

Table of Contents

	<u>Page</u>
I. Principal Parties to the Transaction	1
II. Explanations, Definitions, Abbreviations	1
III. Deal Parameters	2
A. Student Loan Portfolio Characteristics	
B. Notes	
C. Reserve Fund	
D. Other Fund Balances	
IV. Transactions for the Time Period	3
V. Cash Receipts for the Time Period	4
VI. Cash Payment Detail and Available Funds for the Time Period	4
VII. Waterfall for Distribution	5
VIII. Distributions	6
A. Distribution Amounts	
B. Principal Distribution Amount Reconciliation	
C. Additional Principal Paid	
D. Reserve Fund Reconciliation	
E. Note Balances	
IX. Portfolio Characteristics	7
X. Portfolio Characteristics by School and Program	7
XI. Collateral Tables	8 and 9
Distribution of the Student Loans by Geographic Location	
Distribution of the Student Loans by Guarantee Agency	
Distribution of the Student Loans by Range of Months Remaining Until Scheduled Maturity	
Distribution of the Student Loans by Borrower Payment Status	
Distribution of the Student Loans by Range of Principal Balance	
Distribution of the Student Loans by Rehab Status	
Accrued Interest Breakout	
Distribution of the Student Loans by Number of Days Delinquent	
Distribution of the Student Loans by Interest Rate	
Distribution of the Student Loans by SAP Interest Rate Index	
Distribution of the Student Loans by Date of Disbursement(Dates Correspond to Changes in Special Allowance Payment)	
Distribution of the Student Loans by Date of Disbursement(Dates Correspond to Changes in Guaranty Percentage)	
XII. Interest Rates for Next Distribution Date	10
XIII. CPR Rate	10
XIV. Income Based Repayment PFH Statistics	11
XV. National Disaster Forbearances Statistics	12
XVI. Cumulative Realized Losses - Claim Write-offs	12
XVII. Principal Acceleration Trigger	12
XVIII. Items to Note	12

I. Principal Parties to the Transaction

Issuing Entity	Higher Education Loan Authority of the State of Missouri
Servicers	Higher Education Loan Authority of the State of Missouri and as backup servicer Pennsylvania Higher Education Assistance Agency
Administrator	Higher Education Loan Authority of the State of Missouri
Trustee	US Bank National Association

II. Explanations / Definitions / Abbreviations

Cash Flows	
Record Date	
Claim Write-Offs	
Principal Shortfall	
Parity Ratio	
Total Note Factor/	
Note Pool Factor	

III. Deal Parameters								
A. Student Loan Portfolio Characteristics				Activity		12/31/2025		
				11/30/2025	Activity	12/31/2025		
i. Portfolio Principal Balance				\$ 173,631,310.28	\$ (1,310,776.64)	\$ 172,320,533.64		
ii. Interest Expected to be Capitalized				\$ 3,064,385.77		\$ 2,998,660.23		
iii. Pool Balance (i + ii)				\$ 176,695,696.05		\$ 175,319,193.87		
iv. Adjusted Pool Balance (Pool Balance + Capitalized Interest Fund + Reserve Fund Balance)				\$ 177,384,176.05		\$ 176,007,673.87		
v. Other Accrued Interest				\$ 14,991,509.99		\$ 15,029,004.69		
Accrued Interest for IBR PFH (informational only)				\$ 9,836,230.51		\$ 10,064,813.48		
vi. Weighted Average Coupon (WAC)				6.006%		6.015%		
vii. Weighted Average Remaining Months to Maturity (WARM)				226		226		
viii. Number of Loans				25,027		24,726		
ix. Number of Borrowers				10,420		10,291		
x. Average Borrower Indebtedness				\$ 16,663.27		\$ 16,744.78		
xi. Parity Ratio (Adjusted Pool Balance / Bonds Outstanding after Distributions)				105.29%		105.50%		
Adjusted Pool Balance				\$ 177,384,176.05		\$ 176,007,673.87		
Bonds Outstanding after Distribution				\$ 168,477,444.66		\$ 166,831,918.61		
Total Parity Ratio (Total Assets/Total Liabilities)				115.02%		115.34%		
xii. Senior Parity Calculation (Adjusted Pool Balance / Senior Bonds Outstanding after Distributions)				111.93%		112.23%		
Total Senior Parity Calculation (Total Assets / Total Non-Subordinate Liabilities)				122.22%		122.64%		
Informational purposes only:								
Cash in Transit at month end				\$ 743,008.18		\$ 189,450.66		
Outstanding Debt Adjusted for Cash in Transit				\$ 167,734,436.48		\$ 166,642,467.95		
Pool Balance to Original Pool Balance				38.50%		38.20%		
Adjusted Parity Ratio (includes cash in transit used to pay down debt)				105.75%		105.62%		
B. Notes				12/26/2025	%	Interest Due	1/26/2026	%
i. Class A-1A Notes	606072LC8	n/a		\$ 49,069,851.01	29.13%	\$ 62,564.06	\$ 48,560,341.80	29.11%
ii. Class A-1B Notes	606072LD6	0.75%		\$ 109,407,593.65	64.94%	\$ 433,018.57	\$ 108,271,576.81	64.90%
iii. Class B Notes	606072LE4	1.52%		\$ 10,000,000.00	5.94%	\$ 46,209.03	\$ 10,000,000.00	5.99%
iv. Total Notes				\$ 168,477,444.66	100.00%	\$ 541,791.66	\$ 166,831,918.61	100.00%
SOFR Rate Notes:								
SOFR Rate for Accrual Period	3.84621%	Collection Period:					1/23/2026	
First Date in Accrual Period	12/26/2025	First Date in Collection Period		12/1/2025			1/26/2026	
Last Date in Accrual Period	1/25/2026	Last Date in Collection Period		12/31/2025				
Days in Accrual Period	31							
C. Reserve Fund				11/30/2025		12/31/2025		
i. Required Reserve Fund Balance				\$ 688,480.00	0.25%		\$ 688,480.00	0.25%
ii. Specified Reserve Fund Balance				\$ 688,480.00			\$ 688,480.00	
iii. Reserve Fund Floor Balance				\$ 688,480.00			\$ 688,480.00	
iv. Reserve Fund Balance after Distribution Date								
D. Other Fund Balances				11/30/2025		12/31/2025		
i. Collection Fund*				\$ 2,201,418.09			\$ 2,804,264.83	
ii. Capitalized Interest Fund After Distribution Date				\$ -			\$ -	
iii. Department Rebate Fund				\$ -			\$ -	
iv. Cost of Issuance Fund				\$ -			\$ -	
(* For further information regarding Fund detail, see Section VI - K, "Collection Fund Reconciliation".)								
Total Fund Balances				\$ 2,889,898.09			\$ 3,492,744.83	

