Financial Summary

Period Ended April 30, 2025

Unaudited, Non GAAP, Non GASB

Assets + Deferred Outflows: $812,574,823
Net Position: $144,549,022
Liabilities + Deferred Inflows: $668,025,801
Debt Outstanding: $516,064,974
YTD Income/(Loss): ($26,466,493*)
YTD Expenses as % of loans owned & serviced: 0.09%
Equity Ratio: 17.79%
ROAA Before Distribution: -3.52%
ROE Before Distribution: -14.64%
Unencumbered Equity Ratio: 9.31%
Servicing & Admin Draw Weighted Average Rate: 0.85%
Weighted Average Bond Interest Rate: 4.49%
Federal Asset, FFELP, Cash, & Pathway Loans Owned & Third Party Serviced: $362,370,505,415
Federal Asset, FFELP, Cash, & Pathway Accounts Owned & Third Party Serviced: 8,637,376
FFELP, Cash, & Pathway Loans Owned: $600,634,148
FFELP Loans Owned: $500,837,808
Cash Loans Owned: $22,469,970
Pathway Loans Owned: $74,257,879
Judgment Loans Owned: $3,068,491
FFELP, Cash, Pathway & Judgment Accounts Owned: 29,516
Federal Asset Principal Serviced: $302,075,535,522
Federal Accounts Serviced: 6,665,999
Third Party Lender Principal Serviced: $59,694,335,745
Third Party Lender Accounts Serviced: 1,941,861
ISA Principal Serviced: $42,081,441
ISA Accounts Serviced: 3,140

*Includes $2 million to A+ Scholarship Program

General Fund

Assets: $255,354,201
Loans: $115,465,060
Note Payable: $5,858,767
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

Equipment Lease Terms

Debt Outstanding: $9,568,640
Interest Rate: 4.84%
Installment Payments Due Through 3/16/2028

2021-3 Trust Indenture

Assets: $97,473,813
Loans: $83,848,954
Bonds Outstanding: $85,883,930
YTD Inc./(Loss): $841,177
Parity 03/31/25: 106.50%

A/L 03/31/25: 113.91%

Pool/Initial Balance: 42.8%
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: $208,191,711
Loans: $185,387,577
Bonds Outstanding: $183,009,052
YTD Inc./(Loss): $3,063,987
Parity 03/31/25: 105.50%

A/L 03/31/25: 114.40%

Pool/Initial Balance: 41.9%
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: $249,450,558
Loans: $215,932,557
Bonds Outstanding: $220,313,225
YTD Inc./(Loss): $3,165,126
Parity 03/31/25: 105.30%

A/L 03/31/25: 113.95%

Pool/Initial Balance: 42.5%
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