Financial Summary

Period Ended October 31, 2024

Unaudited, Non GAAP, Non GASB

Assets + Deferred Outflows: $783,645,082
Net Position: $148,811,055
Liabilities + Deferred Inflows: $634,834,027
Debt Outstanding: $532,324,320
YTD Income/(Loss): ($22,204,460*)
YTD Expenses as % of loans owned & serviced: 0.10%
Equity Ratio: 18.99%
ROAA Before Distribution: -7.47%
ROE Before Distribution: -13.25%
Unencumbered Equity Ratio: 9.30%
Servicing & Admin Draw Weighted Average Rate: 0.85%
Weighted Average Bond Interest Rate: 4.81%
Federal Asset, FFELP, Cash, & Pathway Loans Owned & Third Party Serviced: $376,591,116,659
Federal Asset, FFELP, Cash, & Pathway Accounts Owned & Third Party Serviced: 9,132,921
FFELP, Cash, & Pathway Loans Owned: $624,528,542
FFELP Loans Owned: $521,909,874
Cash Loans Owned: $24,137,753
Pathway Loans Owned: $75,318,794
Judgment Loans Owned: $3,162,121
FFELP, Cash, Pathway & Judgment Accounts Owned: 31,183
Federal Asset Principal Serviced: $303,150,529,702
Federal Accounts Serviced: 6,800,567
Third Party Lender Principal Serviced: $72,816,058,414
Third Party Lender Accounts Serviced: 2,301,171
ISA Principal Serviced: $40,319,483
ISA Accounts Serviced: 3,101

*Includes $2 million to A+ Scholarship Program

General Fund

Assets: $198,007,265
Loans: $118,333,822
Note Payable: $6,469,055
Interest Rate: 1 Month CME Term SOFR+1.85%
Balloon Date: 3/15/25
Prepayment Penalty: $0
MSLF Note Payable: $15,000,000
MSLF Interest Rate: 4.95%

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: $101,315,423
Loans: $87,219,639
Bonds Outstanding: $88,934,306
YTD Inc./(Loss): $276,378
Parity 09/30/24: 106.50%

A/L 09/30/24: 114.21%

Pool/Initial Balance: 44.4%
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 + 0.57%
DBRS Rating: AAA
S&P Rating: AA+

Class B $4.5 million
1 Month SOFR + 1.15%
DBRS Rating: A
S&P Rating: AA

2021-1 Trust Indenture

Assets: $216,546,693
Loans: $194,376,160
Bonds Outstanding: $189,941,767
YTD Inc./(Loss): $1,351,097
Parity 09/30/24: 105.50%

A/L 09/30/24: 114.51%

Pool/Initial Balance: 43.5%
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 + 0.75%
DBRS Rating: AAA
S&P Rating: AA+

Class B $10 million
1 Month SOFR + 1.52%
DBRS Rating: A
S&P Rating: AA

2021-2 Trust Indenture

Assets: $264,034,350
Loans: $224,598,921
Bonds Outstanding: $231,979,191
YTD Inc./(Loss): $1,356,270
Parity 09/30/24: 105.30%

A/L 09/30/24: 114.32%

Pool/Initial Balance: 43.9%
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 + 0.70%
DBRS Rating: AAA
S&P Rating: AA+

Class B $11.9 million
1 Month SOFR + 1.50%
DBRS Rating: A
S&P Rating: AA