IV. Transactions for the Time Period		12/01/2025-12/31/2025		
A.	Student Loan Principal Collection Activity			
i.	Regular Principal Collections		\$ 770,646.74	
ii.	Principal Collections from Guarantor		\$ 644,554.91	
iii.	Principal Repurchases/Reimbursements by Servicer		\$ -	
iv.	Principal Repurchases/Reimbursements by Seller		\$ -	
v.	Paydown due to Loan Consolidation		\$ 458,966.16	
vi.	Other System Adjustments		\$ -	
vii.	Total Principal Collections		\$ 1,874,167.81	
B.	Student Loan Non-Cash Principal Activity			
i.	Principal Realized Losses - Claim Write-Offs		\$ (4,085.39)	
ii.	Principal Realized Losses - Other		\$ 233.46	
iii.	Other Adjustments		\$ (520,678.01)	
iv.	Capitalized Interest		\$ -	
v.	Total Non-Cash Principal Activity		\$ (524,529.94)	
C.	Student Loan Principal Additions			
i.	New Loan Additions		\$ (38,861.23)	
ii.	Total Principal Additions		\$ (38,861.23)	
D.	Total Student Loan Principal Activity (Avii + Bv + Cii)		\$ 1,310,776.64	
E.	Student Loan Interest Activity			
i.	Regular Interest Collections		\$ 292,847.74	
ii.	Interest Claims Received from Guarantors		\$ 44,065.50	
iii.	Late Fees & Other		\$ (106.83)	
iv.	Interest Repurchases/Reimbursements by Servicer		\$ -	
v.	Interest Repurchases/Reimbursements by Seller		\$ -	
vi.	Interest due to Loan Consolidation		\$ 23,390.82	
vii.	Other System Adjustments		\$ -	
viii.	Special Allowance Payments		\$ -	
ix.	Interest Benefit Payments		\$ -	
x.	Total Interest Collections		\$ 360,197.23	
F.	Student Loan Non-Cash Interest Activity			
i.	Interest Losses - Claim Write-offs		\$ 16,822.85	
ii.	Interest Losses - Other		\$ -	
iii.	Other Adjustments		\$ (1,084,308.72)	
iv.	Capitalized Interest		\$ 520,678.01	
v.	Total Non-Cash Interest Adjustments		\$ (546,807.86)	
G.	Student Loan Interest Additions			
i.	New Loan Additions		\$ 106.83	
ii.	Total Interest Additions		\$ 106.83	
H.	Total Student Loan Interest Activity (Ex + Fv + Gii)		\$ (186,503.80)	
I.	Defaults Paid this Month (Aii + Eii)		\$ 688,620.41	
J.	Cumulative Defaults Paid to Date		\$ 88,635,899.12	
K.	Interest Expected to be Capitalized			
	Interest Expected to be Capitalized - Beginning (III - A-ii)	11/30/2025	\$ 3,064,385.77	
	Interest Capitalized into Principal During Collection Period (B-iv)		\$ (520,678.01)	
	Change in Interest Expected to be Capitalized		\$ 454,952.47	
	Interest Expected to be Capitalized - Ending (III - A-ii)	12/31/2025	\$ 2,998,660.23	

V. Cash Receipts for the Time Period		12/01/2025-12/31/2025	
A.	Principal Collections		
i.	Principal Payments Received - Cash	\$	1,415,201.65
ii.	Principal Received from Loans Consolidated		458,966.16
iii.	Principal Payments Received - Servicer Repurchases/Reimbursements		-
iv.	Principal Payments Received - Seller Repurchases/Reimbursements		-
v.	Total Principal Collections	\$	1,874,167.81
B.	Interest Collections		
i.	Interest Payments Received - Cash	\$	336,913.24
ii.	Interest Received from Loans Consolidated		23,390.82
iii.	Interest Payments Received - Special Allowance and Interest Benefit Payments		-
iv.	Interest Payments Received - Servicer Repurchases/Reimbursements		-
v.	Interest Payments Received - Seller Repurchases/Reimbursements		-
vi.	Late Fees & Other		(106.83)
vii.	Total Interest Collections	\$	360,197.23
C.	Other Reimbursements	\$	-
D.	Investment Earnings	\$	14,926.80
E.	Total Cash Receipts during Collection Period	\$	2,249,291.84

VI. Cash Payment Detail and Available Funds for the Time Period		12/01/2025-12/31/2025	
Funds Previously Remitted: Collection Account			
A.	Joint Sharing Agreement Payments	\$	(38,861.23)
B.	Trustee Fees	\$	-
C.	Servicing Fees	\$	(110,434.81)
D.	Administration Fees	\$	(14,724.64)
E.	Interest Payments on Class A Notes	\$	(521,043.05)
F.	Interest Payments on Class B Notes	\$	(48,125.43)
G.	Transfer to Department Rebate Fund	\$	-
H.	Monthly Rebate Fees	\$	(88,201.90)
I.	Transfer to Reserve Fund	\$	-
J.	Principal Payments on Notes, including Principal Distribution Amount and any additional principal payments - Class A Notes first, then Class B Notes	\$	(1,378,611.56)
K.	Unpaid Trustee fees	\$	-
L.	Carryover Servicing Fees	\$	-
M.	Accelerated payment of principal to noteholders - Class A Notes first, then Class B Notes	\$	-
N.	Remaining amounts to Authority	\$	-
O.	Collection Fund Reconciliation		
i.	Beginning Balance:	11/30/2025	\$ 2,201,418.09
ii.	Principal Paid During Collection Period (J)		(1,378,611.56)
iii.	Interest Paid During Collection Period (E & F)		(569,168.48)
iv.	Deposits During Collection Period (V-A+v + V-B-vii + V-C)		2,234,365.04
v.	Deposits in Transit		553,557.52
vi.	Payments out During Collection Period (A + B + C + D + G + H + I + K + L + M + N)		(252,222.58)
vii.	Total Investment Income Received for Month (V-D)		14,926.80
viii.	Funds transferred from the Cost of Issuance Fund		-
ix.	Funds transferred from the Capitalized Interest Fund		-
x.	Funds transferred from the Department Rebate Fund		-
xi.	Funds transferred from the Reserve Fund		-
xii.	Funds Available for Distribution	\$	2,804,264.83

