	i	r
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		35,422,110
for Doubtful Accounts of \$63,613,972		
Due from External Loan Reserve Funds, net of Allowance for		14,248,430
Doubtful Accounts of \$31,638,488		, -,
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 Default Collections Receivable		(0)
Due From Loan Servicing Agents		122,330 126,986
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	Ψ	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

Total Parity Assets Total Parity Liabilities	1,512,308	5,048,214	6,299,244	7,226,786	6,172,367 3,500,000	63,578,252 47,600,000	14,191,289 34,050,000	20,801,333 35,050,000	10,654,998 6,050,000	4,576,150 1,675,000	140,060,939 127,925,000
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	\$ - 5	5 - 5	- \$	- \$	- \$	- \$	- \$	- \$	- \$	-	\$
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 Non-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
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 9,413,621 Overall Parity 103,46% 103,46% 103,46% Assets 2008 2008 Trust Cash \$ 20,018,738 \$ Investments - - - Due from 2008 External Loan Reserve Funds, net of Allowance for Doubful Accounts of \$8,262,876 1,039 1,039 Interest Receivable - - - NOCLASS Student Loans 2,680,238 2,680,238 2,680,238 Due from Other Bond Issue Funds - - - Ottal Current Assets 25,891,685 25,891,685 - Non-Current Assets 261,129,223 261,129,223 261,129,223 704,129,223 704,129,223 704,129,223 704,129,223 704,129,223 704,129,223 704,129,223 704,129,223 704,129,223 704,129,223 704,129,223 704,129,223 704,129,223 704,129,223 704,129,223	Total Parity Liabilities		271,895,000	271,895,000
Total Parity Liabilities 271,895,000 271,895,000 Equity 9,413,621 9,413,621 9,413,621 Overall Parity 103,46% 103,46% 103,46% Assets 2008 2008 Trust Cash \$ 20,018,738 \$ 20,018,738 Investments - - Due from 2008 External Loan Reserve Funds, net of Allowance for Doubtful Accounts of \$8,262,876 3,191,670 Interest Receivable - - Other Bond Issue Funds 1,039 1,039 Interest Receivable - - - Other Receivable - - - Other Receivable 2,680,238 2,680,238 2,680,238 Due from Other Bond Issue Funds - - - NICLASS Student Loans 26,129,223 26,129,223 26,129,223 Total Current Assets 287,020,908.46 \$ 287,020,908.46 \$ 287,020,908.46 Liabilities \$ 287,020,908.46 \$ 287,020,908.46 \$ 287,020,908.46 Liabilities \$ 287,020,908.46 \$ 287,020,908.46	Total Parity Liabilities		271,895,000	271,895,000
Equity 9,413,621 9,413,621 Overall Parity 103.46% 103.46% Assets 2008 2008 Trust Assets 2008 2008 Trust Current Assets 5 20,018,738 Cash \$ 20,018,738 Investments - - Due from 2008 External Loan Reserve Funds, net of 3,191,670 Allowance for Doubtful Accounts of \$8,262,876 - Interest Receivable - Investments 1.039 1.039 Interest Receivable - NICLASS 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 25,891,685 NICLASS Student Loans Receivable 261,129,223 261,129,223 261,129,223 Total Current Assets \$ 287,020,908,46 \$ 287,020,908,46 Liabilities \$ \$ 287,020,908,46 \$ 287,020,908,46 Liabilities \$ \$ 287,020,908,46 \$ 287,020,908,46 <td></td> <td></td> <td></td> <td></td>				
Overall Parity 103.46% 103.46% Overall Parity 103.46% 103.46% Assets 2008 2008 Trust Assets Current Assets 5 20,018,738 \$ 20,018,738 Cash \$ 20,018,738 \$ 20,018,738 \$ 20,018,738 Investments - - - - - - Due from 2008 External Loan Reserve Funds, net of Allowance for Doubtful Accounts of \$8,262,876 3,191,670 3,191,670 - </td <td></td> <td></td> <td>9,413,621</td> <td>0 412 621</td>			9,413,621	0 412 621
Overall Parity 103.46% 103.46% Assets 2008 2008 Trust Assets Current Assets 2008 2008 Trust 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 1,039 1,039 1,039 Interest Receivable - Investments 1,039 1,039 1,039 Due from Other Bond Issue Funds - - - Other Receivable 25,891,685 25,891,685 25,891,685 NDCLASS Student Loans Receivable 261,129,223 261,129,223 261,129,223 Total Current Assets 261,129,223 261,129,223 261,129,223 Total Assets \$ 287,020,908.46 \$ 287,020,908.46 Liabilities \$ 287,020,908.46 \$ 287,020,908.46 Current Liabilities \$ 287,020,908.46 \$ 287,020,908.46	Equity			9,413,621
