

NJCLASS-FFELP LOAN PROGRAM
 Combined Parity Balance Sheet
 As of 6/30/2013

Total Parity Assets	2,672,767,912
Total Parity Liabilities	2,486,155,000
Equity	186,612,912
Overall Parity	107.51%
Total	
Assets	
Current Assets	
Cash	\$ 536,536,776
Investments	3,695,586
NJCLASS Student Loans Receivable	56,937,327
FFELP Student Loans Receivable	6,225,174
NJCLASS Defaulted Student Loan Principal & Interest in 2009 & 2010 Indenture Loan Reserve Funds, and 2012 Bond Issue, net of Allowance for Doubtful Accounts of \$67,027,048	36,404,618
Due from External Loan Reserve Funds, net of Allowance for Doubtful Accounts of \$31,898,985	14,359,412
Interest Receivable - Investments	22,495
Interest Receivable - NJCLASS Student Loans	21,516,567
Interest Receivable - FFELP Student Loans	1,161,722
Due from Other Bond Issue Funds	(0)
Due from/to 2009 & 2010 Loan Reserve Funds	0
Default Collections Receivable	180,573
Due From Loan Servicing Agents	178,130
Other Receivables	-
Total Current Assets	\$ 677,218,381
Non-Current Assets	
NJCLASS Student Loans Receivable	1,917,469,905
FFELP Student Loans Receivable	89,148,917
Bond Issuance Costs - unamortized	-
Prepaid Interest Rate Cap Fees	33,511
Deferred Outflow - Interest Rate Swap	11,511,135
Total Non-Current Assets	2,018,163,468
Total Assets	\$ 2,695,381,850
Liabilities	
Current Liabilities	
Bonds Payable	\$ 166,860,000
Accrued Interest Payable - Bonds	9,514,578
Fees Payable	1,284,814
Arbitrage Payable	-
Due to the Loan Reserve Fund	269,900
Total Current Liabilities	177,929,292
Non-current Liabilities	
Bonds Payable	2,319,295,000
Premium on Bonds Payable	28,929,495
Derivative Instrument Liability - Interest Rate Swap	11,511,135
Total Non-current Liabilities	2,359,735,630
Total Liabilities	2,537,664,922
Net Assets	
Restricted	157,716,928
Total Net Assets	157,716,928
Total Liabilities & Net Assets	\$ 2,695,381,850

