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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				2/28/2025		Activity		3/31/2025	
i.	Portfolio Principal Balance			\$	85,115,746.38	\$	(484,817.25)	\$	84,630,929.13
ii.	Interest Expected to be Capitalized				1,936,460.80				1,873,179.64
iii.	Pool Balance (i + ii)			\$	87,052,207.18			\$	86,504,108.77
iv.	Adjusted Pool Balance (Pool Balance + Capitalized Interest Fund + Reserve Fund Balance)			\$	92,018,046.53			\$	91,466,385.48
v.	Other Accrued Interest				5,299,026.22				5,356,896.14
	Accrued Interest for IBR PFH (informational only)			\$	3,460,633.34			\$	3,441,594.61
vi.	Weighted Average Coupon (WAC)				6.502%				6.504%
vii.	Weighted Average Remaining Months to Maturity (WARM)				235				237
viii.	Number of Loans				12,175				12,057
ix.	Number of Borrowers				6,348				6,282
x.	Average Borrower Indebtedness			\$	13,408.28			\$	13,471.97
xi.	Parity Ratio (Adjusted Pool Balance / Bonds Outstanding after Distributions)				106.50%				106.50%
	Adjusted Pool Balance			\$	92,018,046.53			\$	91,466,385.48
	Bonds Outstanding after Distribution			\$	86,401,921.61			\$	85,883,930.01
	Total Parity Ratio (Total Assets/Total Liabilities)				114.09%				113.91%
xii.	Senior Parity Calculation (Adjusted Pool Balance / Senior Bonds Outstanding after Distributions)				112.35%				112.39%
	Total Senior Parity Calculation (Total Assets / Total Non-Subordinate Liabilities)				120.37%				120.18%
Informational purposes only:									
	Cash in Transit at month end			\$	240,820.90			\$	167,024.26
	Outstanding Debt Adjusted for Cash in Transit			\$	86,161,100.71			\$	85,716,905.75
	Pool Balance to Original Pool Balance				43.10%				42.83%
	Adjusted Parity Ratio (includes cash in transit used to pay down debt)				106.80%				106.71%
B. Notes		CUSIP	Spread	Coupon Rate	3/25/2025	%	Interest Due	4/25/2025	%
i.	Class A-1A Notes	606072LJ3	n/a	1.58000%	\$	6,365,434.32	7.37%	\$	8,381.16
ii.	Class A-1B Notes	606072LK0	0.57%	5.00459%	\$	75,536,487.29	87.42%	\$	325,525.10
iii.	Class B Notes	606072LL8	1.15%	5.58459%	\$	4,500,000.00	5.21%	\$	21,640.29
iv. Total Notes					\$	86,401,921.61	100.00%	\$	355,546.55
								\$	85,883,930.01
									100.00%
SOFR Rate Notes:		Collection Period:		4/24/2025		Record Date		4/24/2025	
SOFR Rate for Accrual Period		4.434590%	First Date in Collection Period		3/1/2025	Distribution Date		4/25/2025	
First Date in Accrual Period		3/25/2025	Last Date in Collection Period		3/31/2025				
Last Date in Accrual Period		4/24/2025							
Days in Accrual Period		31							
C. Reserve Fund									
				2/28/2025	3/31/2025				
i.	Required Reserve Fund Balance				0.65%				0.65%
ii.	Specified Reserve Fund Balance			\$	565,839.35		\$		562,276.71
iii.	Reserve Fund Floor Balance			\$	201,159.00		\$		201,159.00
iv.	Reserve Fund Balance after Distribution Date			\$	565,839.35		\$		562,276.71
D. Other Fund Balances									
				2/28/2025	3/31/2025				
i.	Collection Fund*			\$	765,149.89		\$		1,377,683.56
ii.	Capitalized Interest Fund After Distribution Date			\$	4,400,000.00		\$		4,400,000.00
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				\$	5,730,989.24		\$		6,339,960.27

