## NJCLASS-FFELP Loan Program

### Combining Statement of Revenues, Expenses and Changes in Net Position

**2012-1 Master Indenture**

**From 7/1/2019 Through 06/30/2020**

<table>
<thead>
<tr>
<th></th>
<th>2012-1 Bond Issue</th>
<th>2013-1 Bond Issue</th>
<th>2014-1 Bond Issue</th>
<th>2015-1 Bond Issue</th>
<th>2016-1 Bond Issue</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Operating Revenues</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Interest Income</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>NJCLASS Student Loan Interest Income</td>
<td>6,785,325 $</td>
<td>6,422,615 $</td>
<td>7,672,780 $</td>
<td>7,072,157 $</td>
<td>8,420,439 $</td>
<td>36,373,315 $</td>
</tr>
<tr>
<td>Total Interest Income</td>
<td>6,785,325</td>
<td>6,422,615</td>
<td>7,672,780</td>
<td>7,072,157</td>
<td>8,420,439</td>
<td>36,373,315</td>
</tr>
<tr>
<td>Application/Administrative Fee Income</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>(25)</td>
<td>(25)</td>
</tr>
<tr>
<td>Repayment Account Fee Income</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>(50)</td>
<td>(50)</td>
</tr>
<tr>
<td>Total Operating Revenues</td>
<td>6,785,325</td>
<td>6,422,615</td>
<td>7,672,780</td>
<td>7,072,157</td>
<td>8,420,364</td>
<td>36,373,240</td>
</tr>
<tr>
<td><strong>Operating Expenses</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Loan Servicing Fees</td>
<td>475,533</td>
<td>750,812</td>
<td>786,098</td>
<td>877,217</td>
<td>929,333</td>
<td>3,818,994</td>
</tr>
<tr>
<td>Total Loan Servicing Fees</td>
<td>475,533</td>
<td>750,812</td>
<td>786,098</td>
<td>877,217</td>
<td>929,333</td>
<td>3,818,994</td>
</tr>
<tr>
<td>Program Expenses</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Annual Surveillance Fee</td>
<td>25,000</td>
<td>27,500</td>
<td>27,500</td>
<td>10,000</td>
<td>30,000</td>
<td>120,000</td>
</tr>
<tr>
<td>Annual Trustee Fees</td>
<td>8,015</td>
<td>7,720</td>
<td>9,457</td>
<td>10,059</td>
<td>11,830</td>
<td>47,081</td>
</tr>
<tr>
<td>Bad Debt Expense</td>
<td>168,098</td>
<td>643,862</td>
<td>605,877</td>
<td>882,941</td>
<td>559,910</td>
<td>2,860,689</td>
</tr>
<tr>
<td>Total Program Expenses</td>
<td>201,113</td>
<td>679,082</td>
<td>642,834</td>
<td>903,000</td>
<td>601,740</td>
<td>3,027,769</td>
</tr>
<tr>
<td>Bond Interest Expense</td>
<td>4,320,930</td>
<td>3,748,071</td>
<td>4,411,398</td>
<td>4,842,942</td>
<td>4,856,460</td>
<td>22,179,800</td>
</tr>
<tr>
<td>Total Operating Expenses</td>
<td>4,997,576</td>
<td>5,177,965</td>
<td>5,840,330</td>
<td>6,623,159</td>
<td>6,387,533</td>
<td>29,026,563</td>
</tr>
<tr>
<td>Parity Release Expense</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>Operating Income (Loss)</strong></td>
<td>1,787,749</td>
<td>1,244,650</td>
<td>1,832,450</td>
<td>448,997</td>
<td>2,032,830</td>
<td>7,346,676</td>
</tr>
<tr>
<td><strong>Non Operating Revenues (Expenses)</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Income on Investments</td>
<td>461,371</td>
<td>361,968</td>
<td>328,325</td>
<td>251,957</td>
<td>291,667</td>
<td>1,695,288</td>
</tr>
<tr>
<td>Capital Contributions</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Total Non Operating Revenues (Expenses)</td>
<td>(7,027,058)</td>
<td>(4,015,171)</td>
<td>(3,911,312)</td>
<td>(64,198)</td>
<td>(693,532)</td>
<td>(15,711,272)</td>
</tr>
<tr>
<td>Change in Net Position</td>
<td>(5,239,310)</td>
<td>(2,770,520)</td>
<td>(2,078,862)</td>
<td>384,799</td>
<td>1,339,298</td>
<td>(8,364,596)</td>
</tr>
<tr>
<td>Net Positions, beginning of year</td>
<td>27,143,135</td>
<td>20,041,174</td>
<td>18,820,924</td>
<td>7,540,459</td>
<td>8,827,812</td>
<td>82,373,504</td>
</tr>
<tr>
<td>Net Position, end of period</td>
<td>21,903,825</td>
<td>17,270,654</td>
<td>16,742,062</td>
<td>7,925,258</td>
<td>10,167,110</td>
<td>74,008,908</td>
</tr>
</tbody>
</table>