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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

		11/30/2025	Activity	12/31/2025
i.	Portfolio Principal Balance	\$ 203,424,970.65	\$ (1,984,046.33)	\$ 201,440,924.32
ii.	Interest Expected to be Capitalized	\$ 3,924,666.82		\$ 4,029,646.41
iii.	Pool Balance (i + ii)	\$ 207,349,637.47		\$ 205,470,570.73
iv.	Adjusted Pool Balance (Pool Balance + Capitalized Interest Fund + Reserve Fund Balance)	\$ 214,697,410.11		\$ 212,806,129.44
v.	Other Accrued Interest	\$ 17,592,018.13		\$ 17,382,852.43
vi.	Accrued Interest for IBP PFH (informational only)	\$ 11,952,815.14		\$ 11,929,098.90
vi.	Weighted Average Coupon (WAC)	6.250%		6.257%
vii.	Weighted Average Remaining Months to Maturity (WARM)	244		245
viii.	Number of Loans	31,711		31,326
ix.	Number of Borrowers	12,849		12,701
x.	Average Borrower Indebtedness	\$ 15,831.97		\$ 15,860.24
xi.	Parity Ratio (Adjusted Pool Balance / Bonds Outstanding after Distributions)	105.28%		105.30%
	Adjusted Pool Balance	\$ 214,697,410.11		\$ 212,806,129.44
	Bonds Outstanding after Distribution	\$ 203,935,586.12		\$ 202,095,089.68
xii.	Total Parity Ratio (Total Assets/Total Liabilities)	114.51%		114.79%
	Senior Parity Calculation (Adjusted Pool Balance / Senior Bonds Outstanding after Distributions)	111.80%		111.89%
	Total Senior Parity Calculation (Total Assets / Total Non-Subordinate Liabilities)	121.56%		121.91%
Informational purposes only:				
	Cash in Transit at month end	\$ 644,944.83		\$ 347,170.47
	Outstanding Debt Adjusted for Cash in Transit	\$ 203,290,643.29		\$ 201,747,919.21
	Pool Balance to Original Pool Balance	39.26%		38.90%
	Adjusted Parity Ratio (includes cash in transit used to pay down debt)	105.61%		105.48%

B. Notes	CUSIP	Spread	Coupon Rate	12/26/2025	%	Interest Due	1/26/2026	%
i. Class A-1A Notes	606072LF1	n/a	1.97000%	\$ 46,883,688.53	22.99%	\$ 76,967.39	\$ 46,434,348.09	22.98%
ii. Class A-1B Notes	606072LG9	0.70%	4.54621%	\$ 145,151,899.59	71.18%	\$ 568,239.49	\$ 143,760,741.59	71.14%
iii. Class B Notes	606072LH7	1.50%	5.34621%	\$ 11,900,000.00	5.84%	\$ 54,783.80	\$ 11,900,000.00	5.89%
iv. Total Notes				\$ 203,935,588.12	100.00%	\$ 699,990.68	\$ 202,095,089.68	100.00%

SOFR Rate Notes:
SOFR Rate for Accrual Period
Collection Period:
First Date in Accrual Period
First Date in Collection Period
12/1/2025
Last Date in Accrual Period
Last Date in Collection Period
12/31/2025
Days in Accrual Period
31
Record Date
Distribution Date
1/23/2026
1/26/2026
C. Reserve Fund

		11/30/2025	12/31/2025
i.	Required Reserve Fund Balance	\$ 0.65%	\$ 0.65%
ii.	Specified Reserve Fund Balance	\$ 1,347,772.64	\$ 1,335,558.71
iii.	Reserve Fund Floor Balance	\$ 527,958.00	\$ 527,958.00
iv.	Reserve Fund Balance after Distribution Date	\$ 1,347,772.64	\$ 1,335,558.71

D. Other Fund Balances

		11/30/2025	12/31/2025
i.	Collection Fund*	\$ 2,354,780.03	\$ 3,502,308.33
ii.	Capitalized Interest Fund After Distribution Date	\$ 6,000,000.00	\$ 6,000,000.00
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		\$ 9,702,552.67	\$ 10,837,867.04

IV. Transactions for the Time Period		12/01/25-12/31/25	
A.	Student Loan Principal Collection Activity		
i.	Regular Principal Collections	\$ 1,030,155.80	
ii.	Principal Collections from Guarantor	\$ 846,941.52	
iii.	Principal Repurchases/Reimbursements by Servicer	\$ -	
iv.	Principal Repurchases/Reimbursements by Seller	\$ -	
v.	Paydown due to Loan Consolidation	\$ 759,374.04	
vi.	Other System Adjustments	\$ -	
vii.	Total Principal Collections	\$ 2,636,471.36	
B.	Student Loan Non-Cash Principal Activity		
i.	Principal Realized Losses - Claim Write-Offs	\$ (1,018.81)	
ii.	Principal Realized Losses - Other	\$ -	
iii.	Other Adjustments	\$ 503.84	
iv.	Capitalized Interest	\$ (624,400.28)	
v.	Total Non-Cash Principal Activity	\$ (624,915.25)	
C.	Student Loan Principal Additions		
i.	New Loan Additions	\$ (27,509.78)	
ii.	Total Principal Additions	\$ (27,509.78)	
D.	Total Student Loan Principal Activity (Avii + Bv + Cii)	\$ 1,984,046.33	
E.	Student Loan Interest Activity		
i.	Regular Interest Collections	\$ 414,012.03	
ii.	Interest Claims Received from Guarantors	\$ 58,947.67	
iii.	Late Fees & Other	\$ (87.78)	
iv.	Interest Repurchases/Reimbursements by Servicer	\$ -	
v.	Interest Repurchases/Reimbursements by Seller	\$ -	
vi.	Interest due to Loan Consolidation	\$ 58,161.06	
vii.	Other System Adjustments	\$ -	
viii.	Special Allowance Payments	\$ -	
ix.	Interest Benefit Payments	\$ -	
x.	Total Interest Collections	\$ 531,032.98	
F.	Student Loan Non-Cash Interest Activity		
i.	Interest Losses - Claim Write-offs	\$ 15,602.68	
ii.	Interest Losses - Other	\$ -	
iii.	Other Adjustments	\$ (1,268,207.11)	
iv.	Capitalized Interest	\$ 624,400.28	
v.	Total Non-Cash Interest Adjustments	\$ (628,204.15)	
G.	Student Loan Interest Additions		
i.	New Loan Additions	\$ 87.78	
ii.	Total Interest Additions	\$ 87.78	
H.	Total Student Loan Interest Activity (Ex + Fv + Gi)	\$ (97,083.39)	
I.	Defaults Paid this Month (Aii + Eii)	\$ 905,889.19	
J.	Cumulative Defaults Paid to Date	\$ 89,211,261.12	
K.	Interest Expected to be Capitalized		
	Interest Expected to be Capitalized - Beginning (iii - A-ii)	11/30/2025	\$ 3,924,666.82
	Interest Capitalized into Principal During Collection Period (B-iv)		\$ (624,400.28)
	Change in Interest Expected to be Capitalized		\$ 729,379.87
	Interest Expected to be Capitalized - Ending (iii - A-ii)	12/31/2025	\$ 4,029,646.41

