

NJCLASS-FFELP LOAN PROGRAM
 Combined Parity Schedule of Net Position (Balance Sheet)
 As of 9/30/2013

	Total Parity Assets	2,607,946,515						
	Total Parity Liabilities	2,419,185,000						
<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;">188,761,515</td> </tr> <tr> <td></td> <td style="text-align: right;">Overall Parity</td> <td style="text-align: right;">107.80%</td> </tr> </table>				Equity	188,761,515		Overall Parity	107.80%
	Equity	188,761,515						
	Overall Parity	107.80%						
Total								
Assets								
Current Assets								
	Cash	\$ 459,995,727						
	Investments	4,443,226						
	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 \$70,691,716	37,491,492						
	Due from External Loan Reserve Funds, net of Allowance for Doubtful Accounts of \$31,898,985	14,252,424						
	Interest Receivable - Investments	26,515						
	Interest Receivable - NJCLASS Student Loans	26,882,241						
	Interest Receivable - FFELP Student Loans	1,136,511						
	Due from Other Bond Issue Funds	(0)						
	Due from/to 2009 & 2010 Loan Reserve Funds	-						
	Default Collections Receivable	249,404						
	Due From Loan Servicing Agents	103,240						
	Other Receivables	-						
	Total Current Assets	\$ 544,580,779						
Non-Current Assets								
	NJCLASS Student Loans Receivable	2,010,064,262						
	FFELP Student Loans Receivable	92,512,192						
	Prepaid Interest Rate Cap Fees	24,372						
	Total Non-Current Assets	2,102,600,826						
	Total Assets	\$ 2,647,181,605						
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	37,403,697						
	Fees Payable	1,599,951						
	Arbitrage Payable	-						
	Due to the Loan Reserve Fund	207,071						
	Total Current Liabilities	39,210,718						
Non-current Liabilities								
	Bonds Payable	2,419,185,000						
	Premium on Bonds Payable	27,201,815						
	Total Non-current Liabilities	2,446,386,815						
	Total Liabilities	2,485,597,533						
Deferred Inflows of Resources								
	Deferred Inflow - Interest Rate Swap	11,508,885						
	Total Deferred Outflows of Resources	\$ 11,508,885						
Net Position								
	Restricted	161,584,072						
	Total Net Position	161,584,072						
	Total Liabilities & Net Position	\$ 2,647,181,605						

NJCLASS-FFELP LOAN PROGRAM
1998 Indenture Parity Schedule of Net Position (Balance Sheet)
As of 9/30/2013

