

NJCLASS-FFELP LOAN PROGRAM
Combining Statement of Revenues, Expenses and Changes in Net Position
2012-1 Master Indenture
From 7/1/2021 Through 6/30/2022

	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	\$ 3,464,837	\$ 3,699,211	\$ 4,310,816	\$ 4,793,594	\$ 5,495,171	\$ 21,763,629
Total Interest Income	3,464,837	3,699,211	4,310,816	4,793,594	5,495,171	21,763,629
Application/Administrative Fee Income	0	0	0	0	0	0
Repayment Account Fee Income	0	0	0	0	0	0
Total Operating Revenues	3,464,837	3,699,211	4,310,816	4,793,594	5,495,171	21,763,629
Operating Expenses						
Loan Servicing Fees						
NJCLASS Student Loan Servicing Fees	289,898	441,072	484,021	605,731	642,061	2,462,783
Total Loan Servicing Fees	289,898	441,072	484,021	605,731	642,061	2,462,783
Program Expenses						
Annual Surveillance Fee	40,000	45,000	27,500	45,000	47,500	205,000
Annual Trustee Fees	10,000	10,000	12,880	12,040	14,036	58,956
Bad Debt Expense	187,099	180,022	655,831	417,256	540,621	1,980,828
Total Program Expenses	237,099	235,022	696,210	474,296	602,157	2,244,784
Bond Interest Expense	2,254,565	2,224,942	2,579,230	3,196,968	3,140,046	13,395,751
Total Operating Expenses	2,781,562	2,901,037	3,759,461	4,276,995	4,384,264	18,103,319
Parity Release Expense	0	0	0	0	0	0
Gain/Loss on Transfer	0	0	0	0	0	0
Operating Income (Loss)	683,275	798,174	551,356	516,599	1,110,907	3,660,310
Non Operating Revenues (Expenses)						
Income on Investments	26,787	24,026	28,115	28,575	29,853	137,357
RAP Expense	(865)	(1,601)	(4,519)	(6,405)	(23,633)	(37,023)
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)	(2,457,102)	(4,981,366)	(2,989,094)	22,171	(1,009,912)	(11,415,304)
Change in Net Position	(1,773,827)	(4,183,193)	(2,437,738)	538,770	100,994	(7,754,994)
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	21,642,686	14,775,028	15,921,964	11,107,255	13,741,697	77,188,630