VII. Waterfall for Distribution

		Distributions	Remaining Funds Balance
A.	Total Available Funds For Distribution	\$ 2,804,264.83	\$ 2,804,264.83
B.	Joint Sharing Agreement Payments	\$ -	\$ 2,804,264.83
C.	Trustee Fees	\$ 2,807.96	\$ 2,801,456.87
D.	Servicing Fees	\$ 109,574.50	\$ 2,691,882.37
E.	Administration Fees	\$ 14,609.93	\$ 2,677,272.44
F.	Interest Payments on Class A Notes	\$ 495,582.63	\$ 2,181,689.81
G.	Interest Payments on Class B Notes	\$ 46,209.03	\$ 2,135,480.78
H.	Transfer to Department Rebate Fund	\$ -	\$ 2,135,480.78
I.	Monthly Rebate Fees	\$ 87,406.63	\$ 2,048,074.15
J.	Reserve Fund Deposits + Cost of Issuance Fund Deposits + Capitalized Interest Deposits	\$ -	\$ 2,048,074.15
K.	Principal Payments on Notes, including Principal Distribution Amount and any additional principal payments - Class A Notes first, then Class B Notes	\$ 1,645,526.05	\$ 402,548.10
L.	Unpaid Trustee Fees	\$ -	\$ 402,548.10
M.	Carryover Servicing Fees	\$ -	
N.	Accelerated payment of principal to noteholders - Class A Notes first, then Class B Notes	\$ -	\$ 402,548.10
O.	Remaining amounts to Authority	\$ 402,548.10	\$ -

VIII. Distributions					
A.					
Distribution Amounts	Combined	Class A-1A	Class A-1B	Class B	
i. Monthly Interest Due	\$ 541,791.66	\$ 62,564.06	\$ 433,018.57	\$ 46,209.03	
ii. Monthly Interest Paid	\$ 541,791.66	\$ 62,564.06	\$ 433,018.57	\$ 46,209.03	
iii. Interest Shortfall	\$ -	\$ -	\$ -	\$ -	
iv. Monthly Principal Paid	\$ 1,645,526.05	\$ 509,509.21	\$ 1,136,016.84	\$ -	
v. Total Distribution Amount	\$ 2,187,317.71	\$ 572,073.27	\$ 1,569,035.41	\$ 46,209.03	
B.					
Principal Distribution Amount Reconciliation					
i. Notes Outstanding as of 11/30/2025		\$ 168,477,444.66			
ii. Adjusted Pool Balance as of 12/31/2025		\$ 176,007,673.87			
iii. Less Specified Overcollateralization Amount		\$ 9,175,755.26			
iv. Adjusted Pool Balance Less Specified Overcollateralization Amount		\$ 166,831,918.61			
v. Excess		\$ 1,645,526.05			
vi. Principal Shortfall for preceding Distribution Date		\$ -			
vii. Amounts Due on a Note Final Maturity Date		\$ -			
viii. Total Principal Distribution Amount as defined by Indenture		\$ 1,645,526.05			
ix. Actual Principal Distribution Amount based on amounts in Collection Fund		\$ 1,645,526.05			
x. Principal Distribution Amount Shortfall		\$ (0.00)			
xi. Noteholders' Principal Distribution Amount		\$ 1,645,526.05			
Total Principal Distribution Amount Paid		\$ 1,645,526.05			
C.					
Additional Principal Paid					
Additional Principal Balance Paid Class A-1A		\$ -			
Additional Principal Balance Paid Class A-1B		\$ -			
Additional Principal Balance Paid Class B		\$ -			
D.					
Reserve Fund Reconciliation					
i. Beginning Balance	11/30/2025	\$ 688,480.00			
ii. Amounts, if any, necessary to reinstate the balance		\$ -			
iii. Total Reserve Fund Balance Available		\$ 688,480.00			
iv. Required Reserve Fund Balance		\$ 688,480.00			
v. Excess Reserve - Apply to Collection Fund		\$ -			
vi. Ending Reserve Fund Balance		\$ 688,480.00			
E.					
Note Balances		12/26/2025	Paydown Factors	1/26/2026	
Note Balance		\$ 168,477,444.66		\$ 166,831,918.61	
Note Pool Factor		16.8477444660	0.1645526048	16.6831918612	

IX. Portfolio Characteristics

Status	WAC		Number of Loans		WARM		Principal Amount		% 11/30/2025 12/31/2025	
	11/30/2025	12/31/2025	11/30/2025	12/31/2025	11/30/2025	12/31/2025	11/30/2025	12/31/2025	11/30/2025	12/31/2025
Interim:										
In School										
Subsidized Loans	6.505%	6.505%	12	12	149	149	\$ 30,418.00	\$ 30,418.00	0.02%	0.02%
Unsubsidized Loans	6.484%	6.484%	14	14	142	143	\$ 52,683.00	\$ 52,683.00	0.03%	0.03%
Grace										
Subsidized Loans	6.060%	6.060%	1	1	17	16	720.00	720.00	0.00%	0.00%
Unsubsidized Loans	0.000%	0.000%	0	0	0	0	-	-	0.00%	0.00%
Total Interim	6.488%	6.488%	27	27	143	144	\$ 83,821.00	\$ 83,821.00	0.05%	0.05%
Repayment										
Active										
0-30 Days Delinquent	5.939%	5.941%	17,569	17,605	221	220	\$ 119,719,902.37	\$ 119,736,666.31	68.95%	69.48%
31-60 Days Delinquent	6.270%	6.323%	885	722	231	240	6,247,678.03	6,114,172.65	3.60%	3.55%
61-90 Days Delinquent	6.120%	5.986%	922	497	234	235	7,258,944.02	3,930,824.07	4.18%	2.28%
91-120 Days Delinquent	6.627%	6.146%	574	694	242	246	3,646,298.78	4,839,442.06	2.10%	2.81%
121-150 Days Delinquent	6.448%	6.526%	230	499	202	226	2,582,103.82	3,487,811.66	1.49%	2.02%
151-180 Days Delinquent	6.424%	6.254%	205	189	235	196	1,609,752.26	2,010,530.50	0.93%	1.17%
181-210 Days Delinquent	6.086%	6.781%	129	167	187	224	701,895.09	1,089,707.26	0.40%	0.63%
211-240 Days Delinquent	6.456%	5.895%	187	91	221	192	1,227,507.33	542,005.96	0.71%	0.31%
241-270 Days Delinquent	6.234%	6.659%	115	143	201	220	767,445.89	921,662.47	0.44%	0.53%
271-300 Days Delinquent	6.800%	0.000%	3	0	134	0	17,266.66	-	0.01%	0.00%
>300 Days Delinquent	6.712%	6.701%	45	39	135	266	64,385.58	31,685.31	0.04%	0.02%
Deferment										
Subsidized Loans	5.971%	6.010%	728	626	215	217	3,319,548.24	2,824,684.55	1.91%	1.64%
Unsubsidized Loans	5.736%	5.698%	520	442	262	266	3,958,251.69	3,359,648.25	2.28%	1.95%
Forbearance										
Subsidized Loans	6.147%	6.183%	1,222	1,274	255	259	7,233,953.73	7,594,003.68	4.17%	4.41%
Unsubsidized Loans	6.082%	6.316%	914	960	257	258	9,810,288.75	10,122,226.27	5.65%	5.87%
Total Repayment	6.006%	6.017%	24,248	23,948	226	227	\$ 168,165,222.24	\$ 166,605,071.00	96.85%	96.68%
Claims In Process	6.016%	5.951%	752	751	221	222	\$ 5,382,267.04	\$ 5,631,641.64	3.10%	3.27%
Aged Claims Rejected										
Grand Total	6.006%	6.015%	25,027	24,726	226	226	\$ 173,631,310.28	\$ 172,320,533.64	100.00%	100.00%

