Financial Summary

Period Ended November 30, 2024

Unaudited, Non GAAP, Non GASB

Assets + Deferred Outflows: $808,750,867
Net Position: $149,939,192
Liabilities + Deferred Inflows: $658,811,675
Debt Outstanding: $528,718,421
YTD Income/(Loss): ($21,076,322*)
YTD Expenses as % of loans owned & serviced: 0.10%
Equity Ratio: 18.54%
ROAA Before Distribution: -5.65%
ROE Before Distribution: -11.28%
Unencumbered Equity Ratio: 9.56%
Servicing & Admin Draw Weighted Average Rate: 0.85%
Weighted Average Bond Interest Rate: 4.72%
Federal Asset, FFELP, Cash, & Pathway Loans Owned & Third Party Serviced: $375,784,197,137
Federal Asset, FFELP, Cash, & Pathway Accounts Owned & Third Party Serviced: 9,102,941
FFELP, Cash, & Pathway Loans Owned: $619,926,777
FFELP Loans Owned: $517,699,734
Cash Loans Owned: $23,897,751
Pathway Loans Owned: $75,170,171
Judgment Loans Owned: $3,159,121
FFELP, Cash, Pathway & Judgment Accounts Owned: 30,962
Federal Asset Principal Serviced: $302,722,943,922
Federal Accounts Serviced: 6,791,590
Third Party Lender Principal Serviced: $72,441,326,438
Third Party Lender Accounts Serviced: 2,280,389
ISA Principal Serviced: $39,915,083
ISA Accounts Serviced: 3,094

*Includes $2 million to A+ Scholarship Program

General Fund

Assets: $230,947,828
Loans: $117,776,276
Note Payable: $6,346,998
Interest Rate: 1 Month CME Term SOFR+1.85%
Balloon Date: 3/15/25
Prepayment Penalty: $0
MSLF Note Payable: $16,000,000
MSLF Interest Rate: 4.93%

Occupancy 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: $100,136,181
Loans: $86,476,647
Bonds Outstanding: $88,033,594
YTD Inc./(Loss): $348,325
Parity 10/31/24: 106.50%

A/L 10/31/24: 114.33%

Pool/Initial Balance: 44.0%
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: $214,838,120
Loans: $193,038,579
Bonds Outstanding: $188,736,322
YTD Inc./(Loss): $1,631,921
Parity 10/31/24: 105.50%

A/L 10/31/24: 114.60%

Pool/Initial Balance: 43.2%
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: $261,291,579
Loans: $222,635,274
Bonds Outstanding: $229,601,507
YTD Inc./(Loss): $1,647,248
Parity 10/31/24: 105.30%

A/L 10/31/24: 114.28%

Pool/Initial Balance: 43.4%
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