Financial Summary

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

ROE Before Distribution – Annualized: -0.67%
Assets + Deferred Outflows: $690,274,424
Net Position: $140,887,163
Liabilities + Deferred Inflows: $549,387,261
Debt Outstanding: $385,463,191
YTD Income/(Loss): ($10,578,716*)
YTD Expenses as % of loans owned & serviced: 0.08%
Equity Ratio: 20.41%
ROAA Before Distribution: -3.57%
Unencumbered Equity Ratio: 12.06%
Servicing & Admin Draw Weighted Average Rate: 0.85%
Weighted Average Bond Interest Rate: 4.22%
Federal Asset, FFELP, Cash, & Pathway Loans Owned & Third Party Serviced: $359,608,677,452
Federal Asset, FFELP, Cash, & Pathway Accounts Owned & Third Party Serviced: 8,386,235
FFELP, Cash, & Pathway Loans Owned: $480,678,841
FFELP Loans Owned: $383,264,770
Cash Loans Owned: $21,267,766
Pathway Loans Owned: $73,101,912
Judgment Loans Owned: $3,044,394
FFELP, Cash, Pathway & Judgment Accounts Owned: 24,613
Federal Asset Principal Serviced: $301,593,261,457
Federal Accounts Serviced: 6,533,059
Third Party Lender Principal Serviced: $57,534,737,154
Third Party Lender Accounts Serviced: 1,828,563
ISA Principal Serviced: $39,416,004
ISA Accounts Serviced: 3,037

*Includes $2 million to A+ Scholarship Program

General Fund
Assets: $253,881,193
Loans: $100,480,470
Note Payable: $5,004,363
Interest Rate: 1 Month CME Term SOFR+2.10%
Balloon Date: 3/15/26
Prepayment Penalty: $0
Commerce LOC: $0
Commerce LOC Interest Rate: 6.45%

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

Equipment Lease Terms
Debt Outstanding: $7,911,012
Interest Rate: 4.84%
Installment Payments Due Through 3/16/2028

2021-1
Trust Indenture

Assets: $197,417,198
Loans: $175,454,902
Bonds Outstanding: $172,270,870
YTD Inc./(Loss): $943,569
Parity 09/30/25: 105.33%

A/L 09/30/25: 114.68%

Pool/Initial Balance: 39.4%
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: $237,415,112
Loans: $204,743,531
Bonds Outstanding: $208,187,958
YTD Inc./(Loss): $1,038,225
Parity 09/30/25: 104.77%

A/L 09/30/25: 114.01%

Pool/Initial Balance: 39.9%
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