

NJCLASS-FFELP LOAN PROGRAM
Combining Statement of Revenues, Expenses and Changes in Net Position
2012-1 Master Indenture
From 7/1/2020 Through 12/31/2020

	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	\$ 2,682,257	\$ 2,711,075	\$ 3,176,264	\$ 3,132,421	\$ 3,818,052	\$ 15,520,069
Total Interest Income	2,682,257	2,711,075	3,176,264	3,132,421	3,818,052	15,520,069
Application/Administrative Fee Income	0	0	0	0	0	0
Repayment Account Fee Income	0	0	0	0	0	0
Total Operating Revenues	2,682,257	2,711,075	3,176,264	3,132,421	3,818,052	15,520,069
Operating Expenses						
Loan Servicing Fees						
NJCLASS Student Loan Servicing Fees	201,681	320,828	334,314	389,004	417,040	1,662,868
Total Loan Servicing Fees	201,681	320,828	334,314	389,004	417,040	1,662,868
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	406,437	594,071	935,671	809,165	1,145,850	3,891,194
Total Program Expenses	437,668	627,915	953,068	845,156	1,165,808	4,029,614
Bond Interest Expense	1,781,219	1,611,174	1,874,871	2,184,888	2,278,358	9,730,512
Total Operating Expenses	2,420,568	2,559,917	3,162,254	3,419,048	3,861,206	15,422,994
Parity Release Expense	0	0	0	0	0	0
Operating Income (Loss)	261,689	151,157	14,010	(286,627)	(43,154)	97,075
Non Operating Revenues (Expenses)						
Income on Investments	2,906	2,421	2,330	1,931	2,037	11,625
Loan Forgiveness	0	0	0	0	0	0
Capital Contributions	0	0	0	0	0	0
Total Non Operating Revenues (Expenses)	2,906	2,421	2,330	1,931	2,037	11,625
Change in Net Position	264,595	153,579	16,340	(284,696)	(41,117)	108,700
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	22,168,420	17,424,233	16,758,401	7,640,562	10,125,993	74,117,608