

NJCLASS-FFELP LOAN PROGRAM
Combining Statement of Revenues, Expenses and Changes in Net Position
2012-1 Master Indenture
From 7/1/2013 Through 9/30/2013

	2012-1 Bond Issue	2013-1 Bond Issue	Total
Operating Revenues			
Interest Income			
NJCLASS Student Loan Interest Income	\$ 3,743,418	\$ 299,959	\$ 4,043,378
Total Interest Income	3,743,418	299,959	4,043,378
Application/Administrative Fee Income	468,091	475,972	944,063
Repayment Account Fee Income	928,341	755,190	1,683,531
Total Operating Revenues	5,139,850	1,531,122	6,670,972
Operating Expenses			
Loan Servicing Fees			
NJCLASS Student Loan Servicing Fees	615,678	389,454	1,005,132
Total Loan Servicing Fees	615,678	389,454	1,005,132
Program Expenses			
Bad Debt Expenses	62,841	-	62,841
Total Program Expenses	62,841	-	62,841
Bond Interest Expense	2,294,075	1,789,554	4,083,629
Total Operating Expenses	2,972,594	2,179,008	5,151,602
Operating Income (Loss)	2,167,256	(647,886)	1,519,370
Non Operating Revenues (Expenses)			
Income on Investments	15,571	35,182	50,753
Arbitrage Expense	-	-	-
Miscellaneous Income/(Expense), Net	-	-	-
Total Non Operating Revenues (Expenses)	15,571	35,182	50,753
Change in Net Position	2,182,827	(612,705)	1,570,123
Net Position, beginning of year	9,128,676	4,803,147	13,931,823
Net Position, end of year	\$ 11,311,503	\$ 4,190,442	\$ 15,501,945