Financial Summary

Period Ended February 28, 2025

Unaudited, Non GAAP, Non GASB

Assets + Deferred Outflows: $881,510,640
Net Position: $147,748,598
Liabilities + Deferred Inflows: $733,762,043
Debt Outstanding: $522,666,816
YTD Income/(Loss): ($23,266,916*)
YTD Expenses as % of loans owned & serviced: 0.09%
Equity Ratio: 16.76%
ROAA Before Distribution: -3.82%
ROE Before Distribution: -12.59%
Unencumbered Equity Ratio: 8.54%
Servicing & Admin Draw Weighted Average Rate: 0.85%
Weighted Average Bond Interest Rate: 4.43%
Federal Asset, FFELP, Cash, & Pathway Loans Owned & Third Party Serviced: $364,178,022,011
Federal Asset, FFELP, Cash, & Pathway Accounts Owned & Third Party Serviced: 8,756,057
FFELP, Cash, & Pathway Loans Owned: $610,193,307
FFELP Loans Owned: $509,316,503
Cash Loans Owned: $23,176,936
Pathway Loans Owned: $74,593,957
Judgment Loans Owned: $3,105,910
FFELP, Cash, Pathway & Judgment Accounts Owned: 30,116
Federal Asset Principal Serviced: $303,135,296,358
Federal Accounts Serviced: 6,737,246
Third Party Lender Principal Serviced: $60,432,532,346
Third Party Lender Accounts Serviced: 1,988,695
ISA Principal Serviced: $41,943,800
ISA Accounts Serviced: 3,144

*Includes $2 million to A+ Scholarship Program

General Fund

Assets: $312,350,175
Loans: $116,167,836
Note Payable: $5,980,825
Interest Rate: 1 Month CME Term SOFR+1.85%
Balloon Date: 3/15/25
Prepayment Penalty: $0
MSLF Note Payable: $19,000,000
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: $98,380,339
Loans: $85,115,746
Bonds Outstanding: $86,500,918
YTD Inc./(Loss): $651,470
Parity 01/31/25: 106.50%

A/L 01/31/25: 114.19%

Pool/Initial Balance: 43.2%
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: $210,460,038
Loans: $189,046,432
Bonds Outstanding: $184,621,794
YTD Inc./(Loss): $2,454,419
Parity 01/31/25: 105.50%

A/L 01/31/25: 114.48%

Pool/Initial Balance: 42.3%
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: $257,207,777
Loans: $219,863,293
Bonds Outstanding: $226,563,279
YTD Inc./(Loss): $2,638,979
Parity 01/31/25: 105.30%

A/L 01/31/25: 114.06%

Pool/Initial Balance: 42.8%
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