Assets Image: Current Assets Image: Cash \$ 20,018,738 \$ 20,018,738 Cash \$ 20,018,738 \$ 20,018,738 \$ 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 1,039 Interest Receivable - NJCLASS Student Loans 2,680,238 2,680,238 2,680,238 Due from Other Bond Issue Funds - - - - Other Receivables - - - - - Non-Current Assets 25,891,685 25,891,685 25,891,685 25,891,685 - - - NJCLASS Student Loans Receivable 261,129,223 261,129,223 261,129,223 261,129,223 261,129,223 261,129,223 261,129,223 261,129,223 104 Assets \$ 287,020,908.46 \$ 287,020,908.46 287,020,908.46 287,020,908.46			103.46%	103.46%
Assets Image: Current Assets Image: Cash \$ 20,018,738 \$ 20,018,738 Cash \$ 20,018,738 \$ 20,018,738 \$ 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 1,039 Interest Receivable - NJCLASS Student Loans 2,680,238 2,680,238 2,680,238 Due from Other Bond Issue Funds - - - - Other Receivables - - - - - Non-Current Assets 25,891,685 25,891,685 25,891,685 25,891,685 - - - NJCLASS Student Loans Receivable 261,129,223 261,129,223 261,129,223 261,129,223 261,129,223 261,129,223 261,129,223 261,129,223 10,1385 110,385 110,385 110,385 110,385 110,385 110,38				
Assets Image: Current Assets Image: Cash \$ 20,018,738 \$ 20,018,738 Cash \$ 20,018,738 \$ 20,018,738 \$ 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 1,039 Interest Receivable - NJCLASS Student Loans 2,680,238 2,680,238 2,680,238 Due from Other Bond Issue Funds - - - - Other Receivables - - - - - Non-Current Assets 25,891,685 25,891,685 25,891,685 25,891,685 - - - NJCLASS Student Loans Receivable 261,129,223 261,129,223 261,129,223 261,129,223 261,129,223 261,129,223 261,129,223 261,129,223 10,1385 110,385 110,385 110,385 110,385 110,385 110,38				
Assets Image: Current Assets Image: Cash \$ 20,018,738 \$ 20,018,738 Cash \$ 20,018,738 \$ 20,018,738 \$ 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 1,039 Interest Receivable - NJCLASS Student Loans 2,680,238 2,680,238 2,680,238 Due from Other Bond Issue Funds - - - - Other Receivables - - - - - Non-Current Assets 25,891,685 25,891,685 25,891,685 25,891,685 - - - NJCLASS Student Loans Receivable 261,129,223 261,129,223 261,129,223 261,129,223 261,129,223 261,129,223 261,129,223 261,129,223 104 Assets \$ 287,020,908.46 \$ 287,020,908.46 287,020,908.46 287,020,908.46				
Current Assets \$ 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 1,039 1,039 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 261,129,223 261,129,223 Total Non-Current Assets 261,129,223 261,129,223 Total Assets \$ 287,020,908,46 \$ Liabilities \$ 287,020,908,46 \$ 287,020,908,46 Current Liabilities \$ \$ \$ \$ Gurrent Liabilities \$ \$ \$ \$ Gurrent Liabilities \$ \$ \$ \$ Arbitrage P			2008	2008 Trust
Current Assets \$ 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 1,039 1,039 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 261,129,223 261,129,223 Total Non-Current Assets 261,129,223 261,129,223 Total Assets \$ 287,020,908,46 \$ Liabilities \$ 287,020,908,46 \$ 287,020,908,46 Current Liabilities \$ \$ \$ \$ Gurrent Liabilities \$ \$ \$ \$ Gurrent Liabilities \$ \$ \$ \$ Arbitrage P	Assats			
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 - 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 25,891,685 Non-Current Assets 261,129,223 261,129,223 261,129,223 Total Non-Current Assets 261,129,223 261,129,223 261,129,223 Total Non-Current Assets 261,29,223 261,129,223 261,129,223 Total Assets \$ 287,020,908.46 \$ 287,020,908.46 \$ Liabilities \$ \$ \$ - - NucLASS Student Loans Receivable \$ \$ 5,528,623 5,528,623 Fees Payable Bonds Payable \$<				
Investments-NJCLASS Student Loans Receivable-Due from 2008 External Loan Reserve Funds, net of Allowance for Doubtful Accounts of \$8,262,8763,191,670Interest Receivable - Investments1,039Interest Receivable - NJCLASS Student Loans2,680,238Due from Other Bond Issue Funds2,680,238Due from Other Bond Issue Funds-Other Receivables-Total Current Assets25,891,685NOC-Current Assets261,129,223Total Non-Current Assets261,129,223Total Assets261,129,223Zotal Assets\$ 287,020,908.46Liabilities\$ 287,020,908.46Current Liabilities\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$		¢	20.019.729	¢ 20.019.729