	1998	1999-A	2000	2001	2002	2003	2004	2005	2006	2007	1998 Trust
Total Parity Assets	536,398	2,824,553	6,452,364	7,395,050	6,358,158	63,828,802	14,600,736	21,006,751	10,150,905	4,437,538	137,591,255
Total Parity Liabilities	-	-	-	-	3,500,000	47,600,000	34,050,000	35,050,000	5,200,000	1,675,000	127,075,000
Equity	536,398	2,824,553	6,452,364	7,395,050	2,858,158	16,228,802	(19,449,264)	(14,043,249)	4,950,905	2,762,538	10,516,255
Overall Parity					181.66%	134.09%	42.88%	59.93%	195.21%	264.93%	108.28%
Assets											
Current Assets											
Cash	\$ 161,157	\$ 816,369	\$ 2,109,190	\$ 1,062,586	\$ 766,737	\$ 9,297,335	\$ 3,036,098	\$ 490,914	\$ 1,447,056	\$ 177,092	\$ 19,364,534
Investments	-	-	-	-	-	-	120	4,197,263	7	275,831	4,473,221
NJCLASS Student Loans Receivable	-	-	-	-	-	-	-	-	-	-	-
Due from External Loan Reserve Funds, net of Allowance for Doubtful Accounts of \$22,744,393	350,001	251,116	372,306	1,342,380	817,280	2,960,412	1,288,481	1,541,727	1,003,612	895,463	10,822,779
Interest Receivable - Investments	4	42	113	57	35	497	161	28	75	24	1,036
Interest Receivable - NJCLASS Student Loans	12,666	21,344	38,283	100,833	68,565	503,601	131,391	202,755	106,579	43,997	1,230,015
Due from Other Bond Issue Funds	-	-	-	(45,950)	-	(123,814)	(95,241)	(66,669)	-	331,674	-
Total Current Assets	523,828	1,088,871	2,519,892	2,459,906	1,652,618	12,638,030	4,361,010	6,366,017	2,557,330	1,724,081	35,891,584
Non-Current Assets											
NJCLASS Student Loans Receivable	97,712	1,744,888	3,956,096	4,984,687	4,747,471	51,711,113	10,359,584	14,744,103	7,818,631	3,118,823	103,283,107
Bond Issuance Costs - unamortized	-	-	-	-	-	-	-	-	-	-	-
Financial Instrument Issuance Costs - unamortized	-	-	-	-	-	24,372	-	-	-	-	24,372
Total Non-Current Assets	97,712	1,744,888	3,956,096	4,984,687	4,747,471	51,735,485	10,359,584	14,744,103	7,818,631	3,118,823	103,307,479
Total Assets	\$ 621,541	\$ 2,833,759	\$ 6,475,988	\$ 7,444,593	\$ 6,400,089	\$ 64,373,515	\$ 14,720,594	\$ 21,110,120	\$ 10,375,961	\$ 4,842,904	\$ 139,199,063
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	-	-	-	29,276	1,835	447,132	92,635	75,963	209,940	395,862	1,252,643
Fees Payable	77,709	4,881	9,186	5,905	8,144	35,272	9,759	9,895	5,351	2,748	168,848
Arbitrage Payable	-	-	-	-	-	-	-	-	-	-	-
Due to the Loan Reserve Fund	7,434	4,325	14,437	14,362	31,952	37,938	17,464	17,511	9,766	6,755	161,944
Total Current Liabilities	85,143	9,206	23,623	49,543	41,932	520,341	119,858	103,369	225,056	405,365	1,583,436
Non-current Liabilities											
Bonds Payable	-	-	-	-	3,500,000	47,600,000	34,050,000	35,050,000	5,200,000	1,675,000	127,075,000
Premium on Bonds Payable	-	-	-	-	-	-	-	-	-	-	-
Total Non-current Liabilities	-	-	-	-	3,500,000	47,600,000	34,050,000	35,050,000	5,200,000	1,675,000	127,075,000
Total Liabilities	85,143	9,206	23,623	49,543	3,541,932	48,120,341	34,169,858	35,153,369	5,425,056	2,080,365	128,658,436
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	536,398	2,824,553	6,452,364	7,395,050	2,858,158	16,253,174	(19,449,264)	(14,043,249)	4,950,905	2,762,538	10,540,627
Total Net Position	536,398	2,824,553	6,452,364	7,395,050	2,858,158	16,253,174	(19,449,264)	(14,043,249)	4,950,905	2,762,538	10,540,627
Total Liabilities & Net Position	\$ 621,541	\$ 2,833,759	\$ 6,475,988	\$ 7,444,593	\$ 6,400,089	\$ 64,373,515	\$ 14,720,594	\$ 21,110,120	\$ 10,375,961	\$ 4,842,904	\$ 139,199,063

NJCLASS-FFELP LOAN PROGRAM
2008 Indenture Parity Schedule of Net Position (Balance Sheet)
As of 9/30/2013

Total Parity Assets	266,724,765	266,724,765
Total Parity Liabilities	256,895,000	256,895,000
Equity	9,829,765	9,829,765
Overall Parity	103.83%	103.83%
	2008	2008 Trust
Assets		
Current Assets		
Cash	\$ 19,723,254	\$ 19,723,254
Investments	-	-
NJCLASS Student Loans Receivable	-	-
Due from 2008 External Loan Reserve Funds, net of Allowance for Doubtful Accounts of \$9,094,299	3,429,645	3,429,645
Interest Receivable - Investments	1,004	1,004
Interest Receivable - NJCLASS Student Loans	3,237,412	3,237,412
Due from Other Bond Issue Funds	-	-
Other Receivables	-	-
Total Current Assets	26,391,316	26,391,316
Non-Current Assets		
NJCLASS Student Loans Receivable	245,713,283	245,713,283
Total Non-Current Assets	245,713,283	245,713,283
Total Assets	\$ 272,104,599	\$ 272,104,599
Liabilities		
Current Liabilities		
Bonds Payable	\$ -	\$ -
Accrued Interest Payable - Bonds	5,234,873	5,234,873
Fees Payable	99,834	99,834
Arbitrage Payable	-	-
Due to the Loan Reserve Fund	45,126	45,126
Total Current Liabilities	5,379,833	5,379,833
Non-current Liabilities		
Bonds Payable	256,895,000	256,895,000
Total Non-current Liabilities	256,895,000	256,895,000
Total Liabilities	262,274,833	262,274,833
Net Position		
Restricted	9,829,765	9,829,765
Total Net Position	9,829,765	9,829,765
Total Liabilities & Net Position	\$ 272,104,599	\$ 272,104,599

