

NJCLASS-FFELP LOAN PROGRAM
 Combined Parity Schedule of Net Position (Balance Sheet)
 As of 3/31/2014

	Total Parity Assets	2,458,755,313						
	Total Parity Liabilities	2,262,900,000						
<table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 60%;"></td> <td style="text-align: right;">Equity</td> <td style="text-align: right;">195,855,313</td> </tr> <tr> <td></td> <td style="text-align: right;">Overall Parity</td> <td style="text-align: right;">108.66%</td> </tr> </table>				Equity	195,855,313		Overall Parity	108.66%
	Equity	195,855,313						
	Overall Parity	108.66%						
Total								
Assets								
Current Assets								
Cash	\$	303,367,774						
Investments		5,406,270						
NJCLASS Student Loans Receivable		-						
FFELP Student Loans Receivable		-						
NJCLASS Defaulted Student Loan Principal & Interest in 2009 & 2010 Indenture Loan Reserve Funds, and 2012-1 Indenture, net of Allowance for Doubtful Accounts of \$77,872,224		39,562,359						
Due from External Loan Reserve Funds, net of Allowance for Doubtful Accounts of \$32,608,365		14,533,493						
Interest Receivable - Investments		52,436						
Interest Receivable - NJCLASS Student Loans		17,866,702						
Interest Receivable - FFELP Student Loans		999,244						
Due from Other Bond Issue Funds		-						
Due from/to 2009 & 2010 Loan Reserve Funds		-						
Default Collections Receivable		289,775						
Due From Loan Servicing Agents		177,604						
Other Receivables		-						
Total Current Assets	\$	382,255,658						
Non-Current Assets								
NJCLASS Student Loans Receivable		2,026,424,399						
FFELP Student Loans Receivable		87,467,417						
Prepaid Interest Rate Cap Fees		6,093						
Total Non-Current Assets		2,113,897,909						
Total Assets	\$	2,496,153,567						
Deferred Outflows of Resources								
Deferred Outflow - Interest Rate Swap		11,508,885						
Total Deferred Outflows of Resources	\$	11,508,885						
Liabilities								
Current Liabilities								
Bonds Payable	\$	-						
Accrued Interest Payable - Bonds		36,043,559						
Fees Payable		1,127,651						
Arbitrage Payable		-						
Due to the Loan Reserve Fund		220,951						
Total Current Liabilities		37,392,160						
Non-current Liabilities								
Bonds Payable		2,262,900,000						
Premium on Bonds Payable		22,188,401						
Total Non-current Liabilities		2,285,088,401						
Total Liabilities		2,322,480,562						
Deferred Inflows of Resources								
Deferred Inflow - Interest Rate Swap		11,508,885						
Total Deferred Outflows of Resources	\$	11,508,885						
Net Position								
Restricted		173,673,005						
Total Net Position		173,673,005						
Total Liabilities & Net Position	\$	2,496,153,567						

NJCLASS-FFELP LOAN PROGRAM
1998 Indenture Parity Schedule of Net Position (Balance Sheet)
As of 3/31/2014

