

Annual Financial Report



FY25 Highlights

March 2025

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* If you require a copy of our audited financial statements, please submit your request to AGIAccounting@accesslex.org.

Consolidated Statements of Financial Position

(dollars in thousands)

| | As of March 31, | | Change | |
|---|----------------------------|----------------------------|----------------------------|---------------------|
| | FY25 | FY24 | Amount | % |
| ASSETS | | | | |
| Total operating cash & investments | \$ 927,669 | \$ 863,169 | \$ 64,500 | 7% |
| Student loans receivable, net | 502,222 | 739,387 | (237,165) | (32%) |
| Other assets | <u>72,361</u> | <u>126,164</u> | <u>(53,803)</u> | <u>(43%)</u> |
| TOTAL ASSETS | <u>\$ 1,502,252</u> | <u>\$ 1,728,720</u> | <u>\$ (226,468)</u> | <u>(13%)</u> |
| LIABILITIES & NET ASSETS | | | | |
| Asset-backed notes, net | \$ 447,780 | \$ 718,931 | \$ (271,151) | (38%) |
| Other liabilities | <u>56,992</u> | <u>51,521</u> | <u>5,471</u> | <u>11%</u> |
| Total liabilities | <u>504,772</u> | <u>770,452</u> | <u>(265,680)</u> | <u>(34%)</u> |
| Total net assets | <u>997,480</u> | <u>958,268</u> | <u>39,212</u> | <u>4%</u> |
| TOTAL LIABILITIES & NET ASSETS | <u>\$ 1,502,252</u> | <u>\$ 1,728,720</u> | <u>\$ (226,468)</u> | <u>(13%)</u> |

Consolidated Statements of Activities

(dollars in thousands)

| | Twelve months ended March 31, | | Change | |
|--|-------------------------------|-------------------|--------------------|--------------|
| | FY25 | FY24 | Amount | % |
| Total interest income | \$ 53,540 | \$ 74,365 | \$ (20,825) | (28%) |
| Total interest expense | <u>47,497</u> | <u>68,180</u> | <u>(20,683)</u> | <u>(30%)</u> |
| Net interest income | <u>6,043</u> | <u>6,185</u> | <u>(142)</u> | <u>(2%)</u> |
| Provision for loan losses | <u>86</u> | <u>(3,417)</u> | <u>3,503</u> | <u>103%</u> |
| Net interest income after provision for loan losses | <u>5,957</u> | <u>9,602</u> | <u>(3,645)</u> | <u>(38%)</u> |
| Other operating income | 2,009 | 3,991 | (1,982) | (50%) |
| Operating expenses | <u>39,465</u> | <u>36,729</u> | <u>2,736</u> | <u>7%</u> |
| Change in net assets from operations | <u>(31,499)</u> | <u>(23,136)</u> | <u>(8,363)</u> | <u>(36%)</u> |
| Nonoperating income | <u>70,711</u> | <u>134,154</u> | <u>(63,443)</u> | <u>47%</u> |
| Change in net assets | <u>\$ 39,212</u> | <u>\$ 111,018</u> | <u>\$ (71,806)</u> | <u>65%</u> |