NJCLASS-FFELP LOAN PROGRAM
2009 Indenture Parity Schedule of Net Position (Balance Sheet)
As of 9/30/2013

Total Parity Assets	419,141,552	(7,822,758)	411,318,794
Total Parity Liabilities	392,200,000		392,200,000
Equity	26,941,552	(7,822,758)	19,118,794
Overall Parity	106.87%		104.87%
	2009 Series A	Reserve Fund	2009 Trust
Assets			
Current Assets			
Cash	\$ 33,119,669	\$ 147,165	\$ 33,266,833
Investments	-	5,214	5,214
NJCLASS Student Loans Receivable	-	-	-
NJCLASS Defaulted Student Loan Principal & Interest in 2009 Indenture Loan Reserve Fund, net of Allowance for Doubtful Accounts of \$15,107,793	-	13,337,535	13,337,535
Interest Receivable - Investments	1,744	-	1,744
Interest Receivable - NJCLASS Student Loans	6,046,048	-	6,046,048
Due from Other Bond Issue Funds	-	-	-
Due from/to 2009 Loan Reserve Fund	21,349,448	(21,349,448)	-
Default Collections Receivable	-	59,082	59,082
Other Receivables	-	-	-
Total Current Assets	60,516,909	(7,800,453)	52,716,456
Non-Current Assets			
NJCLASS Student Loans Receivable	365,604,778	-	365,604,778
Total Non-Current Assets	365,604,778	-	365,604,778
Total Assets	\$ 426,121,686	\$ (7,800,453)	\$ 418,321,234
Liabilities			
Current Liabilities			
Bonds Payable	\$ -	\$ -	\$ -
Accrued Interest Payable - Bonds	6,861,495	-	6,861,495
Fees Payable	118,640	22,305	140,945
Arbitrage Payable	-	-	-
Total Current Liabilities	6,980,135	22,305	7,002,440
Non-current Liabilities			
Bonds Payable	392,200,000	-	392,200,000
Premium on Bonds Payable	1,301,003	-	1,301,003
Total Non-current Liabilities	393,501,003	-	393,501,003
Total Liabilities	400,481,138	22,305	400,503,442
Net Position			
Restricted	25,640,549	(7,822,758)	17,817,791
Total Net Position	25,640,549	(7,822,758)	17,817,791
Total Liabilities & Net Position	\$ 426,121,686	\$ (7,800,453)	\$ 418,321,234

NJCLASS-FFELP LOAN PROGRAM
2010-1 Indenture Parity Schedule of Net Position (Balance Sheet)
As of 9/30/2013

