

NJCLASS-FFELP LOAN PROGRAM  
Combining Statement of Revenues, Expenses and Changes in Net Position  
2012-1 Master Indenture  
From 7/1/2016 Through 12/31/2016

	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>						
Interest Income						
NJCLASS Student Loan Interest Income	\$ 6,931,334	\$ 5,934,577	\$ 6,463,740	\$ 3,843,868	\$ 1,076,527	\$ 24,250,046
Total Interest Income	6,931,334	5,934,577	6,463,740	3,843,868	1,076,527	24,250,046
Application/Administrative Fee Income	(29)	-	(92)	460,013	585,195	1,045,087
Repayment Account Fee Income	-	-	(998)	920,699	879,816	1,799,516
Total Operating Revenues	6,931,305	5,934,577	6,462,650	5,224,579	2,541,537	27,094,649
<b>Operating Expenses</b>						
Loan Servicing Fees						
NJCLASS Student Loan Servicing Fees	390,158	628,120	591,807	912,650	716,600	3,239,334
Total Loan Servicing Fees	390,158	628,120	591,807	912,650	716,600	3,239,334
Program Expenses						
Annual Insurance and Trustee Fees	-	-	-	-	-	-
Other Program Expense	-	-	-	50,000	-	50,000
Bad Debt Expense	793,275	605,593	197,088	153,014	-	1,748,971
Total Program Expenses	793,275	605,593	197,088	203,014	-	1,798,971
Bond Interest Expense	3,815,556	2,996,280	3,357,020	3,147,992	2,881,046	16,197,895
Total Operating Expenses	4,998,990	4,229,993	4,145,915	4,263,657	3,597,646	21,236,200
Operating Income (Loss)	1,932,315	1,704,584	2,316,735	960,922	(1,056,108)	5,858,448
<b>Non Operating Revenues (Expenses)</b>						
Income on Investments	36,318	28,559	33,231	80,245	214,143	392,496
Capital Contribution	-	-	-	-	-	-
Total Non Operating Revenues (Expenses)	36,318	28,559	33,231	80,245	214,143	392,496
Change in Net Position	1,968,633	1,733,144	2,349,966	1,041,167	(841,966)	6,250,945
Net Position, beginning of year	25,525,221	13,696,243	7,712,081	1,523,242	2,059,550	50,516,338
Net Position, end of period	\$ 27,493,855	\$ 15,429,387	\$ 10,062,047	\$ 2,564,410	\$ 1,217,584	\$ 56,767,282