Financial Summary

Period Ended January 31, 2025

Unaudited, Non GAAP, Non GASB

Assets + Deferred Outflows: $896,598,428
Net Position: $145,004,860
Liabilities + Deferred Inflows: $751,593,568
Debt Outstanding: $522,769,514
YTD Income/(Loss): ($26,010,655*)
YTD Expenses as % of loans owned & serviced: 0.10%
Equity Ratio: 16.17%
ROAA Before Distribution: -4.97%
ROE Before Distribution: -11.69%
Unencumbered Equity Ratio: 7.99%
Servicing & Admin Draw Weighted Average Rate: 0.85%
Weighted Average Bond Interest Rate: 4.44%
Federal Asset, FFELP, Cash, & Pathway Loans Owned & Third Party Serviced: $375,835,424,517
Federal Asset, FFELP, Cash, & Pathway Accounts Owned & Third Party Serviced: 9,008,243
FFELP, Cash, & Pathway Loans Owned: $613,265,282
FFELP Loans Owned: $512,008,299
Cash Loans Owned: $23,388,696
Pathway Loans Owned: $74,762,074
Judgment Loans Owned: $3,106,213
FFELP, Cash, Pathway & Judgment Accounts Owned: 30,343
Federal Asset Principal Serviced: $304,427,623,060
Federal Accounts Serviced: 6,756,949
Third Party Lender Principal Serviced: $70,794,536,175
Third Party Lender Accounts Serviced: 2,220,951
ISA Principal Serviced: $39,130,792
ISA Accounts Serviced: 3,069

*Includes $2 million to A+ Scholarship Program

General Fund

Assets: $323,620,128
Loans: $116,463,180
Note Payable: $6,102,882
Interest Rate: 1 Month CME Term SOFR+1.85%
Balloon Date: 3/15/25
Prepayment Penalty: $0
MSLF Note Payable: $16,000,000
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: $99,177,869
Loans: $85,508,013
Bonds Outstanding: $87,050,873
YTD Inc./(Loss): $576,154
Parity 12/31/24: 106.42%

A/L 12/31/24: 114.03%

Pool/Initial Balance: 43.4%
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: $212,563,885
Loans: $190,146,505
Bonds Outstanding: $186,373,553
YTD Inc./(Loss): $2,306,619
Parity 12/31/24: 105.30%

A/L 12/31/24: 114.23%

Pool/Initial Balance: 42.6%
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: $258,535,480
Loans: $221,147,584
Bonds Outstanding: $227,242,207
YTD Inc./(Loss): $2,387,009
Parity 12/31/24: 105.30%

A/L 12/31/24: 114.15%

Pool/Initial Balance: 42.9%
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