NJCLASS Student Loans Receivable - Due from 2008 External Loan Reserve Funds, net of 3,191,670 Allowance for Doubtful Accounts of \$8,262,876 1,039 Interest Receivable - Investments 1,039 Interest Receivable - Investments 2,680,238 Due from Other Bond Issue Funds - Other Receivables - Total Current Assets 25,891,685 Non-Current Assets 261,129,223 Total Non-Current Assets 261,129,223 Total Non-Current Assets 261,129,223 Total Assets 261,129,223 Total Assets 287,020,908.46 Liabilities \$ Current Liabilities \$ Bonds Payable \$ Arbitrage Payable - Due to the Loan Reserve Fund 73,279 Total Current Liabilities 5,712,287 Fees Payable - Due to the Loan Reserve Fund 73,279 Total Current Liabilities 5,712,287 Bonds Payable 271,895,000 Z71,895,000 271,895,000		\$	20,018,758	\$ 20,018,738
Due from 2008 External Loan Reserve Funds, net of Allowance for Doubtful Accounts of \$8,262,876 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 261,129,223 261,129,223 Total Non-Current Assets 261,129,223 261,129,223 Total Assets \$ 287,020,908.46 \$ Liabilities \$ 287,020,908.46 \$ 287,020,908.46 Liabilities \$ 287,020,908.46 \$ 287,020,908.46 Liabilities \$ 287,020,908.46 \$ 287,020,908.46 Liabilities \$ \$ - - Current Liabilities \$ \$ - - Accrued Interest Payable - Bonds 5,528,623 5,528,623 5,528,623 5,528,623 Fees Payable 110,385 110,385			-	-
Allowance for Doubtful Accounts of \$8,262,876 1039 Interest Receivable - Investments 1,039 Interest Receivable - NJCLASS Student Loans 2,680,238 Due from Other Bond Issue Funds - Other Receivables - Total Current Assets 25,891,685 Non-Current Assets 261,129,223 Total Non-Current Assets 261,129,223 Total Non-Current Assets 261,129,223 Total Assets \$ 287,020,908.46 Liabilities \$ 287,020,908.46 Current Liabilities \$ 287,020,908.46 Bonds Payable \$ 5,528,623 Accrued Interest Payable - Bonds 5,528,623 Arbitrage Payable - Due to the Loan Reserve Fund 73,279 Total Current Liabilities \$ 7,712,287 Non-current Liabilities \$ 7,712,287 Due to the Loan Reserve Fund 73,279 Total Current Liabilities \$ 7,712,287 Bonds Payable 271,895,000 Total Non-current Liabilities 271,895,000			-	-
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 25,891,685 Non-Current Assets 261,129,223 261,129,223 261,129,223 Total Non-Current Assets 261,129,223 261,129,223 261,129,223 Total Assets \$ 287,020,908.46 \$ 287,020,908.46 \$ 287,020,908.46 Liabilities \$ 287,020,908.46 \$ 287,020,908.46 \$ 287,020,908.46 \$ 261,129,223 Liabilities \$ 110,385 110,385 110,385 110,385 110,385 <td< td=""><td></td><td></td><td>3,191,670</td><td>3,191,670</td></td<>			3,191,670	3,191,670
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 261,129,223 261,129,223 Total Non-Current Assets 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 \$ 287,020,908.46 \$ 287,020,908.46 Current Liabilities \$ 287,020,908.46 \$ 287,020,908.46 Liabilities \$ 287,020,908.46 \$ 287,020,908.46 Current Liabilities \$ 5,528,623 5,528,623 Fees Payable \$ 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 271,895,000 271,895,000 Bonds Payable 271,895,000 271,895,000 271,895,000 <td></td> <td></td> <td>1,039</td> <td>1,039</td>			1,039	1,039
Other Receivables	Interest Receivable - NJCLASS Student Loans			
Total Current Assets 25,891,685 25,891,685 Non-Current Assets 261,129,223 261,129,223 Total Non-Current Assets 261,129,223 261,129,223 Total Assets 261,129,223 261,129,223 Total Assets 287,020,908.46 \$ 287,020,908.46 Liabilities \$ 287,020,908.46 \$ 287,020,908.46 Liabilities \$ 287,020,908.46 \$ 287,020,908.46 Current Liabilities \$ 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 271,895,000 271,895,000 Total Non-current Liabilities 271,895,000 271,895,000	Due from Other Bond Issue Funds		_	-
