

NJCLASS-FFELP LOAN PROGRAM
Combining Statement of Revenues, Expenses and Changes in Net Position
2012-1 Master Indenture
From 7/1/2014 Through 3/31/2015

	2012-1 Bond Issue	2013-1 Bond Issue	2014-1 Bond Issue	Total
Operating Revenues				
Interest Income				
NJCLASS Student Loan Interest Income	\$ 12,831,020	\$ 8,774,420	\$ 2,961,108	\$ 24,566,548
Total Interest Income	12,831,020	8,774,420	2,961,108	24,566,548
Application/Administrative Fee Income	(270)	647,133	1,096,385	1,743,248
Repayment Account Fee Income	(675)	1,195,715	1,942,345	3,137,385
Total Operating Revenues	12,830,075	10,617,268	5,999,837	29,447,181
Operating Expenses				-
Loan Servicing Fees				-
NJCLASS Student Loan Servicing Fees	633,422	1,537,885	1,429,773	3,601,080
Total Loan Servicing Fees	633,422	1,537,885	1,429,773	3,601,080
Program Expenses				-
Annual Insurance and Trustee Fees	-	-	15,400	15,400
Bad Debt Expense	774,659	795,708	-	1,570,367
Total Program Expenses	774,659	795,708	15,400	1,585,767
Bond Interest Expense	6,948,255	4,936,182	5,362,107	17,246,543
Total Operating Expenses	8,356,335	7,269,775	6,807,280	22,433,390
Operating Income (Loss)	4,473,740	3,347,493	(807,443)	7,013,790
Non Operating Revenues (Expenses)				-
Income on Investments	10,354	19,747	91,488	121,589
Capital Contribution	-	-	-	-
Total Non Operating Revenues (Expenses)	10,354	19,747	91,488	121,589
Change in Net Position	4,484,095	3,367,240	(715,954)	7,135,380
Net Position, beginning of year	15,657,899	5,351,629	3,790,635	24,800,163
Net Position, end of year	\$ 20,141,993	\$ 8,718,869	\$ 3,074,681	\$ 31,935,543