NJCLASS-FFELP LOAN PROGRAM
1998 Indenture Parity Balance Sheet
As of 6/30/2013

Total Parity Assets	1,516,304	5,086,294	6,358,349	7,270,863	6,078,356	63,417,703	14,356,782	20,881,856	10,369,369	4,639,922	139,975,797
Total Parity Liabilities	-	-	-	-	3,500,000	47,600,000	34,050,000	35,050,000	5,550,000	1,675,000	127,425,000
Equity	1,516,304	5,086,294	6,358,349	7,270,863	2,578,356	15,817,703	(19,693,218)	(14,168,144)	4,819,369	2,964,922	12,550,797
Overall Parity					173.67%	133.23%	42.16%	59.58%	186.84%	277.01%	109.85%
	1998	1999-A	2000	2001	2002	2003	2004	2005	2006	2007	1998 Trust
Assets											
Current Assets											
Cash	\$ 1,127,714	\$ 2,687,045	\$ 1,412,782	\$ 620,279	\$ 204,618	\$ 6,213,989	\$ 2,228,001	\$ 425,925	\$ 1,257,838	\$ 24,912	\$ 16,203,104
Investments	-	-	-	-	-	-	-	3,639,709	-	33,544	3,673,253
NJCLASS Student Loans Receivable	121,802	1,112,537	1,606,365	341,669	405,845	3,440,247	656,218	534,418	252,842	110,765	8,582,708
Due from External Loan Reserve Funds, net of Allowance for Doubtful Accounts of \$23,174,079	359,998	255,885	384,872	1,380,305	856,052	2,962,390	1,371,157	1,514,957	1,060,000	914,327	11,059,944
Interest Receivable - Investments	60	149	73	32	11	325	118	46	75	10	899
Interest Receivable - NJCLASS Student Loans	12,955	20,747	42,088	94,069	74,887	432,799	118,943	188,966	95,897	77,405	1,158,754
Due from Other Bond Issue Funds	-	-	-	(45,950)	-	(123,814)	(86,975)	(66,669)	-	331,674	8,266
Total Current Assets	1,622,529	4,076,363	3,446,180	2,390,403	1,541,413	12,925,937	4,287,462	6,237,352	2,666,652	1,492,636	40,686,928
Non-Current Assets											
NJCLASS Student Loans Receivable	(13,707)	1,022,076	2,932,789	4,910,329	4,693,372	50,683,413	10,143,057	14,704,370	7,774,087	3,257,545	100,107,332
Bond Issuance Costs - unamortized	-	-	-	-	-	-	-	-	-	-	-
Financial Instrument Issuance Costs - unamortized	-	-	-	-	-	33,511	-	-	-	-	33,511
Deferred Outflow - Interest Rate Swap	-	-	-	-	3,142,970	2,375,034	-	-	1,801,376	4,191,755	11,511,135
Total Non-Current Assets	(13,707)	1,022,076	2,932,789	4,910,329	7,836,342	53,091,958	10,143,057	14,704,370	9,575,463	7,449,300	111,651,978
Total Assets	\$ 1,608,822	\$ 5,098,439	\$ 6,378,969	\$ 7,300,733	\$ 9,377,754	\$ 66,017,895	\$ 14,430,519	\$ 20,941,723	\$ 12,242,115	\$ 8,941,936	\$ 152,338,906
Liabilities											
Current Liabilities											
Bonds Payable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Accrued Interest Payable - Bonds	-	-	-	7,287	127,669	112,982	24,896	20,710	52,732	98,602	444,879
Fees Payable	84,391	6,161	8,908	6,960	7,732	38,136	13,822	12,687	6,049	3,320	188,166
Arbitrage Payable	-	-	-	-	-	-	-	-	-	-	-
Due to the Loan Reserve Fund	8,128	5,984	11,712	15,623	21,028	40,529	35,020	26,469	12,589	8,337	185,418
Total Current Liabilities	92,519	12,145	20,620	29,870	156,429	191,647	73,737	59,866	71,371	110,259	818,463
Non-current Liabilities											
Bonds Payable	-	-	-	-	3,500,000	47,600,000	34,050,000	35,050,000	5,550,000	1,675,000	127,425,000
Premium on Bonds Payable	-	-	-	-	-	-	-	-	-	-	-
Derivative Instrument Liability - Interest Rate Swap	-	-	-	-	3,142,970	2,375,034	-	-	1,801,376	4,191,755	11,511,135
Total Non-current Liabilities	-	-	-	-	6,642,970	49,975,034	34,050,000	35,050,000	7,351,376	5,866,755	138,936,135
Total Liabilities	92,519	12,145	20,620	29,870	6,799,399	50,166,681	34,123,737	35,109,866	7,422,747	5,977,014	139,754,598
Net Assets											
Restricted	1,516,304	5,086,294	6,358,349	7,270,863	2,578,356	15,851,214	(19,693,218)	(14,168,144)	4,819,369	2,964,922	12,584,308
Total Net Assets	1,516,304	5,086,294	6,358,349	7,270,863	2,578,356	15,851,214	(19,693,218)	(14,168,144)	4,819,369	2,964,922	12,584,308
Total Liabilities & Net Assets	\$ 1,608,822	\$ 5,098,439	\$ 6,378,969	\$ 7,300,733	\$ 9,377,754	\$ 66,017,895	\$ 14,430,519	\$ 20,941,723	\$ 12,242,115	\$ 8,941,936	\$ 152,338,906