Non-Current Assets 261,129,223 261,129,223 Total Non-Current Assets 261,129,223 261,129,223 Total Assets 261,29,223 261,129,223 Total Assets 287,020,908.46 \$ 287,020,908.46 Liabilities \$ 287,020,908.46 \$ 287,020,908.46 Liabilities \$ 287,020,908.46 \$ 287,020,908.46 Current Liabilities \$ \$ 287,020,908.46 \$ 287,020,908.46 Bonds Payable \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	Other Receivables		-	-
Non-Current Assets 261,129,223 261,129,223 Total Non-Current Assets 261,129,223 261,129,223 Total Assets 261,29,223 261,129,223 Total Assets 287,020,908.46 \$ 287,020,908.46 Liabilities \$ 287,020,908.46 \$ 287,020,908.46 Liabilities \$ 287,020,908.46 \$ 287,020,908.46 Current Liabilities \$ \$ 287,020,908.46 \$ 287,020,908.46 Bonds Payable \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	Total Current Assets		25,891,685	25,891,685
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 271,895,000 271,895,000 Total Non-current Liabilities 271,895,000 271,895,000	Non-Current Assets			, ,
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 271,895,000 271,895,000 Total Non-current Liabilities 271,895,000 271,895,000	NJCLASS Student Loans Receivable		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 5,528,623 Fees Payable 110,385 110,385 110,385 Arbitrage Payable - - - Due to the Loan Reserve Fund 73,279 73,279 Total Current Liabilities 5,712,287 5,712,287 Non-current Liabilities 271,895,000 271,895,000 Total Non-current Liabilities 271,895,000 271,895,000	Total Non-Current Assets			
LiabilitiesCurrent LiabilitiesBonds PayableBonds PayableBonds PayableAccrued Interest Payable - Bonds5,528,623Fees PayableStatistical PayableArbitrage PayableArbitrage PayableDue to the Loan Reserve FundTotal Current LiabilitiesNon-current LiabilitiesBonds Payable271,895,000Total Non-current Liabilities271,895,000Total Non-current Liabilities	Total Assets	\$		
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 271,895,000 271,895,000 Total Non-current Liabilities 271,895,000 271,895,000				
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 271,895,000 271,895,000 Total Non-current Liabilities 271,895,000 271,895,000	Liabilities			
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 271,895,000 271,895,000 Total Non-current Liabilities 271,895,000 271,895,000	Current Liabilities			
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 271,895,000 271,895,000 Total Non-current Liabilities 271,895,000 271,895,000	Bonds Payable	\$	-	\$-
Arbitrage Payable-Due to the Loan Reserve Fund73,279Total Current Liabilities5,712,287Non-current Liabilities271,895,000Bonds Payable271,895,000Total Non-current Liabilities271,895,000	Accrued Interest Payable - Bonds		5,528,623	5,528,623
Due to the Loan Reserve Fund73,27973,279Total Current Liabilities5,712,2875,712,287Non-current Liabilities271,895,000271,895,000Total Non-current Liabilities271,895,000271,895,000	Fees Payable		110,385	110,385
Total Current Liabilities5,712,287Non-current Liabilities271,895,000Bonds Payable271,895,000Total Non-current Liabilities271,895,000	Arbitrage Payable		-	-
Non-current Liabilities 271,895,000 Bonds Payable 271,895,000 Total Non-current Liabilities 271,895,000	Due to the Loan Reserve Fund		73,279	73,279
Bonds Payable 271,895,000 271,895,000 Total Non-current Liabilities 271,895,000 271,895,000			5,712,287	5,712,287
Total Non-current Liabilities 271,895,000 271,895,000				
Total Liabilities 277,607,287 277,607,287				
	Total Liabilities		277,607,287	277,607,287
Net Assets	Net Assets			
Restricted 9,413,621 9,413,621	Restricted		9,413,621	9,413,621
Total Net Assets 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	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
Farity		23,310,358	(5,197,361)	18,112,997
Equity Overall Parity		105.60%	(3,177,301)	104.35%
	20	009 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 Default Collections Receivable		17,760,891	(17,760,891) 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		7,569,922	12,203	
		416,200,000		416,200,000
Non-current Liabilities Bonds Payable Premium on Bonds Payable				416,200,000
Bonds Payable		416,200,000 1,608,569		1,608,569
Bonds Payable Premium on Bonds Payable		416,200,000	12,209	1,608,569 417,808,569
