NJCLASS-FFELP LOAN PROGRAM
Combining Statement of Revenues, Expenses and Changes in Net Position
2012-1 Master Indenture
From 7/1/2018 Through 6/30/2019

	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	$ 8,427,014	$ 8,254,159	$ 9,763,372	$ 8,473,690	$ 9,859,947	$ 44,778,183
Total Interest Income	8,427,014	8,254,159	9,763,372	8,473,690	9,859,947	44,778,183
Application/Administrative Fee Income	-	-	-	(7)	(423)	(430)
Repayment Account Fee Income	-	-	-	(14)	(1,310)	(1,324)
Total Operating Revenues	8,427,014	8,254,159	9,763,372	8,473,669	9,858,215	44,776,430
Operating Expenses						
Loan Servicing Fees						
NJCLASS Student Loan Servicing Fees	575,613	922,461	945,544	988,947	1,029,559	4,462,124
Total Loan Servicing Fees	575,613	922,461	945,544	988,947	1,029,559	4,462,124
Program Expenses						
Annual Surveillance Fee	25,000	10,000	30,000	27,500	27,500	120,000
Annual Trustee Fees	9,723	9,456	11,370	0	13,090	43,638
Bad Debt Expense	578,340	280,304	418,155	464,931	479,027	2,220,758
Total Program Expenses	613,063	299,760	459,525	492,431	519,617	2,384,396
Bond Interest Expense	5,185,084	4,371,718	5,368,600	5,518,077	5,455,557	25,899,037
Total Operating Expenses	6,373,759	5,593,939	6,773,669	6,999,455	7,004,733	32,745,557
Parity Release Expense			-	-	-	-
Operating Income (Loss)	2,053,255	2,660,220	2,989,703	1,474,214	2,853,482	12,030,873
Non Operating Revenues (Expenses)						
Income on Investments	651,580	540,084	547,747	415,193	514,701	2,669,305
Capital Contributions	-	-	-	-	-	-
Total Non Operating Revenues (Expenses)	651,580	540,084	547,747	415,193	514,701	2,669,305
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Change in Net Position	2,704,835	3,200,304	3,537,450	1,889,406	3,368,183	14,700,178
Net Positions, beginning of year	24,438,300	16,840,870	15,283,474	5,651,052	5,459,629	67,673,326
Net Position, end of period	27,143,135	20,041,174	18,820,924	7,540,459	8,827,812	82,373,504