Financial Summary

Period Ended November 30, 2025
Unaudited, Non GAAP, Non GASB

ROE Before Distribution – Annualized: 0.24%
Assets + Deferred Outflows: $769,717,130
Net Position: $140,361,807
Liabilities + Deferred Inflows: $629,355,323
Debt Outstanding: $380,037,874
YTD Income/(Loss): ($11,104,072*)
YTD Expenses as % of loans owned & serviced: 0.08%
Equity Ratio: 18.24%
ROAA Before Distribution: -3.00%
Unencumbered Equity Ratio: 10.75%
Servicing & Admin Draw Weighted Average Rate: 0.85%
Weighted Average Bond Interest Rate: 4.12%
Federal Asset, FFELP, Cash, & Pathway Loans Owned & Third Party Serviced: $356,091,619,597
Federal Asset, FFELP, Cash, & Pathway Accounts Owned & Third Party Serviced: 8,277,410
FFELP, Cash, & Pathway Loans Owned: $477,586,757
FFELP Loans Owned: $380,284,307
Cash Loans Owned: $21,090,796
Pathway Loans Owned: $72,938,898
Judgment Loans Owned: $3,272,755
FFELP, Cash, Pathway & Judgment Accounts Owned: 24,452
Federal Asset Principal Serviced: $300,449,186,034
Federal Accounts Serviced: 6,494,459
Third Party Lender Principal Serviced: $55,164,846,806
Third Party Lender Accounts Serviced: 1,758,499
ISA Principal Serviced: $39,170,304
ISA Accounts Serviced: 3,024

*Includes $2 million to A+ Scholarship Program

General Fund
Assets: $338,509,981
Loans: $100,466,591
Note Payable: $4,882,306
Interest Rate: 1 Month CME Term SOFR+2.10%
Balloon Date: 3/15/26
Prepayment Penalty: $0
Commerce LOC: $0
Commerce LOC Interest Rate: 6.06%

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: $7,911,012
Interest Rate: 4.84%
Installment Payments Due Through 3/16/2028

2021-1
Trust Indenture

Assets: $195,391,968
Loans: $173,689,279
Bonds Outstanding: $169,856,056
YTD Inc./(Loss): $1,271,668
Parity 10/31/25: 105.50%

A/L 10/31/25: 114.92%

Pool/Initial Balance: 38.9%
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: $235,253,862
Loans: $203,430,948
Bonds Outstanding: $205,299,512
YTD Inc./(Loss): $1,271,948
Parity 10/31/25: 105.14%

A/L 10/31/25: 114.23%

Pool/Initial Balance: 39.5%
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