Financial Summary

Period Ended August 31, 2024

Unaudited, Non GAAP, Non GASB

Assets + Deferred Outflows: $792,512,580
Net Position: $153,789,371
Liabilities + Deferred Inflows: $638,723,209
Debt Outstanding: $529,886,070
YTD Income/(Loss): ($17,226,143*)
YTD Expenses as % of loans owned & serviced: 0.11%
Equity Ratio: 19.41%
ROAA Before Distribution: -11.08%
ROE Before Distribution: -9.42%
Unencumbered Equity Ratio: 8.72%
Servicing & Admin Draw Weighted Average Rate: 0.85%
Weighted Average Bond Interest Rate: 5.20%
Federal Asset, FFELP, Cash, & Pathway Loans Owned & Third Party Serviced: $378,719,886,625
Federal Asset, FFELP, Cash, & Pathway Accounts Owned & Third Party Serviced: 9,133,787
FFELP, Cash, & Pathway Loans Owned: $632,093,168
FFELP Loans Owned: $528,612,542
Cash Loans Owned: $24,649,096
Pathway Loans Owned: $75,667,234
Judgment Loans Owned: $3,164,297
FFELP, Cash, Pathway & Judgment Accounts Owned: 32,040
Federal Asset Principal Serviced: $304,803,581,346
Federal Accounts Serviced: 6,764,846
Third Party Lender Principal Serviced: $73,284,212,111
Third Party Lender Accounts Serviced: 2,336,901
ISA Principal Serviced: $41,269,922
ISA Accounts Serviced: 3,132

*Includes $2 million to A+ Scholarship Program

General Fund

Assets: $186,013,930
Loans: $118,706,558
Note Payable: $6,713,170
Interest Rate: 1 Month CME Term SOFR+1.85%
Balloon Date: 3/15/25
Prepayment Penalty: $0

Lease Terms

DC Expiration: 1/31/26
Wilkes Barre Expiration: 6/30/27
Fishers Expiration: 6/30/29

2021-3 Trust Indenture

Assets: $105,238,757
Loans: $88,569,312
Bonds Outstanding: $91,117,384
YTD Inc./(Loss): $196,103
Parity 07/31/24: 107.41%

A/L 07/31/24: 115.49%

Pool/Initial Balance: 46.0%
Portfolio Balance for 10% Requirement: $20 million
Bond Maturity: 8/25/2061
Restricted Recycling
S&A Draw: 0.85%
Parity Release at 106.5% with min adj pool balance of $66M

Class A-1A $15 million
Fixed Rate 1.58%
DBRS Rating: AAA
S&P Rating: AA+

Class A-1B $178 million
1 Month SOFR + 0.57%
DBRS Rating: AAA
S&P Rating: AA+

Class B $4.5 million
1 Month SOFR + 1.15%
DBRS Rating: A
S&P Rating: AA

2021-1 Trust Indenture

Assets: $222,631,433
Loans: $196,789,344
Bonds Outstanding: $191,568,626
YTD Inc./(Loss): $708,039
Parity 07/31/24: 107.03%

A/L 07/31/24: 116.27%

Pool/Initial Balance: 44.5%
Portfolio Balance for 10% Requirement: $46 million
Bond Maturity: 1/25/2061
Restricted Recycling
S&A Draw: 0.85%
Parity Release at 105.5% with min adj pool balance of $96M

Class A-1A $135 million
Fixed Rate 1.53%
DBRS Rating: AAA
S&P Rating: AA+

Class A-1B $301 million
1 Month SOFR + 0.75%
DBRS Rating: AAA
S&P Rating: AA+

Class B $10 million
1 Month SOFR + 1.52%
DBRS Rating: A
S&P Rating: AA

2021-2 Trust Indenture

Assets: $273,280,147
Loans: $228,027,954
Bonds Outstanding: $240,486,890
YTD Inc./(Loss): $711,323
Parity 07/31/24: 104.51%

A/L 07/31/24: 113.73%

Pool/Initial Balance: 45.2%
Portfolio Balance for 10% Requirement: $53 million
Bond Maturity: 3/25/2061
Restricted Recycling
S&A Draw: 0.85%
Parity Release at 105.3% with min adj pool balance of $115M

Class A-1A $125 million
Fixed Rate 1.97%
DBRS Rating: AAA
S&P Rating: AA+

Class A-1B $387 million
1 Month SOFR + 0.70%
DBRS Rating: AAA
S&P Rating: AA+

Class B $11.9 million
1 Month SOFR + 1.50%
DBRS Rating: A
S&P Rating: AA