

NJCLASS-FFELP LOAN PROGRAM
 Combined Parity Schedule of Net Position (Balance Sheet)
 As of 12/31/2013

Total Parity Assets	2,541,940,875
Total Parity Liabilities	2,352,020,000
Equity	189,920,875
Overall Parity	108.07%
	Total
Assets	
Current Assets	
Cash	\$ 393,136,355
Investments	5,975,224
NJCLASS Student Loans Receivable	-
FFELP Student Loans Receivable	-
NJCLASS Defaulted Student Loan Principal & Interest in 2009 & 2010 Indenture Loan Reserve Funds, and 2012 Bond Issue, net of Allowance for Doubtful Accounts of \$74,527,333	38,605,019
Due from External Loan Reserve Funds, net of Allowance for Doubtful Accounts of \$32,325,527	14,414,987
Interest Receivable - Investments	23,046
Interest Receivable - NJCLASS Student Loans	13,133,304
Interest Receivable - FFELP Student Loans	1,133,291
Due from Other Bond Issue Funds	-
Due from/to 2009 & 2010 Loan Reserve Funds	-
Default Collections Receivable	129,411
Due From Loan Servicing Agents	101,569
Other Receivables	-
Total Current Assets	\$ 466,652,208
Non-Current Assets	
NJCLASS Student Loans Receivable	1,996,083,625
FFELP Student Loans Receivable	90,185,483
Prepaid Interest Rate Cap Fees	15,232
Total Non-Current Assets	2,086,284,340
Total Assets	\$ 2,552,936,548
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	9,514,097
Fees Payable	1,187,449
Arbitrage Payable	-
Due to the Loan Reserve Fund	278,896
Total Current Liabilities	10,980,441
Non-current Liabilities	
Bonds Payable	2,352,020,000
Premium on Bonds Payable	24,205,672
Total Non-current Liabilities	2,376,225,672
Total Liabilities	2,387,206,113
Deferred Inflows of Resources	
Deferred Inflow - Interest Rate Swap	11,508,885
Total Deferred Outflows of Resources	\$ 11,508,885
Net Position	
Restricted	165,730,435
Total Net Position	165,730,435
Total Liabilities & Net Position	\$ 2,552,936,548

NJCLASS-FFELP LOAN PROGRAM
1998 Indenture Parity Schedule of Net Position (Balance Sheet)
As of 12/31/2013