	14,065,800	5,268,915	51,903,639	12,052,548	20,982,572	8,495,336	4,143,630	116,912,441
Total Parity Assets	14,065,800	5,268,915	51,903,639	12,052,548	20,982,572	8,495,336	4,143,630	116,912,441
Total Parity Liabilities	-	1,500,000	34,600,000	34,050,000	30,400,000	1,875,000	1,625,000	104,050,000
Equity	14,065,800	3,768,915	17,303,639	(21,997,452)	(9,417,428)	6,620,336	2,518,630	12,862,441
Overall Parity		351.26%	150.01%	35.40%	69.02%	453.08%	254.99%	112.36%
	1998 thru 2001							
	Retired							
	Issues	2002	2003	2004	2005	2006	2007	1998 Trust
Assets								
Current Assets								
Cash	\$ 3,296,963	\$ 221,526	\$ 1,384,057	\$ 1,347,381	\$ 300,583	\$ 273,010	\$ 405,392	\$ 7,228,913
Investments	-	-	-	-	5,039,131	-	358,950	5,398,081
NJCLASS Student Loans Receivable	-	-	-	-	-	-	-	-
Due from External Loan Reserve Funds, net of Allowance for Doubtful Accounts of \$22,212,997	2,314,014	772,533	3,095,280	1,294,066	1,544,604	992,142	793,770	10,806,410
Interest Receivable - Investments	975	222	2,024	615	121	288	78	4,323
Interest Receivable - NJCLASS Student Loans	152,343	57,992	341,742	104,336	169,479	78,095	36,608	940,595
Due from Other Bond Issue Funds	-	-	-	-	-	-	-	-
Total Current Assets	5,764,295	1,052,274	4,823,103	2,746,399	7,053,918	1,343,535	1,594,797	24,378,322
Non-Current Assets								
NJCLASS Student Loans Receivable	8,467,448	4,234,746	47,560,722	9,424,835	14,034,992	7,366,232	2,941,097	94,030,072
Financial Instrument Issuance Costs - unamortized	-	-	6,093	-	-	-	-	6,093
Total Non-Current Assets	8,467,448	4,234,746	47,566,815	9,424,835	14,034,992	7,366,232	2,941,097	94,036,165
Total Assets	\$ 14,231,744	\$ 5,287,020	\$ 52,389,918	\$ 12,171,234	\$ 21,088,911	\$ 8,709,767	\$ 4,535,894	\$ 118,414,487
Deferred Outflows of Resources								
Deferred Outflow - Interest Rate Swap	-	-	3,142,970	2,372,784	-	-	1,801,376	7,317,130
Total Deferred Outflows of Resources	-	-	3,142,970	2,372,784	-	-	1,801,376	139,199,063
Liabilities								
Current Liabilities								
Bonds Payable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Accrued Interest Payable - Bonds	28,463	1,299	405,887	89,740	68,100	199,100	384,736	1,177,324
Fees Payable	100,523	4,695	33,445	9,527	11,039	4,706	2,095	166,032
Arbitrage Payable	-	-	-	-	-	-	-	-
Due to the Loan Reserve Fund	36,957	12,111	40,853	19,419	27,199	10,625	5,433	152,597
Total Current Liabilities	165,943	18,105	480,186	118,686	106,338	214,431	392,264	1,495,953
Non-current Liabilities								
Bonds Payable	-	1,500,000	34,600,000	34,050,000	30,400,000	1,875,000	1,625,000	104,050,000
Premium on Bonds Payable	-	-	-	-	-	-	-	-
Total Non-current Liabilities	-	1,500,000	34,600,000	34,050,000	30,400,000	1,875,000	1,625,000	104,050,000
Total Liabilities	165,943	1,518,105	35,080,186	34,168,686	30,506,338	2,089,431	2,017,264	105,545,953
Deferred Inflows of Resources								
Deferred Inflow - Interest Rate Swap	-	3,142,970	2,372,784	-	-	1,801,376	4,191,755	11,508,885
Total Deferred Inflows of Resources	-	3,142,970	2,372,784	-	-	1,801,376	4,191,755	11,508,885
Net Position								
Restricted	14,065,800	3,768,915	17,309,732	(21,997,452)	(9,417,428)	6,620,336	2,518,630	12,868,534
Total Net Position	14,065,800	3,768,915	17,309,732	(21,997,452)	(9,417,428)	6,620,336	2,518,630	12,868,534
Total Liabilities & Net Position	\$ 14,231,744	\$ 5,287,020	\$ 52,389,918	\$ 12,171,234	\$ 21,088,911	\$ 8,709,767	\$ 4,535,894	\$ 118,414,487

NJCLASS-FFELP LOAN PROGRAM
2008 Indenture Parity Schedule of Net Position (Balance Sheet)
As of 3/31/2014