V. Cash Receipts for the Time Period		12/01/25-12/31/25
A.	Principal Collections	
i.	Principal Payments Received - Cash	\$ 1,877,097.32
ii.	Principal Received from Loans Consolidated	759,374.04
iii.	Principal Payments Received - Servicer Repurchases/Reimbursements	-
iv.	Principal Payments Received - Seller Repurchases/Reimbursements	-
v.	Total Principal Collections	\$ 2,636,471.36
B.	Interest Collections	
i.	Interest Payments Received - Cash	\$ 472,959.70
ii.	Interest Received from Loans Consolidated	58,161.06
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	(87.78)
vii.	Total Interest Collections	\$ 531,032.98
C.	Other Reimbursements	\$ -
D.	Investment Earnings	\$ 37,029.63
E.	Total Cash Receipts during Collection Period	\$ 3,204,533.97

VI. Cash Payment Detail and Available Funds for the Time Period		12/01/25-12/31/25
Funds Previously Remitted: Collection Account		
A.	Joint Sharing Agreement Payments	\$ (27,509.78)
B.	Trustee Fees	\$ (5,132.49)
C.	Servicing Fees	\$ (138,233.09)
D.	Administration Fees	\$ (8,639.57)
E.	Interest Payments on Class A Notes	\$ (677,803.95)
F.	Interest Payments on Class B Notes	\$ (57,064.32)
G.	Transfer to Department Rebate Fund	\$ -
H.	Monthly Rebate Fees	\$ (83,906.98)
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	\$ (1,363,924.27)
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 \$ 2,354,780.03
ii.	Principal Paid During Collection Period (J)	(1,363,924.27)
iii.	Interest Paid During Collection Period (E & F)	(734,666.27)
iv.	Deposits During Collection Period (V-A-v + V-B-vii + V-C)	3,167,504.34
v.	Deposits in Transit	297,774.36
vi.	Payments out During Collection Period (A + B + C + D + G + H + I + K + L + M + N)	(263,421.91)
vii.	Total Investment Income Received for Month (V-D)	37,029.63
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	\$ 7,434.42
		\$ 3,502,308.33

VII. Waterfall for Distribution

		Distributions	Remaining Funds Balance
A.	Total Available Funds For Distribution	\$ 3,502,308.33	\$ 3,502,308.33
B.	Joint Sharing Agreement Payments	\$ -	\$ 3,502,308.33
C.	Trustee Fees	\$ 1,699.46	\$ 3,500,608.87
D.	Servicing Fees	\$ 136,980.38	\$ 3,363,628.49
E.	Administration Fees	\$ 8,561.27	\$ 3,355,067.22
F.	Interest Payments on Class A Notes	\$ 645,206.88	\$ 2,709,860.34
G.	Interest Payments on Class B Notes	\$ 54,783.80	\$ 2,655,076.54
H.	Transfer to Department Rebate Fund	\$ -	\$ 2,655,076.54
I.	Monthly Rebate Fees	\$ 82,748.14	\$ 2,572,328.40
J.	Reserve Fund Deposits + Cost of Issuance Fund Deposits + Capitalized Interest Deposits	\$ (12,213.93)	\$ 2,584,542.33
K.	Principal Payments on Notes, including Principal Distribution Amount and any additional principal payments - Class A Notes first, then Class B Notes	\$ 1,840,498.44	\$ 744,043.89
L.	Unpaid Trustee Fees	\$ -	\$ 744,043.89
M.	Carryover Servicing Fees	\$ -	
N.	Accelerated payment of principal to noteholders - Class A Notes first, then Class B Notes	\$ -	\$ 744,043.89
O.	Remaining amounts to Authority	\$ 744,043.89	\$ -

VIII. Distributions						
A.						
Distribution Amounts		Combined	Class A-1A	Class A-1B	Class B	
i.	Monthly Interest Due	\$ 699,990.68	\$ 76,967.39	\$ 568,239.49	\$ 54,783.80	
ii.	Monthly Interest Paid	\$ 699,990.68	\$ 76,967.39	\$ 568,239.49	\$ 54,783.80	
iii.	Interest Shortfall	\$ -	\$ -	\$ -	\$ -	
iv.	Monthly Principal Paid	\$ 1,840,498.44	\$ 449,340.44	\$ 1,391,158.00	\$ -	
v.	Total Distribution Amount	\$ 2,540,489.12	\$ 526,307.83	\$ 1,959,397.49	\$ 54,783.80	
B.						
Principal Distribution Amount Reconciliation						
i.	Notes Outstanding as of	11/30/2025		\$ 203,935,588.12		
ii.	Adjusted Pool Balance as of	12/31/2025		\$ 212,806,129.44		
iii.	Less Specified Overcollateralization Amount			\$ 10,711,039.76		
iv.	Adjusted Pool Balance Less Specified Overcollateralization Amount			\$ 202,095,089.68		
v.	Excess			\$ 1,840,498.44		
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			\$ 1,840,498.44		
ix.	Actual Principal Distribution Amount based on amounts in Collection Fund			\$ 1,840,498.44		
x.	Principal Distribution Amount Shortfall			\$ -		
xi.	Noteholders' Principal Distribution Amount			\$ 1,840,498.44		
Total Principal Distribution Amount Paid						
				\$ 1,840,498.44		
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	\$ 1,347,772.64			
ii.	Amounts, if any, necessary to reinstate the balance		\$ -			
iii.	Total Reserve Fund Balance Available		\$ 1,347,772.64			
iv.	Required Reserve Fund Balance		\$ 1,335,558.71			
v.	Excess Reserve - Apply to Collection Fund		\$ 12,213.93			
vi.	Ending Reserve Fund Balance		\$ 1,335,558.71			

