

NJCLASS-FFELP LOAN PROGRAM
Combining Statement of Revenues, Expenses and Changes in Net Position
2012-1 Master Indenture
From 7/1/2019 Through 06/30/2020

	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	6,785,325 \$	6,422,615 \$	7,672,780 \$	7,072,157 \$	8,420,439 \$	36,373,315
Total Interest Income	6,785,325	6,422,615	7,672,780	7,072,157	8,420,439	36,373,315
Application/Administrative Fee Income	0	0	0	0	(25)	(25)
Repayment Account Fee Income	0	0	0	0	(50)	(50)
Total Operating Revenues	6,785,325	6,422,615	7,672,780	7,072,157	8,420,364	36,373,240
Operating Expenses						
Loan Servicing Fees						
NJCLASS Student Loan Servicing Fees	475,533	750,812	786,098	877,217	929,333	3,818,994
Total Loan Servicing Fees	475,533	750,812	786,098	877,217	929,333	3,818,994
Program Expenses						
Annual Surveillance Fee	25,000	27,500	27,500	10,000	30,000	120,000
Annual Trustee Fees	8,015	7,720	9,457	10,059	11,830	47,081
Bad Debt Expense	168,098	643,862	605,877	882,941	559,910	2,860,689
Total Program Expenses	201,113	679,082	642,834	903,000	601,740	3,027,769
Bond Interest Expense	4,320,930	3,748,071	4,411,398	4,842,942	4,856,460	22,179,800
Total Operating Expenses	4,997,576	5,177,965	5,840,330	6,623,159	6,387,533	29,026,563
Parity Release Expense	0	0	0	0	0	0
Operating Income (Loss)	1,787,749	1,244,650	1,832,450	448,997	2,032,830	7,346,676
Non Operating Revenues (Expenses)						
Income on Investments	461,371	361,968	328,325	251,957	291,667	1,695,288
Loan Forgiveness	(7,488,429)	(4,377,138)	(4,239,637)	(316,155)	(985,199)	(17,406,560)
Capital Contributions	0	0	0	0	0	0
Total Non Operating Revenues (Expenses)	(7,027,058)	(4,015,171)	(3,911,312)	(64,198)	(693,532)	(15,711,272)
						0
Change in Net Position	(5,239,310)	(2,770,520)	(2,078,862)	384,799	1,339,298	(8,364,596)
Net Positions, beginning of year	27,143,135	20,041,174	18,820,924	7,540,459	8,827,812	82,373,504
Net Position, end of period	21,903,825	17,270,654	16,742,062	7,925,258	10,167,110	74,008,908