Financial Summary

Period Ended March 31, 2025

Unaudited, Non GAAP, Non GASB

Assets + Deferred Outflows: $858,599,803
Net Position: $147,088,136
Liabilities + Deferred Inflows: $711,511,667
Debt Outstanding: $519,201,476
YTD Income/(Loss): ($23,927,378*)
YTD Expenses as % of loans owned & serviced: 0.09%
Equity Ratio: 17.13%
ROAA Before Distribution: -3.49%
ROE Before Distribution: -12.61%
Unencumbered Equity Ratio: 8.79%
Servicing & Admin Draw Weighted Average Rate: 0.85%
Weighted Average Bond Interest Rate: 4.45%
Federal Asset, FFELP, Cash, & Pathway Loans Owned & Third Party Serviced: $363,214,028,391
Federal Asset, FFELP, Cash, & Pathway Accounts Owned & Third Party Serviced: 8,711,894
FFELP, Cash, & Pathway Loans Owned: $606,533,620
FFELP Loans Owned: $506,223,593
Cash Loans Owned: $22,796,533
Pathway Loans Owned: $74,407,879
Judgment Loans Owned: $3,105,616
FFELP, Cash, Pathway & Judgment Accounts Owned: 29,832
Federal Asset Principal Serviced: $302,549,316,733
Federal Accounts Serviced: 6,717,332
Third Party Lender Principal Serviced: $60,058,178,038
Third Party Lender Accounts Serviced: 1,964,730
ISA Principal Serviced: $41,640,212
ISA Accounts Serviced: 3,138

*Includes $2 million to A+ Scholarship Program

General Fund

Assets: $295,703,105
Loans: $115,728,016
Note Payable: $5,980,825
Interest Rate: 1 Month CME Term SOFR+2.10%
Balloon Date: 3/15/26
Prepayment Penalty: $0
Commerce LOC: $21,000,000
Commerce LOC Interest Rate: 6.07%

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: $98,391,716
Loans: $84,630,929
Bonds Outstanding: $86,401,922
YTD Inc./(Loss): $760,005
Parity 02/28/25: 106.50%

A/L 02/28/25: 114.09%

Pool/Initial Balance: 43.1%
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 + 0.11448%) + 0.57%
DBRS Rating: AAA
S&P Rating: AA+

Class B $4.5 million
(1 Month SOFR + 0.11448%) + 1.15%
DBRS Rating: A
S&P Rating: AA

2021-1 Trust Indenture

Assets: $210,521,033
Loans: $187,747,543
Bonds Outstanding: $184,282,530
YTD Inc./(Loss): $2,781,586
Parity 02/28/25: 105.50%

A/L 02/28/25: 114.55%

Pool/Initial Balance: 42.2%
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 + 0.11448%) + 0.75%
DBRS Rating: AAA
S&P Rating: AA+

Class B $10 million
(1 Month SOFR + 0.11448%) + 1.52%
DBRS Rating: A
S&P Rating: AA

2021-2 Trust Indenture

Assets: $252,301,279
Loans: $218,427,132
Bonds Outstanding: $221,536,199
YTD Inc./(Loss): $2,975,061
Parity 02/28/25: 105.30%

A/L 02/28/25: 113.92%

Pool/Initial Balance: 42.8%
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 + 0.11448%) + 0.70%
DBRS Rating: AAA
S&P Rating: AA+

Class B $11.9 million
(1 Month SOFR + 0.11448%) + 1.50%
DBRS Rating: A
S&P Rating: AA