X. Portfolio Characteristics by School and Program as of
12/31/2025

Loan Type	WAC	WARM	Number of Loans	Principal Amount	%
Consolidation - Subsidized	5.189%	194	2,673	\$ 38,569,270.38	22.38%
Consolidation - Unsubsidized	5.472%	201	2,718	\$ 52,568,433.68	30.51%
Stafford Subsidized	6.693%	255	11,125	\$ 36,249,707.38	21.04%
Stafford Unsubsidized	6.687%	275	7,933	\$ 41,043,816.35	23.82%
PLUS Loans	8.151%	138	277	\$ 3,889,305.85	2.26%
Total	6.015%	226	24,726	\$ 172,320,533.64	100.00%
School Type					
4 Year College	5.936%	218	14,983	\$ 112,937,479.87	65.54%
Graduate	0.000%	0	0	-	0.00%
Proprietary, Tech, Vocational and Other	6.038%	236	5,050	\$ 37,218,821.73	21.60%
2 Year College	6.381%	256	4,693	\$ 22,164,232.04	12.86%
Total	6.015%	226	24,726	\$ 172,320,533.64	100.00%

Distribution of the Student Loans by Geographic Location *

Location	Number of Loans	Principal Balance	Percent by Principal
Unknown	32	\$ 320,144.92	0.19%
Armed Forces Americas	0	-	0.00%
Armed Forces Africa	0	-	0.00%
Alaska	21	131,126.04	0.08%
Alabama	401	2,948,328.78	1.71%
Armed Forces Pacific	1	7,373.80	0.00%
Arkansas	2,177	12,021,247.05	6.98%
American Samoa	0	-	0.00%
Arizona	254	3,083,501.21	1.79%
California	1,142	8,779,056.85	5.09%
Colorado	200	1,964,864.29	1.14%
Connecticut	56	744,445.65	0.43%
District of Columbia	9	43,017.00	0.02%
Delaware	14	119,657.01	0.07%
Florida	607	6,411,281.61	3.72%
Georgia	506	3,664,479.50	2.13%
Guam	1	(1.03)	0.00%
Hawaii	18	136,606.55	0.08%
Iowa	72	729,651.91	0.42%
Idaho	35	405,779.99	0.24%
Illinois	928	5,533,918.26	3.21%
Indiana	127	607,226.46	0.35%
Kansas	411	4,093,050.16	2.38%
Kentucky	59	527,034.73	0.31%
Louisiana	122	797,988.60	0.46%
Massachusetts	94	1,742,693.50	1.01%
Maryland	86	506,556.19	0.29%
Maine	23	156,308.85	0.09%
Michigan	139	1,101,413.80	0.64%
Minnesota	203	1,047,182.57	0.61%
Missouri	8,529	61,912,937.39	35.93%
Mariana Islands	0	-	0.00%
Mississippi	3,143	14,383,246.54	8.35%
Montana	27	224,313.45	0.13%
North Carolina	512	2,928,707.73	1.70%
North Dakota	13	64,236.07	0.04%
Nebraska	61	740,032.80	0.43%
New Hampshire	19	316,460.84	0.18%
New Jersey	77	1,138,279.30	0.66%
New Mexico	71	370,083.89	0.21%
Nevada	113	1,126,795.40	0.65%
New York	295	2,506,879.65	1.45%
Ohio	107	1,302,570.01	0.76%
Oklahoma	185	1,362,085.99	0.79%
Oregon	143	819,852.53	0.48%
Pennsylvania	118	1,396,023.09	0.81%
Puerto Rico	4	18,816.32	0.01%
Rhode Island	6	50,029.74	0.03%
South Carolina	120	919,722.04	0.53%
South Dakota	10	142,152.25	0.08%
Tennessee	430	3,034,576.30	1.76%
Texas	2,441	15,669,831.02	9.09%
Utah	21	228,704.01	0.13%
Virginia	227	1,516,532.46	0.88%
Virgin Islands	3	124,387.77	0.07%
Vermont	4	132,056.42	0.08%
Washington	197	939,184.96	0.55%
Wisconsin	74	901,215.29	0.52%
West Virginia	29	372,354.02	0.22%
Wyoming	9	54,523.11	0.03%
	24,726	\$ 172,320,533.64	100.00%

*Based on billing addresses of borrowers shown on servicer's records.

Distribution of the Student Loans by Guarantee Agency

Guarantee Agency	Number of Loans	Principal Balance	Percent by Principal
705 - SLGFA	0	\$ -	0.00%
706 - CSAC	901	4,259,837.08	2.47%
708 - CSLP	21	125,001.18	0.07%
712 - FGFL	12	33,926.66	0.02%
717 - ISAC	0	-	0.00%
719	0	-	0.00%
721 - KHEAA	450	2,436,500.40	1.41%
722 - LASFAC	0	-	0.00%
723FAME	0	-	0.00%
725 - ASA	416	2,974,346.33	1.73%
726 - MHEAA	0	-	0.00%
729 - MDHE	0	-	0.00%
730 - MGSLP	0	-	0.00%
731 - NSLP	968	4,570,431.82	2.65%
734 - NJ HIGHER ED	0	-	0.00%
736 - NYSHESC	0	-	0.00%
740 - OGSLP	7	31,646.86	0.02%
741 - OSAC	0	-	0.00%
742 - PHEAA	1,386	27,742,406.52	16.10%
744 - RIHEAA	0	-	0.00%
746 - EAC	0	-	0.00%
747 - TSAC	0	-	0.00%
748 - TGSCLC	2,343	16,826,742.98	9.76%
751 - ECMC	9	133,936.20	0.08%
753 - NELA	0	-	0.00%
755 - GLHEC	5,084	25,458,261.74	14.77%
800 - USAF	0	-	0.00%
836 - USAF	0	-	0.00%
927 - ECMC	1,019	4,502,902.38	2.61%
951 - ECMC	12,110	83,224,593.49	48.30%
	24,726	\$ 172,320,533.64	100.00%

Distribution of the Student Loans by # of Months Remaining Until Scheduled Maturity