Total Parity Assets	255,365,060	255,365,060
Total Parity Liabilities	245,895,000	245,895,000
Equity	9,470,060	9,470,060
Overall Parity	103.85%	103.85%
	2008	2008 Trust
Assets		
Current Assets		
Cash	\$ 22,798,632	\$ 22,798,632
Investments	-	-
NJCLASS Student Loans Receivable	-	-
Due from 2008 External Loan Reserve Funds, net of Allowance for Doubtful Accounts of \$10,395.367	3,727,083	3,727,083
Interest Receivable - Investments	2,882	2,882
Interest Receivable - NJCLASS Student Loans	2,189,536	2,189,536
Due from Other Bond Issue Funds	48,442	48,442
Other Receivables	-	-
Total Current Assets	28,766,575	28,766,575
Non-Current Assets		
NJCLASS Student Loans Receivable	231,784,354	231,784,354
Total Non-Current Assets	231,784,354	231,784,354
Total Assets	\$ 260,550,929	\$ 260,550,929
Liabilities		
Current Liabilities		
Bonds Payable	\$ -	\$ -
Accrued Interest Payable - Bonds	5,019,456	5,019,456
Fees Payable	98,059	98,059
Arbitrage Payable	-	-
Due to the Loan Reserve Fund	68,353	68,353
Total Current Liabilities	5,185,869	5,185,869
Non-current Liabilities		
Bonds Payable	245,895,000	245,895,000
Total Non-current Liabilities	245,895,000	245,895,000
Total Liabilities	251,080,869	251,080,869
Net Position		
Restricted	9,470,060	9,470,060
Total Net Position	9,470,060	9,470,060
Total Liabilities & Net Position	\$ 260,550,929	\$ 260,550,929

NJCLASS-FFELP LOAN PROGRAM
2009 Indenture Parity Schedule of Net Position (Balance Sheet)
As of 3/31/2014

Total Parity Assets	414,808,184	(10,423,114)	404,385,069
Total Parity Liabilities	385,000,000		385,000,000
Equity	29,808,184	(10,423,114)	19,385,069
Overall Parity	107.74%		105.04%
	2009 Series A	Reserve Fund	2009 Trust
Assets			
Current Assets			
Cash	\$ 43,367,093	\$ -	\$ 43,367,093
Investments	-	59	59
NJCLASS Student Loans Receivable	-	-	-
NJCLASS Defaulted Student Loan Principal & Interest in 2009 Indenture Loan Reserve Fund, net of Allowance for Doubtful Accounts of \$17,697,792	-	14,034,925	14,034,925
Interest Receivable - Investments	6,116	-	6,116
Interest Receivable - NJCLASS Student Loans	3,595,136	-	3,595,136
Due from Other Bond Issue Funds	26,070	-	26,070
Due from/to 2009 Loan Reserve Fund	24,553,343	(24,553,343)	-
Default Collections Receivable	-	106,015	106,015
Other Receivables	-	-	-
Total Current Assets	71,547,758	(10,412,344)	61,135,414
Non-Current Assets			
NJCLASS Student Loans Receivable	350,090,564	-	350,090,564
Total Non-Current Assets	350,090,564	-	350,090,564
Total Assets	\$ 421,638,322	\$ (10,412,344)	\$ 411,225,978
Liabilities			
Current Liabilities			
Bonds Payable	\$ -	\$ -	\$ -
Accrued Interest Payable - Bonds	6,715,618	-	6,715,618
Fees Payable	114,520	10,771	125,291
Arbitrage Payable	-	-	-
Total Current Liabilities	6,830,138	10,771	6,840,909
Non-current Liabilities			
Bonds Payable	385,000,000	-	385,000,000
Premium on Bonds Payable	998,417	-	998,417
Total Non-current Liabilities	385,998,417	-	385,998,417
Total Liabilities	392,828,556	10,771	392,839,326
Net Position			
Restricted	28,809,766	(10,423,114)	18,386,652
Total Net Position	28,809,766	(10,423,114)	18,386,652
Total Liabilities & Net Position	\$ 421,638,322	\$ (10,412,344)	\$ 411,225,978

NJCLASS-FFELP LOAN PROGRAM
2010-1 Indenture Parity Schedule of Net Position (Balance Sheet)
As of 3/31/2014

