

NJCLASS-FFELP LOAN PROGRAM  
Combining Statement of Revenues, Expenses and Changes in Net Position  
2012-1 Master Indenture  
From 7/1/2017 Through 12/31/2017

	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	\$ 5,416,270	\$ 5,017,467	\$ 5,768,192	\$ 4,784,610	\$ 4,153,710	\$ 25,140,249
Total Interest Income	5,416,270	5,017,467	5,768,192	4,784,610	4,153,710	25,140,249
Application/Administrative Fee Income	-	-	-	(53)	188,347	188,294
Repayment Account Fee Income	-	-	-	(1,129)	486,746	485,618
Total Operating Revenues	5,416,270	5,017,467	5,768,192	4,783,428	4,828,803	25,814,160
<b>Operating Expenses</b>						
<b>Loan Servicing Fees</b>						
NJCLASS Student Loan Servicing Fees	349,121	562,049	551,889	542,445	685,588	2,691,092
Total Loan Servicing Fees	349,121	562,049	551,889	542,445	685,588	2,691,092
<b>Program Expenses</b>						
Annual Trustee and Surveillance Fees	10,000	10,000	10,000	10,000	10,000	50,000
Other Program Expense	-	-	-	-	-	-
Bad Debt Expense	556,789	565,251	483,607	311,481	22,260	1,939,389
Total Program Expenses	566,789	575,251	493,607	321,481	32,260	1,989,389
Bond Interest Expense	3,219,522	2,593,816	3,097,214	3,059,314	2,877,790	14,847,656
Total Operating Expenses	4,135,432	3,731,116	4,142,710	3,923,241	3,595,638	19,528,137
Operating Income (Loss)	1,280,838	1,286,351	1,625,482	860,187	1,233,165	6,286,024
<b>Non Operating Revenues (Expenses)</b>						
Income on Investments	106,117	79,912	81,302	62,299	211,464	541,094
Capital Contribution	-	-	-	-	-	-
Total Non Operating Revenues (Expenses)	106,117	79,912	81,302	62,299	211,464	541,094
Change in Net Position	1,386,955	1,366,263	1,706,784	922,544	1,500,979	6,883,526
Net Position, beginning of year	29,309,803	16,976,196	11,872,838	4,020,494	2,241,541	64,420,872
Net Position, end of period	\$ 30,696,758	\$ 18,342,459	\$ 13,579,623	\$ 4,943,038	\$ 3,742,520	\$ 71,304,398