E.		Note Balances	12/26/2025	Paydown Factors	1/26/2026
Note Balance		\$ 203,935,588.12	\$ 202,095,089.68	Note Pool Factor	17.1374443798 0.1546637345 16.9827806453

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
Interim:										
In School										
Subsidized Loans	6.574%	6.574%	9	9	134	134	\$ 48,429.00	\$ 48,429.00	0.02%	0.02%
Unsubsidized Loans	6.580%	6.580%	14	14	136	135	\$ 51,915.00	\$ 51,915.00	0.03%	0.03%
Grace										
Subsidized Loans	6.376%	6.376%	6	6	123	113	14,037.71	14,037.71	0.01%	0.01%
Unsubsidized Loans	0.000%	0.000%	0	0	0	0	-	-	0.00%	0.00%
Total Interim	6.553%	6.553%	29	29	134	132	\$ 114,381.71	\$ 114,381.71	0.06%	0.06%
Repayment										
Active										
0-30 Days Delinquent	6.169%	6.174%	22,635	22,569	233	235	\$ 141,381,068.49	\$ 141,460,770.14	69.50%	70.22%
31-60 Days Delinquent	6.612%	6.384%	1,105	845	248	246	7,158,788.86	5,582,389.07	3.52%	2.77%
61-90 Days Delinquent	6.440%	6.677%	1,170	544	270	258	9,046,022.25	3,448,470.22	4.45%	1.71%
91-120 Days Delinquent	6.484%	6.370%	717	881	277	261	4,749,557.50	6,882,348.18	2.33%	3.42%
121-150 Days Delinquent	6.422%	6.569%	291	635	231	274	2,264,228.41	4,476,020.60	1.11%	2.22%
151-180 Days Delinquent	6.845%	6.616%	204	240	263	238	1,421,889.27	1,655,800.41	0.70%	0.82%
181-210 Days Delinquent	6.675%	6.950%	188	178	256	271	1,136,038.61	1,180,917.46	0.56%	0.59%
211-240 Days Delinquent	6.586%	6.725%	189	120	253	276	1,293,954.72	815,463.35	0.64%	0.40%
241-270 Days Delinquent	6.568%	6.540%	159	153	249	224	869,684.83	1,018,367.67	0.43%	0.51%
271-300 Days Delinquent	6.819%	0.000%	12	0	244	0	69,271.96	-	0.03%	0.00%
>300 Days Delinquent	6.676%	6.514%	62	61	77	105	26,641.32	10,268.20	0.01%	0.01%
Deferment										
Subsidized Loans	6.218%	6.253%	923	865	231	231	3,691,176.79	3,391,938.91	1.81%	1.68%
Unsubsidized Loans	6.121%	6.064%	663	613	286	289	5,134,231.76	4,709,777.20	2.52%	2.34%
Forbearance										
Subsidized Loans	6.455%	6.478%	1,423	1,518	284	282	8,266,177.91	8,616,881.40	4.06%	4.28%
Unsubsidized Loans	6.500%	6.590%	1,168	1,233	297	291	11,610,021.59	12,583,196.02	5.71%	6.25%
Total Repayment	6.252%	6.256%	30,909	30,455	244	245	\$ 198,118,743.27	\$ 195,832,608.83	97.39%	97.22%
Claims In Process	6.197%	6.265%	773	842	246	254	\$ 5,191,845.67	\$ 5,493,933.78	2.55%	2.73%
Aged Claims Rejected										
Grand Total	6.250%	6.257%	31,711	31,326	244	245	\$ 203,424,970.65	\$ 201,440,924.32	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	5.480%	198	2,818	\$ 37,287,719.62	18.51%
Consolidation - Unsubsidized	5.659%	212	2,781	48,195,318.51	23.93%
Stafford Subsidized	6.687%	264	14,601	50,250,907.02	24.95%
Stafford Unsubsidized	6.680%	292	10,796	59,772,873.80	29.67%
PLUS Loans	8.086%	167	330	5,934,105.37	2.95%
Total	6.257%	245	31,326	\$ 201,440,924.32	100.00%
School Type					
4 Year College	6.139%	235	20,278	\$ 134,358,995.82	66.70%
Graduate	7.538%	328	5	107,150.37	0.05%
Proprietary, Tech, Vocational and Other	6.457%	258	5,717	40,313,221.42	20.01%
2 Year College	6.544%	274	5,326	26,661,556.71	13.24%
Total	6.257%	245	31,326	\$ 201,440,924.32	100.00%