Total Parity Assets	571,149	2,852,537	6,488,305	7,457,145	6,500,550	64,163,854	14,711,373	21,278,249	10,136,922	4,232,553	138,392,637
Total Parity Liabilities	-	-	-	-	3,500,000	47,600,000	34,050,000	35,050,000	5,200,000	1,625,000	127,025,000
Equity	571,149	2,852,537	6,488,305	7,457,145	3,000,550	16,563,854	(19,338,627)	(13,771,751)	4,936,922	2,607,553	11,367,637
Overall Parity					185.73%	134.80%	43.21%	60.71%	194.94%	260.46%	108.95%
	1998	1999-A	2000	2001	2002	2003	2004	2005	2006	2007	1998 Trust
Assets											
Current Assets											
Cash	\$ 233,260	\$ 1,198,099	\$ 2,687,769	\$ 1,361,653	\$ 1,187,051	\$ 10,309,573	\$ 3,562,216	\$ 474,974	\$ 1,439,955	\$ (179,466)	\$ 22,275,084
Investments	-	-	-	-	-	792,144	-	4,708,922	113,850	358,893	5,973,809
NJCLASS Student Loans Receivable	-	-	-	-	-	-	-	-	-	-	-
Due from External Loan Reserve Funds, net of Allowance for Doubtful Accounts of \$22,393,523	339,565	250,647	381,867	1,358,973	793,383	3,004,612	1,292,946	1,525,971	1,012,192	863,675	10,823,830
Interest Receivable - Investments	7	66	151	72	60	620	198	73	84	24	1,355
Interest Receivable - NJCLASS Student Loans	12,647	23,325	33,822	76,646	59,497	322,826	93,833	152,683	69,050	35,564	879,893
Due from Other Bond Issue Funds	-	-	-	-	18,544	193,625	12,069	1,652	-	(141,195)	84,695
Total Current Assets	585,479	1,472,136	3,103,609	2,797,344	2,058,535	14,623,400	4,961,262	6,864,273	2,635,131	937,496	40,038,666
Non-Current Assets											
NJCLASS Student Loans Receivable	87,055	1,392,008	3,403,986	4,749,743	4,475,720	49,853,059	9,899,620	14,524,876	7,594,162	3,066,173	99,046,403
Financial Instrument Issuance Costs - unamortized	-	-	-	-	-	15,232	-	-	-	-	15,232
Total Non-Current Assets	87,055	1,392,008	3,403,986	4,749,743	4,475,720	49,868,291	9,899,620	14,524,876	7,594,162	3,066,173	99,061,636
Total Assets	\$ 672,534	\$ 2,864,144	\$ 6,507,595	\$ 7,547,087	\$ 6,534,256	\$ 64,491,691	\$ 14,860,882	\$ 21,389,149	\$ 10,229,294	\$ 4,003,670	\$ 139,100,302
Deferred Outflows of Resources											
Deferred Outflow - Interest Rate Swap	-	-	-	-	3,142,970	2,372,784	-	-	1,801,376	4,191,755	11,508,885
Total Deferred Outflows of Resources	-	-	-	-	3,142,970	2,372,784	-	-	1,801,376	4,191,755	139,199,063
Liabilities											
Current Liabilities											
Bonds Payable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Accrued Interest Payable - Bonds	-	-	-	53,042	971	229,275	117,414	84,748	49,806	(235,769)	299,487
Fees Payable	94,431	4,844	7,387	7,566	6,764	36,896	9,969	9,643	8,077	2,011	187,587
Arbitrage Payable	-	-	-	-	-	-	-	-	-	-	-
Due to the Loan Reserve Fund	6,954	6,763	11,903	29,334	25,970	46,434	22,126	16,510	34,488	4,876	205,358
Total Current Liabilities	101,385	11,607	19,290	89,943	33,706	312,605	149,509	110,901	92,371	(228,883)	692,432
Non-current Liabilities											
Bonds Payable	-	-	-	-	3,500,000	47,600,000	34,050,000	35,050,000	5,200,000	1,625,000	127,025,000
Premium on Bonds Payable	-	-	-	-	-	-	-	-	-	-	-
Total Non-current Liabilities	-	-	-	-	3,500,000	47,600,000	34,050,000	35,050,000	5,200,000	1,625,000	127,025,000
Total Liabilities	101,385	11,607	19,290	89,943	3,533,706	47,912,605	34,199,509	35,160,901	5,292,371	1,396,117	127,717,432
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 Outflows of Resources	-	-	-	-	3,142,970	2,372,784	-	-	1,801,376	4,191,755	11,508,885
Net Position											
Restricted	571,149	2,852,537	6,488,305	7,457,145	3,000,550	16,579,086	(19,338,627)	(13,771,751)	4,936,922	2,607,553	11,382,869
Total Net Position	571,149	2,852,537	6,488,305	7,457,145	3,000,550	16,579,086	(19,338,627)	(13,771,751)	4,936,922	2,607,553	11,382,869
Total Liabilities & Net Position	\$ 672,534	\$ 2,864,144	\$ 6,507,595	\$ 7,547,087	\$ 6,534,256	\$ 64,491,691	\$ 14,860,882	\$ 21,389,149	\$ 10,229,294	\$ 4,003,670	\$ 139,100,302

NJCLASS-FFELP LOAN PROGRAM
2008 Indenture Parity Schedule of Net Position (Balance Sheet)
As of 12/31/2013

