

NJCLASS-FFELP LOAN PROGRAM  
Combining Statement of Revenues, Expenses and Changes in Net Position  
2012-1 Master Indenture  
From 7/1/2015 Through 3/31/2016

	2012-1 Bond Issue	2013-1 Bond Issue	2014-1 Bond Issue	2015-1 Bond Issue	Total
<b>Operating Revenues</b>					
Interest Income					
NJCLASS Student Loan Interest Income	\$ 11,562,068	\$ 9,624,087	\$ 8,537,386	\$ 2,221,673	\$ 31,945,214
Total Interest Income	11,562,068	9,624,087	8,537,386	2,221,673	31,945,214
Application/Administrative Fee Income	(181)	(258)	662,922	955,827	1,618,310
Repayment Account Fee Income	-	(1,001)	1,172,171	1,919,991	3,091,161
Total Operating Revenues	11,561,887	9,622,828	10,372,479	5,097,492	36,654,686
<b>Operating Expenses</b>					
Loan Servicing Fees					
NJCLASS Student Loan Servicing Fees	616,238	1,004,655	1,474,761	1,242,480	4,338,134
Total Loan Servicing Fees	616,238	1,004,655	1,474,761	1,242,480	4,338,134
Program Expenses					
Annual Insurance and Trustee Fees	15,000	17,500	15,000	-	47,500
Bad Debt Expense	1,033,339	696,654	188,432	-	1,918,424
Total Program Expenses	1,048,339	714,154	203,432	-	1,965,924
Bond Interest Expense	6,430,386	4,718,510	5,275,185	4,729,463	21,153,543
Total Operating Expenses	8,094,963	6,437,318	6,953,377	5,971,943	27,457,601
Operating Income (Loss)	3,466,924	3,185,509	3,419,102	(874,451)	9,197,084
<b>Non Operating Revenues (Expenses)</b>					
Income on Investments	24,106	19,846	50,649	127,980	222,582
Capital Contribution	-	-	-	-	-
Total Non Operating Revenues (Expenses)	24,106	19,846	50,649	127,980	222,582
Change in Net Position	3,491,030	3,205,356	3,469,751	(746,471)	9,419,666
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	\$ 24,631,859	\$ 12,860,338	\$ 6,763,550	\$ 1,634,976	\$ 45,890,723