NJCLASS-FFELP LOAN PROGRAM
2008 Indenture Parity Balance Sheet
As of 6/30/2013

Total Parity Assets	281,354,888	281,354,888
Total Parity Liabilities	271,895,000	271,895,000
Equity	9,459,888	9,459,888
Overall Parity	103.48%	103.48%
	2008	2008 Trust
Assets		
Current Assets		
Cash	\$ 22,699,638	\$ 22,699,638
Investments	-	-
NJCLASS Student Loans Receivable	7,044,540	7,044,540
Due from 2008 External Loan Reserve Funds, net of Allowance for Doubtful Accounts of \$8,724,907	3,299,468	3,299,468
Interest Receivable - Investments	1,199	1,199
Interest Receivable - NJCLASS Student Loans	2,845,458	2,845,458
Due from Other Bond Issue Funds	41,089	41,089
Other Receivables	-	-
Total Current Assets	35,931,392	35,931,392
Non-Current Assets		
NJCLASS Student Loans Receivable	247,001,198	247,001,198
Total Non-Current Assets	247,001,198	247,001,198
Total Assets	\$ 282,932,590.54	\$ 282,932,590.54
Liabilities		
Current Liabilities		
Bonds Payable	\$ 15,000,000.00	\$ 15,000,000.00
Accrued Interest Payable - Bonds	1,382,156	1,382,156
Fees Payable	111,064	111,064
Arbitrage Payable	-	-
Due to the Loan Reserve Fund	84,483	84,483
Total Current Liabilities	16,577,702	16,577,702
Non-current Liabilities		
Bonds Payable	256,895,000	256,895,000
Total Non-current Liabilities	256,895,000	256,895,000
Total Liabilities	273,472,702	273,472,702
Net Assets		
Restricted	9,459,888	9,459,888
Total Net Assets	9,459,888	9,459,888
Total Liabilities & Net Assets	\$ 282,932,590.54	\$ 282,932,590.54

NJCLASS-FFELP LOAN PROGRAM
2009 Indenture Parity Balance Sheet
As of 6/30/2013

Total Parity Assets	437,130,416	(6,381,710)	430,748,706
Total Parity Liabilities	412,200,000		412,200,000
Equity	24,930,416	(6,381,710)	18,548,706
Overall Parity	106.05%		104.50%
	2009 Series A	Reserve Fund	2009 Trust
Assets			
Current Assets			
Cash	\$ 38,001,271	\$ 204,015	\$ 38,205,286
Investments	-	11,594	11,594
NJCLASS Student Loans Receivable	7,871,181	-	7,871,181
NJCLASS Defaulted Student Loan Principal & Interest in 2009 Indenture Loan Reserve Fund, net of Allowance for Doubtful Accounts of \$13,635,972	-	12,889,610	12,889,610
Interest Receivable - Investments	2,106	-	2,106
Interest Receivable - NJCLASS Student Loans	4,993,934	-	4,993,934
Due from Other Bond Issue Funds	46,516	-	46,516
Due from/to 2009 & 2010 Loan Reserve Funds	19,487,923	(19,487,923)	-
Default Collections Receivable	-	35,534	35,534
Other Receivables	-	-	-
Total Current Assets	70,402,931	(6,347,171)	64,055,761
Non-Current Assets			
NJCLASS Student Loans Receivable	368,666,602	-	368,666,602
Total Non-Current Assets	368,666,602	-	368,666,602
Total Assets	\$ 439,069,533	\$ (6,347,171)	\$ 432,722,362
Liabilities			
Current Liabilities			
Bonds Payable	\$ 31,000,000.00	\$ -	\$ 31,000,000
Accrued Interest Payable - Bonds	1,817,044	-	1,817,044
Fees Payable	122,072	34,540	156,612
Arbitrage Payable	-	-	-
Total Current Liabilities	32,939,117	34,540	32,973,656
Non-current Liabilities			
Bonds Payable	381,200,000	-	381,200,000
Premium on Bonds Payable	1,453,958	-	1,453,958
Total Non-current Liabilities	382,653,958	-	382,653,958
Total Liabilities	415,593,075	34,540	415,627,614
Net Assets			
Restricted	23,476,458	(6,381,710)	17,094,748
Total Net Assets	23,476,458	(6,381,710)	17,094,748
Total Liabilities & Net Assets	\$ 439,069,533	\$ (6,347,171)	\$ 432,722,362

