

NJCLASS-FFELP LOAN PROGRAM
Combining Statement of Revenues, Expenses and Changes in Net Position
2012-1 Master Indenture
From 7/1/2025 Through 09/30/2025

	2016-1 Bond Issue	Total
Operating Revenues		
Interest Income		
NJCLASS Student Loan Interest Income	\$ 209,725	\$ 209,725
Total Interest Income	209,725	209,725
Application/Administrative Fee Income	0	0
Repayment Account Fee Income	0	0
Total Operating Revenues	209,725	209,725
Operating Expenses		
Loan Servicing Fees		
NJCLASS Student Loan Servicing Fees	119,408	119,408
Total Loan Servicing Fees	119,408	119,408
Program Expenses		
Annual Surveillance Fee	5,000	5,000
Annual Trustee Fees	0	0
Bad Debt Expense	(4,996,324)	(4,996,324)
Total Program Expenses	(4,991,324)	(4,991,324)
Bond Interest Expense	349,646	349,646
Total Operating Expenses	(4,522,270)	(4,522,270)
Parity Release Expense	0	0
(Gain) / Loss on Transfer	0	0
Operating Income (Loss)	4,731,995	4,731,995
Non Operating Revenues (Expenses)		
Income on Investments	94,572	94,572
Equity Distribution from Bond Refunding	0	0
RAP Expense	(2,482)	(2,482)
Loan Forgiveness	0	0
Gain/Loss on Transfer	(57,240,574)	(57,240,574)
Other	(290)	(290)
Capital Contributions	0	0
Total Non Operating Revenues (Expenses)	(57,148,773)	(57,148,773)
		0
Change in Net Position	(52,416,778)	(52,416,778)
Net Positions, beginning of year	14,407,776	14,407,776
Net Position, end of period	(38,009,002)	(38,009,002)