

NJCLASS-FFELP LOAN PROGRAM  
Combining Statement of Revenues, Expenses and Changes in Net Position  
2012-1 Master Indenture  
From 7/1/2020 Through 03/31/2021

	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	\$ 3,729,824	\$ 3,542,184	\$ 4,376,862	\$ 4,291,316	\$ 5,074,291	\$ 21,014,478
Total Interest Income	3,729,824	3,542,184	4,376,862	4,291,316	5,074,291	21,014,478
Application/Administrative Fee Income	0	0	0	0	0	0
Repayment Account Fee Income	0	0	0	0	0	0
<b>Total Operating Revenues</b>	<b>3,729,824</b>	<b>3,542,184</b>	<b>4,376,862</b>	<b>4,291,316</b>	<b>5,074,291</b>	<b>21,014,478</b>
<b>Operating Expenses</b>						
<b>Loan Servicing Fees</b>						
NJCLASS Student Loan Servicing Fees	292,755	466,591	486,145	569,202	611,893	2,426,586
<b>Total Loan Servicing Fees</b>	<b>292,755</b>	<b>466,591</b>	<b>486,145</b>	<b>569,202</b>	<b>611,893</b>	<b>2,426,586</b>
<b>Program Expenses</b>						
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	364,323	657,748	1,104,250	785,688	1,469,316	4,381,325
<b>Total Program Expenses</b>	<b>395,554</b>	<b>691,593</b>	<b>1,121,647</b>	<b>821,679</b>	<b>1,489,274</b>	<b>4,519,746</b>
Bond Interest Expense	2,511,910	2,311,466	2,705,262	3,187,284	3,287,249	14,003,172
<b>Total Operating Expenses</b>	<b>3,200,219</b>	<b>3,469,650</b>	<b>4,313,054</b>	<b>4,578,165</b>	<b>5,388,416</b>	<b>20,949,504</b>
Parity Release Expense	0	0	0	0	0	0
<b>Operating Income (Loss)</b>	<b>529,605</b>	<b>72,535</b>	<b>63,808</b>	<b>(286,849)</b>	<b>(314,125)</b>	<b>64,974</b>
<b>Non Operating Revenues (Expenses)</b>						
Income on Investments	3,238	2,713	2,653	2,234	2,367	13,205
Loan Forgiveness	(1,371,054)	(1,069,278)	(1,445,018)	0	0	(3,885,350)
Capital Contributions	0	0	0	0	0	0
<b>Total Non Operating Revenues (Expenses)</b>	<b>(1,367,817)</b>	<b>(1,066,564)</b>	<b>(1,442,365)</b>	<b>2,234</b>	<b>2,367</b>	<b>(3,872,145)</b>
<b>Change in Net Position</b>	<b>(838,212)</b>	<b>(994,029)</b>	<b>(1,378,557)</b>	<b>(284,615)</b>	<b>(311,758)</b>	<b>(3,807,172)</b>
Net Positions, beginning of year	21,903,825	17,270,654	16,742,062	7,925,258	10,167,110	74,008,908
<b>Net Position, end of period</b>	<b>21,065,614</b>	<b>16,276,624</b>	<b>15,363,505</b>	<b>7,640,643</b>	<b>9,855,352</b>	<b>70,201,737</b>