

NJCLASS-FFELP LOAN PROGRAM
Combining Statement of Revenues, Expenses and Changes in Net Position
2012-1 Master Indenture
From 7/1/2014 Through 6/30/2015

	2012-1 Bond Issue	2013-1 Bond Issue	2014-1 Bond Issue	2015-1 Bond Issue	Total
Operating Revenues					
Interest Income					
NJCLASS Student Loan Interest Income	\$ 16,872,289	\$ 12,099,183	\$ 5,135,242	\$ 56	\$ 34,106,772
Total Interest Income	16,872,289	12,099,183	5,135,242	56	34,106,772
Application/Administrative Fee Income	(270)	644,293	1,182,857	473	1,827,353
Repayment Account Fee Income	(675)	1,197,673	2,001,075	946	3,199,018
Total Operating Revenues	16,871,344	13,941,149	8,319,174	1,475	39,133,142
Operating Expenses					
Loan Servicing Fees					
NJCLASS Student Loan Servicing Fees	841,450	1,880,828	1,740,111	502	4,462,890
Total Loan Servicing Fees	841,450	1,880,828	1,740,111	502	4,462,890
Program Expenses					
Annual Insurance and Trustee Fees	31,198	28,790	50,286	-	110,274
Bad Debt Expense	1,326,426	1,169,271	20,623	-	2,516,320
Total Program Expenses	1,357,624	1,198,061	70,908	-	2,626,594
Bond Interest Expense	9,197,495	6,580,265	7,115,524	369,453	23,262,737
Total Operating Expenses	11,396,570	9,659,153	8,926,543	369,954	30,352,221
Operating Income (Loss)	5,474,774	4,281,996	(607,370)	(368,479)	8,780,921
Non Operating Revenues (Expenses)					
Income on Investments					
Income on Investments	15,369	24,266	110,534	10,926	161,095
Capital Contribution	-	-	-	2,739,000	2,739,000
Total Non Operating Revenues (Expenses)	15,369	24,266	110,534	2,749,926	2,900,095
Change in Net Position	5,490,143	4,306,262	(496,836)	2,381,447	11,681,016
Net Position, beginning of year	15,657,899	5,351,629	3,790,635	-	24,800,163
Net Position, end of year	\$ 21,148,042	\$ 9,657,891	\$ 3,293,799	\$ 2,381,447	\$ 36,481,179