

NJCLASS-FFELP LOAN PROGRAM
Combining Statement of Revenues, Expenses and Changes in Net Position
2012-1 Master Indenture
From 7/1/2020 Through 09/30/2020

	2012-1 Bond Issue	2013-1 Bond Issue	2014-1 Bond Issue	2015-1 Bond Issue	2016-1 Bond Issue	Total
Operating Revenues						
Interest Income						
NJCLASS Student Loan Interest Income	\$ 1,188,860	\$ 1,232,932	\$ 1,527,996	\$ 1,506,845	\$ 1,757,576	\$ 7,214,210
Total Interest Income	1,188,860	1,232,932	1,527,996	1,506,845	1,757,576	7,214,210
Application/Administrative Fee Income	0	0	0	0	0	0
Repayment Account Fee Income	0	0	0	0	0	0
Total Operating Revenues	1,188,860	1,232,932	1,527,996	1,506,845	1,757,576	7,214,210
Operating Expenses						
Loan Servicing Fees						
NJCLASS Student Loan Servicing Fees	103,548	164,757	171,784	198,886	212,813	851,788
Total Loan Servicing Fees	103,548	164,757	171,784	198,886	212,813	851,788
Program Expenses						
Annual Surveillance Fee	25,000	27,500	10,000	27,500	10,000	100,000
Annual Trustee Fees	6,231	6,344	7,397	8,491	9,958	38,421
Bad Debt Expense	154,334	259,743	295,327	443,825	757,570	1,910,799
Total Program Expenses	185,565	293,587	312,724	479,816	777,528	2,049,220
Bond Interest Expense	922,125	826,138	955,097	1,105,927	1,205,655	5,014,943
Total Operating Expenses	1,211,238	1,284,482	1,439,605	1,784,629	2,195,996	7,915,950
Parity Release Expense	0	0	0	0	0	0
Operating Income (Loss)	(22,377)	(51,550)	88,391	(277,785)	(438,419)	(701,741)
Non Operating Revenues (Expenses)						
Income on Investments	2,423	2,012	1,910	1,555	1,637	9,537
Loan Forgiveness	0	0	0	0	0	0
Capital Contributions	0	0	0	0	0	0
Total Non Operating Revenues (Expenses)	2,423	2,012	1,910	1,555	1,637	9,537
						0
Change in Net Position	(19,954)	(49,538)	90,301	(276,230)	(436,783)	(692,204)
Net Positions, beginning of year	21,903,825	17,270,654	16,742,062	7,925,258	10,167,110	74,008,908
Net Position, end of period	21,883,871	17,221,116	16,832,363	7,649,028	9,730,327	73,316,705