Number of Months	Number of Loans	Principal Balance	Percent by Principal
0 TO 23	2,091	\$ 1,306,909.66	0.76%
24 TO 35	865	1,589,754.09	0.92%
36 TO 47	937	2,153,237.73	1.25%
48 TO 59	867	2,703,391.77	1.57%
60 TO 71	853	3,659,674.85	2.12%
72 TO 83	791	4,086,193.71	2.37%
84 TO 95	927	5,201,438.09	3.02%
96 TO 107	983	6,716,977.86	3.90%
108 TO 119	886	5,981,611.77	3.46%
120 TO 131	923	7,438,837.88	4.32%
132 TO 143	951	9,312,491.92	5.40%
144 TO 155	773	8,699,013.35	5.05%
156 TO 167	731	7,703,928.15	4.47%
168 TO 179	746	7,955,285.20	4.62%
180 TO 191	637	6,798,683.93	3.95%
192 TO 203	602	6,239,342.65	3.62%
204 TO 215	569	6,133,699.98	3.56%
216 TO 227	574	5,725,172.45	3.32%
228 TO 239	513	4,652,388.37	2.70%
240 TO 251	490	3,619,019.52	2.10%
252 TO 263	442	4,044,657.91	2.35%
264 TO 275	407	3,329,348.54	1.93%
276 TO 287	383	3,545,050.62	2.06%
288 TO 299	474	3,456,663.31	2.01%
300 TO 311	1,306	14,687,792.56	8.52%
312 TO 323	412	4,148,273.59	2.41%
324 TO 335	289	1,872,376.77	1.09%
336 TO 347	257	1,740,308.40	1.01%
348 TO 360	325	2,611,019.85	1.52%
361 AND GREATER	3,722	25,227,989.16	14.64%
	24,726	\$ 172,320,533.64	100.00%

XI. Collateral Tables as of 12/31/2025 (continued from previous page)			
Distribution of the Student Loans by Borrower Payment Status			
Payment Status	Number of Loans	Principal Balance	Percent by Principal
REPAY YEAR 1	35 \$	139,927.02	0.08%
REPAY YEAR 2	4	26,382.65	0.02%
REPAY YEAR 3	1	20,733.11	0.01%
REPAY YEAR 4	24,686	172,133,490.86	99.89%
Total	24,726 \$	172,320,533.64	100.00%

Distribution of the Student Loans by Number of Days Delinquent			
Days Delinquent	Number of Loans	Principal Balance	Percent by Principal
0 to 30	20,934	\$ 143,721,506.06	83.40%
31 to 60	722	6,114,172.65	3.55%
61 to 90	497	3,930,824.07	2.28%
91 to 120	694	4,839,442.06	2.81%
121 and Greater	1,879	13,715,044.80	7.96%
Total	24,726 \$	172,320,533.64	100.00%

Distribution of the Student Loans by Interest Rate			
Interest Rate	Number of Loans	Principal Balance	Percent by Principal
1.99% OR LESS	14	\$ 201,356.25	0.12%
2.00% TO 2.49%	2	17,684.43	0.01%
2.50% TO 2.99%	867	10,846,496.23	6.29%
3.00% TO 3.49%	778	9,104,206.73	5.28%
3.50% TO 3.99%	949	8,139,264.02	4.72%
4.00% TO 4.49%	519	7,624,949.59	4.42%
4.50% TO 4.99%	619	7,815,738.31	4.54%
5.00% TO 5.49%	367	5,481,982.07	3.18%
5.50% TO 5.99%	226	3,740,048.26	2.17%
6.00% TO 6.49%	1,948	10,198,263.62	5.92%
6.50% TO 6.99%	16,905	80,790,359.78	46.88%
7.00% TO 7.49%	856	10,021,385.97	5.82%
7.50% TO 7.99%	179	6,016,239.20	3.49%
8.00% TO 8.49%	302	7,686,681.08	4.46%
8.50% TO 8.99%	159	2,833,106.05	1.64%
9.00% OR GREATER	36	1,802,772.05	1.05%
Total	24,726 \$	172,320,533.64	100.00%

Distribution of the Student Loans by SAP Interest Rate Index			
SAP Interest Rate	Number of Loans	Principal Balance	Percent by Principal
1 MONTH SOFR	23,731 \$	\$ 163,104,643.16	94.65%
91 DAY T-BILL INDEX	995	9,215,890.48	5.35%
Total	24,726 \$	172,320,533.64	100.00%

Loans by Date of Disbursement (Dates Correspond to changes)			
Disbursement Date	Number of Loans	Principal Balance	Percent by Principal
POST-OCTOBER 1, 2007	1,901	\$ 15,206,071.20	8.82%
PRE-APRIL 1, 2006	13,554	89,799,852.26	52.11%
PRE-OCTOBER 1, 1993	80	521,256.14	0.30%
PRE-OCTOBER 1, 2007	9,191	66,793,354.04	38.76%
Total	24,726 \$	172,320,533.64	100.00%

Distribution of the Student Loans by Date of Disbursement			
Disbursement Date	Number of Loans	Principal Balance	Percent by Principal
PRIOR TO OCTOBER 1, 1993	80	\$ 521,256.14	0.30%
OCTOBER 1, 1993 - JUNE 30, 2000	14,191	93,242,416.36	54.11%
JULY 1, 2006 - PRESENT	10,455	78,556,861.14	45.59%
Total	24,726 \$	172,320,533.64	100.00%

Accrued Interest Breakout			
Borrower Accrued Interest - To be Capitalized	\$ 2,998,660.23		
Borrower Accrued Interest - For Loans in IBR (PFI) - Current	\$ 10,064,813.48		
Borrower Accrued Interest - For Loans Not in IBR (PFI) - Current	\$ 2,237,385.16		
Borrower Accrued Interest - For All Loans - Delinquent (30+ DPD)	\$ 2,677,400.86		

XII. Interest Rates for Next Distribution Date

Notes	CUSIP	Spread	Coupon Rate
Notes	606072LC8	n/a	1.5300%
Notes	606072LD6	0.75%	4.5962%
Notes	606072LE4	1.52%	5.3662100%
SOFR Rate for Accrual Period		3.84621%	
First Date in Accrual Period		12/26/25	
Last Date in Accrual Period		1/25/26	
Days in Accrual Period		31	