Total Parity Assets	615,681,340	(48,147,854)	567,533,486
Total Parity Liabilities	506,600,000	-	506,600,000
Equity	109,081,340	(48,147,854)	60,933,486
Overall Parity	121.53%		112.03%
	2010-1 Series A&B	Reserve Fund	2010-1 Trust
Assets			
Current Assets			
Cash	\$ 53,161,267	\$ -	\$ 53,161,267
Investments	-	1,381	1,381
NJCLASS Student Loans Receivable	-	-	-
NJCLASS Defaulted Student Loan Principal & Interest in 2010-1 Indenture Loan Reserve Fund, net of Allowance for Doubtful Accounts of \$49,378,263	-	14,787,266	14,787,266
Interest Receivable - Investments	6,991	-	6,991
Interest Receivable - NJCLASS Student Loans	3,853,850	-	3,853,850
Due from Other Bond Issue Funds	-	-	-
Due from/to 2010-1 Loan Reserve Funds	63,026,727	(63,026,727)	-
Default Collections Receivable	-	137,241	137,241
Other Receivables	-	-	-
Total Current Assets	120,048,834	(48,100,839)	71,947,995
Non-Current Assets			
NJCLASS Student Loans Receivable	504,149,732	-	504,149,732
Total Non-Current Assets	504,149,732	-	504,149,732
Total Assets	\$ 624,198,566	\$ (48,100,839)	\$ 576,097,727
Liabilities			
Current Liabilities			
Bonds Payable	\$ -	\$ -	\$ -
Accrued Interest Payable - Bonds	8,330,650	-	8,330,650
Fees Payable	186,576	47,015	233,592
Arbitrage Payable	-	-	-
Total Current Liabilities	8,517,227	47,015	8,564,242
Non-current Liabilities			
Bonds Payable	506,600,000	-	506,600,000
Premium on Bonds Payable	3,910,268	-	3,910,268
Total Non-current Liabilities	510,510,268	-	510,510,268
Total Liabilities	519,027,495	47,015	519,074,510
Net Position			
Restricted	105,171,071	(48,147,854)	57,023,217
Total Net Position	105,171,071	(48,147,854)	57,023,217
Total Liabilities & Net Position	\$ 624,198,566	\$ (48,100,839)	\$ 576,097,727

NJCLASS-FFELP LOAN PROGRAM
2010-FFELP Indenture Parity Schedule of Net Position (Balance Sheet)
As of 3/31/2014

Total Parity Assets	91,531,958	91,531,958
Total Parity Liabilities	83,055,000	83,055,000
Equity	8,476,958	8,476,958
Overall Parity	110.21%	110.21%
	2010 FFELP	2010-FFELP Trust
Assets		
Current Assets		
Cash	\$ 3,145,561	\$ 3,145,561
Investments	-	-
FFELP Student Loans Receivable	-	-
Interest Receivable - Investments	622	622
Interest Receivable - FFELP Student Loans	999,244	999,244
Due from Other Bond Issue Funds	-	-
Due From Loan Servicing Agents	177,604	177,604
Other Receivables	-	-
Total Current Assets	4,323,031	4,323,031
Non-Current Assets		
FFELP Student Loans Receivable	87,467,417	87,467,417
Total Non-Current Assets	87,467,417	87,467,417
Total Assets	\$ 91,790,448	\$ 91,790,448
Liabilities		
Current Liabilities		
Bonds Payable	\$ -	\$ -
Accrued Interest Payable - Bonds	85,373	85,373
Fees Payable	173,117	173,117
Arbitrage Payable	-	-
Total Current Liabilities	258,490	258,490
Non-current Liabilities		
Bonds Payable	83,055,000	83,055,000
Premium on Bonds Payable	-	-
Total Non-current Liabilities	83,055,000	83,055,000
Total Liabilities	83,313,490	83,313,490
Net Position		
Restricted	8,476,958	8,476,958
Total Net Position	8,476,958	8,476,958
Total Liabilities & Net Position	\$ 91,790,448	\$ 91,790,448

NJCLASS-FFELP LOAN PROGRAM
2010-2 Indenture Parity Schedule of Net Position (Balance Sheet)
As of 3/31/2014