NJCLASS-FFELP LOAN PROGRAM
2010-1 Indenture Parity Balance Sheet
As of 6/30/2013

Total Parity Assets	683,965,604	(44,993,189)	638,972,415
Total Parity Liabilities	580,780,000	-	580,780,000
Equity	103,185,604	(44,993,189)	58,192,415
Overall Parity	117.77%		110.02%
	2010-1 Series A&B	Reserve Fund	2010-1 Trust
Assets			
Current Assets			
Cash	\$ 70,709,369	\$ 360,120	\$ 71,069,489
Investments	-	9,008	9,008
NJCLASS Student Loans Receivable	17,553,312	-	17,553,312
NJCLASS Defaulted Student Loan Principal & Interest in 2010 Indenture Loan Reserve Fund, net of Allowance for Doubtful Accounts of \$46,047,917	-	13,682,825	13,682,825
Interest Receivable - Investments	3,858	-	3,858
Interest Receivable - NJCLASS Student Loans	4,556,206	-	4,556,206
Due from Other Bond Issue Funds	43,678	-	43,678
Due from/to 2010 Loan Reserve Funds	59,095,798	(59,095,798)	-
Default Collections Receivable	-	110,375	110,375
Other Receivables	-	-	-
Total Current Assets	151,962,221	(44,933,469)	107,028,752
Non-Current Assets			
NJCLASS Student Loans Receivable	534,529,658	-	534,529,658
Bond Issuance Costs - unamortized	-	-	-
Total Non-Current Assets	534,529,658	-	534,529,658
Total Assets	\$ 686,491,879	\$ (44,933,469)	\$ 641,558,410
Liabilities			
Current Liabilities			
Bonds Payable	\$ 50,880,000	\$ -	\$ 50,880,000
Accrued Interest Payable - Bonds	2,327,662	-	2,327,662
Fees Payable	198,613	59,719	258,333
Arbitrage Payable	-	-	-
Total Current Liabilities	53,406,275	59,719	53,465,995
Non-current Liabilities			
Bonds Payable	529,900,000	-	529,900,000
Premium on Bonds Payable	6,060,033	-	6,060,033
Total Non-current Liabilities	535,960,033	-	535,960,033
Total Liabilities	589,366,308	59,719	589,426,027
Net Assets			
Restricted	97,125,571	(44,993,189)	52,132,382
Total Net Assets	97,125,571	(44,993,189)	52,132,382
Total Liabilities & Net Assets	\$ 686,491,879	\$ (44,933,469)	\$ 641,558,410

NJCLASS-FFELP LOAN PROGRAM
2010-FFELP Indenture Parity Balance Sheet
As of 6/30/2013

Total Parity Assets	99,892,699	99,892,699
Total Parity Liabilities	90,455,000	90,455,000
Equity	9,437,699	9,437,699
Overall Parity	110.43%	110.43%
	2010 FFELP	2010-FFELP Trust
Assets		
Current Assets		
Cash	\$ 3,522,240	\$ 3,522,240
Investments	-	-
FFELP Student Loans Receivable	6,225,174	6,225,174
Interest Receivable - Investments	188	188
Interest Receivable - FFELP Student Loans	1,161,722	1,161,722
Due from Other Bond Issue Funds	-	-
Due From Loan Servicing Agents	178,130	178,130
Other Receivables	-	-
Total Current Assets	11,087,454	11,087,454
Non-Current Assets		
FFELP Student Loans Receivable	89,148,917	89,148,917
Bond Issuance Costs - unamortized	-	-
Total Non-Current Assets	89,148,917	89,148,917
Total Assets	\$ 100,236,371	\$ 100,236,371
Liabilities		
Current Liabilities		
Bonds Payable	\$ 27,080,000	\$ 27,080,000
Accrued Interest Payable - Bonds	90,461	90,461
Fees Payable	253,212	253,212
Arbitrage Payable	-	-
Total Current Liabilities	27,423,672	27,423,672
Non-current Liabilities		
Bonds Payable	63,375,000	63,375,000
Premium on Bonds Payable	-	-
Total Non-current Liabilities	63,375,000	63,375,000
Total Liabilities	90,798,672	90,798,672
Net Assets		
Restricted	9,437,699	9,437,699
Total Net Assets	9,437,699	9,437,699
Total Liabilities & Net Assets	\$ 100,236,371	\$ 100,236,371

