

NJCLASS-FFELP LOAN PROGRAM
Combining Statement of Revenues, Expenses and Changes in Net Position
2012-1 Master Indenture
From 7/1/2020 Through 06/30/2021

| | 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 | \$ 5,206,350 | \$ 5,075,769 | \$ 6,010,237 | \$ 6,003,962 | \$ 7,142,675 | \$ 29,438,993 |
| Total Interest Income | 5,206,350 | 5,075,769 | 6,010,237 | 6,003,962 | 7,142,675 | 29,438,993 |
| Application/Administrative Fee Income | 0 | 0 | 0 | 0 | 0 | 0 |
| Repayment Account Fee Income | 0 | 0 | 0 | 0 | 0 | 0 |
| Total Operating Revenues | 5,206,350 | 5,075,769 | 6,010,237 | 6,003,962 | 7,142,675 | 29,438,993 |
| Operating Expenses | | | | | | |
| Loan Servicing Fees | | | | | | |
| NJCLASS Student Loan Servicing Fees | 378,184 | 603,951 | 630,046 | 742,472 | 798,641 | 3,153,294 |
| Total Loan Servicing Fees | 378,184 | 603,951 | 630,046 | 742,472 | 798,641 | 3,153,294 |
| Program Expenses | | | | | | |
| Annual Surveillance Fee | 25,000 | 27,500 | 10,000 | 27,500 | 30,000 | 120,000 |
| Annual Trustee Fees | 6,231 | 6,344 | 7,397 | 8,491 | 9,958 | 38,421 |
| Bad Debt Expense | (123,419) | 72,373 | 362,300 | 354,049 | 874,898 | 1,540,201 |
| Total Program Expenses | (92,188) | 106,217 | 379,697 | 390,040 | 914,855 | 1,698,622 |
| Bond Interest Expense | 3,215,716 | 2,985,070 | 3,487,256 | 4,137,669 | 4,241,567 | 18,067,279 |
| Total Operating Expenses | 3,501,713 | 3,695,239 | 4,497,000 | 5,270,180 | 5,955,064 | 22,919,194 |
| Parity Release Expense | 0 | 0 | 0 | 0 | 0 | 0 |
| Gain/Loss on Transfer | (1,175,490) | (1,373,271) | (1,546,430) | (1,906,893) | (2,283,260) | (8,285,344) |
| Operating Income (Loss) | 2,880,128 | 2,753,801 | 3,059,668 | 2,640,675 | 3,470,871 | 14,805,143 |
| Non Operating Revenues (Expenses) | | | | | | |
| Income on Investments | 3,615 | 3,043 | 2,991 | 2,552 | 2,722 | 14,923 |
| Loan Forgiveness | (1,371,054) | (1,069,278) | (1,445,018) | 0 | 0 | (3,885,350) |
| Capital Contributions | 0 | 0 | 0 | 0 | 0 | 0 |
| Total Non Operating Revenues (Expenses) | (1,367,440) | (1,066,234) | (1,442,027) | 2,552 | 2,722 | (3,870,427) |
| Change in Net Position | 1,512,688 | 1,687,567 | 1,617,641 | 2,643,227 | 3,473,593 | 10,934,716 |
| Net Positions, beginning of year | 21,903,825 | 17,270,654 | 16,742,062 | 7,925,258 | 10,167,110 | 74,008,908 |
| Net Position, end of period | 23,416,513 | 18,958,221 | 18,359,702 | 10,568,485 | 13,640,703 | 84,943,624 |