Financial Summary

Period Ended May 31, 2025
Unaudited, Non GAAP, Non GASB

Assets + Deferred Outflows: $853,585,585
Net Position: $142,052,117
Liabilities + Deferred Inflows: $711,533,468
Debt Outstanding: $508,642,600
YTD Income/(Loss): ($28,963,397*)
YTD Expenses as % of loans owned & serviced: 0.09%
Equity Ratio: 16.64%
ROAA Before Distribution: -3.52%
ROE Before Distribution: -19.84%
Unencumbered Equity Ratio: 8.53%
Servicing & Admin Draw Weighted Average Rate: 0.85%
Weighted Average Bond Interest Rate: 4.50%
Federal Asset, FFELP, Cash, & Pathway Loans Owned & Third Party Serviced: $361,701,177,886
Federal Asset, FFELP, Cash, & Pathway Accounts Owned & Third Party Serviced: 8,557,217
FFELP, Cash, & Pathway Loans Owned: $596,647,890
FFELP Loans Owned: $497,293,167
Cash Loans Owned: $22,248,521
Pathway Loans Owned: $74,039,106
Judgment Loans Owned: $3,067,096
FFELP, Cash, Pathway & Judgment Accounts Owned: 29,303
Federal Asset Principal Serviced: $301,800,302,483
Federal Accounts Serviced: 6,605,612
Third Party Lender Principal Serviced: $59,304,227,513
Third Party Lender Accounts Serviced: 1,922,302
ISA Principal Serviced: $41,799,842
ISA Accounts Serviced: 3,133

*Includes $2 million to A+ Scholarship Program

General Fund
Assets: $303,038,430
Loans: $115,172,815
Note Payable: $5,614,652
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: $96,477,104
Loans: $82,979,615
Bonds Outstanding: $84,877,927
YTD Inc./(Loss): $929,344
Parity 04/30/25: 106.28%

A/L 04/30/25: 113.63%

Pool/Initial Balance: 42.2%
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: $205,005,679
Loans: $183,985,999
Bonds Outstanding: $179,861,746
YTD Inc./(Loss): $3,366,490
Parity 04/30/25: 105.50%

A/L 04/30/25: 114.06%

Pool/Initial Balance: 41.2%
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: $246,518,336
Loans: $214,509,461
Bonds Outstanding: $217,288,274
YTD Inc./(Loss): $3,466,172
Parity 04/30/25: 105.03%

A/L 04/30/25: 113.40%

Pool/Initial Balance: 41.8%
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