

NJCLASS-FFELP LOAN PROGRAM  
Combining Statement of Revenues, Expenses and Changes in Net Position  
2012-1 Master Indenture  
From 7/1/2019 Through 03/31/2020

	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	\$ 5,175,284	\$ 4,787,933	\$ 5,769,774	\$ 5,268,480	\$ 6,252,220	\$ 27,253,690
Total Interest Income	5,175,284	4,787,933	5,769,774	5,268,480	6,252,220	27,253,690
Application/Administrative Fee Income	0	0	0	0	(25)	(25)
Repayment Account Fee Income	0	0	0	0	(50)	(50)
<b>Total Operating Revenues</b>	<b>5,175,284</b>	<b>4,787,933</b>	<b>5,769,774</b>	<b>5,268,480</b>	<b>6,252,144</b>	<b>27,253,615</b>
<b>Operating Expenses</b>						
<b>Loan Servicing Fees</b>						
NJCLASS Student Loan Servicing Fees	368,458	585,293	607,840	671,851	710,369	2,943,811
<b>Total Loan Servicing Fees</b>	<b>368,458</b>	<b>585,293</b>	<b>607,840</b>	<b>671,851</b>	<b>710,369</b>	<b>2,943,811</b>
<b>Program Expenses</b>						
Annual Surveillance Fee	25,000	27,500	10,000	10,000	10,000	82,500
Annual Trustee Fees	8,015	7,720	9,457	10,059	11,830	47,081
Bad Debt Expense	(169,466)	240,676	219,637	391,299	94,776	776,921
<b>Total Program Expenses</b>	<b>(136,451)</b>	<b>275,896</b>	<b>239,094</b>	<b>411,358</b>	<b>116,606</b>	<b>906,502</b>
Bond Interest Expense	3,341,368	2,868,109	3,392,013	3,691,548	3,702,603	16,995,641
<b>Total Operating Expenses</b>	<b>3,573,375</b>	<b>3,729,298</b>	<b>4,238,946</b>	<b>4,774,757</b>	<b>4,529,578</b>	<b>20,845,954</b>
Parity Release Expense	0	0	0	0	0	0
<b>Operating Income (Loss)</b>	<b>1,601,909</b>	<b>1,058,636</b>	<b>1,530,827</b>	<b>493,723</b>	<b>1,722,566</b>	<b>6,407,661</b>
<b>Non Operating Revenues (Expenses)</b>						
Income on Investments	446,353	349,277	316,576	242,456	281,181	1,635,843
Loan Forgiveness	(3,984,016)	(2,299,092)	(2,237,535)	(229,351)	(598,367)	(9,348,360)
Capital Contributions	0	0	0	0	0	0
<b>Total Non Operating Revenues (Expenses)</b>	<b>(3,537,664)</b>	<b>(1,949,815)</b>	<b>(1,920,959)</b>	<b>13,105</b>	<b>(317,185)</b>	<b>(7,712,518)</b>
<b>Change in Net Position</b>	<b>(1,935,755)</b>	<b>(891,179)</b>	<b>(390,132)</b>	<b>506,828</b>	<b>1,405,381</b>	<b>(1,304,857)</b>
Net Positions, beginning of year	27,143,135	20,041,174	18,820,924	7,540,459	8,827,812	82,373,504
<b>Net Position, end of period</b>	<b>25,207,380</b>	<b>19,149,995</b>	<b>18,430,792</b>	<b>8,047,287</b>	<b>10,233,193</b>	<b>81,068,647</b>