Financial Summary

Period Ended December 31, 2024

Unaudited, Non GAAP, Non GASB

Assets + Deferred Outflows: $868,479,084
Net Position: $147,252,543
Liabilities + Deferred Inflows: $721,226,541
Debt Outstanding: $524,556,721
YTD Income/(Loss): ($23,762,971*)
YTD Expenses as % of loans owned & serviced: 0.10%
Equity Ratio: 16.96%
ROAA Before Distribution: -5.31%
ROE Before Distribution: -11.59%
Unencumbered Equity Ratio: 8.50%
Servicing & Admin Draw Weighted Average Rate: 0.85%
Weighted Average Bond Interest Rate: 4.60%
Federal Asset, FFELP, Cash, & Pathway Loans Owned & Third Party Serviced: $373,932,164,327
Federal Asset, FFELP, Cash, & Pathway Accounts Owned & Third Party Serviced: 9,051,065
FFELP, Cash, & Pathway Loans Owned: $617,328,302
FFELP Loans Owned: $515,545,979
Cash Loans Owned: $23,646,839
Pathway Loans Owned: $74,977,086
Judgment Loans Owned: $3,158,398
FFELP, Cash, Pathway & Judgment Accounts Owned: 30,720
Federal Asset Principal Serviced: $302,140,355,028
Federal Accounts Serviced: 6,776,687
Third Party Lender Principal Serviced: $71,174,480,997
Third Party Lender Accounts Serviced: 2,243,658
ISA Principal Serviced: $39,485,798
ISA Accounts Serviced: 3,080

*Includes $2 million to A+ Scholarship Program

General Fund

Assets: $293,838,782
Loans: $117,157,700
Note Payable: $6,224,940
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: $99,429,274
Loans: $86,205,566
Bonds Outstanding: $87,311,126
YTD Inc./(Loss): $488,925
Parity 11/30/24: 106.32%

A/L 11/30/24: 113.74%

Pool/Initial Balance: 43.5%
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: $213,507,145
Loans: $191,845,895
Bonds Outstanding: $187,374,659
YTD Inc./(Loss): $2,020,677
Parity 11/30/24: 105.50%

A/L 11/30/24: 113.91%

Pool/Initial Balance: 42.9%
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 + 0.75%
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: $259,435,864
Loans: $222,119,141
Bonds Outstanding: $227,645,996
YTD Inc./(Loss): $2,075,470
Parity 11/30/24: 105.27%

A/L 11/30/24: 113.82%

Pool/Initial Balance: 43.0%
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