## NJCLASS-FFELP LOAN PROGRAM

## Combining Statement of Revenues, Expenses and Changes in Net Position

## 2012-1 Master Indenture From 7/1/2022 Through 9/30/2022

Total Interest Income		2012-1	Bond Issue	2013-1 Bond Issue	2014-1 Bond Issue	2015-1 Bond Issue	2016-1 Bond Issue	Total
Microst Income   S   596,920   S   553,355   S   775,027   S   881,835   S   1,118,808   S   3	Operating Revenues							
Total Interest Income								
Application/Administrative Fee Income 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0		\$	596,920	\$ 553,355	\$ 775,027	\$ 881,835	\$ 1,118,808 \$	3,925,944
Application/Administrative Fee Income 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0								
Page   Page			*	*	· ·	*		3,925,944
Total Operating Revenues         596,920         553,355         775,027         881,835         1,118,808         3           Operating Expenses         Loan Servicing Fees         62,899         92,053         102,328         131,706         139,954           NICLASS Student Loan Servicing Fees         62,899         92,053         102,328         131,706         139,954           Total Loan Servicing Fees         62,899         92,053         102,328         131,706         139,954           Program Expenses         0         10,000         10,000         10,000         10,000         10,000           Annual Trustee Fees         0         0         0         0         0         0           Bad Debt Expense         10,842         80,485         122,775         143,254         220,222           Total Program Expenses         20,842         90,485         132,775         153,254         230,222           Bond Interest Expense         461,840         479,510         560,972         696,820         672,271         2           Total Operating Expenses         0         0         0         0         0         0           Gain/Loss on Transfer         0         0         0         0         0								0
Operating Expenses   Loan Servicing Fees   62,899   92,053   102,328   131,706   139,954     Total Loan Servicing Fees   62,899   92,053   102,328   131,706   139,954     Total Loan Servicing Fees   62,899   92,053   102,328   131,706   139,954     Total Loan Servicing Fees   62,899   92,053   102,328   131,706   139,954     Total Loan Servicing Fees   10,000   10,000   10,000   10,000   10,000     Annual Surveillance Fee   10,000   10,000   10,000   10,000   10,000   10,000     Annual Surveillance Fee   10,000   0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	- ·				-			0
Note   Note	Total Operating Revenues		596,920	553,355	775,027	881,835	1,118,808	3,925,944
NICLASS Student Loan Servicing Fees 62,899 92,053 102,328 131,706 139,954  Total Loan Servicing Fees 62,899 92,053 102,328 131,706 139,954  Program Expenses  Annual Surveillance Fee 10,000 10,000 10,000 10,000 10,000 10,000  Annual Trustee Fees 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	Operating Expenses							
Total Loan Servicing Fees         62,899         92,053         102,328         131,706         139,954           Program Expenses         8         10,000 <td>Loan Servicing Fees</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td>	Loan Servicing Fees							
Program Expenses	NJCLASS Student Loan Servicing Fees		62,899	92,053	102,328	131,706	139,954	528,940
Annual Surveillance Fee         10,000         10,000         10,000         10,000         10,000         10,000         10,000         Annual Trustee Fees         0	Total Loan Servicing Fees		62,899	92,053	102,328	131,706	139,954	528,940
Annual Trustee Fees         0	Program Expenses							
Bad Debt Expense   10,842   80,485   122,775   143,254   220,222   175   175,254   230,222   175   175,254   230,222   175   175,254	Annual Surveillance Fee		10,000	10,000	10,000	10,000	10,000	50,000
Total Program Expenses   20,842   90,485   132,775   153,254   230,222	Annual Trustee Fees		0	0	0	0	0	0
Bond Interest Expense	Bad Debt Expense		10,842	80,485	122,775	143,254	220,222	577,577
Total Operating Expenses   545,582   662,048   796,075   981,780   1,042,447   4	Total Program Expenses		20,842	90,485	132,775	153,254	230,222	627,577
Parity Release Expense         0         0         0         0         0           Gain/Loss on Transfer         0         0         0         0         0           Operating Income (Loss)         51,338         (108,694)         (21,048)         (99,945)         76,361         (           Non Operating Revenues (Expenses)         87,125         90,906         94,044         94,044         94,044         96,045         96,046         94,044         97,046         97,046         97,046         97,046         97,046         97,046         97,047         97,046         97,047         97,046         97,047         97,046         97,047         97,046         97,047         97,047         97,046         97,047	Bond Interest Expense		461,840	479,510	560,972	696,820	672,271	2,871,414