IV. Transactions for the Time Period		03/01/2025-03/31/2025	
A.	<b>Student Loan Principal Collection Activity</b>		
i.	Regular Principal Collections	\$	399,848.19
ii.	Principal Collections from Guarantor		247,742.87
iii.	Principal Repurchases/Reimbursements by Servicer		-
iv.	Principal Repurchases/Reimbursements by Seller		-
v.	Paydown due to Loan Consolidation		92,780.58
vi.	Other System Adjustments		-
vii.	<b>Total Principal Collections</b>	\$	<b>740,371.64</b>
B.	<b>Student Loan Non-Cash Principal Activity</b>		
i.	Principal Realized Losses - Claim Write-Offs	\$	1,042.24
ii.	Principal Realized Losses - Other		-
iii.	Other Adjustments		158.75
iv.	Capitalized Interest		(256,755.38)
v.	<b>Total Non-Cash Principal Activity</b>	\$	<b>(255,554.39)</b>
C.	<b>Student Loan Principal Additions</b>		
i.	New Loan Additions	\$	-
ii.	<b>Total Principal Additions</b>	\$	-
D.	<b>Total Student Loan Principal Activity (Avii + Bv + Cii)</b>	\$	<b>484,817.25</b>
E.	<b>Student Loan Interest Activity</b>		
i.	Regular Interest Collections	\$	188,848.24
ii.	Interest Claims Received from Guarantors		13,066.01
iii.	Late Fees & Other		-
iv.	Interest Repurchases/Reimbursements by Servicer		-
v.	Interest Repurchases/Reimbursements by Seller		-
vi.	Interest due to Loan Consolidation		8,694.58
vii.	Other System Adjustments		-
viii.	Special Allowance Payments		293,715.60
ix.	Interest Benefit Payments		38,236.33
x.	<b>Total Interest Collections</b>	\$	<b>542,560.76</b>
F.	<b>Student Loan Non-Cash Interest Activity</b>		
i.	Interest Losses - Claim Write-offs	\$	5,415.73
ii.	Interest Losses - Other		-
iii.	Other Adjustments		(551,768.67)
iv.	Capitalized Interest		256,755.38
v.	<b>Total Non-Cash Interest Adjustments</b>	\$	<b>(289,597.56)</b>
G.	<b>Student Loan Interest Additions</b>		
i.	New Loan Additions	\$	-
ii.	<b>Total Interest Additions</b>	\$	-
H.	<b>Total Student Loan Interest Activity (Ex + Fv + Gii)</b>	\$	<b>252,963.20</b>
I.	<b>Defaults Paid this Month (Aii + Eii)</b>	\$	<b>260,808.88</b>
J.	<b>Cumulative Defaults Paid to Date</b>	\$	<b>31,294,174.99</b>
K.	<b>Interest Expected to be Capitalized</b>		
	Interest Expected to be Capitalized - Beginning (III - A-ii)	2/28/2025	\$ 1,936,460.80
	Interest Capitalized into Principal During Collection Period (B-iv)		(256,755.38)
	Change in Interest Expected to be Capitalized		193,474.22
	Interest Expected to be Capitalized - Ending (III - A-ii)	3/31/2025	\$ 1,873,179.64

V. Cash Receipts for the Time Period		03/01/2025-03/31/2025		
<b>A.</b>	<b>Principal Collections</b>			
i.	Principal Payments Received - Cash	\$	647,591.06	
ii.	Principal Received from Loans Consolidated		92,780.58	
iii.	Principal Payments Received - Servicer Repurchases/Reimbursements		-	
iv.	Principal Payments Received - Seller Repurchases/Reimbursements		-	
<b>v.</b>	<b>Total Principal Collections</b>	<b>\$</b>	<b>740,371.64</b>	
<b>B.</b>	<b>Interest Collections</b>			
i.	Interest Payments Received - Cash	\$	201,914.25	
ii.	Interest Received from Loans Consolidated		8,694.58	
iii.	Interest Payments Received - Special Allowance and Interest Benefit Payments		331,951.93	
iv.	Interest Payments Received - Servicer Repurchases/Reimbursements		-	
v.	Interest Payments Received - Seller Repurchases/Reimbursements		-	
vi.	Late Fees & Other		-	
<b>vii.</b>	<b>Total Interest Collections</b>	<b>\$</b>	<b>542,560.76</b>	
<b>C.</b>	<b>Other Reimbursements</b>	<b>\$</b>	<b>-</b>	
<b>D.</b>	<b>Investment Earnings</b>	<b>\$</b>	<b>20,954.52</b>	
<b>E.</b>	<b>Total Cash Receipts during Collection Period</b>	<b>\$</b>	<b>1,303,886.92</b>	

VI. Cash Payment Detail and Available Funds for the Time Period		03/01/2025-03/31/2025		
<b>Funds Previously Remitted: Collection Account</b>				
<b>A.</b>	Joint Sharing Agreement Payments	\$	-	
<b>B.</b>	Trustee Fees	\$	(2,162.52)	
<b>C.</b>	Servicing Fees	\$	(58,034.80)	
<b>D.</b>	Administration Fees	\$	(3,627.18)	
<b>E.</b>	Interest Payments on Class A Notes	\$	(302,721.71)	
<b>F.</b>	Interest Payments on Class B Notes	\$	(19,543.23)	
<b>G.</b>	Transfer to Department Rebate Fund	\$	-	
<b>H.</b>	Monthly Rebate Fees	\$	(41,352.99)	
<b>I.</b>	Transfer to Reserve Fund	\$	-	
<b>J.</b>	Principal Payments on Notes, including Principal Distribution Amount and any additional principal payments - Class A Notes first, then Class B	\$	(98,996.33)	
<b>K.</b>	Unpaid Trustee fees	\$	-	
<b>L.</b>	Carryover Servicing Fees	\$	-	
<b>M.</b>	Accelerated payment of principal to noteholders - Class A Notes first, then Class B Notes	\$	-	
<b>N.</b>	Remaining amounts to Authority	\$	(239,392.00)	
<b>O.</b>	<b>Collection Fund Reconciliation</b>			
i.	Beginning Balance:	2/28/2025	\$	765,149.89
ii.	Principal Paid During Collection Period (J)			(98,996.33)
iii.	Interest Paid During Collection Period (E & F)			(322,264.94)
iv.	Deposits During Collection Period (V-A-v + V-B-vii + V-C)			1,282,932.40
v.	Deposits in Transit			(258,155.29)
vi.	Payments out During Collection Period (A + B + C + D + G + H + I + K + L + M + N)			(344,569.49)
vii.	Total Investment Income Received for Month (V-D)			20,954.52
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			331,951.93
xi.	Funds transferred from the Reserve Fund			680.87
<b>xii.</b>	<b>Funds Available for Distribution</b>		<b>\$</b>	<b>1,377,683.56</b>