Total Parity Assets	266,398,640	266,398,640
Total Parity Liabilities	256,895,000	256,895,000
Equity	9,503,640	9,503,640
Overall Parity	103.70%	103.70%
	2008	2008 Trust
Assets		
Current Assets		
Cash	\$ 22,519,827	\$ 22,519,827
Investments	-	-
NJCLASS Student Loans Receivable	-	-
Due from 2008 External Loan Reserve Funds, net of Allowance for Doubtful Accounts of \$9,932,004	3,591,157	3,591,157
Interest Receivable - Investments	1,225	1,225
Interest Receivable - NJCLASS Student Loans	1,822,677	1,822,677
Due from Other Bond Issue Funds	150,758	150,758
Other Receivables	-	-
Total Current Assets	28,085,644	28,085,644
Non-Current Assets		
NJCLASS Student Loans Receivable	239,797,013	239,797,013
Total Non-Current Assets	239,797,013	239,797,013
Total Assets	\$ 267,882,657	\$ 267,882,657
Liabilities		
Current Liabilities		
Bonds Payable	\$ -	\$ -
Accrued Interest Payable - Bonds	1,308,718	1,308,718
Fees Payable	101,761	101,761
Arbitrage Payable	-	-
Due to the Loan Reserve Fund	73,538	73,538
Total Current Liabilities	1,484,017	1,484,017
Non-current Liabilities		
Bonds Payable	256,895,000	256,895,000
Total Non-current Liabilities	256,895,000	256,895,000
Total Liabilities	258,379,017	258,379,017
Net Position		
Restricted	9,503,640	9,503,640
Total Net Position	9,503,640	9,503,640
Total Liabilities & Net Position	\$ 267,882,657	\$ 267,882,657

NJCLASS-FFELP LOAN PROGRAM
2009 Indenture Parity Schedule of Net Position (Balance Sheet)
As of 12/31/2013

Total Parity Assets	420,597,768	(9,107,695)	411,490,073
Total Parity Liabilities	392,200,000		392,200,000
Equity	28,397,768	(9,107,695)	19,290,073
Overall Parity	107.24%		104.92%
	2009 Series A	Reserve Fund	2009 Trust
Assets			
Current Assets			
Cash	\$ 35,985,881	\$ 97,121	\$ 36,083,002
Investments	-	161	161
NJCLASS Student Loans Receivable	-	-	-
NJCLASS Defaulted Student Loan Principal & Interest in 2009 Indenture Loan Reserve Fund, net of Allowance for Doubtful Accounts of \$16,366,877	-	13,673,465	13,673,465
Interest Receivable - Investments	1,999	-	1,999
Interest Receivable - NJCLASS Student Loans	2,656,021	-	2,656,021
Due from Other Bond Issue Funds	125,814	-	125,814
Due from/to 2009 Loan Reserve Fund	22,876,212	(22,876,212)	-
Default Collections Receivable	-	11,159	11,159
Other Receivables	-	-	-
Total Current Assets	61,645,927	(9,094,306)	52,551,622
Non-Current Assets			
NJCLASS Student Loans Receivable	360,781,196	-	360,781,196
Total Non-Current Assets	360,781,196	-	360,781,196
Total Assets	\$ 422,427,123	\$ (9,094,306)	\$ 413,332,817
Liabilities			
Current Liabilities			
Bonds Payable	\$ -	\$ -	\$ -
Accrued Interest Payable - Bonds	1,711,905	-	1,711,905
Fees Payable	117,451	13,389	130,840
Arbitrage Payable	-	-	-
Total Current Liabilities	1,829,355	13,389	1,842,744
Non-current Liabilities			
Bonds Payable	392,200,000	-	392,200,000
Premium on Bonds Payable	1,148,048	-	1,148,048
Total Non-current Liabilities	393,348,048	-	393,348,048
Total Liabilities	395,177,403	13,389	395,190,792
Net Position			
Restricted	27,249,720	(9,107,695)	18,142,025
Total Net Position	27,249,720	(9,107,695)	18,142,025
Total Liabilities & Net Position	\$ 422,427,123	\$ (9,094,306)	\$ 413,332,817

NJCLASS-FFELP LOAN PROGRAM
2010-1 Indenture Parity Schedule of Net Position (Balance Sheet)
As of 12/31/2013

