-1 Series A&B	Reserve Fund	2010-1 Trust
Total Parity Assets	681,837,205	(43,737,607)	638,099,597
Total Parity Liabilities	580,780,000	-	580,780,000
Equity	101,057,205	(43,737,607)	57,319,597
Overall Parity	117.40%		109.87%
Assets			
Current Assets			
Cash	\$ 61,527,126	\$ 259,869	\$ 61,786,995
Investments	-	2,738	2,738
NJCLASS Student Loans Receivable	-	-	-
NJCLASS Defaulted Student Loan Principal & Interest in 2010 Indenture Loan Reserve Fund, net of Allowance for Doubtful Accounts of \$44,759,325	-	13,347,284	13,347,284
Interest Receivable - Investments	3,364	-	3,364
Interest Receivable - NJCLASS Student Loans	4,316,403	-	4,316,403
Due from Other Bond Issue Funds	-	-	-
Due from/to 2010 Loan Reserve Funds	57,388,251	(57,388,251)	-
Default Collections Receivable	-	78,307	78,307
Other Receivables	-	-	-
Total Current Assets	123,235,144	(43,700,054)	79,535,090
Non-Current Assets			
NJCLASS Student Loans Receivable	568,121,709	-	568,121,709
Bond Issuance Costs - unamortized	5,196,422	-	5,196,422
Total Non-Current Assets	573,318,132	-	573,318,132
Total Assets	\$ 696,553,275	\$ (43,700,054)	\$ 652,853,222
Liabilities			
Current Liabilities			
Bonds Payable	\$ -	\$ -	\$ -
Accrued Interest Payable - Bonds	9,310,648	-	9,310,648
Fees Payable	209,001	37,554	246,554
Arbitrage Payable	-	-	-
Total Current Liabilities	9,519,648	37,554	9,557,202
Non-current Liabilities			
Bonds Payable	580,780,000	-	580,780,000
Premium on Bonds Payable	6,033,371	-	6,033,371
Total Non-current Liabilities	586,813,371	-	586,813,371
Total Liabilities	596,333,020	37,554	596,370,573
Net Assets			
Restricted	100,220,256	(43,737,607)	56,482,648
Total Net Assets	100,220,256	(43,737,607)	56,482,648
Total Liabilities & Net Assets	\$ 696,553,275	\$ (43,700,054)	\$ 652,853,222

NJCLASS-FFELP LOAN PROGRAM

Parity Balance Sheet

As of 3/31/2013

Total Parity Assets	104,324,356	104,324,356
Total Parity Liabilities	94,595,000	94,595,000
Equity	9,729,356	9,729,356
Overall Parity	110.29%	110.29%
	2010 FFELP	2010-FFELP Trust
Assets		
Current Assets		
Cash	\$ 4,129,667	\$ 4,129,667
Investments	-	-
FFELP Student Loans Receivable	-	-
Interest Receivable - Investments	195	195
Interest Receivable - FFELP Student Loans	1,139,801	1,139,801
Due from Other Bond Issue Funds	-	-
Due From Loan Servicing Agents	126,986	126,986
Other Receivables	-	-
Total Current Assets	5,396,649	5,396,649
Non-Current Assets		
FFELP Student Loans Receivable	99,225,241	99,225,241
Bond Issuance Costs - unamortized	1,022,147	1,022,147
Total Non-Current Assets	100,247,389	100,247,389
Total Assets	\$ 105,644,038	\$ 105,644,038
Liabilities		
Current Liabilities		
Bonds Payable	\$ -	\$ -
Accrued Interest Payable - Bonds	100,791	100,791
Fees Payable	196,744	196,744
Arbitrage Payable	-	-
Total Current Liabilities	297,535	297,535
Non-current Liabilities		
Bonds Payable	94,595,000	94,595,000
Premium on Bonds Payable	-	-
Total Non-current Liabilities	94,595,000	94,595,000
Total Liabilities	94,892,535	94,892,535
Net Assets		
Restricted	10,751,503	10,751,503
Total Net Assets	10,751,503	10,751,503
Total Liabilities & Net Assets	\$ 105,644,038	\$ 105,644,038