**VII. Waterfall for Distribution**

		Distributions	Remaining Funds Balance
A.	Total Available Funds For Distribution	\$ 1,377,683.56	\$ 1,377,683.56
B.	Joint Sharing Agreement Payments	\$ -	\$ 1,377,683.56
C.	Trustee Fees	\$ 720.02	\$ 1,376,963.54
D.	Servicing Fees	\$ 57,669.41	\$ 1,319,294.13
E.	Administration Fees	\$ 3,604.34	\$ 1,315,689.79
F.	Interest Payments on Class A Notes	\$ 333,906.26	\$ 981,783.53
G.	Interest Payments on Class B Notes	\$ 21,640.29	\$ 960,143.24
H.	Transfer to Department Rebate Fund	\$ -	\$ 960,143.24
I.	Monthly Rebate Fees	\$ 41,016.80	\$ 919,126.44
J.	Reserve Fund Deposits + Cost of Issuance Fund Deposits + Capitalized Interest Deposits	\$ (3,562.64)	\$ 922,689.08
K.	Principal Payments on Notes, including Principal Distribution Amount and any additional principal payments - Class A Notes first, then Class B Notes	<b>\$ 517,991.60</b>	\$ 404,697.48
L.	Unpaid Trustee Fees	\$ -	\$ 404,697.48
M.	Carryover Servicing Fees	\$ -	
N.	Accelerated payment of principal to noteholders - Class A Notes first, then Class B Notes	\$ -	\$ 404,697.48
O.	Remaining amounts to Authority	\$ 404,697.48	\$ -

VIII. Distributions					
A.					
Distribution Amounts	Combined	Class A-1A	Class A-1B	Class B	
i. Monthly Interest Due	\$ 355,546.55	\$ 8,381.16	\$ 325,525.10	\$ 21,640.29	
ii. Monthly Interest Paid	\$ 355,546.55	\$ 8,381.16	\$ 325,525.10	\$ 21,640.29	
iii. Interest Shortfall	\$ -	\$ -	\$ -	\$ -	
iv. Monthly Principal Paid	\$ 517,991.60	\$ 40,258.41	\$ 477,733.18	\$ -	
v. Total Distribution Amount	\$ 873,538.15	\$ 48,639.57	\$ 803,258.28	\$ 21,640.29	
B.					
Principal Distribution Amount Reconciliation					
i. Notes Outstanding as of	2/28/2025	\$	86,401,921.61		
ii. Adjusted Pool Balance as of	3/31/2025	\$	91,466,385.48		
iii. Less Specified Overcollateralization Amount		\$	5,582,455.47		
iv. Adjusted Pool Balance Less Specified Overcollateralization Amount		\$	85,883,930.01		
v. Excess		\$	517,991.60		
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		\$	517,991.60		
ix. Actual Principal Distribution Amount based on amounts in Collection Fund		\$	517,991.60		
x. Principal Distribution Amount Shortfall		\$	-		
xi. Noteholders' Principal Distribution Amount		\$	517,991.60		
Total Principal Distribution Amount Paid		\$	517,991.60		
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	2/28/2025	\$	565,839.35		
ii. Amounts, if any, necessary to reinstate the balance		\$	-		
iii. Total Reserve Fund Balance Available		\$	565,839.35		
iv. Required Reserve Fund Balance		\$	562,276.71		
v. Excess Reserve - Apply to Collection Fund		\$	3,562.64		
vi. Ending Reserve Fund Balance		\$	562,276.71		
E.					
Note Balances	3/25/2025	Paydown Factors	4/25/2025		
Note Balance	\$ 86,401,921.61		\$ 85,883,930.01		
Note Pool Factor	19.2004270244	0.1151092435	19.0853177810		

