Financial Summary

Period Ended September 30, 2024

Unaudited, Non GAAP, Non GASB

Assets + Deferred Outflows: $803,886,717
Net Position: $150,938,202
Liabilities + Deferred Inflows: $652,948,515
Debt Outstanding: $531,743,526
YTD Income/(Loss): ($20,077,312*)
YTD Expenses as % of loans owned & serviced: 0.11%
Equity Ratio: 18.78%
ROAA Before Distribution: -8.84%
ROE Before Distribution: -13.64%
Unencumbered Equity Ratio: 9.29%
Servicing & Admin Draw Weighted Average Rate: 0.85%
Weighted Average Bond Interest Rate: 5.09%
Federal Asset, FFELP, Cash, & Pathway Loans Owned & Third Party Serviced: $380,217,443,729
Federal Asset, FFELP, Cash, & Pathway Accounts Owned & Third Party Serviced: 9,140,535
FFELP, Cash, & Pathway Loans Owned: $629,318,005
FFELP Loans Owned: $526,329,236
Cash Loans Owned: $24,334,456
Pathway Loans Owned: $75,491,725
Judgment Loans Owned: $3,162,588
FFELP, Cash, Pathway & Judgment Accounts Owned: 31,564
Federal Asset Principal Serviced: $306,569,666,176
Federal Accounts Serviced: 6,790,500
Third Party Lender Principal Serviced: $73,018,459,548
Third Party Lender Accounts Serviced: 2,318,471
ISA Principal Serviced: $40,840,142
ISA Accounts Serviced: 3,119

*Includes $2 million to A+ Scholarship Program

General Fund

Assets: $215,774,087
Loans: $118,579,687
Note Payable: $6,591,113
Interest Rate: 1 Month CME Term SOFR+1.85%
Balloon Date: 3/15/25
Prepayment Penalty: $0
MSLF Note Payable: $12,000,000
MSLF Interest Rate: 5.025%

Lease Terms

DC Expiration: 1/31/26 and Termination Option of 365 Days

Wilkes Barre Expiration: 6/30/27 and Termination Option of 30 Days

Fishers Expiration: 6/30/29 and Termination Option of 30 Days

2021-3
Trust Indenture

Assets: $101,787,150
Loans: $88,058,052
Bonds Outstanding: $89,400,692
YTD Inc./(Loss): $237,371
Parity 08/31/24: 106.50%

A/L 08/31/24: 116.21%

Pool/Initial Balance: 44.7%
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: $217,698,031
Loans: $195,641,607
Bonds Outstanding: $190,935,214
YTD Inc./(Loss): $1,152,096
Parity 08/31/24: 105.50%

A/L 08/31/24: 117.20%

Pool/Initial Balance: 43.7%
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: $265,232,598
Loans: $227,038,659
Bonds Outstanding: $232,816,507
YTD Inc./(Loss): $1,177,287
Parity 08/31/24: 105.30%

A/L 08/31/24: 114.40%

Pool/Initial Balance: 44.1%
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