

NJCLASS-FFELP LOAN PROGRAM
Combining Statement of Revenues, Expenses and Changes in Net Position
2012-1 Master Indenture
From 7/1/2017 Through 6/30/2018

	2012-1 Bond Issue	2013-1 Bond Issue	2014-1 Bond Issue	2015-1 Bond Issue	2016-1 Bond Issue	Total
Operating Revenues						
Interest Income						
NJCLASS Student Loan Interest Income	\$ 10,471,474	\$ 9,667,568	\$ 11,105,341	\$ 9,335,037	\$ 9,058,485	\$ 49,637,905
Total Interest Income	10,471,474	9,667,568	11,105,341	9,335,037	9,058,485	49,637,905
Application/Administrative Fee Income	-	-	-	(60)	411,598	411,538
Repayment Account Fee Income	-	-	-	(1,258)	818,751	817,492
Total Operating Revenues	10,471,474	9,667,568	11,105,341	9,333,718	10,288,834	50,866,936
Operating Expenses						
Loan Servicing Fees						
NJCLASS Student Loan Servicing Fees	669,469	1,082,817	1,072,982	1,067,686	1,372,297	5,265,252
Total Loan Servicing Fees	669,469	1,082,817	1,072,982	1,067,686	1,372,297	5,265,252
Program Expenses						
Annual Surveillance Fee	15,000	27,500	10,000	27,500	27,500	107,500
Annual Trustee Fees	20,000			11,550		31,550
Bad Debt Expense	826,132	879,269	761,668	722,659	303,390	3,493,118
Total Program Expenses	861,132	906,769	771,668	761,709	330,890	3,632,168
Bond Interest Expense	6,084,581	5,038,189	6,078,800	6,053,237	5,751,875	29,006,682
Total Operating Expenses	7,615,182	7,027,774	7,923,450	7,882,632	7,455,062	37,904,102
Parity Release Expense	(8,000,000)	(3,000,000)	-	-	-	(11,000,000)
Operating Income (Loss)	(5,143,709)	(360,206)	3,181,891	1,451,086	2,833,772	1,962,834
Non Operating Revenues (Expenses)						
Income on Investments	272,206	224,881	228,744	179,472	384,317	1,289,620
Capital Contributions	-	-	-	-	-	-
Total Non Operating Revenues (Expenses)	272,206	224,881	228,744	179,472	384,317	1,289,620
Change in Net Position	(4,871,503)	(135,325)	3,410,635	1,630,558	3,218,088	3,252,454
Net Positions, beginning of year	29,309,803	16,976,196	11,872,838	4,020,494	2,241,541	64,420,872
Net Position, end of period	24,438,300	16,840,870	15,283,474	5,651,052	5,459,629	67,673,326