

NJCLASS-FFELP LOAN PROGRAM  
Combining Statement of Revenues, Expenses and Changes in Net Position  
2012-1 Master Indenture  
From 7/1/2013 Through 12/31/2013

	2012-1 Bond Issue	2013-1 Bond Issue	Total
<b>Operating Revenues</b>			
Interest Income			
NJCLASS Student Loan Interest Income	\$ 7,348,703	\$ 1,339,664	\$ 8,688,367
Total Interest Income	7,348,703	1,339,664	8,688,367
Application/Administrative Fee Income	508,999	668,028	1,177,027
Repayment Account Fee Income	1,002,168	1,028,688	2,030,856
Total Operating Revenues	8,859,870	3,036,380	11,896,250
<b>Operating Expenses</b>			
Loan Servicing Fees			
NJCLASS Student Loan Servicing Fees	874,524	596,935	1,471,459
Total Loan Servicing Fees	874,524	596,935	1,471,459
Program Expenses			
Bad Debt Expenses	74,347	-	74,347
Total Program Expenses	74,347	-	74,347
Bond Interest Expense	4,747,754	3,441,738	8,189,492
Total Operating Expenses	5,696,625	4,038,673	9,735,298
Operating Income (Loss)	3,163,245	(1,002,293)	2,160,952
<b>Non Operating Revenues (Expenses)</b>			
Income on Investments	26,181	62,851	89,032
Arbitrage Expense	-	-	-
Miscellaneous Income/(Expense), Net	-	-	-
Total Non Operating Revenues (Expenses)	26,181	62,851	89,032
Change in Net Position	3,189,426	(939,441)	2,249,984
Net Position, beginning of year	9,128,676	4,803,147	13,931,823
Net Position, end of year	\$ 12,318,102	\$ 3,863,706	\$ 16,181,807