



# Financial Summary

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

**ROE Before Distribution – Annualized: 0.47%**

Assets + Deferred Outflows: \$643,615,622

Net Position: \$138,080,409

Liabilities + Deferred Inflows: \$505,535,214

Debt Outstanding: \$377,173,281

YTD Income/(Loss): (\$13,385,470\*)

YTD Expenses as % of loans owned & serviced: 0.08%

Equity Ratio: 21.45%

ROAA Before Distribution: -3.18%

Unencumbered Equity Ratio: 12.42%

Servicing & Admin Draw Weighted Average Rate: 0.85%

Weighted Average Bond Interest Rate: 4.06%

Federal Asset, FFELP, Cash, & Pathway Loans Owned & Third Party Serviced: \$351,265,062,060

Federal Asset, FFELP, Cash, & Pathway Accounts Owned & Third Party Serviced: 8,085,635

FFELP, Cash, & Pathway Loans Owned: \$467,138,088

FFELP Loans Owned: \$376,872,103

Cash Loans Owned: \$20,303,616

Pathway Loans Owned: \$66,690,312

Judgment Loans Owned: \$3,272,056

FFELP, Cash, Pathway & Judgment Accounts Owned: 23,973

Federal Asset Principal Serviced: \$296,137,140,877

Federal Accounts Serviced: 6,327,930

Third Party Lender Principal Serviced: \$54,660,783,095

Third Party Lender Accounts Serviced: 1,733,732

ISA Principal Serviced: \$38,758,210

ISA Accounts Serviced: 2,991

\*Includes \$2 million to A+ Scholarship Program

**General Fund**

Assets: \$214,562,365

Loans: \$93,455,655

Note Payable: \$4,760,248

Interest Rate: 1 Month CME Term

SOFR+2.10%

Balloon Date: 3/15/26

Prepayment Penalty: \$0

Commerce LOC: \$0

Commerce LOC Interest Rate: 5.84%

**Occupancy Lease Terms**

DC Expiration: 1/31/26 and Termination Option of 365 Days

New DC Commencing 2/1/2026  
Expiration: 7/31/2029 and Termination Option of 30 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: \$7,678,708

Interest Rate: 4.84%

Installment Payments Due Through 3/16/2028

**2021-1**  
**Trust Indenture**

Assets: \$194,104,643

Class A-1A \$135 million

Loans: \$172,378,502

Fixed Rate 1.53%

Bonds Outstanding: \$168,477,445

DBRS Rating: AAA

YTD Inc.//Loss): \$1,578,909

S&P Rating: AA+

Parity 11/30/25: 105.29%

Class A-1B \$301 million

A/L 11/30/25: 115.02%

(1 Month SOFR + 0.11448%) + 0.75%

Pool/Initial Balance: 38.5%

DBRS Rating: AAA

Portfolio Balance for 10%

S&P Rating: AA+

Requirement: \$46 million

Class B \$10 million

Bond Maturity: 1/25/2061

(1 Month SOFR + 0.11448%) + 1.52%

Restricted Recycling

DBRS Rating: A

S&A Draw: 0.85%

S&P Rating: AA

Parity Release at 105.5% with

min adj pool balance of \$96M

**2021-2**  
**Trust Indenture**

Assets: \$234,009,138

Class A-1A \$125 million

Loans: \$201,446,902

Fixed Rate 1.97%

Bonds Outstanding: \$203,935,588

DBRS Rating: AAA

YTD Inc.//Loss): \$1,601,801

S&P Rating: AA+

Parity 11/30/25: 105.28%

A/L 11/30/25: 114.51%

Pool/Initial Balance: 39.3%

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 B \$11.9 million

(1 Month SOFR + 0.11448%) + 1.50%

DBRS Rating: A

S&P Rating: AA