

NJCLASS-FFELP LOAN PROGRAM
Combining Statement of Revenues, Expenses and Changes in Net Position
2012-1 Master Indenture
From 7/1/2014 Through 12/31/2014

	2012-1 Bond Issue	2013-1 Bond Issue	2014-1 Bond Issue	Total
Operating Revenues				
Interest Income				
NJCLASS Student Loan Interest Income	\$ 8,686,803	\$ 5,575,166	\$ 1,192,704	\$ 15,454,672
Total Interest Income	8,686,803	5,575,166	1,192,704	15,454,672
Application/Administrative Fee Income	(270)	414,416	595,993	1,010,139
Repayment Account Fee Income	(675)	714,412	1,046,655	1,760,391
Total Operating Revenues	8,685,857	6,703,994	2,835,351	18,225,202
Operating Expenses				-
Loan Servicing Fees				-
NJCLASS Student Loan Servicing Fees	425,408	951,938	668,273	2,045,619
Total Loan Servicing Fees	425,408	951,938	668,273	2,045,619
Program Expenses				-
Bad Debt Expenses	495,129	445,614	-	940,743
Total Program Expenses	495,129	445,614	-	940,743
Bond Interest Expense	4,694,483	3,287,394	3,585,477	11,567,353
Total Operating Expenses	5,615,019	4,684,947	4,253,749	14,553,715
Operating Income (Loss)	3,070,839	2,019,047	(1,418,398)	3,671,487
Non Operating Revenues (Expenses)				-
Income on Investments	7,098	15,266	69,565	91,929
Capital Contribution	-	-	-	-
Total Non Operating Revenues (Expenses)	7,098	15,266	69,565	91,929
Change in Net Position	3,077,936	2,034,313	(1,348,833)	3,763,417
Net Position, beginning of year	15,657,899	5,351,629	3,790,635	24,800,163
Net Position, end of year	\$ 18,735,835	\$ 7,385,942	\$ 2,441,802	\$ 28,563,580