

NJCLASS-FFELP LOAN PROGRAM
Combining Statement of Revenues, Expenses and Changes in Net Position
2012-1 Master Indenture
From 7/1/2013 Through 3/31/2014

	2012-1 Bond Issue	2013-1 Bond Issue	Total
Operating Revenues			
Interest Income			
NJCLASS Student Loan Interest Income	\$ 11,557,363	\$ 3,157,179	\$ 14,714,542
Total Interest Income	11,557,363	3,157,179	14,714,542
Application/Administrative Fee Income	854,422	1,216,203	2,070,625
Repayment Account Fee Income	1,704,152	1,986,000	3,690,152
Total Operating Revenues	14,115,938	6,359,382	20,475,319
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Operating Expenses			
Loan Servicing Fees			
NJCLASS Student Loan Servicing Fees	1,440,332	1,178,688	2,619,020
Total Loan Servicing Fees	1,440,332	1,178,688	2,619,020
Program Expenses			
Bad Debt Expenses	380,079	-	380,079
Total Program Expenses	380,079	-	380,079
Bond Interest Expense	7,341,221	4,943,690	12,284,911
Total Operating Expenses	9,161,632	6,122,378	15,284,009
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Operating Income (Loss)	4,954,306	237,004	5,191,310
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Non Operating Revenues (Expenses)			
Income on Investments	35,109	94,853	129,962
Arbitrage Expense	-	-	-
Miscellaneous Income/(Expense), Net	-	-	-
Total Non Operating Revenues (Expenses)	35,109	94,853	129,962
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Change in Net Position	4,989,415	331,857	5,321,272
Net Position, beginning of year	9,128,676	4,803,147	13,931,823
Net Position, end of year	\$ 14,118,090	\$ 5,135,004	\$ 19,253,094