

NJCLASS-FFELP LOAN PROGRAM  
Combining Statement of Revenues, Expenses and Changes in Net Position  
2012-1 Master Indenture  
From 7/1/2013 Through 6/30/2014

	2012-1 Bond Issue	2013-1 Bond Issue	2014-1 Bond Issue	Total
<b>Operating Revenues</b>				
Interest Income				
NJCLASS Student Loan Interest Income	\$ 15,852,710	\$ 5,368,142	\$ -	\$ 21,220,853
Total Interest Income	15,852,710	5,368,142		21,220,853
Application/Administrative Fee Income	856,983	1,322,757	-	2,179,740
Repayment Account Fee Income	1,697,914	2,074,160	-	3,772,074
Total Operating Revenues	18,407,607	8,765,060	-	27,172,667
<b>Operating Expenses</b>				
Loan Servicing Fees				
NJCLASS Student Loan Servicing Fees	1,651,563	1,659,870	-	3,311,433
Total Loan Servicing Fees	1,651,563	1,659,870	-	3,311,433
Program Expenses				
Bad Debt Expenses	499,137	65,772	-	564,909
Total Program Expenses	499,137	65,772		564,909
Bond Interest Expense	9,765,564	6,593,405	214,675	16,573,643
Total Operating Expenses	11,916,264	8,319,047	214,675	20,449,985
Operating Income (Loss)	6,491,344	446,013		6,722,682
<b>Non Operating Revenues (Expenses)</b>				
Income on Investments	37,879	102,469	5,311	145,659
Capital Contribution	-	-	4,000,000	4,000,000
Total Non Operating Revenues (Expenses)	37,879	102,469	4,005,311	4,145,659
Change in Net Position	6,529,223	548,482	3,790,635	10,868,341
Net Position, beginning of year	9,128,676	4,803,147	-	13,931,823
Net Position, end of year	\$ 15,657,899	\$ 5,351,629	\$ 3,790,635	\$ 24,800,163