Distribution of the Student Loans by Geographic Location *

Location	Number of Loans	Principal Balance	Percent by Principal
Unknown	71	\$ 1,352,531.56	0.67%
Armed Forces Americas	0	-	0.00%
Armed Forces Africa	4	4,276.54	0.00%
Alaska	31	139,369.26	0.07%
Alabama	364	2,298,326.93	1.14%
Armed Forces Pacific	1	1,270.63	0.00%
Arkansas	3,321	17,744,727.83	8.81%
American Samoa	0	-	0.00%
Arizona	303	1,951,803.06	0.97%
California	1,211	9,105,747.44	4.52%
Colorado	210	1,465,123.51	0.73%
Connecticut	62	383,838.19	0.19%
District of Columbia	19	178,977.07	0.09%
Delaware	26	234,763.30	0.12%
Florida	676	4,745,421.59	2.36%
Georgia	646	4,203,628.29	2.09%
Guam	0	-	0.00%
Hawaii	16	164,714.54	0.08%
Iowa	124	768,351.99	0.38%
Idaho	43	416,036.62	0.21%
Illinois	1,384	7,585,932.68	3.77%
Indiana	157	1,297,173.44	0.64%
Kansas	512	3,296,509.31	1.64%
Kentucky	126	1,038,245.54	0.52%
Louisiana	205	1,275,711.10	0.63%
Massachusetts	88	610,623.73	0.30%
Maryland	132	1,293,644.57	0.64%
Maine	32	225,241.62	0.11%
Michigan	144	856,227.55	0.43%
Minnesota	235	1,692,738.16	0.84%
Missouri	12,499	82,535,634.75	40.97%
Mariana Islands	0	-	0.00%
Mississippi	3,688	18,433,246.34	9.15%
Montana	33	241,578.36	0.12%
North Carolina	510	3,363,091.96	1.67%
North Dakota	22	76,089.33	0.04%
Nebraska	122	1,686,968.61	0.84%
New Hampshire	9	215,315.33	0.11%
New Jersey	58	799,015.95	0.40%
New Mexico	76	448,010.00	0.22%
Nevada	98	534,599.73	0.27%
New York	264	1,913,054.08	0.95%
Ohio	173	2,279,315.07	1.13%
Oklahoma	278	2,190,838.33	1.09%
Oregon	160	991,366.22	0.49%
Pennsylvania	137	1,059,280.81	0.53%
Puerto Rico	6	186,905.10	0.09%
Rhode Island	13	22,831.50	0.01%
South Carolina	130	981,907.98	0.49%
South Dakota	11	76,607.61	0.04%
Tennessee	516	3,169,435.53	1.57%
Texas	1,787	10,942,720.50	5.43%
Utah	25	236,169.73	0.12%
Virginia	216	1,984,348.58	0.99%
Virgin Islands	8	177,484.41	0.09%
Vermont	8	203,867.44	0.10%
Washington	186	1,322,017.90	0.68%
Wisconsin	128	834,513.81	0.41%
West Virginia	11	151,098.62	0.08%
Wyoming	11	52,454.69	0.03%
		31,326 \$ 201,440,924.32	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	777	3,636,231.31	1.81%
708 - CSLP	7	36,418.44	0.02%
712 - FGLP	4	10,379.06	0.01%
717 - ISAC	0	-	0.00%
719	0	-	0.00%
721 - KHEAA	374	1,789,265.95	0.89%
722 - LASFAC	0	-	0.00%
723FAME	0	-	0.00%
725 - ASA	337	2,511,548.65	1.25%
726 - MHEAA	2	19,275.74	0.01%
729 - MDHE	0	-	0.00%
730 - MGSLP	0	-	0.00%
731 - NSLP	1,843	10,618,626.27	5.27%
734 - NJ HIGHER ED	0	-	0.00%
736 - NYSHESC	0	-	0.00%
740 - OGSLP	17	87,795.23	0.04%
741 - OSC	3	22,184.06	0.01%
742 - PHEAA	1,163	19,511,140.31	9.69%
744 - RIHEAA	0	-	0.00%
746 - EAC	0	-	0.00%
747 - TSAC	0	-	0.00%
748 - TGSLC	1,308	9,385,850.56	4.66%
751 - ECMC	12	158,164.80	0.08%
753 - NELA	0	-	0.00%
755 - GLHEC	6,553	32,220,838.20	16.00%
800 - USAF	0	-	0.00%
836 - USAF	0	-	0.00%
927 - ECMC	1,013	4,920,464.78	2.44%
951 - ECMC	17,913	16,512,740.96	57.84%
		31,326 \$ 201,440,924.32	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	2,628	\$ 1,644,901.22	0.82%
24 TO 35	1,028	1,890,650.08	0.94%
36 TO 47	1,055	2,817,170.43	1.40%
48 TO 59	1,044	3,303,349.76	1.64%
60 TO 71	979	3,907,016.72	1.94%
72 TO 83	865	4,191,740.76	2.08%
84 TO 95	1,044	4,955,164.72	2.46%
96 TO 107	1,081	6,099,058.21	3.03%
108 TO 119	1,100	6,918,830.36	3.43%
120 TO 131	1,067	7,719,097.00	3.83%
132 TO 143	1,097	8,229,377.94	4.09%
144 TO 155	898	7,289,535.07	3.62%
156 TO 167	834	7,111,455.97	3.53%
168 TO 179	864	8,525,801.98	4.23%
180 TO 191	797	7,752,925.88	3.85%
192 TO 203	754	6,978,910.79	3.46%
204 TO 215	682	6,276,799.64	3.12%
216 TO 227	678	5,676,707.49	2.82%
228 TO 239	612	5,488,284.19	2.72%
240 TO 251	613	4,749,702.60	2.36%
252 TO 263	578	4,562,584.48	2.26%
264 TO 275	589	3,843,108.70	1.91%
276 TO 287	472	3,005,690.62	1.49%
288 TO 299	789	6,446,542.22	3.20%
300 TO 311	1,885	18,001,887.71	8.94%
312 TO 323	612	5,705,537.39	2.83%
324 TO 335	473	3,152,883.60	1.57%
336 TO 347	520	4,202,538.69	2.09%
348 TO 360	404	3,537,217.17	1.76%
361 AND GREATER	5,284	37,456,443.93	18.59%
		31,326 \$ 201,440,924.32	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	36	\$ 155,796.90	0.08%
REPAY YEAR 2	7	39,290.14	0.02%