Total Parity Assets	671,227,827	(46,205,968)	625,021,859
Total Parity Liabilities	565,780,000	-	565,780,000
Equity	105,447,827	(46,205,968)	59,241,859
Overall Parity	118.64%		110.47%
	2010-1 Series A&B	Reserve Fund	2010-1 Trust
Assets			
Current Assets			
Cash	\$ 80,229,816	\$ 265,424	\$ 80,495,240
Investments	-	1,442	1,442
NJCLASS Student Loans Receivable	-	-	-
NJCLASS Defaulted Student Loan Principal & Interest in 2010 Indenture Loan Reserve Fund, net of Allowance for Doubtful Accounts of \$47,293,933	-	14,073,993	14,073,993
Interest Receivable - Investments	4,342	-	4,342
Interest Receivable - NJCLASS Student Loans	5,101,079	-	5,101,079
Due from Other Bond Issue Funds	-	-	-
Due from/to 2010-1 Loan Reserve Funds	60,675,242	(60,675,242)	-
Default Collections Receivable	-	166,953	166,953
Other Receivables	-	-	-
Total Current Assets	146,010,478	(46,167,430)	99,843,048
Non-Current Assets			
NJCLASS Student Loans Receivable	534,480,552	-	534,480,552
Bond Issuance Costs - unamortized	-	-	-
Total Non-Current Assets	534,480,552	-	534,480,552
Total Assets	\$ 680,491,030	\$ (46,167,430)	\$ 634,323,600
Liabilities			
Current Liabilities			
Bonds Payable	\$ -	\$ -	\$ -
Accrued Interest Payable - Bonds	9,067,362	-	9,067,362
Fees Payable	195,842	38,538	234,379
Arbitrage Payable	-	-	-
Total Current Liabilities	9,263,203	38,538	9,301,741
Non-current Liabilities			
Bonds Payable	565,780,000	-	565,780,000
Premium on Bonds Payable	5,921,862	-	5,921,862
Total Non-current Liabilities	571,701,862	-	571,701,862
Total Liabilities	580,965,066	38,538	581,003,603
Net Position			
Restricted	99,525,965	(46,205,968)	53,319,997
Total Net Position	99,525,965	(46,205,968)	53,319,997
Total Liabilities & Net Position	\$ 680,491,030	\$ (46,167,430)	\$ 634,323,600

NJCLASS-FFELP LOAN PROGRAM
2010-FFELP Indenture Parity Schedule of Net Position (Balance Sheet)
As of 9/30/2013

Total Parity Assets	96,765,794	96,765,794
Total Parity Liabilities	87,835,000	87,835,000
Equity	8,930,794	8,930,794
Overall Parity	110.17%	110.17%
	2010 FFELP	2010-FFELP Trust
Assets		
Current Assets		
Cash	\$ 3,324,634	\$ 3,324,634
Investments	(41,400)	(41,400)
FFELP Student Loans Receivable	-	-
Interest Receivable - Investments	163	163
Interest Receivable - FFELP Student Loans	1,136,511	1,136,511
Due from Other Bond Issue Funds	-	-
Due From Loan Servicing Agents	103,240	103,240
Other Receivables	-	-
Total Current Assets	4,523,147	4,523,147
Non-Current Assets		
FFELP Student Loans Receivable	92,512,192	92,512,192
Bond Issuance Costs - unamortized	-	-
Total Non-Current Assets	92,512,192	92,512,192
Total Assets	\$ 97,035,339	\$ 97,035,339
Liabilities		
Current Liabilities		
Bonds Payable	\$ -	\$ -
Accrued Interest Payable - Bonds	86,445	86,445
Fees Payable	183,101	183,101
Arbitrage Payable	-	-
Total Current Liabilities	269,545	269,545
Non-current Liabilities		
Bonds Payable	87,835,000	87,835,000
Premium on Bonds Payable	-	-
Total Non-current Liabilities	87,835,000	87,835,000
Total Liabilities	88,104,545	88,104,545
Net Position		
Restricted	8,930,794	8,930,794
Total Net Position	8,930,794	8,930,794
Total Liabilities & Net Position	\$ 97,035,339	\$ 97,035,339

NJCLASS-FFELP LOAN PROGRAM
2010-2 Indenture Parity Schedule of Net Position (Balance Sheet)
As of 9/30/2013