XIII. CPR Rate

Distribution Date	Adjusted Pool Balance #	EOM	Current Monthly CPR	***		
				Annual Cumulative CPR	Prepayment Volume	
2/28/2021 \$	444,782,926.85	3/31/2021	1.03%	12.37% \$	4,583,493.26	
4/26/2021 \$	439,968,779.07	4/30/2021	0.86%	11.42% \$	3,791,832.07	
5/25/2021 \$	438,245,898.82	5/31/2021	0.81%	10.89% \$	3,551,539.69	
6/25/2021 \$	434,731,483.21	6/30/2021	0.60%	10.04% \$	2,621,540.61	
7/26/2021 \$	432,690,378.62	7/31/2021	0.30%	8.79% \$	1,302,034.85	
8/25/2021 \$	431,438,244.82	8/31/2021	0.45%	8.26% \$	1,960,947.75	
9/27/2021 \$	429,826,469.94	9/30/2021	0.43%	7.84% \$	1,828,947.54	
10/25/2021 \$	427,862,637.56	10/31/2021	0.22%	7.21% \$	934,699.05	
11/26/2021 \$	418,441,245.34	11/30/2021	0.47%	7.18% \$	1,965,201.95	
12/27/2021 \$	416,440,296.73	12/31/2021	0.74%	7.38% \$	3,071,367.85	
1/25/2022 \$	412,008,727.96	1/31/2022	0.67%	7.51% \$	2,756,866.97	
2/25/2022 \$	409,436,525.72	2/28/2022	0.70%	7.63% \$	2,882,768.07	
3/25/2022 \$	406,653,839.32	3/31/2022	1.41%	7.97% \$	5,727,301.74	
4/25/2022 \$	399,040,691.41	4/30/2022	1.02%	8.19% \$	4,086,422.17	
5/25/2022 \$	393,124,610.75	5/31/2022	0.88%	8.29% \$	3,469,946.37	
6/27/2022 \$	388,122,270.41	6/30/2022	1.12%	8.85% \$	4,356,792.43	
7/25/2022 \$	382,577,347.76	7/31/2022	1.06%	9.70% \$	4,063,387.21	
8/25/2022 \$	376,860,792.42	8/31/2022	2.34%	11.66% \$	8,805,165.95	
9/26/2022 \$	368,184,243.38	9/30/2022	1.85%	13.29% \$	6,827,052.70	
10/25/2022 \$	360,669,382.10	10/31/2022	3.38%	16.69% \$	12,188,896.27	
11/25/2022 \$	348,585,455.55	11/30/2022	5.65%	22.35% \$	19,681,164.72	
12/27/2022 \$	328,579,181.70	12/31/2022	3.73%	26.51% \$	12,268,047.02	
1/25/2023 \$	313,823,746.10	1/31/2023	0.61%	27.49% \$	1,922,849.66	
2/27/2023 \$	311,173,586.92	2/28/2023	1.44%	28.24% \$	4,474,233.65	
3/27/2023 \$	306,473,735.21	3/31/2023	1.62%	28.42% \$	4,959,557.46	
4/25/2023 \$	301,312,995.22	4/30/2023	1.05%	28.61% \$	3,178,033.94	
5/25/2023 \$	297,029,744.83	5/31/2023	1.02%	28.88% \$	3,043,474.08	
6/26/2023 \$	293,330,627.18	6/30/2023	1.13%	28.88% \$	3,308,394.94	
7/25/2023 \$	290,076,863.15	7/31/2023	0.85%	28.65% \$	2,463,633.68	
8/25/2023 \$	286,580,804.46	8/31/2023	1.23%	27.16% \$	3,525,567.38	
9/26/2023 \$	282,422,924.93	9/30/2023	1.51%	26.66% \$	4,268,560.06	
10/25/2023 \$	277,522,884.88	10/31/2023	1.38%	24.11% \$	3,826,097.51	
11/27/2023 \$	273,504,781.79	11/30/2023	1.32%	18.59% \$	3,598,343.51	
12/26/2023 \$	269,503,926.25	12/31/2023	2.66%	16.97% \$	7,155,691.44	
1/25/2024 \$	260,222,303.49	1/31/2024	2.95%	19.79% \$	7,685,281.81	
2/26/2024 \$	253,037,670.02	2/29/2024	3.47%	22.05% \$	8,781,390.77	
3/25/2024 \$	245,119,890.69	3/31/2024	1.81%	22.55% \$	4,448,358.02	
4/25/2024 \$	239,017,138.38	4/30/2024	3.07%	24.87% \$	7,342,228.08	
5/28/2024 \$	231,166,222.59	5/31/2024	4.03%	28.43% \$	9,322,735.91	
6/25/2024 \$	221,903,009.82	6/30/2024	4.68%	32.80% \$	10,374,684.40	
7/25/2024 \$	211,877,877.00	7/31/2024	3.56%	36.75% \$	7,532,771.12	
8/26/2024 \$	205,033,538.13	8/31/2024	1.76%	38.02% \$	3,611,825.92	
9/25/2024 \$	201,436,650.27	9/30/2024	0.40%	36.97% \$	796,331.54	
10/25/2024 \$	200,388,563.86	10/31/2024	0.64%	35.90% \$	1,285,360.34	
11/25/2024 \$	199,116,819.61	11/30/2024	0.55%	34.87% \$	1,100,601.63	
12/26/2024 \$	197,680,264.78	12/31/2024	0.53%	32.04% \$	1,052,688.95	
1/27/2025 \$	196,245,161.27	1/31/2025	0.91%	29.27% \$	1,783,276.59	
2/25/2025 \$	194,775,992.74	2/28/2025	0.49%	25.47% \$	956,553.63	
3/25/2025 \$	194,418,068.97	3/31/2025	0.63%	23.86% \$	1,219,919.23	
4/25/2025 \$	193,074,549.59	4/30/2025	1.49%	21.71% \$	2,878,159.99	
5/27/2025 \$	189,754,142.21	5/31/2025	0.57%	17.74% \$	1,075,396.04	
6/26/2025 \$	188,295,553.03	6/30/2025	0.03%	13.30% \$	1,749,645.16	
7/25/2025 \$	186,233,806.59	7/31/2025	0.60%	10.00% \$	1,122,877.99	
8/25/2025 \$	184,857,747.40	8/31/2025	0.87%	8.99% \$	1,602,474.75	
9/25/2025 \$	182,857,558.22	9/30/2025	0.57%	9.22% \$	1,036,774.82	
10/27/2025 \$	181,446,807.09	10/31/2025	1.12%	9.71% \$	2,031,342.19	
11/25/2025 \$	179,198,139.04	11/30/2025	0.72%	9.93% \$	1,290,995.49	
12/26/2025 \$	177,384,176.05	12/31/2025	0.68%	10.12% \$	1,205,943.66	

For the Adjusted Pool Balance as of 2/28/21, revised to include \$5,500,000 for the capitalized interest fund