IX. Portfolio Characteristics										
Status	WAC		Number of Loans		WARM		Principal Amount		%	
	2/28/2025	3/31/2025	2/28/2025	3/31/2025	2/28/2025	3/31/2025	2/28/2025	3/31/2025	2/28/2025	3/31/2025
<b>Interim:</b>										
<b>In School:</b>										
Subsidized Loans	7.051%	7.029%	8	10	145	144	\$ 27,331.00	\$ 33,581.00	0.03%	0.04%
Unsubsidized Loans	7.070%	7.070%	5	5	143	142	16,647.00	16,647.00	0.02%	0.02%
<b>Grace</b>										
Subsidized Loans	6.932%	0.000%	2	0	124	0	6,250.00	-	0.01%	0.00%
Unsubsidized Loans	0.000%	0.000%	0	0	0	0	-	-	0.00%	0.00%
<b>Total Interim</b>	<b>7.043%</b>	<b>7.043%</b>	<b>15</b>	<b>15</b>	<b>142</b>	<b>143</b>	<b>\$ 50,228.00</b>	<b>\$ 50,228.00</b>	<b>0.06%</b>	<b>0.06%</b>
<b>Repayment</b>										
<b>Active</b>										
0-30 Days Delinquent	6.355%	6.385%	8,310	8,344	221	224	\$ 55,481,650.74	\$ 56,191,984.06	65.18%	66.40%
31-60 Days Delinquent	7.124%	6.754%	444	344	271	233	3,129,005.80	2,384,866.56	3.68%	2.82%
61-90 Days Delinquent	6.750%	7.084%	275	289	232	291	2,249,318.98	1,874,521.89	2.64%	2.21%
91-120 Days Delinquent	6.640%	6.657%	161	187	200	244	1,356,552.30	1,656,888.83	1.59%	1.96%
121-150 Days Delinquent	6.822%	6.790%	114	115	248	214	719,025.99	853,006.99	0.84%	1.01%
151-180 Days Delinquent	6.771%	6.788%	121	87	250	249	938,720.95	541,527.04	1.10%	0.64%
181-210 Days Delinquent	6.744%	6.629%	73	98	227	240	497,263.68	715,441.24	0.58%	0.85%
211-240 Days Delinquent	6.508%	6.675%	57	71	253	213	322,318.60	450,033.61	0.39%	0.53%
241-270 Days Delinquent	6.951%	6.548%	47	56	188	223	518,825.38	389,628.88	0.61%	0.46%
271-300 Days Delinquent	7.700%	0.000%	4	0	109	0	0.06	-	0.00%	0.00%
>300 Days Delinquent	7.911%	7.776%	31	37	85	124	95,265.80	108,522.77	0.11%	0.13%
<b>Deferment</b>										
Subsidized Loans	6.805%	6.839%	342	320	226	234	1,608,331.08	1,503,097.51	1.89%	1.78%
Unsubsidized Loans	6.845%	6.871%	288	269	260	264	2,139,318.24	1,927,817.26	2.51%	2.28%
<b>Forbearance</b>										
Subsidized Loans	6.728%	6.682%	838	803	270	264	5,445,799.23	5,513,934.20	6.40%	6.52%
Unsubsidized Loans	6.732%	6.698%	785	752	299	298	8,656,687.07	8,408,965.00	10.17%	9.94%
<b>Total Repayment</b>	<b>6.501%</b>	<b>6.502%</b>	<b>11,890</b>	<b>11,772</b>	<b>236</b>	<b>238</b>	<b>\$ 83,158,083.90</b>	<b>\$ 82,520,235.84</b>	<b>97.70%</b>	<b>97.51%</b>
Claims In Process	6.520%	6.603%	270	270	222	224	\$ 1,907,434.48	\$ 2,060,465.29	2.24%	2.43%
Aged Claims Rejected										
<b>Grand Total</b>	<b>6.502%</b>	<b>6.504%</b>	<b>12,175</b>	<b>12,057</b>	<b>235</b>	<b>237</b>	<b>\$ 85,115,746.38</b>	<b>\$ 84,630,929.13</b>	<b>100.00%</b>	<b>100.00%</b>

X. Portfolio Characteristics by School and Program as of 3/31/2025						
Loan Type	WAC	WARM	Number of Loans	Principal Amount	%	
Consolidation - Subsidized	5.600%	199	1,382	\$ 14,262,601.52	16.85%	
Consolidation - Unsubsidized	5.824%	197	1,969	29,047,857.33	34.32%	
Stafford Subsidized	7.255%	261	4,745	18,060,377.25	21.34%	
Stafford Unsubsidized	7.236%	298	3,823	21,428,369.28	25.32%	
PLUS Loans	8.393%	201	138	1,833,723.75	2.17%	
<b>Total</b>	<b>6.504%</b>	<b>237</b>	<b>12,057</b>	<b>\$ 84,630,929.13</b>	<b>100.00%</b>	
<b>School Type</b>						
4 Year College	6.403%	226	8,205	\$ 60,148,962.37	71.07%	
Graduate	6.750%	93	2	30,374.84	0.04%	
Proprietary, Tech, Vocational and Other	6.727%	262	1,980	14,270,083.72	16.86%	
2 Year College	6.793%	265	1,870	10,181,508.20	12.03%	
<b>Total</b>	<b>6.504%</b>	<b>237</b>	<b>12,057</b>	<b>\$ 84,630,929.13</b>	<b>100.00%</b>	