Gain/Loss on Transfer         0         0         0         0         0           Operating Income (Loss)         51,338         (108,694)         (21,048)         (99,945)         76,361         (108,694)           Non Operating Revenues (Expenses)         87,125         90,906         94,044           RAP Expense         (1,249)         (2,345)         (4,748)         (4,998)         (3,203)           Loan Forgiveness         0         0         0         0         0           Capital Contributions         0         0         0         0         0           Total Non Operating Revenues (Expenses)         89,732         78,811         82,377         85,908         90,841           Change in Net Position         141,070         (29,882)         61,329         (14,037)         167,202           Net Positions, beginning of year         21,642,686         14,775,028         15,921,964         11,107,255         13,741,697         77	Total Operating Expenses		545,582	662,048	796,075	981,780	1,042,447	4,027,931
Operating Income (Loss)         51,338         (108,694)         (21,048)         (99,945)         76,361         (99,945)         76,361         (108,694)         (21,048)         (99,945)         76,361         (108,694)         (21,048)         (99,945)         76,361         (108,694)         (108,694)         (21,048)         (99,945)         76,361         (108,694)         (108,694)         (21,048)         (99,945)         76,361         (108,694)         (108,694)         (21,048)         (99,945)         76,361         (108,694)         (108,694)         (108,694)         (108,694)         (21,048)         (108,694)	Parity Release Expense		0	0	0	0	0	0
Non Operating Revenues (Expenses)         Income on Investments       90,981       81,157       87,125       90,906       94,044         RAP Expense       (1,249)       (2,345)       (4,748)       (4,998)       (3,203)         Loan Forgiveness       0       0       0       0       0         Capital Contributions       0       0       0       0       0         Total Non Operating Revenues (Expenses)       89,732       78,811       82,377       85,908       90,841         Change in Net Position       141,070       (29,882)       61,329       (14,037)       167,202         Net Positions, beginning of year       21,642,686       14,775,028       15,921,964       11,107,255       13,741,697       77	Gain/Loss on Transfer		0	0	0	0	0	0
Income on Investments         90,981         81,157         87,125         90,906         94,044           RAP Expense         (1,249)         (2,345)         (4,748)         (4,998)         (3,203)           Loan Forgiveness         0         0         0         0         0           Capital Contributions         0         0         0         0         0           Total Non Operating Revenues (Expenses)         89,732         78,811         82,377         85,908         90,841           Change in Net Position         141,070         (29,882)         61,329         (14,037)         167,202           Net Positions, beginning of year         21,642,686         14,775,028         15,921,964         11,107,255         13,741,697         77	Operating Income (Loss)		51,338	(108,694)	(21,048)	(99,945)	76,361	(101,987)
RAP Expense       (1,249)       (2,345)       (4,748)       (4,998)       (3,203)         Loan Forgiveness       0       0       0       0       0       0         Capital Contributions       0       0       0       0       0       0         Total Non Operating Revenues (Expenses)       89,732       78,811       82,377       85,908       90,841         Change in Net Position       141,070       (29,882)       61,329       (14,037)       167,202         Net Positions, beginning of year       21,642,686       14,775,028       15,921,964       11,107,255       13,741,697       77	Non Operating Revenues (Expenses)							
Loan Forgiveness         0	Income on Investments		90,981	81,157	87,125	90,906	94,044	444,213
Loan Forgiveness         0	RAP Expense		(1,249)	(2,345)	(4,748)	(4,998)	(3,203)	(16,544)
Total Non Operating Revenues (Expenses)         89,732         78,811         82,377         85,908         90,841           Change in Net Position         141,070         (29,882)         61,329         (14,037)         167,202           Net Positions, beginning of year         21,642,686         14,775,028         15,921,964         11,107,255         13,741,697         77			0	0	0	0	0	0
Change in Net Position     141,070     (29,882)     61,329     (14,037)     167,202       Net Positions, beginning of year     21,642,686     14,775,028     15,921,964     11,107,255     13,741,697     77	Capital Contributions		0	0	0	0	0	0
Net Positions, beginning of year 21,642,686 14,775,028 15,921,964 11,107,255 13,741,697 77	Total Non Operating Revenues (Expenses)		89,732	78,811	82,377	85,908	90,841	427,669
Net Positions, beginning of year 21,642,686 14,775,028 15,921,964 11,107,255 13,741,697 77	Change in Net Position		141,070	(29,882)	61,329	(14,037)	167,202	0 325,681
	_			` ' /	15,921,964	` ' /	13,741,697	77,188,630
Net Position, end of period 21.783.756 14.745.146 15.983.293 11.093.218 13.908.899 77	Net Position, end of period		21,783,756	14,745,146	15,983,293	11,093,218	13,908,899	77,514,312