



# 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%
	DBRS Rating: AAA
	S&P Rating: AA+
Pool/Initial Balance: 38.5%	
Portfolio Balance for 10%	
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%	
	Class A-1B \$387 million
A/L 11/30/25: 114.51%	(1 Month SOFR + 0.11448%) + 0.70%
	DBRS Rating: AAA
	S&P Rating: AA+
Pool/Initial Balance: 39.3%	
Portfolio Balance for 10%	
Requirement: \$53 million	Class B \$11.9 million
Bond Maturity: 3/25/2061	(1 Month SOFR + 0.11448%) + 1.50%
Restricted Recycling	DBRS Rating: A
S&A Draw: 0.85%	S&P Rating: AA
Parity Release at 105.3% with min adj pool balance of \$115M	