XI. Collateral Tables as of 3/31/2025			
Distribution of the Student Loans by Geographic Location *			
Location	Number of Loans	Principal Balance	Percent by Principal
Unknown	22	\$ 146,818.91	0.17%
Armed Forces Americas	0	-	0.00%
Armed Forces Africa	0	-	0.00%
Alaska	11	32,225.25	0.04%
Alabama	116	760,564.92	0.90%
Armed Forces Pacific	0	-	0.00%
Arkansas	664	4,533,998.54	5.36%
American Samoa	0	-	0.00%
Arizona	86	619,181.74	0.73%
California	536	4,058,969.24	4.80%
Colorado	87	418,769.52	0.49%
Connecticut	24	229,570.76	0.27%
District of Columbia	6	76,408.01	0.09%
Delaware	5	99,416.59	0.12%
Florida	249	1,990,081.99	2.35%
Georgia	234	1,810,305.81	2.14%
Guam	0	-	0.00%
Hawaii	6	30,217.21	0.04%
Iowa	47	305,113.39	0.36%
Idaho	12	52,051.07	0.06%
Illinois	416	2,974,918.72	3.52%
Indiana	59	381,486.53	0.45%
Kansas	234	1,622,504.46	1.92%
Kentucky	52	681,619.04	0.81%
Louisiana	42	277,048.98	0.33%
Massachusetts	35	416,527.45	0.49%
Maryland	67	552,080.61	0.65%
Maine	8	48,863.47	0.06%
Michigan	59	729,363.45	0.86%
Minnesota	68	574,175.58	0.68%
Missouri	5,704	38,156,369.02	45.09%
Mariana Islands	0	-	0.00%
Mississippi	1,494	9,810,633.13	11.59%
Montana	19	61,071.51	0.07%
North Carolina	157	1,136,972.43	1.34%
North Dakota	14	171,850.08	0.20%
Nebraska	34	192,822.02	0.23%
New Hampshire	15	155,343.27	0.18%
New Jersey	29	474,917.01	0.56%
New Mexico	8	49,460.82	0.06%
Nevada	27	262,180.71	0.31%
New York	155	1,825,424.87	2.16%
Ohio	65	521,155.92	0.62%
Oklahoma	92	714,773.46	0.84%
Oregon	60	329,680.09	0.39%
Pennsylvania	52	423,041.62	0.50%
Puerto Rico	0	-	0.00%
Rhode Island	9	27,036.80	0.03%
South Carolina	36	265,753.73	0.31%
South Dakota	2	7,707.89	0.01%
Tennessee	181	1,284,590.87	1.52%
Texas	512	3,600,023.03	4.25%
Utah	17	60,048.24	0.07%
Virginia	82	523,722.86	0.62%
Virgin Islands	0	-	0.00%
Vermont	3	12,326.74	0.01%
Washington	100	691,440.23	0.82%
Wisconsin	38	401,896.31	0.47%
West Virginia	6	46,844.23	0.06%
Wyoming	1	1,541.00	0.00%
	12,057	\$ 84,630,929.13	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	310	1,757,088.76	2.08%
708 - CSLP	0	-	0.00%
712 - FGLP	1	4,092.20	0.00%
717 - ISAC	0	-	0.00%
719	0	-	0.00%
721 - KHEAA	63	362,939.90	0.43%
722 - LASFAC	0	-	0.00%
723FAME	0	-	0.00%
725 - ASA	51	178,648.24	0.21%
726 - MHEAA	0	-	0.00%
729 - MDHE	0	-	0.00%
730 - MGSLLP	0	-	0.00%
731 - NSLP	822	4,785,260.69	5.65%
734 - NJ HIGHER ED	0	-	0.00%
736 - NYSHESC	0	-	0.00%
740 - OGSLLP	0	-	0.00%
741 - OSAC	0	-	0.00%
742 - PHEAA	920	14,720,341.31	17.39%
744 - RIHEAA	0	-	0.00%
746 - EAC	0	-	0.00%
747 - TSAC	0	-	0.00%
748 - TGSLLC	202	944,882.51	1.12%
751 - ECMC	1	15,516.97	0.02%
753 - NELA	0	-	0.00%
755 - GLHEC	1,766	9,711,128.36	11.47%
800 - USAF	0	-	0.00%
836 - USAF	0	-	0.00%
927 - ECMC	373	2,042,080.28	2.41%
951 - ECMC	7,548	50,108,949.91	59.21%
	12,057	\$ 84,630,929.13	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	965	\$ 896,771.59	1.06%
24 TO 35	496	1,091,493.00	1.29%
36 TO 47	448	1,231,245.02	1.45%
48 TO 59	419	1,585,485.07	1.87%
60 TO 71	428	1,736,790.16	2.05%
72 TO 83	409	2,177,261.94	2.57%
84 TO 95	436	2,500,256.03	2.95%
96 TO 107	386	2,550,318.75	3.01%
108 TO 119	473	2,816,631.77	3.33%
120 TO 131	418	3,308,716.52	3.91%
132 TO 143	470	3,711,003.98	4.38%
144 TO 155	423	4,629,585.87	5.47%
156 TO 167	357	3,092,916.44	3.65%
168 TO 179	331	3,698,475.01	4.37%
180 TO 191	319	3,098,214.09	3.66%
192 TO 203	256	3,012,128.61	3.56%
204 TO 215	312	2,690,717.88	3.18%
216 TO 227	233	2,088,183.59	2.47%
228 TO 239	253	2,172,488.72	2.57%
240 TO 251	230	2,190,313.16	2.59%
252 TO 263	225	2,496,258.83	2.95%
264 TO 275	204	1,798,311.09	2.12%
276 TO 287	181	1,627,514.65	1.92%
288 TO 299	224	1,679,763.94	1.98%
300 TO 311	455	5,036,211.65	5.95%
312 TO 323	222	1,882,769.65	2.22%
324 TO 335	176	1,610,587.58	1.90%
336 TO 347	143	1,036,177.22	1.22%
348 TO 360	139	1,047,411.03	1.24%
361 AND GREATER	2,026	16,136,926.27	19.07%
	12,057	\$ 84,630,929.13	100.00%



