

NJCLASS-FFELP LOAN PROGRAM  
Combining Statement of Revenues, Expenses and Changes in Net Position  
2012-1 Master Indenture  
From 7/1/2021 Through 09/30/2021

	2012-1 Bond Issue	2013-1 Bond Issue	2014-1 Bond Issue	2015-1 Bond Issue	2016-1 Bond Issue	Total
<b>Operating Revenues</b>						
Interest Income						
NJCLASS Student Loan Interest Income	\$ 969,255	\$ 1,004,898	\$ 1,048,621	\$ 1,283,396	\$ 1,425,482	\$ 5,731,652
Total Interest Income	969,255	1,004,898	1,048,621	1,283,396	1,425,482	5,731,652
Application/Administrative Fee Income	0	0	0	0	0	0
Repayment Account Fee Income	0	0	0	0	0	0
Total Operating Revenues	969,255	1,004,898	1,048,621	1,283,396	1,425,482	5,731,652
<b>Operating Expenses</b>						
Loan Servicing Fees						
NJCLASS Student Loan Servicing Fees	81,927	129,942	137,151	166,087	177,658	692,765
Total Loan Servicing Fees	81,927	129,942	137,151	166,087	177,658	692,765
Program Expenses						
Annual Surveillance Fee	25,000	27,500	10,000	10,000	27,500	100,000
Annual Trustee Fees	5,000	5,000	7,880	6,888	8,138	32,906
Bad Debt Expense	56,165	83,930	55,256	62,204	155,135	412,691
Total Program Expenses	86,165	116,430	73,136	79,092	190,773	545,597
Bond Interest Expense	687,809	647,506	730,193	889,840	880,305	3,835,653
Total Operating Expenses	855,901	893,879	940,480	1,135,019	1,248,736	5,074,015
Parity Release Expense	0	0	0	0	0	0
Gain/Loss on Transfer	0	0	0	0	0	0
Operating Income (Loss)	113,354	111,019	108,141	148,377	176,745	657,636
<b>Non Operating Revenues (Expenses)</b>						
Income on Investments	427	362	335	312	340	1,777
Loan Forgiveness	0	0	0	0	0	0
Capital Contributions	0	0	0	0	0	0
Total Non Operating Revenues (Expenses)	427	362	335	312	340	1,777
Change in Net Position	113,782	111,381	108,476	148,689	177,086	659,413
Net Positions, beginning of year	23,416,513	18,958,221	18,359,702	10,568,485	13,640,703	84,943,624
Net Position, end of period	23,530,294	19,069,602	18,468,178	10,717,174	13,817,788	85,603,037