



Financial Summary

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

ROE Before Distribution – Annualized: 0.04%

Assets + Deferred Outflows: \$701,506,104
 Net Position: \$147,885,400
 Liabilities + Deferred Inflows: \$553,620,704
 Debt Outstanding: \$361,004,075
 YTD Income/(Loss): (\$3,580,479*)
 YTD Expenses as % of loans owned & serviced: 0.08%
 Equity Ratio: 21.08%
 ROAA Before Distribution: -0.24%
 Unencumbered Equity Ratio: 13.34%
 Servicing & Admin Draw Weighted Average Rate: 0.85%
 Weighted Average Bond Interest Rate: 3.87%
 Federal Asset, FFELP, Cash, & Pathway Loans Owned & Third Party Serviced: \$341,712,946,911
 Federal Asset, FFELP, Cash, & Pathway Owned & Third Party Serviced Borrowers: 7,979,992
 FFELP, Cash, & Pathway Loans Owned: \$447,439,321
 FFELP Loans Owned: \$361,233,878
 Cash Loans Owned: \$19,410,260
 Pathway Loans Owned: \$63,397,679
 Judgment Loans Owned: \$3,397,504
 FFELP, Cash, Pathway & Judgment Owned Borrowers: 21,587
 Federal Asset Principal Serviced: \$288,366,159,841
 Federal Borrowers Serviced: 6,325,718
 Third Party Lender Principal Serviced: \$52,899,347,749
 Third Party Lender Borrowers Serviced: 1,632,687
 ISA Principal Serviced: \$37,377,884
 ISA Borrowers Serviced: 2,874

*Includes \$2 million to A+ Scholarship Program

General Fund

Assets: \$291,397,852
 Loans: \$89,457,717
 Note Payable: \$4,149,960
 Interest Rate: 1 Month CME Term
 SOFR+2.10%
 Balloon Date: 3/15/27
 Prepayment Penalty: \$0
 Commerce LOC: \$0
 Commerce LOC Interest Rate: 5.71%

Occupancy Lease Terms

DC Expiration: 7/31/29 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: \$11,384,800
 Interest Rate: 4.75%
 Installment Payments Due Through
 04/16/2029

2021-1 Trust Indenture

Assets: \$184,840,831	Class A-1A \$135 million
Loans: \$163,975,929	Fixed Rate 1.53%
Bonds Outstanding: \$160,175,759	DBRS Rating: AAA
YTD Inc./(Loss): \$2,572,290	S&P Rating: AA+
Parity 04/30/26: 105.45%	
	Class A-1B \$301 million
A/L 04/30/26: 115.00%	(1 Month SOFR + 0.11448%) + 0.75%
	DBRS Rating: AAA
	S&P Rating: AA+
Pool/Initial Balance: 36.7%	
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: \$225,065,429	Class A-1A \$125 million
Loans: \$194,005,676	Fixed Rate 1.97%
Bonds Outstanding: \$196,678,356	DBRS Rating: AAA
YTD Inc./(Loss): \$2,578,360	S&P Rating: AA+
Parity 04/30/26: 105.12%	
	Class A-1B \$387 million
A/L 04/30/26: 114.04%	(1 Month SOFR + 0.11448%) + 0.70%
	DBRS Rating: AAA
	S&P Rating: AA+
Pool/Initial Balance: 37.8%	
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	