Total Parity Assets	234,309,037	305,022,566	(4,194,856)	535,136,747
Total Parity Liabilities	192,900,000	291,100,000	-	484,000,000
Equity	41,409,037	13,922,566	(4,194,856)	51,136,747
Overall Parity	121.47%	104.78%		110.57%
	2010-2	2011-1	Reserve Fund	2010-2 Trust
Assets				
Current Assets				
Cash	\$ 25,033,168	\$ 28,970,476	\$ -	\$ 54,003,644
Investments	-	-	6,749	6,749
NJCLASS Student Loans Receivable	-	-	-	-
NJCLASS Defaulted Student Loan Principal & Interest in 2010-2 Indenture Loan Reserve Fund, net of Allowance for Doubtful Accounts of \$10,379,170	-	-	10,572,779	10,572,779
Interest Receivable - Investments	3,391	4,090	-	7,480
Interest Receivable - NJCLASS Student Loans	1,759,844	2,572,105	-	4,331,948
Due from Other Bond Issue Funds	-	14,832	-	14,832
Due from/to 2010-2 Loan Reserve Fund	9,211,464	5,594,894	(14,806,358)	-
Default Collections Receivable	-	-	46,519	46,519
Other Receivables	-	-	-	-
Total Current Assets	36,007,866	37,156,396	(4,180,311)	68,983,952
Non-Current Assets				
NJCLASS Student Loans Receivable	201,424,565	272,978,926	-	474,403,491
Total Non-Current Assets	201,424,565	272,978,926	-	474,403,491
Total Assets	\$ 237,432,431	\$ 310,135,322	\$ (4,180,311)	\$ 543,387,443
Liabilities				
Current Liabilities				
Bonds Payable	\$ -	\$ -	\$ -	\$ -
Accrued Interest Payable - Bonds	3,036,679	5,019,779	-	8,056,458
Fees Payable	86,715	92,977	14,545	194,237
Arbitrage Payable	-	-	-	-
Total Current Liabilities	3,123,394	5,112,756	14,545	8,250,695
Non-current Liabilities				
Bonds Payable	192,900,000	291,100,000	-	484,000,000
Premium on Bonds Payable	1,058,572	1,883,685	-	2,942,257
Total Non-current Liabilities	193,958,572	292,983,685	-	486,942,257
Total Liabilities	197,081,966	298,096,441	14,545	495,192,952
Net Position				
Restricted	40,350,465	12,038,881	(4,194,856)	48,194,490
Total Net Position	40,350,465	12,038,881	(4,194,856)	48,194,490
Total Liabilities & Net Position	\$ 237,432,431	\$ 310,135,322	\$ (4,180,311)	\$ 543,387,443

NJCLASS-FFELP LOAN PROGRAM
2012-1 Indenture Parity Schedule of Net Position (Balance Sheet)
As of 3/31/2014

Total Parity Assets	275,222,265	212,668,287	487,890,553
Total Parity Liabilities	254,300,000	200,000,000	454,300,000
Equity	20,922,265	12,668,287	33,590,553
Overall Parity	108.23%	106.33%	107.39%
Total Parity Assets	275,222,265	212,668,287	487,890,553
Total Senior Parity Liabilities	243,300,000	180,000,000	423,300,000
Equity	20,922,265	12,668,287	20,922,265
Senior Parity	113.12%	118.15%	115.26%
	2012-1	2013-1	2012-1 Trust
Assets			
Current Assets			
Cash	\$ 25,816,908	\$ 93,845,756	\$ 119,662,664
Investments	-	-	-
NJCLASS Student Loans Receivable	-	-	-
Interest Receivable - Investments	5,182	18,840	24,022
Interest Receivable - NJCLASS Student Loans	1,898,410	1,057,227	2,955,637
NJCLASS Defaulted Student Loan Principal & Interest in 2012-1 Indenture, net of Allowance for Doubtful Accounts of \$416,980	167,390	-	167,390
Due from Other Bond Issue Funds	11,602	(100,946)	(89,344)
Other Receivables	-	-	-
Total Current Assets	27,899,491	94,820,878	122,720,369
Non-Current Assets			
NJCLASS Student Loans Receivable	251,264,176	120,702,010	371,966,186
Total Non-Current Assets	251,264,176	120,702,010	371,966,186
Total Assets	\$ 279,163,667	\$ 215,522,887	\$ 494,686,555
Liabilities			
Current Liabilities			
Bonds Payable	\$ -	\$ -	\$ -
Accrued Interest Payable - Bonds	3,866,625	2,792,054	6,658,679
Fees Payable	74,777	62,546	137,323
Arbitrage Payable	-	-	-
Total Current Liabilities	3,941,402	2,854,600	6,796,002
Non-current Liabilities			
Bonds Payable	254,300,000	200,000,000	454,300,000
Premium on Bonds Payable	6,804,175	7,533,283	14,337,458
Total Non-current Liabilities	261,104,175	207,533,283	468,637,458
Total Liabilities	265,045,577	210,387,883	475,433,460
Net Position			
Restricted	14,118,090	5,135,004	19,253,094
Total Net Position	14,118,090	5,135,004	19,253,094
Total Liabilities & Net Position	\$ 279,163,667	\$ 215,522,887	\$ 494,686,555