Total Parity Assets	258,710,532	322,878,342	(2,017,668)	579,571,206
Total Parity Liabilities	219,400,000	310,700,000	-	530,100,000
Equity	39,310,532	12,178,342	(2,017,668)	49,471,206
Overall Parity	117.92%	103.92%		109.33%
	2010-2	2011-1	Reserve Fund	2010-2 Trust
Assets				
Current Assets				
Cash	\$ 37,115,441	\$ 37,347,962	\$ 101,765	\$ 74,565,168
Investments	-	-	4,749	4,749
NJCLASS Student Loans Receivable	-	-	-	-
NJCLASS Defaulted Student Loan Principal & Interest in 2010-2 Indenture Loan Reserve Fund, net of Allowance for Doubtful Accounts of \$8,195,557	-	-	10,051,087	10,051,087
Interest Receivable - Investments	2,017	2,030	-	4,047
Interest Receivable - NJCLASS Student Loans	2,905,205	5,268,908	-	8,174,112
Due from Other Bond Issue Funds	-	-	-	-
Due from/to 2010-2 Loan Reserve Fund	8,055,792	4,128,196	(12,183,987)	-
Default Collections Receivable	-	-	23,370	23,370
Other Receivables	-	-	-	-
Total Current Assets	48,078,454	46,747,096	(2,003,017)	92,822,532
Non-Current Assets				
NJCLASS Student Loans Receivable	214,094,618	281,560,379	-	495,654,997
Bond Issuance Costs - unamortized	-	-	-	-
Total Non-Current Assets	214,094,618	281,560,379	-	495,654,997
Total Assets	\$ 262,173,072	\$ 328,307,475	\$ (2,003,017)	\$ 588,477,530
Liabilities				
Current Liabilities				
Bonds Payable	\$ -	\$ -	\$ -	\$ -
Accrued Interest Payable - Bonds	3,371,846	5,281,779	-	8,653,625
Fees Payable	90,694	147,354	14,651	252,699
Arbitrage Payable	-	-	-	-
Total Current Liabilities	3,462,540	5,429,133	14,651	8,906,324
Non-current Liabilities				
Bonds Payable	219,400,000	310,700,000	-	530,100,000
Premium on Bonds Payable	1,472,855	2,355,199	-	3,828,054
Total Non-current Liabilities	220,872,855	313,055,199	-	533,928,054
Total Liabilities	224,335,395	318,484,332	14,651	542,834,378
Net Position				
Restricted	37,837,677	9,823,143	(2,017,668)	45,643,152
Total Net Position	37,837,677	9,823,143	(2,017,668)	45,643,152
Total Liabilities & Net Position	\$ 262,173,072	\$ 328,307,475	\$ (2,003,017)	\$ 588,477,530

NJCLASS-FFELP LOAN PROGRAM
2012-1 Indenture Parity Schedule of Net Position (Balance Sheet)
As of 9/30/2013

Total Parity Assets	278,187,220	212,765,621	490,952,841
Total Parity Liabilities	259,300,000	200,000,000	459,300,000
Equity	18,887,220	12,765,621	31,652,841
Overall Parity	107.28%	106.38%	106.89%
Total Parity Assets	278,187,220	212,765,621	490,952,841
Total Senior Parity Liabilities	248,300,000	180,000,000	428,300,000
Equity	18,887,220	12,765,621	18,887,220
Senior Parity	112.04%	118.20%	114.63%
	2012-1	2013-1	2012-1 Trust
Assets			
Current Assets			
Cash	\$ 61,925,987	\$ 167,330,077	\$ 229,256,064
Investments	-	-	-
NJCLASS Student Loans Receivable	-	-	-
Interest Receivable - Investments	3,867	10,312	14,179
Interest Receivable - NJCLASS Student Loans	2,860,122	233,454	3,093,576
NJCLASS Defaulted Student Loan Principal & Interest in 2010-2 Indenture, net of Allowance for Doubtful Accounts of \$94,433	28,877	-	28,877
Due from Other Bond Issue Funds	-	-	-
Other Receivables	-	-	-
Total Current Assets	64,818,852	167,573,843	232,392,695
Non-Current Assets			
NJCLASS Student Loans Receivable	217,529,853	47,797,692	265,327,545
Total Non-Current Assets	217,529,853	47,797,692	265,327,545
Total Assets	\$ 282,348,705	\$ 215,371,535	\$ 497,720,240
Liabilities			
Current Liabilities			
Bonds Payable	\$ -	\$ -	\$ -
Accrued Interest Payable - Bonds	3,904,125	2,343,130	6,247,255
Fees Payable	257,361	262,784	520,145
Arbitrage Payable	-	-	-
Total Current Liabilities	4,161,486	2,605,914	6,767,400
Non-current Liabilities			
Bonds Payable	259,300,000	200,000,000	459,300,000
Premium on Bonds Payable	7,575,717	8,575,179	16,150,896
Total Non-current Liabilities	266,875,717	208,575,179	475,450,896
Total Liabilities	271,037,202	211,181,093	482,218,295
Net Position			
Restricted	11,311,503	4,190,442	15,501,945
Total Net Position	11,311,503	4,190,442	15,501,945
Total Liabilities & Net Position	\$ 282,348,705	\$ 215,371,535	\$ 497,720,240