Annual Financial Report

AccessLex Institute®

FY26 Highlights

March 2026

Table of Contents

* 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	
	FY26	FY25	Amount	%
ASSETS				
Total operating cash & investments	$ 1,045,909	$ 927,669	$ 118,240	13%
Student loans receivable, net	414,656	502,222	(87,566)	(17%)
Other assets	53,767	72,361	(18,594)	(26%)
TOTAL ASSETS	**$ 1,514,332**	**$ 1,502,252**	**$ 12,080**	**1%**
LIABILITIES & NET ASSETS				
Asset-backed notes, net	$ 325,534	$ 447,780	$ (122,246)	(27%)
Other liabilities	73,886	56,992	16,894	30%
Total liabilities	399,420	504,772	(105,352)	(21%)
Total net assets	1,114,912	997,480	117,432	12%
TOTAL LIABILITIES & NET ASSETS	**$ 1,514,332**	**$ 1,502,252**	**$ 12,080**	**1%**

Consolidated Statements of Activities

(dollars in thousands)

	Twelve Months Ended March 31,		Change	
	FY26	FY25	Amount	%
Total interest income	$ 34,843	$ 53,540	$ (18,697)	(35%)
Total interest expense	42,797	47,497	(4,700)	(10%)
Net interest income	(7,954)	6,043	(13,997)	(232%)
Provision for loan losses	(3,043)	86	(3,129)	3638%
Net interest income after provision for loan losses	(4,911)	5,957	(10,868)	(182%)
Other operating income	1,193	2,009	(816)	(41%)
Operating expenses	36,704	39,465	(2,761)	(7%)
Change in net assets from operations	(40,422)	(31,499)	(8,923)	(28%)
Nonoperating income	157,854	70,711	87,143	(123%)
Change in net assets	**$ 117,432**	**$ 39,212**	**$ 78,220**	**(199%)**