**XI. Collateral Tables as of 3/31/2025 (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	21	\$ 114,985.55	0.14%
REPAY YEAR 2	2	15,449.71	0.02%
REPAY YEAR 3	0		0.00%
REPAY YEAR 4	12,034	84,500,493.87	99.85%
Total	12,057	\$ 84,630,929.13	100.00%

Distribution of the Student Loans by Range of Principal Balance			
Principal balance	Number of Loans	Principal Balance	Percent by Principal
CREDIT BALANCE	115	\$ (4,694.76)	-0.01%
\$499.99 OR LESS	699	186,076.01	0.22%
\$500.00 TO \$999.99	758	574,480.27	0.68%
\$1000.00 TO \$1999.99	1,529	2,280,756.10	2.69%
\$2000.00 TO \$2999.99	1,422	3,565,661.52	4.21%
\$3000.00 TO \$3999.99	1,359	4,741,420.64	5.60%
\$4000.00 TO \$5999.99	1,851	9,126,872.37	10.78%
\$6000.00 TO \$7999.99	1,419	9,905,613.20	11.70%
\$8000.00 TO \$9999.99	830	7,379,563.03	8.72%
\$10000.00 TO \$14999.99	984	11,860,423.98	14.01%
\$15000.00 TO \$19999.99	356	6,141,905.30	7.26%
\$20000.00 TO \$24999.99	207	4,633,981.66	5.48%
\$25000.00 TO \$29999.99	136	3,713,080.32	4.39%
\$30000.00 TO \$34999.99	99	3,209,628.30	3.79%
\$35000.00 TO \$39999.99	66	2,474,624.04	2.92%
\$40000.00 TO \$44999.99	48	2,026,594.88	2.39%
\$45000.00 TO \$49999.99	45	2,132,199.42	2.52%
\$50000.00 TO \$54999.99	21	1,101,861.50	1.30%
\$55000.00 TO \$59999.99	21	1,195,775.88	1.41%
\$60000.00 TO \$64999.99	14	871,929.67	1.03%
\$65000.00 TO \$69999.99	13	870,301.95	1.03%
\$70000.00 TO \$74999.99	16	1,156,307.65	1.37%
\$75000.00 TO \$79999.99	6	471,256.75	0.56%
\$80000.00 TO \$84999.99	3	247,832.09	0.29%
\$85000.00 TO \$89999.99	4	349,056.61	0.41%
\$90000.00 AND GREATER	36	4,418,620.55	5.22%
	12,057	\$ 84,630,929.13	100.00%

Distribution of the Student Loans by Rehab Status			
	Number of loans	Principal Balance	Percent by Principal
Non-Rehab loans	11,208	\$ 80,040,293.68	94.58%
Rehab loans	849	4,590,635.45	5.42%
Total	12,057	\$ 84,630,929.13	100.00%

Accrued Interest Breakout			
Borrower Accrued Interest - To be Capitalized		\$	1,873,179.64
Borrower Accrued Interest - For Loans in IBR (PFH) - Current		\$	3,441,594.61
Borrower Accrued Interest - For Loans Not in IBR (PFH) - Current		\$	904,551.64
Borrower Accrued Interest - For All Loans - Delinquent (30+ DPD)		\$	983,879.05

Distribution of the Student Loans by Number of Days Delinquent			
Days Delinquent	Number of Loans	Principal Balance	Percent by Principal
0 to 30	10,503	\$ 73,596,026.03	86.96%
31 to 60	344	2,384,866.56	2.82%
61 to 90	289	1,874,521.89	2.21%
91 to 120	187	1,656,888.83	1.96%
121 and Greater	734	5,118,625.82	6.05%
Total	12,057	\$ 84,630,929.13	100.00%

Distribution of the Student Loans by Interest Rate			
Interest Rate	Number of Loans	Principal Balance	Percent by Principal
1.99% OR LESS	5	\$ 19,156.21	0.02%
2.00% TO 2.49%	1	927.68	0.00%
2.50% TO 2.99%	384	2,999,185.19	3.54%
3.00% TO 3.49%	124	959,864.62	1.13%
3.50% TO 3.99%	159	1,638,563.75	1.94%
4.00% TO 4.49%	105	1,323,651.65	1.56%
4.50% TO 4.99%	865	7,260,813.67	8.58%
5.00% TO 5.49%	514	5,428,551.69	6.41%
5.50% TO 5.99%	195	3,382,850.87	4.00%
6.00% TO 6.49%	280	3,590,291.72	4.24%
6.50% TO 6.99%	3,452	21,856,240.85	25.83%
7.00% TO 7.49%	1,600	12,357,202.67	14.60%
7.50% TO 7.99%	3,981	19,409,940.17	22.93%
8.00% TO 8.49%	255	2,768,484.47	3.27%
8.50% TO 8.99%	136	1,603,044.62	1.89%
9.00% OR GREATER	1	32,159.30	0.04%
Total	12,057	\$ 84,630,929.13	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	11,713	\$ 82,950,092.74	98.01%
91 DAY T-BILL INDEX	344	1,680,836.39	1.99%
Total	12,057	\$ 84,630,929.13	100.00%