REPAY YEAR 3	0	-	0.00%
REPAY YEAR 4	31,283	201,245,837.28	99.90%
Total	31,326	\$ 201,440,924.32	100.00%
Distribution of the Student Loans by Range of Principal Balance			
Principal balance	Number of Loans	Principal Balance	Percent by Principal
CREDIT BALANCE	891	\$ (16,680.22)	-0.01%
\$499.99 OR LESS	1,872	494,677.86	0.25%
\$500.00 TO \$999.99	2,173	1,632,640.52	0.81%
\$1,000.00 TO \$1,099.99	4,362	6,572,185.08	3.28%
\$2,000.00 TO \$2,999.99	4,008	9,949,267.63	4.94%
\$3,000.00 TO \$3,999.99	3,473	12,141,613.82	6.03%
\$4,000.00 TO \$5,999.99	5,005	24,564,262.39	12.19%
\$6,000.00 TO \$7,999.99	3,098	21,476,326.78	10.66%
\$8,000.00 TO \$9,999.99	1,826	16,272,593.63	8.05%
\$10,000.00 TO \$14,999.99	2,267	27,281,717.19	13.54%
\$15,000.00 TO \$19,999.99	818	14,050,063.01	6.97%
\$20,000.00 TO \$24,999.99	383	8,512,201.03	4.23%
\$25,000.00 TO \$29,999.99	269	7,344,904.18	3.65%
\$30,000.00 TO \$34,999.99	175	5,629,481.65	2.79%
\$35,000.00 TO \$39,999.99	151	5,646,681.58	2.80%
\$40,000.00 TO \$44,999.99	102	4,328,301.71	2.15%
\$45,000.00 TO \$49,999.99	81	3,841,157.21	1.91%
\$50,000.00 TO \$54,999.99	66	3,461,967.27	1.72%
\$55,000.00 TO \$59,999.99	45	2,599,497.02	1.29%
\$60,000.00 TO \$64,999.99	36	2,261,317.87	1.12%
\$65,000.00 TO \$69,999.99	22	1,486,015.82	0.74%
\$70,000.00 TO \$74,999.99	22	1,601,027.94	0.79%
\$75,000.00 TO \$79,999.99	23	1,780,666.53	0.85%
\$80,000.00 TO \$84,999.99	25	2,063,136.90	1.02%
\$85,000.00 TO \$89,999.99	16	1,392,712.80	0.69%
\$90,000.00 AND GREATER	112	15,072,992.51	7.48%
	31,326	\$ 201,440,924.32	100.00%
Distribution of the Student Loans by Rehab Status			
Number of loans	Principal Balance	Percent by Principal	
Non-Rehab loans	29,866	\$ 189,095,899.34	
Rehab loans	1,460	12,345,024.98	
Total	31,326	\$ 201,440,924.32	
Accrued Interest Breakout			
Borrower Accrued Interest - To be Capitalized		\$ 4,029,646.41	
Borrower Accrued Interest - For Loans in IBR (PFH) - Current		\$ 11,929,098.90	
Borrower Accrued Interest - For Loans Not in IBR (PFH) - Current		\$ 2,635,809.95	
Borrower Accrued Interest - For All Loans - Delinquent (30+ DPD)		\$ 2,757,885.79	
Distribution of the Student Loans by Number of Days Delinquent			
Days Delinquent	Number of Loans	Principal Balance	Percent by Principal
0 to 30	26,827	\$ 170,876,945.38	84.83%
31 to 60	845	5,582,389.07	2.77%
61 to 90	544	3,448,470.22	1.71%
91 to 120	881	6,882,348.18	3.42%
121 and Greater	2,229	14,650,771.47	7.27%
Total	31,326	\$ 201,440,924.32	100.00%
Distribution of the Student Loans by Interest Rate			
Interest Rate	Number of Loans	Principal Balance	Percent by Principal
1.99% OR LESS	26	\$ 423,657.68	0.21%
2.00% TO 2.49%	0	-	0.00%
2.50% TO 2.99%	677	7,095,611.78	3.52%
3.00% TO 3.49%	553	7,015,755.63	3.49%
3.50% TO 3.99%	865	7,977,576.83	3.96%
4.00% TO 4.49%	374	6,064,887.00	3.01%
4.50% TO 4.99%	631	7,665,497.15	3.81%
5.00% TO 5.49%	389	5,671,265.26	2.82%
5.50% TO 5.99%	262	3,489,018.94	1.73%
6.00% TO 6.49%	2,575	10,722,251.94	5.32%
6.50% TO 6.99%	23,074	113,806,544.15	56.50%
7.00% TO 7.49%	1,189	13,738,067.36	6.82%
7.50% TO 7.99%	171	3,586,774.21	1.78%
8.00% TO 8.49%	302	8,405,603.82	4.17%
8.50% TO 8.99%	192	4,249,541.34	2.11%
9.00% OR GREATER	46	1,528,871.21	0.76%
Total	31,326	\$ 201,440,924.32	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	30,426	\$ 194,681,286.55	96.64%
91 DAY T-BILL INDEX	900	\$ 6,759,637.77	3.36%
Total	31,326	\$ 201,440,924.32	100.00%
by Date of Disbursement (Dates Correspond to changes in			
Disbursement Date	Number of Loans	Principal Balance	Percent by Principal
POST-OCTOBER 1, 2007	3,902	\$ 26,609,202.61	13.21%
PRE-APRIL 1, 2006	14,844	84,174,215.42	41.79%
PRE-OCTOBER 1, 1993	66	302,343.86	0.15%
PRE-OCTOBER 1, 2007	12,514	90,355,162.43	44.85%
Total	31,326	\$ 201,440,924.32	100.00%
Distribution of the Student Loans by Date of Disbursement (Dates)			
Disbursement Date	Number of Loans	Principal Balance	Percent by Principal
PRIOR TO OCTOBER 1, 1993	66	\$ 302,343.86	0.15%
OCTOBER 1, 1993 - JUNE 30, 2006	15,414	86,776,384.30	43.08%
JULY 1, 2006 - PRESENT	15,846	114,362,196.16	56.77%
Total	31,326	\$ 201,440,924.32	100.00%