Total Parity Assets	637,037,921	(47,314,381)	589,723,541
Total Parity Liabilities	529,900,000	-	529,900,000
Equity	107,137,921	(47,314,381)	59,823,541
Overall Parity	120.22%		111.29%
	2010-1 Series A&B	Reserve Fund	2010-1 Trust
Assets			
Current Assets			
Cash	\$ 52,935,011	\$ 222,657	\$ 53,157,668
Investments	-	927	927
NJCLASS Student Loans Receivable	-	-	-
NJCLASS Defaulted Student Loan Principal & Interest in 2010 Indenture Loan Reserve Fund, net of Allowance for Doubtful Accounts of \$48,489,585	-	14,489,473	14,489,473
Interest Receivable - Investments	2,974	-	2,974
Interest Receivable - NJCLASS Student Loans	3,521,576	-	3,521,576
Due from Other Bond Issue Funds	244,643	-	244,643
Due from/to 2010-1 Loan Reserve Funds	62,079,438	(62,079,438)	-
Default Collections Receivable	-	81,802	81,802
Other Receivables	-	-	-
Total Current Assets	118,783,643	(47,284,579)	71,499,064
Non-Current Assets			
NJCLASS Student Loans Receivable	520,712,904	-	520,712,904
Total Non-Current Assets	520,712,904	-	520,712,904
Total Assets	\$ 639,496,547	\$ (47,284,579)	\$ 592,211,967
Liabilities			
Current Liabilities			
Bonds Payable	\$ -	\$ -	\$ -
Accrued Interest Payable - Bonds	2,266,841	-	2,266,841
Fees Payable	191,785	29,801	221,586
Arbitrage Payable	-	-	-
Total Current Liabilities	2,458,625	29,801	2,488,427
Non-current Liabilities			
Bonds Payable	529,900,000	-	529,900,000
Premium on Bonds Payable	4,478,684	-	4,478,684
Total Non-current Liabilities	534,378,684	-	534,378,684
Total Liabilities	536,837,309	29,801	536,867,110
Net Position			
Restricted	102,659,238	(47,314,381)	55,344,857
Total Net Position	102,659,238	(47,314,381)	55,344,857
Total Liabilities & Net Position	\$ 639,496,547	\$ (47,284,579)	\$ 592,211,967

NJCLASS-FFELP LOAN PROGRAM
2010-FFELP Indenture Parity Schedule of Net Position (Balance Sheet)
As of 12/31/2013

Total Parity Assets	94,248,766	94,248,766
Total Parity Liabilities	85,500,000	85,500,000
Equity	8,748,766	8,748,766
Overall Parity	110.23%	110.23%
	2010 FFELP	2010-FFELP Trust
Assets		
Current Assets		
Cash	\$ 3,095,751	\$ 3,095,751
Investments	-	-
FFELP Student Loans Receivable	-	-
Interest Receivable - Investments	160	160
Interest Receivable - FFELP Student Loans	1,133,291	1,133,291
Due from Other Bond Issue Funds	-	-
Due From Loan Servicing Agents	101,569	101,569
Other Receivables	-	-
Total Current Assets	4,330,772	4,330,772
Non-Current Assets		
FFELP Student Loans Receivable	90,185,483	90,185,483
Total Non-Current Assets	90,185,483	90,185,483
Total Assets	\$ 94,516,254	\$ 94,516,254
Liabilities		
Current Liabilities		
Bonds Payable	\$ -	\$ -
Accrued Interest Payable - Bonds	89,482	89,482
Fees Payable	178,006	178,006
Arbitrage Payable	-	-
Total Current Liabilities	267,488	267,488
Non-current Liabilities		
Bonds Payable	85,500,000	85,500,000
Premium on Bonds Payable	-	-
Total Non-current Liabilities	85,500,000	85,500,000
Total Liabilities	85,767,488	85,767,488
Net Position		
Restricted	8,748,766	8,748,766
Total Net Position	8,748,766	8,748,766
Total Liabilities & Net Position	\$ 94,516,254	\$ 94,516,254

NJCLASS-FFELP LOAN PROGRAM
2010-2 Indenture Parity Schedule of Net Position (Balance Sheet)
As of 12/31/2013