Distribution of the Student Loans by Date of Disbursement (Dates Correspond to changes in Special Allowance Payment)			
Disbursement Date	Number of Loans	Principal Balance	Percent by Principal
POST-OCTOBER 1, 2007	1,058	\$ 8,230,522.55	9.73%
PRE-APRIL 1, 2006	6,196	32,096,583.47	37.93%
PRE-OCTOBER 1, 1993	23	96,920.15	0.11%
PRE-OCTOBER 1, 2007	4,780	44,206,902.96	52.23%
Total	12,057	\$ 84,630,929.13	100.00%

Distribution of the Student Loans by Date of Disbursement (Dates Correspond to Changes in Guaranty Percentages)			
Disbursement Date	Number of Loans	Principal Balance	Percent by Principal
PRIOR TO OCTOBER 1, 1993	23	\$ 96,920.15	0.11%
OCTOBER 1, 1993 - JUNE 30, 2007	6,880	37,769,258.35	44.63%
JULY 1, 2006 - PRESENT	5,154	46,764,750.63	55.26%
Total	12,057	\$ 84,630,929.13	100.00%

XII. Interest Rates for Next Distribution Date			
Notes	CUSIP	Spread	Coupon Rate
Notes	606072LJ3	n/a	1.5800%
Notes	606072LK0	0.57%	5.0046%
Notes	606072LL8	1.15%	5.58459%
SOFR Rate for Accrual Period			4.43459%
First Date in Accrual Period			3/25/25
Last Date in Accrual Period			4/24/25
Days in Accrual Period			31

XIII. CPR Rate						
Distribution Date	Adjusted Pool Balance	EOM	Current Monthly CPR	Annual Cumulative CPR	***	Prepayment Volume
10/31/2021	\$ 202,229,171.38	10/31/2021	0.52%	6.18%	\$	1,042,205.56
11/26/2021	\$ 198,070,092.12	11/30/2021	0.87%	8.40%	\$	1,730,385.81
12/27/2021	\$ 196,191,175.86	12/31/2021	0.57%	7.92%	\$	1,110,291.77
1/25/2022	\$ 194,355,872.40	1/31/2022	0.72%	8.16%	\$	1,405,391.94
2/25/2022	\$ 192,782,063.95	2/28/2022	0.90%	8.74%	\$	1,728,896.76
3/25/2022	\$ 191,055,555.51	3/31/2022	1.41%	10.18%	\$	2,703,096.76
4/25/2022	\$ 187,963,307.40	4/30/2022	1.07%	10.71%	\$	2,019,044.53
5/25/2022	\$ 185,005,108.89	5/31/2022	0.82%	10.75%	\$	1,524,460.56
6/27/2022	\$ 182,622,107.68	6/30/2022	1.34%	11.47%	\$	2,447,289.60
7/25/2022	\$ 179,879,488.67	7/31/2022	1.24%	11.97%	\$	2,225,318.63
8/25/2022	\$ 176,784,293.17	8/31/2022	2.20%	13.47%	\$	3,884,888.72
9/26/2022	\$ 172,831,370.78	9/30/2022	2.03%	14.65%	\$	3,504,828.37
10/25/2022	\$ 168,908,326.39	10/31/2022	2.98%	17.36%	\$	5,031,573.48
11/25/2022	\$ 163,854,306.99	11/30/2022	4.75%	21.59%	\$	7,785,351.34
12/27/2022	\$ 155,576,473.14	12/31/2022	3.61%	25.63%	\$	5,610,699.61
1/25/2023	\$ 149,730,397.90	1/31/2023	0.63%	26.32%	\$	939,598.12
2/27/2023	\$ 148,538,955.93	2/28/2023	1.93%	27.29%	\$	2,862,630.00
3/27/2023	\$ 145,592,102.01	3/31/2023	1.31%	27.29%	\$	1,900,826.10
4/25/2023	\$ 143,505,025.56	4/30/2023	1.16%	27.45%	\$	1,667,879.07
5/25/2023	\$ 141,331,105.19	5/31/2023	1.02%	27.81%	\$	1,446,351.90
6/26/2023	\$ 139,689,057.37	6/30/2023	0.63%	27.02%	\$	886,555.46
7/25/2023	\$ 138,534,965.57	7/31/2023	0.55%	26.19%	\$	759,794.53
8/25/2023	\$ 137,382,713.73	8/31/2023	1.23%	24.81%	\$	1,690,956.93
9/25/2023	\$ 133,736,390.47	9/30/2023	1.01%	23.87%	\$	1,346,963.66
10/25/2023	\$ 132,128,134.22	10/31/2023	1.86%	22.22%	\$	2,462,389.38
11/27/2023	\$ 129,626,553.30	11/30/2023	0.89%	17.53%	\$	1,148,947.71
12/26/2023	\$ 128,247,895.27	12/31/2023	2.88%	16.22%	\$	3,691,507.72
1/25/2024	\$ 124,450,589.72	1/31/2024	3.06%	19.02%	\$	3,802,402.94
2/26/2024	\$ 120,648,442.66	2/29/2024	4.14%	21.39%	\$	4,997,892.59
3/25/2024	\$ 115,987,100.18	3/31/2024	1.88%	22.49%	\$	2,180,182.10
4/25/2024	\$ 113,457,217.61	4/30/2024	2.51%	24.03%	\$	2,850,386.53
5/28/2024	\$ 110,401,620.51	5/31/2024	4.45%	27.84%	\$	4,912,619.03
6/25/2024	\$ 105,499,198.68	6/30/2024	4.48%	32.77%	\$	4,725,383.08
7/25/2024	\$ 101,050,737.27	7/31/2024	3.29%	36.75%	\$	3,325,921.58
8/26/2024	\$ 97,872,331.06	8/31/2024	2.77%	38.99%	\$	2,711,540.49
9/25/2024	\$ 95,211,737.05	9/30/2024	0.40%	39.06%	\$	381,139.66
10/25/2024	\$ 94,715,036.42	10/31/2024	0.80%	37.46%	\$	756,068.71
11/25/2024	\$ 93,755,777.33	11/30/2024	0.62%	37.24%	\$	580,231.74
12/26/2024	\$ 92,829,694.23	12/31/2024	0.21%	33.85%	\$	199,425.72
1/27/2025	\$ 92,635,891.46	1/31/2025	0.73%	30.55%	\$	677,713.97
2/25/2025	\$ 92,123,477.62	2/28/2025	0.49%	25.78%	\$	452,566.29
3/25/2025	\$ 92,018,046.53	3/31/2025	0.43%	23.87%	\$	393,820.67