*** Revised Annual Cumulative CPR to only include last 12 periods or annualize if less than 12 periods

XIV. Income Based Repayment PFH Statistics

EOM	Outstanding Pool Balance	% of Original Pool Balance	# of Borrowers on PFH*	PFH Principal Balance	% of Pool on PFH	% of PFH Pool w/ \$0 Pmt	# of Months in IBR
2/19/2021	\$ 458,997,532.24	100.00%					
3/1/2021	\$ 433,321,312.07	94.41%	7,689	\$ 144,635,175.72	33%	21%	72
4/30/2021	\$ 431,598,431.82	94.03%	7,873	\$ 147,560,119.54	34%	19%	73
5/31/2021	\$ 428,084,016.21	93.26%	7,705	\$ 145,088,540.48	34%	19%	74
6/30/2021	\$ 426,042,911.62	92.82%	7,704	\$ 144,696,071.08	34%	19%	75
7/31/2021	\$ 424,790,777.82	92.55%	7,730	\$ 145,123,016.00	34%	19%	76
8/31/2021	\$ 423,064,493.00	92.17%	7,665	\$ 145,392,549.08	34%	19%	77
9/30/2021	\$ 421,304,976.33	91.79%	7,543	\$ 143,721,866.59	34%	19%	78
10/31/2021	\$ 411,887,982.90	89.74%	7,504	\$ 143,282,778.37	35%	19%	80
11/30/2021	\$ 409,915,507.96	89.31%	7,241	\$ 139,511,099.47	34%	19%	80
12/31/2021	\$ 405,494,990.48	88.34%	6,947	\$ 135,745,698.64	33%	18%	81
1/31/2022	\$ 402,929,202.71	87.78%	6,861	\$ 134,906,309.15	33%	18%	82
2/28/2022	\$ 400,153,455.68	87.18%	6,736	\$ 133,985,293.48	33%	18%	83
3/31/2022	\$ 393,556,799.41	85.74%	6,623	\$ 131,269,260.41	33%	18%	84
4/30/2022	\$ 387,655,472.07	84.46%	6,371	\$ 127,276,861.58	33%	18%	85
5/31/2022	\$ 382,665,606.39	83.37%	6,331	\$ 127,268,658.31	33%	18%	87
6/30/2022	\$ 377,134,511.48	82.16%	6,255	\$ 126,225,445.68	33%	19%	87
7/31/2022	\$ 371,432,211.89	80.92%	6,194	\$ 125,506,930.45	34%	19%	88
8/31/2022	\$ 362,777,300.13	79.04%	6,039	\$ 121,421,907.19	33%	20%	89
9/30/2022	\$ 355,281,179.15	77.40%	5,883	\$ 117,997,658.01	33%	20%	90
10/31/2022	\$ 343,227,387.08	74.78%	5,756	\$ 115,033,396.80	34%	20%	91
11/30/2022	\$ 323,271,004.19	70.43%	5,565	\$ 111,021,725.84	34%	21%	92
12/31/2022	\$ 310,547,377.66	67.66%	5,440	\$ 108,753,175.77	35%	21%	93
1/31/2023	\$ 307,903,827.35	67.08%	5,379	\$ 109,476,817.23	36%	20%	94
2/28/2023	\$ 303,215,695.97	66.06%	5,307	\$ 107,862,365.24	36%	20%	95
3/31/2023	\$ 298,067,825.66	64.94%	5,099	\$ 105,108,645.02	35%	20%	96
4/30/2023	\$ 293,795,256.69	64.01%	4,920	\$ 101,836,496.71	35%	20%	97
5/31/2023	\$ 290,105,363.77	63.20%	4,804	\$ 99,433,997.31	34%	20%	98
6/30/2023	\$ 286,859,713.87	62.50%	4,698	\$ 98,563,533.99	34%	20%	99
7/31/2023	\$ 283,372,373.53	61.74%	4,656	\$ 98,671,764.52	35%	20%	100
8/31/2023	\$ 279,224,862.77	60.83%	4,657	\$ 98,378,439.92	35%	21%	101
9/30/2023	\$ 274,334,404.88	59.77%	4,764	\$ 99,344,138.16	36%	21%	102
10/31/2023	\$ 270,316,301.79	58.89%	4,806	\$ 98,680,522.86	37%	22%	102
11/30/2023	\$ 266,315,446.25	58.02%	4,870	\$ 100,045,670.30	38%	23%	102
12/31/2023	\$ 259,533,823.49	56.54%	4,842	\$ 98,205,969.94	38%	23%	103
1/31/2024	\$ 252,349,190.02	54.98%	4,854	\$ 96,695,086.00	38%	24%	103
2/29/2024	\$ 244,431,410.69	53.25%	4,742	\$ 94,349,371.36	39%	24%	104
3/31/2024	\$ 238,328,658.38	51.92%	4,609	\$ 91,920,752.66	39%	24%	105
4/30/2024	\$ 230,477,742.59	50.21%	4,354	\$ 85,263,989.61	37%	23%	105
5/31/2024	\$ 221,214,529.82	48.20%	4,067	\$ 80,944,100.44	37%	23%	106
6/30/2024	\$ 211,189,397.00	46.01%	3,762	\$ 75,253,571.02	36%	23%	107
7/31/2024	\$ 204,345,058.13	44.52%	3,616	\$ 72,489,725.10	35%	22%	108
8/31/2024	\$ 200,748,170.27	43.74%	3,842	\$ 70,494,791.17	35%	21%	109
9/30/2024	\$ 199,700,083.86	43.51%	3,419	\$ 69,188,199.35	35%	21%	111
10/31/2024	\$ 198,428,339.61	43.23%	3,276	\$ 68,059,979.32	34%	21%	112
11/30/2024	\$ 196,991,784.78	42.92%	3,205	\$ 66,620,825.79	34%	21%	114
12/31/2024	\$ 195,556,681.27	42.61%	3,108	\$ 66,409,479.58	34%	21%	115
1/31/2025	\$ 194,087,512.74	42.29%	3,076	\$ 66,520,448.17	34%	21%	117
2/28/2025	\$ 193,729,588.97	42.21%	2,987	\$ 65,858,465.46	34%	21%	117
3/31/2025	\$ 192,386,069.59	41.91%	2,938	\$ 66,717,748.65	35%	21%	119
4/30/2025	\$ 189,065,662.21	41.19%	2,860	\$ 64,283,326.01	34%	22%	120
5/31/2025	\$ 187,607,073.93	40.87%	2,954	\$ 67,028,181.14	36%	22%	120
6/30/2025	\$ 185,545,326.59	40.42%	3,030	\$ 68,830,964.23	37%	24%	121
7/31/2025	\$ 184,169,267.40	40.12%	3,115	\$ 70,490,677.01	38%	25%	122
8/31/2025	\$ 182,169,078.22	39.69%	3,104	\$ 70,550,469.19	39%	25%	122
9/30/2025	\$ 180,758,327.09	39.38%	3,053	\$ 69,773,131.06	39%	25%	123
10/31/2025	\$ 178,509,659.04	38.89%	3,007	\$ 69,288,917.05	39%	25%	124
11/30/2025	\$ 176,695,696.05	38.50%	2,955	\$ 68,728,428.81	39%	25%	125
12/31/2025	\$ 175,319,193.87	38.20%	2,935	\$ 68,559,914.85	39%	24%	126

