

NJCLASS-FFELP LOAN PROGRAM
Combining Statement of Revenues, Expenses and Changes in Net Position
2012-1 Master Indenture
From 7/1/2022 Through 6/30/2023

	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	\$ 2,186,416	\$ 2,096,664	\$ 3,341,056	\$ 3,616,064	\$ 4,380,828	\$ 15,621,028
Total Interest Income	2,186,416	2,096,664	3,341,056	3,616,064	4,380,828	15,621,028
Application/Administrative Fee Income	0	0	0	0	0	0
Repayment Account Fee Income	0	0	0	0	0	0
Total Operating Revenues	2,186,416	2,096,664	3,341,056	3,616,064	4,380,828	15,621,028
Operating Expenses						
Loan Servicing Fees						
NJCLASS Student Loan Servicing Fees	178,908	248,932	359,497	491,024	523,562	1,801,924
Total Loan Servicing Fees	178,908	248,932	359,497	491,024	523,562	1,801,924
Program Expenses						
Annual Surveillance Fee	25,000	27,500	27,500	27,500	30,000	137,500
Annual Trustee Fees	0	0	5,000	5,000	5,000	15,000
Bad Debt Expense	(6,381,756)	(5,573,161)	360,809	417,718	536,462	(10,639,928)
Total Program Expenses	(6,356,756)	(5,545,661)	393,309	450,218	571,462	(10,487,428)
Bond Interest Expense	1,646,224	2,109,447	1,932,313	2,476,895	2,429,433	10,594,312
Total Operating Expenses	(4,531,624)	(3,187,281)	2,685,118	3,418,137	3,524,457	1,908,808
Parity Release Expense	0	0	0	0	0	0
(Gain) / Loss on Transfer	18,333,617	15,544,270	196,944	0	0	34,074,831
Operating Income (Loss)	(11,615,576)	(10,260,325)	458,994	197,927	856,371	(20,362,610)
Non Operating Revenues (Expenses)						
Income on Investments	453,103	391,937	478,016	566,022	601,758	2,490,837
Equity Distribution from Bond Refunding	(10,445,093)	(1,692,921)	0	0	0	(12,138,014)
RAP Expense	(4,340)	(6,597)	(25,765)	(25,765)	(15,568)	(78,035)
Loan Forgiveness	0	(3,207,121)	(2,106,060)	0	(1,494,592)	(6,807,773)
Capital Contributions	0	0	0	0	0	0
Total Non Operating Revenues (Expenses)	(9,996,329)	(4,514,703)	(1,653,808)	540,257	(908,401)	(16,532,985)
Change in Net Position	(21,611,906)	(14,775,028)	(1,194,815)	738,184	(52,031)	(36,895,595)
Net Positions, beginning of year	21,642,686	14,775,028	15,921,964	11,107,255	13,741,697	77,188,630
Net Position, end of period	30,780	0	14,727,149	11,845,439	13,689,667	40,293,035