



Financial Summary

Period Ended March 31, 2026
Unaudited, Non GAAP, Non GASB

ROE Before Distribution – Annualized: 0.49%

Assets + Deferred Outflows: \$744,946,075
 Net Position: \$149,027,568
 Liabilities + Deferred Inflows: \$595,918,507
 Debt Outstanding: \$369,568,140
 YTD Income/(Loss): (\$2,438,311*)
 YTD Expenses as % of loans owned & serviced: 0.08%
 Equity Ratio: 20.01%
 ROAA Before Distribution: -0.08%
 Unencumbered Equity Ratio: 12.79%
 Servicing & Admin Draw Weighted Average Rate: 0.85%
 Weighted Average Bond Interest Rate: 3.89%
 Federal Asset, FFELP, Cash, & Pathway Loans Owned & Third Party Serviced: \$345,200,046,534
 Federal Asset, FFELP, Cash, & Pathway Owned & Third Party Serviced Borrowers: 7,823,136
 FFELP, Cash, & Pathway Loans Owned: \$454,228,327
 FFELP Loans Owned: \$367,182,816
 Cash Loans Owned: \$19,729,646
 Pathway Loans Owned: \$63,855,460
 Judgment Loans Owned: \$3,460,406
 FFELP, Cash, Pathway & Judgment Owned Borrowers: 22,209
 Federal Asset Principal Serviced: \$291,182,969,497
 Federal Borrowers Serviced: 6,131,765
 Third Party Lender Principal Serviced: \$53,562,848,709
 Third Party Lender Borrowers Serviced: 1,669,162
 ISA Principal Serviced: \$37,805,986
 ISA Borrowers Serviced: 2,907

*Includes \$2 million to A+ Scholarship Program

General Fund

Assets: \$327,192,391
 Loans: \$90,270,210
 Note Payable: \$4,394,075
 Interest Rate: 1 Month CME Term
 SOFR+2.10%
 Balloon Date: 3/15/27
 Prepayment Penalty: \$0
 Commerce LOC: \$0
 Commerce LOC Interest Rate: 5.78%

Occupancy Lease Terms

DC 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: \$9,502,839
 Interest Rate: 4.71%
 Installment Payments Due Through
 12/16/2028

**2021-1
Trust Indenture**

Assets: \$188,978,161	Class A-1A \$135 million
Loans: \$166,895,988	Fixed Rate 1.53%
Bonds Outstanding: \$164,880,653	DBRS Rating: AAA
YTD Inc./(Loss): \$2,128,814	S&P Rating: AA+
Parity 02/28/26: 105.50%	
	Class A-1B \$301 million
A/L 02/28/26: 115.01%	(1 Month SOFR + 0.11448%) + 0.75%
	DBRS Rating: AAA
Pool/Initial Balance: 37.8%	S&P Rating: AA+
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	
Est. Parity Release ends 07/31/2031	
Est. Call Feature on 03/31/2038	

**2021-2
Trust Indenture**

Assets: \$228,242,052	Class A-1A \$125 million
Loans: \$197,062,191	Fixed Rate 1.97%
Bonds Outstanding: \$200,293,412	DBRS Rating: AAA
YTD Inc./(Loss): \$2,238,854	S&P Rating: AA+
Parity 02/28/26: 105.30%	
	Class A-1B \$387 million
A/L 02/28/26: 114.30%	(1 Month SOFR + 0.11448%) + 0.70%
	DBRS Rating: AAA
Pool/Initial Balance: 38.6%	S&P Rating: AA+
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	
Est. Parity Release ends 10/31/2031	
Est. Call Feature on 10/31/2038	