

NJCLASS-FFELP LOAN PROGRAM
Combining Statement of Revenues, Expenses and Changes in Net Position
2012-1 Master Indenture
From 7/1/2021 Through 3/31/2022

	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	\$ 2,741,939	\$ 2,884,656	\$ 3,420,139	\$ 3,763,142	\$ 4,387,935	\$ 17,197,810
Total Interest Income	2,741,939	2,884,656	3,420,139	3,763,142	4,387,935	17,197,810
Application/Administrative Fee Income	0	0	0	0	0	0
Repayment Account Fee Income	0	0	0	0	0	0
Total Operating Revenues	2,741,939	2,884,656	3,420,139	3,763,142	4,387,935	17,197,810
Operating Expenses						
Loan Servicing Fees						
NJCLASS Student Loan Servicing Fees	224,600	343,906	375,908	467,735	495,905	1,908,055
Total Loan Servicing Fees	224,600	343,906	375,908	467,735	495,905	1,908,055
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	69,615	113,956	432,979	328,170	406,349	1,351,070
Total Program Expenses	99,615	146,456	450,859	362,558	441,987	1,501,476
Bond Interest Expense	1,791,419	1,742,141	1,999,409	2,470,476	2,437,654	10,441,098
Total Operating Expenses	2,115,634	2,232,504	2,826,176	3,300,769	3,375,546	13,850,629
Parity Release Expense	0	0	0	0	0	0
Gain/Loss on Transfer	0	0	0	0	0	0
Operating Income (Loss)	626,305	652,153	593,963	462,373	1,012,388	3,347,181
Non Operating Revenues (Expenses)						
Income on Investments	2,131	1,874	2,000	1,959	2,104	10,067
RAP Expense	0	(135)	(1,870)	(3,019)	(20,830)	(25,854)
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)	(2,480,892)	(5,002,052)	(3,012,561)	(1,060)	(1,034,859)	(11,531,424)
						0
Change in Net Position	(1,854,588)	(4,349,899)	(2,418,598)	461,313	(22,471)	(8,184,242)
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	21,561,925	14,608,322	15,941,104	11,029,799	13,618,232	76,759,382