* IBR-PFH - Partial Financial Hardship Repayment Plan (part of Income Based Repayment Plan "IBR")

XV. National Disaster Forbearances Statistics*

EOM	Total Forbearances	# of Borrowers in Forb	Nat Dis Forb Principal	# of Borrowers on Nat Dis Forb
3/31/2021	\$ 82,054,031.19	4,029	\$ 13,506,221.51	567
4/30/2021 **	\$ 105,740,293.06	5,658	\$ 69,012,117.54	3,711
5/31/2021	\$ 111,691,054.65	6,031	\$ 86,161,530.22	4,689
6/30/2021	\$ 129,244,665.78	6,993	\$ 104,890,032.79	5,719
7/31/2021	\$ 137,445,038.15	7,441	\$ 116,595,829.18	6,389
8/31/2021	\$ 144,197,091.07	7,733	\$ 123,617,459.25	6,799
9/30/2021	\$ 146,565,366.30	7,977	\$ 127,848,072.60	7,032
10/31/2021	\$ 34,012,714.37	1,637	\$ 3,386,421.19	139
11/30/2021	\$ 52,659,118.92	2,546	\$ 13,623,211.35	619
12/31/2021	\$ 42,167,900.67	2,024	\$ 6,870,129.77	307
1/31/2022	\$ 54,946,540.83	2,579	\$ 12,158,753.93	505
2/28/2022	\$ 72,162,406.40	3,417	\$ 13,513,828.77	594
3/31/2022	\$ 65,331,890.12	3,081	\$ 10,433,297.18	466
4/30/2022	\$ 44,341,399.88	2,158	\$ 7,541,689.20	321
5/31/2022	\$ 41,596,134.85	2,019	\$ 8,364,247.27	319
6/30/2022	\$ 42,624,513.50	2,175	\$ 9,029,165.25	399
7/31/2022	\$ 36,631,164.14	1,801	\$ 5,930,300.16	262
8/31/2022	\$ 46,470,090.72	2,414	\$ 18,545,414.23	1,063
9/30/2022	\$ 43,163,790.08	2,171	\$ 16,790,540.82	892
10/31/2022	\$ 43,163,116.15	2,215	\$ 19,643,231.14	1,062
11/30/2022	\$ 33,649,977.60	1,647	\$ 7,821,613.39	349
12/31/2022	\$ 31,337,889.83	1,507	\$ 5,680,264.29	263
1/31/2023	\$ 30,072,969.73	1,509	\$ 5,086,565.38	230
2/28/2023	\$ 38,583,377.51	1,935	\$ 6,078,857.20	257
3/31/2023	\$ 38,529,568.00	1,886	\$ 6,092,890.55	278
4/30/2023	\$ 35,823,228.83	1,833	\$ 8,795,550.11	432
5/31/2023	\$ 31,691,080.14	1,687	\$ 6,021,869.70	307
6/30/2023	\$ 22,070,100.33	1,687	\$ 5,640,463.51	286
7/31/2023	\$ 30,093,595.47	1,487	\$ 572,011.87	30
8/31/2023	\$ 28,602,660.67	1,410	\$ 647,112.17	36
9/30/2023	\$ 26,778,864.37	1,377	\$ 526,356.05	25
10/31/2023	\$ 27,029,928.10	1,384	\$ 838,039.81	46
11/30/2023	\$ 28,248,979.46	1,473	\$ 658,465.17	44
12/31/2023	\$ 27,756,642.19	1,453	\$ 13,176.05	2
1/31/2024	\$ 30,267,942.80	1,528	\$ 354,219.14	33
2/29/2024	\$ 36,109,012.83	1,795	\$ 404,007.12	28
3/31/2024	\$ 34,717,928.90	1,671	\$ 138,297.70	11
4/30/2024	\$ 27,120,838.35	1,237	\$ 455,095.57	22
5/31/2024	\$ 27,008,296.19	1,191	\$ 51,928.55	4
6/30/2024	\$ 25,939,348.56	1,220	\$ 92,046.34	72
7/31/2024	\$ 29,340,270.39	1,432	\$ 3,974,131.52	213
8/31/2024	\$ 28,797,535.32	1,353	\$ 2,193,804.85	127
9/30/2024	\$ 30,441,112.02	1,346	\$ 3,289,106.26	186
10/31/2024	\$ 28,061,562.35	1,241	\$ 2,301,094.15	121
11/30/2024	\$ 28,153,016.29	1,213	\$ 1,759,386.42	117
12/31/2024	\$ 27,693,149.52	1,260	\$ 2,238,642.68	109
1/31/2025	\$ 29,020,642.06	1,288	\$ 573,317.57	33
2/28/2025	\$ 35,809,941.44	1,606	\$ 565,620.31	24
3/31/2025	\$ 33,302,403.16	1,473	\$ 518,435.34	18
4/30/2025	\$ 24,132,378.34	1,145	\$ 506,159.55	11
5/31/2025	\$ 25,548,977.21	1,108	\$ 20,992.30	2
6/30/2025	\$ 25,181,370.29	1,213	\$ 5,122,783.97	321
7/31/2025	\$ 25,572,831.12	1,274	\$ 7,372,677.87	453
8/31/2025	\$ 24,030,414.41	1,124	\$ 5,916,233.34	343
9/30/2025	\$ 19,011,298.91	791	\$ 685,302.85	26
10/31/2025	\$ 18,466,353.27	795	\$ 107,063.79	3
11/30/2025	\$ 17,044,238.78	760	\$ 13,620.98	2
12/31/2025	\$ 17,715,952.28	834	\$ -	0

* Borrowers impacted by COVID Pandemic are allowed to request forbearance assistance and are placed on National Disaster Forbearances. The category could contain other National Disaster Forbearances.

** MOHELA added another COVID disaster forbearance to all delinquent borrowers in April 2021 that will last through 9/30/2021.

XVI. Cumulative Realized Losses - Claim Write-offs

	Prior Periods	Current Period	Total Cumulative
Principal Losses	\$ 1,647,683.70	\$ 11,582.09	\$ 1,659,265.78
Interest Losses	\$ 204,059.37	\$ 1,155.27	\$ 205,214.65
Total Claim Write-offs	\$ 1,851,743.07	\$ 12,737.36	\$ 1,864,480.43

XVII. Principal Acceleration Trigger

Distribution Date Range	Principal Balance	Compliance (Yes/No)
3/25/2026	2/25/2027	268,400.000
3/25/2027	2/25/2028	235,100.000
3/25/2028	2/25/2029	203,900.000
3/25/2029	2/25/2030	173,000.000
3/25/2030	2/25/2031	144,800.000

The Principal Acceleration Trigger table does not start until 3/25/2026.

The occurrence of 2 triggers puts deal in full turbo for life

XVIII. Items to Note
