

NJCLASS-FFELP LOAN PROGRAM  
Combining Statement of Revenues, Expenses and Changes in Net Position  
2012-1 Master Indenture  
From 7/1/2015 Through 12/31/2015

	2012-1 Bond Issue	2013-1 Bond Issue	2014-1 Bond Issue	2015-1 Bond Issue	Total
<b>Operating Revenues</b>					
Interest Income					
NJCLASS Student Loan Interest Income	\$ 7,937,016	\$ 6,604,555	\$ 5,453,963	\$ 941,037	\$ 20,936,571
Total Interest Income	7,937,016	6,604,555	5,453,963	941,037	20,936,571
Application/Administrative Fee Income	-	(185)	423,910	504,201	927,925
Repayment Account Fee Income	-	(1,001)	693,309	1,011,519	1,703,827
Total Operating Revenues	7,937,016	6,603,368	6,571,181	2,456,757	23,568,322
<b>Operating Expenses</b>					
Loan Servicing Fees					
NJCLASS Student Loan Servicing Fees	414,417	675,000	935,139	635,431	2,659,988
Total Loan Servicing Fees	414,417	675,000	935,139	635,431	2,659,988
Program Expenses					
Annual Insurance and Trustee Fees	15,000	17,500	15,000	-	47,500
Bad Debt Expense	692,598	598,552	24,138	-	1,315,288
Total Program Expenses	707,598	616,052	39,138	-	1,362,788
Bond Interest Expense	4,408,689	3,212,035	3,517,444	3,150,222	14,288,390
Total Operating Expenses	5,530,704	4,503,087	4,491,721	3,785,654	18,311,165
Operating Income (Loss)	2,406,312	2,100,282	2,079,461	(1,328,897)	5,257,157
<b>Non Operating Revenues (Expenses)</b>					
Income on Investments	15,011	12,459	35,930	82,038	145,437
Capital Contribution	-	-	-	-	-
Total Non Operating Revenues (Expenses)	15,011	12,459	35,930	82,038	145,437
Change in Net Position	2,421,324	2,112,740	2,115,390	(1,246,860)	5,402,595
Net Position, beginning of year	21,140,829	9,654,982	3,293,799	2,381,447	36,471,057
Net Position, end of year	\$ 23,562,152	\$ 11,767,723	\$ 5,409,190	\$ 1,134,587	\$ 41,873,652