XII. Interest Rates for Next Distribution Date

Notes	CUSIP	Spread	Coupon Rate
Notes	606072LF1	n/a	1.9700%
Notes	606072LG9	0.70%	4.5462%
Notes	606072LH7	1.50%	5.3462100%

SOFR Rate for Accrual Period
First Date in Accrual Period

3.84621%

Last Date in Accrual Period

12/26/25

Days in Accrual Period

1/25/26

31

XIII. CPR Rate

Distribution Date	Adjusted Pool Balance	EOM	Current Monthly CPR	***	Annual Cumulative CPR	Prepayment Volume
5/25/2021	\$ 522,332,403.88	5/31/2021	0.60%	7.20%	\$ 3,134,613.76	
6/25/2021	\$ 519,342,233.27	6/30/2021	0.73%	8.01%	\$ 3,800,145.29	
7/25/2021	\$ 516,000,402.71	7/31/2021	0.50%	7.36%	\$ 2,557,378.84	
8/25/2021	\$ 513,175,048.69	8/31/2021	0.36%	6.62%	\$ 1,824,936.72	
9/25/2021	\$ 511,265,300.14	9/30/2021	0.47%	6.44%	\$ 2,400,418.55	
10/25/2021	\$ 509,259,044.03	10/31/2021	0.27%	5.92%	\$ 1,358,346.60	
11/26/2021	\$ 499,863,063.47	11/30/2021	0.70%	6.37%	\$ 3,491,308.56	
12/27/2021	\$ 496,661,954.86	12/31/2021	0.69%	6.65%	\$ 3,451,666.21	
1/25/2022	\$ 492,162,663.35	1/31/2022	0.62%	6.79%	\$ 3,058,587.37	
2/25/2022	\$ 488,761,608.67	2/28/2022	0.74%	7.05%	\$ 3,624,084.80	
3/25/2022	\$ 486,110,163.26	3/31/2022	1.72%	8.32%	\$ 8,352,293.71	
4/25/2022	\$ 476,623,851.16	4/30/2022	1.13%	8.90%	\$ 5,377,696.60	
5/25/2022	\$ 469,484,394.91	5/31/2022	0.86%	9.23%	\$ 4,027,412.94	
6/27/2022	\$ 464,189,923.79	6/30/2022	0.97%	9.49%	\$ 4,511,465.86	
7/25/2022	\$ 458,518,043.61	7/31/2022	1.15%	10.19%	\$ 5,255,427.61	
8/25/2022	\$ 451,976,978.03	8/31/2022	2.33%	12.26%	\$ 10,515,418.21	
9/26/2022	\$ 441,474,244.52	9/30/2022	1.98%	13.99%	\$ 8,719,556.50	
10/25/2022	\$ 432,175,100.18	10/31/2022	3.29%	17.26%	\$ 14,210,896.93	
11/25/2022	\$ 417,991,979.45	11/30/2022	5.07%	22.08%	\$ 21,196,206.12	
12/27/2022	\$ 396,721,753.06	12/31/2022	3.27%	25.66%	\$ 12,955,380.51	
1/25/2023	\$ 382,908,507.02	1/31/2023	0.63%	26.41%	\$ 2,398,751.07	
2/27/2023	\$ 380,412,115.52	2/28/2023	1.56%	27.20%	\$ 5,947,146.29	
3/27/2023	\$ 370,432,226.74	3/31/2023	1.34%	27.01%	\$ 4,947,690.03	
4/25/2023	\$ 364,815,345.19	4/30/2023	0.97%	26.92%	\$ 3,540,243.60	
5/25/2023	\$ 360,372,237.94	5/31/2023	0.79%	26.93%	\$ 2,840,144.69	
6/26/2023	\$ 357,040,008.41	6/30/2023	1.15%	27.07%	\$ 4,112,774.78	
7/25/2023	\$ 352,601,655.42	7/31/2023	0.91%	26.83%	\$ 3,225,727.44	
8/25/2023	\$ 348,905,614.22	8/31/2023	1.23%	25.33%	\$ 4,276,910.09	
9/25/2023	\$ 343,932,524.50	9/30/2023	1.20%	24.36%	\$ 4,135,568.63	
10/25/2023	\$ 339,514,173.65	10/31/2023	1.91%	22.41%	\$ 6,495,023.94	
11/27/2023	\$ 332,927,492.97	11/30/2023	1.23%	17.71%	\$ 4,098,137.00	
12/26/2023	\$ 328,569,554.50	12/31/2023	2.77%	16.78%	\$ 9,112,207.04	
1/25/2024	\$ 319,746,690.57	1/31/2024	3.08%	19.57%	\$ 9,836,240.83	
2/26/2024	\$ 310,531,028.70	2/29/2024	3.86%	22.09%	\$ 11,983,514.26	
3/25/2024	\$ 300,336,912.97	3/31/2024	2.14%	23.33%	\$ 6,418,801.19	
4/25/2024	\$ 293,401,943.46	4/30/2024	2.83%	25.61%	\$ 8,302,763.65	
5/28/2024	\$ 284,236,296.82	5/31/2024	4.83%	30.16%	\$ 13,737,063.20	
6/25/2024	\$ 271,285,680.61	6/30/2024	4.81%	34.00%	\$ 13,046,455.56	
7/25/2024	\$ 259,12,678.16	7/31/2024	3.18%	38.45%	\$ 8,257,753.14	
8/26/2024	\$ 251,334,476.11	8/31/2024	2.46%	40.43%	\$ 6,194,985.39	
9/25/2024	\$ 245,155,782.10	9/30/2024	0.27%	40.03%	\$ 662,735.23	
10/25/2024	\$ 244,274,088.56	10/31/2024	0.99%	38.51%	\$ 2,412,756.26	
11/25/2024	\$ 241,770,387.37	11/30/2024	0.75%	37.96%	\$ 1,812,873.31	
12/26/2024	\$ 239,637,175.39	12/31/2024	0.33%	34.63%	\$ 796,075.30	
1/27/2025	\$ 239,286,043.49	1/31/2025	0.44%	31.21%	\$ 1,058,839.07	
2/25/2025	\$ 238,571,132.90	2/28/2025	0.57%	26.85%	\$ 1,362,318.97	
3/25/2025	\$ 233,277,617.98	3/31/2025	0.78%	25.49%	\$ 1,825,573.77	
4/25/2025	\$ 231,989,826.30	4/30/2025	1.23%	23.28%	\$ 2,844,528.07	
5/27/2025	\$ 228,211,983.61	5/31/2025	0.59%	18.24%	\$ 1,343,101.33	
6/25/2025	\$ 226,881,697.10	6/30/2025	0.75%	13.35%	\$ 1,712,218.45	
7/25/2025	\$ 224,069,853.83	7/31/2025	0.62%	10.45%	\$ 1,393,493.86	
8/25/2025	\$ 223,560,162.39	8/31/2025	1.03%	8.74%	\$ 2,309,084.98	
9/25/2025	\$ 220,816,198.52	9/30/2025	0.74%	9.29%	\$ 1,640,559.72	
10/27/2025	\$ 218,121,483.20	10/31/2025	0.94%	9.24%	\$ 2,047,098.87	
11/25/2025	\$ 215,848,600.29	11/30/2025	0.52%	9.01%	\$ 1,117,523.99	
12/26/2025	\$ 214,697,410.11	12/31/2025	0.93%	9.62%	\$ 2,000,597.65	

