

NJCLASS-FFELP LOAN PROGRAM  
Combining Statement of Revenues, Expenses and Changes in Net Position  
2012-1 Master Indenture  
From 7/1/2015 Through 9/30/2015

	2012-1 Bond Issue	2013-1 Bond Issue	2014-1 Bond Issue	2015-1 Bond Issue	Total
Operating Revenues					
Interest Income					
NJCLASS Student Loan Interest Income	\$ 3,981,180	\$ 3,288,976	\$ 2,470,261	\$ 178,843	\$ 9,919,260
Total Interest Income	3,981,180	3,288,976	2,470,261	178,843	9,919,260
Application/Administrative Fee Income	-	(185)	359,778	385,773	745,366
Repayment Account Fee Income	-	(1,001)	592,194	775,039	1,366,232
Total Operating Revenues	3,981,180	3,287,790	3,422,233	1,339,655	12,030,858
Operating Expenses					-
Loan Servicing Fees					-
NJCLASS Student Loan Servicing Fees	209,070	340,132	596,806	421,570	1,567,579
Total Loan Servicing Fees	209,070	340,132	596,806	421,570	1,567,579
Program Expenses					
Annual Insurance and Trustee Fees	15,000	17,500	15,000	-	47,500
Bad Debt Expense	282,832	165,764	51,343	-	499,939
Total Program Expenses	297,832	183,264	66,343	-	547,439
Bond Interest Expense	2,188,709	1,598,754	1,751,019	1,575,111	7,113,594
Total Operating Expenses	2,695,611	2,122,151	2,414,168	1,996,682	9,228,612
Operating Income (Loss)	1,285,569	1,165,639	1,008,065	(657,026)	2,802,246
Non Operating Revenues (Expenses)					-
Income on Investments	7,037	5,937	21,267	45,240	79,480
Capital Contribution	-	-	-	-	-
Total Non Operating Revenues (Expenses)	7,037	5,937	21,267	45,240	79,480
Change in Net Position	1,292,605	1,171,577	1,029,331	(611,787)	2,881,727
Net Position, beginning of year	21,140,829	9,654,982	3,293,799	2,381,447	36,471,057
Net Position, end of year	\$ 22,433,434	\$ 10,826,559	\$ 4,323,131	\$ 1,769,660	\$ 39,352,784