Bonds Payable Premium on Bonds Payable Total Non-current Liabilities		416,200,000 1,608,569 417,808,569	-	 1,608,569 417,808,569
Bonds Payable Premium on Bonds Payable Total Non-current Liabilities Total Liabilities		416,200,000 1,608,569 417,808,569 425,198,492		1,608,569 417,808,569 425,210,701
Bonds Payable Premium on Bonds Payable Total Non-current Liabilities Total Liabilities Net Assets		416,200,000 1,608,569 417,808,569	 -	

NJCLASS-FFELP LOAN PROGRAM

Parity Balance Sheet

As of 3/31/2013

		AS 01 5/51/20	115		
Total Parity Assets Total Parity Liabilities		681,837,205 580,780,000		(43,737,607) -	638,099,59 580,780,000
Equity Overall Parity		101,057,205 117.40%		(43,737,607)	57,319,59 109.87%
	2010-1	Series A&B		Reserve Fund	2010-1 Trust
Assets					
Current Assets					
Cash	\$	61,527,126	\$	259,869	\$ 61,786,99
Investments		-		2,738	2,73
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	13,347,28
Interest Receivable - Investments		3,364		-	3,36
Interest Receivable - NJCLASS Student Loans		4,316,403		-	4,316,40
Due from Other Bond Issue Funds		-		-	
Due from/to 2010 Loan Reserve Funds		57,388,251		(57,388,251)	
Default Collections Receivable		-		78,307	78,30
Other Receivables		-		-	
Total Current Assets		123,235,144		(43,700,054)	79,535,09
Non-Current Assets					
NJCLASS Student Loans Receivable		568,121,709		-	568,121,70
Bond Issuance Costs - unamortized		5,196,422		-	5,196,42
Total Non-Current Assets		573,318,132		-	573,318,13
Total Assets	\$	696,553,275	\$	(43,700,054)	\$ 652,853,22
Liabilities					
Current Liabilities					
Bonds Payable	\$	-	\$	-	\$
Accrued Interest Payable - Bonds		9,310,648		-	9,310,64
Fees Payable		209,001		37,554	246,55
Arbitrage Payable		-		-	
Total Current Liabilities Non-current Liabilities		9,519,648		37,554	9,557,20
Bonds Payable		580,780,000		-	580,780,00
Premium on Bonds Payable		6,033,371		-	6,033,37
Total Non-current Liabilities		586,813,371		-	586,813,37
Total Liabilities		596,333,020		37,554	596,370,57
Net Assets					
Restricted		100,220,256		(43,737,607)	56,482,64
Total Net Assets		100,220,256		(43,737,607)	56,482,64
Total Net Assets		100,220,200			

Total Parity Assets		104,324,356	104,324,356
Total Parity Liabilities		94,595,000	94,595,000
Total Funty Enconnecs		, ,	, , ,
Equity		9,729,356	9,729,356
Overall Parity		110.29%	110.29%
	20	010 FFELP	2010-FFELP Trust
Assets			
Current Assets	¢	4 100 (77	¢ 4.120.007
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		1,139,801	1,159,601
Due From Loan Servicing Agents		126,986	- 126,986
Other Receivables		120,980	120,980
Total Current Assets		5,396,649	5,396,649
Non-Current Assets		5,570,047	5,570,047
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

Total Parity Assets Total Parity Liabilities	260,108,609 223,400,000	330,167,355 320,700,000	(309,654)		589,966,310 544,100,000
Equity Overall Parity	36,708,609 116.43%	9,467,355 102.95%	(309,654)		45,866,310 108.43%
	2010-2	2011-1	Reserve Fund	2	010-2 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		9,615,75
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 Non-current Liabilities	3,532,387	5,654,837	15,269		9,202,493
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)		43,384,87
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

Total Parity Assets		275,788,442		275,788,442
Total Parity Liabilities		259,300,000		259,300,000
Total Fairty Elabilities		200,000		239,300,000
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	2	012-1 Trust
Assets				
Current Assets				
Cash	\$	111,583,677	\$	111,583,677
Investments	Ŷ		Ψ	-
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		1,000,000		1,000,000
Other Receivables		-		-
Total Current Assets		112,941,322		112,941,322
Non-Current Assets		112,941,522		112,941,522
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		250 200 000		250 200 000
Bonds Payable		259,300,000		259,300,000
Premium on Bonds Payable		8,686,874		8,686,874
Total Non-current Liabilities Total Liabilities		267,986,874 271,968,983		267,986,874
rotai Liaomues		211,908,983		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