*** 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
4/30/2021	\$ 528,077.91	100.00%	10,477	\$ 194,913,727.77	37%	20%	78
5/31/2021	\$ 500,910,476.77	94.84%	10,272	\$ 193,021,377.67	39%	21%	79
6/30/2021	\$ 497,568,646.21	94.21%	10,273	\$ 194,006,702.08	39%	21%	80
7/31/2021	\$ 494,743,292.19	93.67%	10,266	\$ 194,546,546.59	39%	22%	81
8/31/2021	\$ 493,049,468.74	93.35%	10,178	\$ 193,920,766.90	39%	22%	82
9/30/2021	\$ 491,054,222.48	92.98%	10,051	\$ 192,391,475.55	39%	21%	83
10/31/2021	\$ 481,671,211.02	91.20%	9,962	\$ 191,925,805.88	40%	22%	84
11/30/2021	\$ 478,551,370.95	90.61%	9,802	\$ 188,005,960.59	39%	21%	85
12/31/2021	\$ 474,081,135.97	89.76%	9,729	\$ 182,585,918.46	39%	21%	86
1/31/2022	\$ 470,702,045.38	89.12%	9,178	\$ 180,644,402.63	38%	20%	87
2/28/2022	\$ 468,089,723.56	88.62%	8,952	\$ 177,941,810.48	38%	20%	88
3/31/2022	\$ 458,642,935.78	88.04%	8,796	\$ 175,191,055.55	38%	20%	89
4/30/2022	\$ 451,549,324.30	85.50%	8,470	\$ 169,926,695.54	38%	20%	90
5/31/2022	\$ 446,289,045.00	84.50%	8,347	\$ 168,355,520.44	38%	20%	92
6/30/2022	\$ 441,653,730.95	83.40%	8,214	\$ 166,295,340.64	38%	20%	92
7/31/2022	\$ 434,154,970.72	82.20%	8,082	\$ 163,573,784.63	38%	21%	93
8/31/2022	\$ 423,720,064.10	80.23%	7,886	\$ 158,879,445.02	37%	21%	94
9/30/2022	\$ 414,490,973.85	78.48%	7,681	\$ 156,082,930.73	38%	21%	94
10/31/2022	\$ 400,389,449.04	75.81%	7,507	\$ 151,159,978.45	38%	22%	96
11/30/2022	\$ 379,256,585.26	71.81%	7,197	\$ 143,846,151.09	38%	22%	97
12/31/2022	\$ 365,532,545.47	69.21%	7,051	\$ 141,356,161.21	39%	22%	98
1/31/2023	\$ 363,052,275.73	68.74%	6,979	\$ 141,995,961.23	39%	22%	99
2/28/2023	\$ 357,111,005.21	67.62%	6,895	\$ 141,201,485.54	40%	22%	100
3/31/2023	\$ 351,530,397.61	66.56%	6,655	\$ 137,570,934.37	39%	22%	101
4/30/2023	\$ 347,115,984.09	65.72%	6,404	\$ 135,343,634.45	39%	22%	102
5/31/2023	\$ 343,805,274.13	65.10%	6,292	\$ 132,993,028.57	39%	22%	103
6/30/2023	\$ 339,395,584.12	64.26%	6,169	\$ 130,554,691.73	38%	22%	104
7/31/2023	\$ 335,723,412.04	63.57%	6,148	\$ 129,144,510.96	38%	22%	105
8/31/2023	\$ 330,782,438.65	62.63%	6,130	\$ 128,125,384.09	39%	23%	106
9/30/2023	\$ 326,392,621.61	61.80%	6,260	\$ 128,066,569.11	39%	23%	106
10/31/2023	\$ 319,848,477.86	60.56%	6,302	\$ 128,543,060.57	40%	24%	107
11/30/2023	\$ 315,518,683.06	59.74%	6,411	\$ 131,168,779.27	42%	24%	108
12/31/2023	\$ 306,752,797.39	58.08%	6,401	\$ 129,390,799.43	42%	26%	108
1/31/2024	\$ 297,596,650.47	56.35%	6,407	\$ 126,337,335.51	42%	26%	109
2/29/2024	\$ 287,468,368.57	54.43%	6,234	\$ 121,850,644.32	42%	25%	110
3/31/2024	\$ 280,578,185.26	53.12%	6,041	\$ 117,946,517.88	42%	26%	110
4/30/2024	\$ 271,471,730.57	51.40%	5,750	\$ 112,194,115.04	41%	26%	111
5/31/2024	\$ 258,604,729.87	48.96%	5,382	\$ 103,914,391.73	40%	26%	112
6/30/2024	\$ 246,709,069.21	46.71%	5,920	\$ 96,736,283.82	39%	25%	114
7/31/2024	\$ 238,782,390.57	45.21%	4,751	\$ 91,950,398.45	39%	24%	115
8/31/2024	\$ 232,643,598.71	44.05%	4,550	\$ 89,429,344.96	38%	24%	116
9/30/2024	\$ 231,767,599.17	43.88%	4,439	\$ 88,243,083.51	38%	23%	117
10/31/2024	\$ 229,280,066.93	43.41%	4,263	\$ 86,743,826.32	38%	23%	118
11/30/2024	\$ 227,160,631.29	43.01%	4,182	\$ 86,424,404.64	38%	23%	120
12/31/2024	\$ 226,811,767.00	42.94%	4,014	\$ 83,225,063.51	37%	23%	121
1/31/2025	\$ 226,101,473.32	42.81%	3,950	\$ 82,678,159.38	37%	22%	122
2/28/2025	\$ 225,809,853.93	42.75%	3,844	\$ 81,949,353.46	36%	23%	123
3/31/2025	\$ 224,530,378.84	42.51%	3,715	\$ 80,611,574.45	36%	22%	124
4/30/2025	\$ 220,776,933.54	41.80%	3,658	\$ 80,957,737.86	37%	23%	125
5/31/2025	\$ 219,455,238.05	41.55%	3,735	\$ 83,319,070.21	38%	24%	126
6/30/2025	\$ 216,661,553.73	41.02%	3,794	\$ 85,465,667.07	39%	26%	127
7/31/2025	\$ 216,155,153.89	40.93%	3,856	\$ 86,455,976.16	40%	27%	127
8/31/2025	\$ 213,428,910.60	40.41%	3,866	\$ 86,063,988.93	40%	27%	128
9/30/2025	\$ 210,751,597.81	39.90%	3,827	\$ 85,771,240.51	41%	27%	129
10/31/2025	\$ 208,493,393.23	39.48%	3,752	\$ 85,015,719.81	41%	27%	130
11/30/2025	\$ 207,349,637.47	39.26%	3,675	\$ 83,754,472.91	40%	27%	132
12/31/2025	\$ 205,470,570.73	38.90%	3,635	\$ 82,979,402.15	40%	26%	133

