

NJCLASS-FFELP LOAN PROGRAM  
Combining Statement of Revenues, Expenses and Changes in Net Position  
2012-1 Master Indenture  
From 7/1/2015 Through 6/30/2016

	2012-1 Bond Issue	2013-1 Bond Issue	2014-1 Bond Issue	2015-1 Bond Issue	2016-1 Bond Issue	Total
<b>Operating Revenues</b>						
<b>Interest Income</b>						
NJCLASS Student Loan Interest Income	\$ 15,147,200	\$ 12,671,470	\$ 11,781,628	\$ 3,778,890	\$ 1,943	\$ 43,381,129
Total Interest Income	15,147,200	12,671,470	11,781,628	3,778,890	1,943	43,381,129
Application/Administrative Fee Income	(210)	(210)	664,314	995,866	14,110	1,673,871
Repayment Account Fee Income	-	(1,049)	1,171,049	1,993,750	-	3,163,750
Total Operating Revenues	15,146,989	12,670,211	13,616,991	6,768,506	16,053	48,218,749
<b>Operating Expenses</b>						
<b>Loan Servicing Fees</b>						
NJCLASS Student Loan Servicing Fees	815,489	1,328,414	1,772,879	1,443,536	14,633	5,374,951
Total Loan Servicing Fees	815,489	1,328,414	1,772,879	1,443,536	14,633	5,374,951
<b>Program Expenses</b>						
Annual Insurance and Trustee Fees	59,245	62,334	79,606	60,100	-	261,285
Bad Debt Expense	1,476,917	1,046,360	376,980	-	-	2,900,258
Total Program Expenses	1,536,162	1,108,694	456,586	60,100	-	3,161,542
Bond Interest Expense	8,452,083	6,224,985	7,039,984	6,308,703	483,300	28,509,054
Total Operating Expenses	10,803,734	8,662,093	9,269,448	7,812,339	497,933	37,045,547
Operating Income (Loss)	4,343,256	4,008,118	4,347,542	(1,043,834)	(481,881)	11,173,202
<b>Non Operating Revenues (Expenses)</b>						
Income on Investments	41,137	33,143	70,739	185,629	41,431	372,079
Capital Contribution	-	-	-	-	2,500,000	2,500,000
Total Non Operating Revenues (Expenses)	41,137	33,143	70,739	185,629	2,541,431	2,872,079
Change in Net Position	4,384,393	4,041,261	4,418,281	(858,205)	2,059,550	14,045,281
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	\$ 25,525,221	\$ 13,696,243	\$ 7,712,081	\$ 1,523,242	\$ 2,059,550	\$ 50,516,338