

NJCLASS-FFELP LOAN PROGRAM
Combining Statement of Revenues, Expenses and Changes in Net Position
2012-1 Master Indenture
From 7/1/2021 Through 12/31/2021

	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	\$ 1,913,105	\$ 2,064,179	\$ 2,430,452	\$ 2,691,539	\$ 3,157,589	\$ 12,256,863
Total Interest Income	1,913,105	2,064,179	2,430,452	2,691,539	3,157,589	12,256,863
Application/Administrative Fee Income	0	0	0	0	0	0
Repayment Account Fee Income	0	0	0	0	0	0
Total Operating Revenues	1,913,105	2,064,179	2,430,452	2,691,539	3,157,589	12,256,863
Operating Expenses						
Loan Servicing Fees						
NJCLASS Student Loan Servicing Fees	155,250	240,570	260,475	321,593	341,541	1,319,430
Total Loan Servicing Fees	155,250	240,570	260,475	321,593	341,541	1,319,430
Program Expenses						
Annual Surveillance Fee	25,000	27,500	10,000	27,500	27,500	117,500
Annual Trustee Fees	5,000	5,000	7,880	6,888	8,138	32,906
Bad Debt Expense	68,148	16,359	175,857	245,104	333,358	838,827
Total Program Expenses	98,148	48,859	193,737	279,492	368,997	989,233
Bond Interest Expense	1,316,057	1,247,207	1,409,605	1,726,691	1,708,689	7,408,249
Total Operating Expenses	1,569,456	1,536,636	1,863,817	2,327,776	2,419,227	9,716,912
Parity Release Expense	0	0	0	0	0	0
Gain/Loss on Transfer	0	0	0	0	0	0
Operating Income (Loss)	343,649	527,542	566,635	363,762	738,362	2,539,951
Non Operating Revenues (Expenses)						
Income on Investments	865	738	696	663	747	3,709
RAP Expense	0	(135)	(551)	(961)	(101)	(1,747)
Loan Forgiveness	(2,483,023)	(5,003,791)	(3,012,691)	0	(1,016,133)	(11,515,637)
Capital Contributions	0	0	0	0	0	0
Total Non Operating Revenues (Expenses)	(2,482,158)	(5,003,188)	(3,012,545)	(298)	(1,015,486)	(11,513,676)
						0
Change in Net Position	(2,138,509)	(4,475,646)	(2,445,910)	363,464	(277,124)	(8,973,725)
Net Positions, beginning of year	23,416,513	18,958,221	18,359,702	10,568,485	13,640,703	84,943,624
Net Position, end of period	21,278,004	14,482,575	15,913,792	10,931,949	13,363,579	75,969,900