NJCLASS-FFELP LOAN PROGRAM

Parity Balance Sheet

As of 3/31/2013

Total Parity Assets	260,108,609	330,167,355	(309,654)	589,966,310
Total Parity Liabilities	223,400,000	320,700,000	-	544,100,000
Equity	36,708,609	9,467,355	(309,654)	45,866,310
Overall Parity	116.43%	102.95%		108.43%
	2010-2	2011-1	Reserve Fund	2010-2 Trust
Assets				
Current Assets				
Cash	\$ 25,646,834	\$ 36,513,876	\$ 104,256	\$ 62,264,966
Investments	-	-	2,033	2,033
NJCLASS Student Loans Receivable	-	-	-	-
NJCLASS Defaulted Student Loan Principal & Interest in 2010-2 Indenture Loan Reserve Fund, net of Allowance for Doubtful Accounts of \$6,491,372	-	-	9,615,751	9,615,751
Interest Receivable - Investments	1,396	2,057	-	3,453
Interest Receivable - NJCLASS Student Loans	2,068,747	2,956,001	-	5,024,749
Due from Other Bond Issue Funds	-	-	-	-
Due from/to 2009 & 2010 Loan Reserve Funds	7,345,686	2,689,296	(10,034,982)	-
Default Collections Receivable	-	-	18,557	18,557
Other Receivables	-	-	-	-
Total Current Assets	35,062,664	42,161,230	(294,385)	76,929,509
Non-Current Assets				
NJCLASS Student Loans Receivable	228,578,333	293,660,962	-	522,239,294
Bond Issuance Costs - unamortized	1,735,588	467,413	-	2,203,001
Total Non-Current Assets	230,313,921	294,128,375	-	524,442,296
Total Assets	\$ 265,376,585	\$ 336,289,605	\$ (294,385)	\$ 601,371,804
Liabilities				
Current Liabilities				
Bonds Payable	\$ -	\$ -	\$ -	\$ -
Accrued Interest Payable - Bonds	3,436,162	5,448,446	-	8,884,608
Fees Payable	96,225	206,391	15,269	317,885
Arbitrage Payable	-	-	-	-
Total Current Liabilities	3,532,387	5,654,837	15,269	9,202,493
Non-current Liabilities				
Bonds Payable	223,400,000	320,700,000	-	544,100,000
Premium on Bonds Payable	1,828,131	2,856,308	-	4,684,440
Total Non-current Liabilities	225,228,131	323,556,308	-	548,784,440
Total Liabilities	228,760,518	329,211,146	15,269	557,986,933
Net Assets				
Restricted	36,616,066	7,078,459	(309,654)	43,384,872
Total Net Assets	36,616,066	7,078,459	(309,654)	43,384,872
Total Liabilities & Net Assets	\$ 265,376,585	\$ 336,289,605	\$ (294,385)	\$ 601,371,804

NJCLASS-FFELP LOAN PROGRAM

Parity Balance Sheet

As of 3/31/2013

Total Parity Assets	275,788,442	275,788,442
Total Parity Liabilities	259,300,000	259,300,000
Equity	16,488,442	16,488,442
Overall Parity	106.36%	106.36%
Total Parity Assets	275,788,442	275,788,442
Total Senior Parity Liabilities	248,300,000	248,300,000
Equity	16,488,442	16,488,442
Senior Parity	111.07%	111.07%
	2012-1	2012-1 Trust
Assets		
Current Assets		
Cash	\$ 111,583,677	\$ 111,583,677
Investments	-	-
NJCLASS Student Loans Receivable	-	-
Interest Receivable - Investments	6,695	6,695
Interest Receivable - NJCLASS Student Loans	1,350,950	1,350,950
Due from Other Bond Issue Funds	-	-
Other Receivables	-	-
Total Current Assets	112,941,322	112,941,322
Non-Current Assets		
NJCLASS Student Loans Receivable	166,829,229	166,829,229
Total Non-Current Assets	166,829,229	166,829,229
Total Assets	\$ 279,770,551	\$ 279,770,551
Liabilities		
Current Liabilities		
Bonds Payable	\$ -	\$ -
Accrued Interest Payable - Bonds	3,904,125	3,904,125
Fees Payable	77,984	77,984
Arbitrage Payable	-	-
Total Current Liabilities	3,982,109	3,982,109
Non-current Liabilities		
Bonds Payable	259,300,000	259,300,000
Premium on Bonds Payable	8,686,874	8,686,874
Total Non-current Liabilities	267,986,874	267,986,874
Total Liabilities	271,968,983	271,968,983
Net Assets		
Restricted	7,801,568	7,801,568
Total Net Assets	7,801,568	7,801,568
Total Liabilities & Net Assets	\$ 279,770,551	\$ 279,770,551