Financial Summary

Period Ended June 30, 2025

Unaudited, Non GAAP, Non GASB

Assets + Deferred Outflows: $778,211,468
Net Position: $151,465,879
Liabilities + Deferred Inflows: $626,745,588
Debt Outstanding: $399,627,445
YTD Income/(Loss): ($18,715,022*)
YTD Expenses as % of loans owned & serviced: 0.09%
Equity Ratio: 19.46%
ROAA Before Distribution: -2.00%
ROE Before Distribution: -10.96%
Unencumbered Equity Ratio: 11.89%
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: $360,853,370,032
Federal Asset, FFELP, Cash, & Pathway Accounts Owned & Third Party Serviced: 8,510,739
FFELP, Cash, & Pathway Loans Owned: $497,452,026
FFELP Loans Owned: $398,417,682
Cash Loans Owned: $22,099,668
Pathway Loans Owned: $73,867,581
Judgment Loans Owned: $3,067,096
FFELP, Cash, Pathway & Judgment Accounts Owned: 25,535
Federal Asset Principal Serviced: $301,431,016,278
Federal Accounts Serviced: 6,577,805
Third Party Lender Principal Serviced: $58,924,901,728
Third Party Lender Accounts Serviced: 1,907,399
ISA Principal Serviced: $41,279,371
ISA Accounts Serviced: 3,118

*Includes $2 million to A+ Scholarship Program

General Fund

Assets: $326,376,073
Loans: $103,049,237
Note Payable: $5,492,594
Interest Rate: 1 Month CME Term SOFR+2.10%
Balloon Date: 3/15/26
Prepayment Penalty: $0
Commerce LOC: $0
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: $9,342,143
Interest Rate: 4.84%
Installment Payments Due Through 3/16/2028

2021-3 Trust Indenture

Assets: $179,277
Loans: $0
Bonds Outstanding: $0
YTD Inc./(Loss): $1,104,984
Parity 05/31/25: 0%

A/L 05/31/25: 0%

Pool/Initial Balance: 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 + 0.11448%) + 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: $203,843,256
Loans: $182,056,884
Bonds Outstanding: $178,612,192
YTD Inc./(Loss): $3,573,372
Parity 05/31/25: 105.42%

A/L 05/31/25: 114.44%

Pool/Initial Balance: 40.9%
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: $244,850,686
Loans: $212,345,905
Bonds Outstanding: $215,522,659
YTD Inc./(Loss): $3,709,845
Parity 05/31/25: 105.27%

A/L 05/31/25: 113.74%

Pool/Initial Balance: 41.6%
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