* 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
4/30/2021 **	\$ 112,194,061.81	6,538	\$ 67,264,499.06	4,172
5/31/2021	\$ 117,974,434.24	7,030	\$ 87,974,644.29	5,399
6/30/2021	\$ 136,314,659.18	8,054	\$ 107,685,443.43	6,524
7/31/2021	\$ 143,587,064.91	8,571	\$ 121,192,254.66	7,344
8/31/2021	\$ 148,251,783.64	8,906	\$ 127,326,412.86	7,804
9/30/2021	\$ 156,178,652.38	9,280	\$ 132,392,337.18	8,112
10/31/2021	\$ 41,058,815.18	2,008	\$ 2,920,491.80	143
11/30/2021	\$ 60,751,304.53	2,989	\$ 12,900,423.83	647
12/31/2021	\$ 49,418,952.39	2,466	\$ 7,029,074.54	332
1/31/2022	\$ 60,272,068.13	3,122	\$ 13,435,441.21	639
2/28/2022	\$ 80,405,080.96	4,075	\$ 16,004,406.75	727
3/31/2022	\$ 72,208,814.34	3,728	\$ 11,489,732.24	560
4/30/2022	\$ 53,135,087.86	2,630	\$ 8,085,364.94	369
5/31/2022	\$ 49,129,334.57	2,453	\$ 8,510,751.57	398
6/30/2022	\$ 52,036,872.31	2,676	\$ 9,232,751.33	455
7/31/2022	\$ 44,249,116.24	2,230	\$ 7,015,164.46	321
8/31/2022	\$ 54,857,058.06	3,098	\$ 22,539,386.62	1,400
9/30/2022	\$ 49,878,504.52	2,782	\$ 20,542,288.84	1,180
10/31/2022	\$ 50,707,721.16	2,938	\$ 23,623,974.80	1,437
11/30/2022	\$ 39,549,694.52	2,071	\$ 8,740,900.88	449
12/31/2022	\$ 33,213,929.95	1,725	\$ 6,226,615.99	289
1/31/2023	\$ 36,879,599.69	1,866	\$ 6,247,143.34	289
2/28/2023	\$ 45,519,199.02	2,379	\$ 5,962,761.97	309
3/31/2023	\$ 43,696,056.21	2,336	\$ 6,172,017.69	338
4/30/2023	\$ 41,845,342.63	2,215	\$ 10,732,052.78	543
5/31/2023	\$ 39,667,864.42	2,088	\$ 8,990,469.15	418
6/30/2023	\$ 36,738,344.92	1,977	\$ 7,677,023.55	377
7/31/2023	\$ 35,450,580.66	1,795	\$ 420,298.66	34
8/31/2023	\$ 33,457,241.95	1,684	\$ 638,291.67	37
9/30/2023	\$ 30,706,909.54	1,662	\$ 337,005.83	30
10/31/2023	\$ 32,049,099.95	1,720	\$ 827,869.94	54
11/30/2023	\$ 34,747,376.59	1,831	\$ 792,781.86	60
12/31/2023	\$ 34,091,739.17	1,787	\$ 19,775.76	3
1/31/2024	\$ 34,538,753.07	1,832	\$ 575,415.48	45
2/29/2024	\$ 42,639,056.11	2,175	\$ 376,419.40	38
3/31/2024	\$ 40,508,818.18	1,961	\$ 244,626.54	7
4/30/2024	\$ 31,538,754.76	1,510	\$ 468,318.79	23
5/31/2024	\$ 29,180,342.97	1,393	\$ 43,525.60	4
6/30/2024	\$ 30,280,814.88	1,432	\$ 810,189.46	67
7/31/2024	\$ 30,797,182.96	1,630	\$ 3,204,681.94	232
8/31/2024	\$ 30,183,421.86	1,601	\$ 2,685,276.75	181
9/30/2024	\$ 29,530,600.62	1,593	\$ 2,804,700.61	200
10/31/2024	\$ 28,438,851.76	1,410	\$ 1,561,795.65	110
11/30/2024	\$ 27,958,124.73	1,418	\$ 1,849,135.02	134
12/31/2024	\$ 28,618,504.23	1,438	\$ 1,884,902.67	114
1/31/2025	\$ 30,690,158.78	1,497	\$ 328,593.18	30
2/28/2025	\$ 38,963,272.53	1,869	\$ 446,640.30	24
3/31/2025	\$ 37,526,715.08	1,709	\$ 310,860.00	17
4/30/2025	\$ 28,864,525.85	1,362	\$ 262,859.10	7
5/31/2025	\$ 30,084,184.13	1,411	\$ 89,585.74	6
6/30/2025	\$ 27,985,123.37	1,467	\$ 6,848,350.79	412
7/31/2025	\$ 32,221,497.19	1,559	\$ 11,644,201.05	604
8/31/2025	\$ 28,702,138.75	1,374	\$ 9,603,218.16	457
9/30/2025	\$ 19,450,713.95	893	\$ 839,536.31	24
10/31/2025	\$ 19,937,206.02	947	\$ 360,440.05	6
11/30/2025	\$ 19,873,907.45	914	\$ 165,870.92	4
12/31/2025	\$ 21,200,073.20	1,002	\$ 65,445.74	3

* 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	1,573,125.98	\$ 13,079.34	\$ 1,586,205.32
Interest Losses	191,634.04	\$ 1,522.93	\$ 193,156.97
Total Claim Write-offs	\$ 1,764,760.03	\$ 14,602.27	\$ 1,779,362.30

XVII. Principal Acceleration Trigger

Distribution Date Range	Principal Balance	Compliance (Yes/No)
5/25/2026	4/25/2027	\$ 315,000,000
5/25/2027	4/25/2028	\$ 276,000,000
5/25/2028	4/25/2029	\$ 239,000,000
5/25/2029	4/25/2030	\$ 202,000,000
5/25/2030	4/25/2031	\$ 169,000,000

The Principal Acceleration Trigger table does not start until 5/25/2026.
 The occurrence of 2 triggers puts deal in full turbo for life

XVIII. Items to Note