NJCLASS-FFELP LOAN PROGRAM
2010-2 Indenture Parity Balance Sheet
As of 6/30/2013

Total Parity Assets	261,350,795	331,326,238	(1,168,098)	591,508,935
Total Parity Liabilities	223,400,000	320,700,000	-	544,100,000
Equity	37,950,795	10,626,238	(1,168,098)	47,408,935
Overall Parity	116.99%	103.31%		108.71%
	2010-2	2011-1	Reserve Fund	2010-2 Trust
Assets				
Current Assets				
Cash	\$ 30,461,848	\$ 37,429,233	\$ 77,166	\$ 67,968,247
Investments	-	-	1,731	1,731
NJCLASS Student Loans Receivable	7,851,361	5,868,230	-	13,719,591
NJCLASS Defaulted Student Loan Principal & Interest in 2010-2 Indenture Loan Reserve Fund, net of Allowance for Doubtful Accounts of \$7,343,160	-	-	9,823,101	9,823,101
Interest Receivable - Investments	1,665	2,086	-	3,752
Interest Receivable - NJCLASS Student Loans	2,358,369	3,784,692	-	6,143,062
Due from Other Bond Issue Funds	-	28,012	-	28,012
Due from/to 2009 & 2010 Loan Reserve Funds	7,705,612	3,385,275	(11,090,886)	-
Default Collections Receivable	-	-	34,664	34,664
Other Receivables	-	-	-	-
Total Current Assets	48,378,855	50,497,528	(1,154,224)	97,722,160
Non-Current Assets				
NJCLASS Student Loans Receivable	213,922,950	282,340,637	-	496,263,586
Bond Issuance Costs - unamortized	-	-	-	-
Total Non-Current Assets	213,922,950	282,340,637	-	496,263,586
Total Assets	\$ 262,301,805	\$ 332,838,165	\$ (1,154,224)	\$ 593,985,746
Liabilities				
Current Liabilities				
Bonds Payable	\$ 18,200,000	\$ 19,700,000	\$ -	\$ 37,900,000
Accrued Interest Payable - Bonds	859,041	1,362,111	-	2,221,152
Fees Payable	91,970	149,816	13,874	255,660
Arbitrage Payable	-	-	-	-
Total Current Liabilities	19,151,010	21,211,927	13,874	40,376,812
Non-current Liabilities				
Bonds Payable	205,200,000	301,000,000	-	506,200,000
Premium on Bonds Payable	1,715,367	2,616,839	-	4,332,206
Total Non-current Liabilities	206,915,367	303,616,839	-	510,532,206
Total Liabilities	226,066,377	324,828,767	13,874	550,909,018
Net Assets				
Restricted	36,235,428	8,009,398	(1,168,098)	43,076,728
Total Net Assets	36,235,428	8,009,398	(1,168,098)	43,076,728
Total Liabilities & Net Assets	\$ 262,301,805	\$ 332,838,165	\$ (1,154,224)	\$ 593,985,746

NJCLASS-FFELP LOAN PROGRAM
2012-1 Indenture Parity Balance Sheet
As of 6/30/2013

Total Parity Assets	276,637,762	213,676,709	490,314,471
Total Parity Liabilities	259,300,000	200,000,000	459,300,000
Equity	17,337,762	13,676,709	31,014,471
Overall Parity	106.69%	106.84%	106.75%
Total Parity Assets	276,637,762	213,676,709	490,314,471
Total Senior Parity Liabilities	248,300,000	180,000,000	428,300,000
Equity	17,337,762	13,676,709	17,337,762
Senior Parity	111.41%	118.71%	114.48%
	2012-1	2013-1	2012-1 Trust
Assets			
Current Assets			
Cash	\$ 102,941,404	\$ 213,927,369	\$ 316,868,773
Investments	-	-	-
NJCLASS Student Loans Receivable	2,165,995	-	2,165,995
Interest Receivable - Investments	5,961	4,533	10,493
Interest Receivable - NJCLASS Student Loans	1,819,153	-	1,819,153
NJCLASS Defaulted Student Loan Principal & Interest in 2010-2 Indenture, net of Allowance for Doubtful Accounts of \$30,236	9,082	-	9,082
Due from Other Bond Issue Funds	(167,563)	-	(167,563)
Other Receivables	-	-	-
Total Current Assets	106,774,032	213,931,902	320,705,934
Non-Current Assets			
NJCLASS Student Loans Receivable	170,901,529	-	170,901,529
Total Non-Current Assets	170,901,529	-	170,901,529
Total Assets	\$ 277,675,561	\$ 213,931,902	\$ 491,607,463
Liabilities			
Current Liabilities			
Bonds Payable	\$ 5,000,000	\$ -	\$ 5,000,000
Accrued Interest Payable - Bonds	976,031	255,192	1,231,224
Fees Payable	61,768	-	61,768
Arbitrage Payable	-	-	-
Total Current Liabilities	6,037,799	255,192	6,292,992
Non-current Liabilities			
Bonds Payable	254,300,000	200,000,000	454,300,000
Premium on Bonds Payable	8,209,736	8,873,562	17,083,298
Total Non-current Liabilities	262,509,736	208,873,562	471,383,298
Total Liabilities	268,547,535	209,128,755	477,676,289
Net Assets			
Restricted	9,128,027	4,803,147	13,931,174
Total Net Assets	9,128,027	4,803,147	13,931,174
Total Liabilities & Net Assets	\$ 277,675,561	\$ 213,931,902	\$ 491,607,463