Total Parity Assets	245,474,272	313,856,275	(3,351,596)	555,978,951
Total Parity Liabilities	205,200,000	301,000,000	-	506,200,000
Equity	40,274,272	12,856,275	(3,351,596)	49,778,951
Overall Parity	119.63%	104.27%		109.83%
	2010-2	2011-1	Reserve Fund	2010-2 Trust
Assets				
Current Assets				
Cash	\$ 27,328,402	\$ 28,743,995	\$ 83,271	\$ 56,155,667
Investments	-	-	327	327
NJCLASS Student Loans Receivable	-	-	-	-
NJCLASS Defaulted Student Loan Principal & Interest in 2010-2 Indenture Loan Reserve Fund, net of Allowance for Doubtful Accounts of \$9,377,176	-	-	10,199,415	10,199,415
Interest Receivable - Investments	1,543	1,625	-	3,168
Interest Receivable - NJCLASS Student Loans	1,324,651	1,506,415	-	2,831,066
Due from Other Bond Issue Funds	91,101	79,879	-	170,980
Due from/to 2010-2 Loan Reserve Fund	8,737,929	4,921,916	(13,659,845)	-
Default Collections Receivable	-	-	36,450	36,450
Other Receivables	-	-	-	-
Total Current Assets	37,483,625	35,253,830	(3,340,381)	69,397,073
Non-Current Assets				
NJCLASS Student Loans Receivable	208,922,701	280,017,849	-	488,940,550
Total Non-Current Assets	208,922,701	280,017,849	-	488,940,550
Total Assets	\$ 246,406,326	\$ 315,271,679	\$ (3,340,381)	\$ 558,337,623
Liabilities				
Current Liabilities				
Bonds Payable	\$ -	\$ -	\$ -	\$ -
Accrued Interest Payable - Bonds	842,961	1,320,445	-	2,163,406
Fees Payable	89,092	94,960	11,215	195,267
Arbitrage Payable	-	-	-	-
Total Current Liabilities	932,053	1,415,404	11,215	2,358,673
Non-current Liabilities				
Bonds Payable	205,200,000	301,000,000	-	506,200,000
Premium on Bonds Payable	1,247,116	2,105,364	-	3,352,480
Total Non-current Liabilities	206,447,116	303,105,364	-	509,552,480
Total Liabilities	207,379,170	304,520,768	11,215	511,911,153
Net Position				
Restricted	39,027,156	10,750,911	(3,351,596)	46,426,470
Total Net Position	39,027,156	10,750,911	(3,351,596)	46,426,470
Total Liabilities & Net Position	\$ 246,406,326	\$ 315,271,679	\$ (3,340,381)	\$ 558,337,623

NJCLASS-FFELP LOAN PROGRAM
2012-1 Indenture Parity Schedule of Net Position (Balance Sheet)
As of 12/31/2013

Total Parity Assets	273,719,404	211,988,864	485,708,268
Total Parity Liabilities	254,300,000	200,000,000	454,300,000
Equity	19,419,404	11,988,864	31,408,268
Overall Parity	107.64%	105.99%	106.91%
Total Parity Assets	273,719,404	211,988,864	485,708,268
Total Senior Parity Liabilities	243,300,000	180,000,000	423,300,000
Equity	19,419,404	11,988,864	19,419,404
Senior Parity	112.50%	117.77%	114.74%
	2012-1	2013-1	2012-1 Trust
Assets			
Current Assets			
Cash	\$ 53,357,195	\$ 146,492,160	\$ 199,849,355
Investments	-	-	-
NJCLASS Student Loans Receivable	-	-	-
Interest Receivable - Investments	3,254	8,912	12,166
Interest Receivable - NJCLASS Student Loans	1,177,330	244,741	1,422,071
NJCLASS Defaulted Student Loan Principal & Interest in 2010-2 Indenture, net of Allowance for Doubtful Accounts of \$293,695	242,666	-	242,666
Due from Other Bond Issue Funds	25,171	(802,061)	(776,890)
Other Receivables	-	-	-
Total Current Assets	54,805,616	145,943,752	200,749,368
Non-Current Assets			
NJCLASS Student Loans Receivable	219,989,711	66,815,849	286,805,559
Total Non-Current Assets	219,989,711	66,815,849	286,805,559
Total Assets	\$ 274,795,327	\$ 212,759,601	\$ 487,554,927
Liabilities			
Current Liabilities			
Bonds Payable	\$ -	\$ -	\$ -
Accrued Interest Payable - Bonds	976,031	698,227	1,674,258
Fees Payable	99,892	72,510	172,402
Arbitrage Payable	-	-	-
Total Current Liabilities	1,075,923	770,737	1,846,660
Non-current Liabilities			
Bonds Payable	254,300,000	200,000,000	454,300,000
Premium on Bonds Payable	7,101,302	8,125,158	15,226,460
Total Non-current Liabilities	261,401,302	208,125,158	469,526,460
Total Liabilities	262,477,225	208,895,895	471,373,120
Net Position			
Restricted	12,318,102	3,863,706	16,181,807
Total Net Position	12,318,102	3,863,706	16,181,807
Total Liabilities & Net Position	\$ 274,795,327	\$ 212,759,601	\$ 487,554,927