

NJCLASS-FFELP LOAN PROGRAM
Combining Statement of Revenues, Expenses and Changes in Net Position
2012-1 Master Indenture
From 7/1/2022 Through 9/30/2022

	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	\$ 596,920	\$ 553,355	\$ 775,027	\$ 881,835	\$ 1,118,808	\$ 3,925,944
Total Interest Income	596,920	553,355	775,027	881,835	1,118,808	3,925,944
Application/Administrative Fee Income	0	0	0	0	0	0
Repayment Account Fee Income	0	0	0	0	0	0
Total Operating Revenues	596,920	553,355	775,027	881,835	1,118,808	3,925,944
Operating Expenses						
Loan Servicing Fees						
NJCLASS Student Loan Servicing Fees	62,899	92,053	102,328	131,706	139,954	528,940
Total Loan Servicing Fees	62,899	92,053	102,328	131,706	139,954	528,940
Program Expenses						
Annual Surveillance Fee	10,000	10,000	10,000	10,000	10,000	50,000
Annual Trustee Fees	0	0	0	0	0	0
Bad Debt Expense	10,842	80,485	122,775	143,254	220,222	577,577
Total Program Expenses	20,842	90,485	132,775	153,254	230,222	627,577
Bond Interest Expense	461,840	479,510	560,972	696,820	672,271	2,871,414
Total Operating Expenses	545,582	662,048	796,075	981,780	1,042,447	4,027,931
Parity Release Expense	0	0	0	0	0	0
Gain/Loss on Transfer	0	0	0	0	0	0
Operating Income (Loss)	51,338	(108,694)	(21,048)	(99,945)	76,361	(101,987)
Non Operating Revenues (Expenses)						
Income on Investments	90,981	81,157	87,125	90,906	94,044	444,213
RAP Expense	(1,249)	(2,345)	(4,748)	(4,998)	(3,203)	(16,544)
Loan Forgiveness	0	0	0	0	0	0
Capital Contributions	0	0	0	0	0	0
Total Non Operating Revenues (Expenses)	89,732	78,811	82,377	85,908	90,841	427,669
Change in Net Position	141,070	(29,882)	61,329	(14,037)	167,202	325,681
Net Positions, beginning of year	21,642,686	14,775,028	15,921,964	11,107,255	13,741,697	77,188,630
Net Position, end of period	21,783,756	14,745,146	15,983,293	11,093,218	13,908,899	77,514,312