\*\*\* 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
9/30/2021	\$ 201,957,221.52	100.00%	4,244	\$ 64,647,830.02	32%	18%	83
10/31/2021	\$ 190,762,558.12	94.46%	4,220	\$ 65,089,629.63	34%	19%	84
11/30/2021	\$ 189,962,916.90	93.57%	4,103	\$ 63,452,101.44	34%	18%	84
12/31/2021	\$ 187,139,465.87	92.66%	4,019	\$ 62,600,494.80	33%	18%	85
1/31/2022	\$ 185,575,821.11	91.89%	3,968	\$ 62,414,638.88	34%	18%	85
2/28/2022	\$ 183,860,462.50	91.04%	3,887	\$ 61,593,515.38	34%	17%	86
3/31/2022	\$ 180,788,184.20	89.52%	3,848	\$ 61,237,849.33	34%	18%	87
4/30/2022	\$ 177,849,089.81	88.06%	3,746	\$ 60,180,744.56	34%	19%	88
5/31/2022	\$ 175,481,478.07	86.89%	3,719	\$ 60,244,352.01	34%	19%	89
6/30/2022	\$ 172,756,570.96	85.54%	3,660	\$ 58,467,432.53	34%	19%	90
7/31/2022	\$ 169,681,364.30	84.02%	3,635	\$ 57,290,176.19	34%	19%	91
8/31/2022	\$ 165,753,969.98	82.07%	3,551	\$ 55,780,198.92	34%	20%	92
9/30/2022	\$ 161,856,260.70	80.14%	3,470	\$ 54,372,207.66	34%	20%	93
10/31/2022	\$ 156,834,880.27	77.66%	3,351	\$ 52,828,789.08	34%	20%	94
11/30/2022	\$ 148,610,504.86	73.59%	3,251	\$ 50,902,582.19	34%	20%	95
12/31/2022	\$ 142,802,183.71	70.71%	3,205	\$ 49,540,106.77	35%	20%	96
1/31/2023	\$ 141,618,436.10	70.12%	3,138	\$ 49,723,194.82	35%	20%	98
2/28/2023	\$ 138,690,613.03	68.67%	3,141	\$ 49,733,074.78	36%	21%	98
3/31/2023	\$ 136,617,014.96	67.65%	3,031	\$ 48,190,651.48	35%	20%	100
4/30/2023	\$ 134,457,133.82	66.58%	2,902	\$ 46,604,063.60	35%	20%	101
5/31/2023	\$ 132,825,690.38	65.77%	2,842	\$ 46,371,560.81	35%	20%	102
6/30/2023	\$ 131,679,051.73	65.20%	2,798	\$ 45,902,026.42	35%	21%	103
7/31/2023	\$ 130,534,241.16	64.63%	2,806	\$ 46,540,138.12	36%	21%	104
8/31/2023	\$ 128,501,133.10	63.63%	2,776	\$ 45,909,494.02	36%	21%	104
9/30/2023	\$ 126,903,263.01	62.84%	2,830	\$ 46,411,956.46	37%	22%	105
10/31/2023	\$ 124,417,837.36	61.61%	2,803	\$ 45,982,730.63	37%	22%	105
11/30/2023	\$ 123,048,062.73	60.93%	2,845	\$ 46,244,200.26	38%	22%	105
12/31/2023	\$ 119,275,300.27	59.06%	2,833	\$ 46,062,966.77	39%	23%	106
1/31/2024	\$ 115,497,707.56	57.19%	2,799	\$ 44,106,584.10	38%	24%	106
2/29/2024	\$ 110,866,468.14	54.90%	2,694	\$ 41,260,590.68	37%	23%	107
3/31/2024	\$ 108,352,923.61	53.65%	2,636	\$ 41,066,575.51	38%	23%	108
4/30/2024	\$ 105,317,059.62	52.15%	2,523	\$ 39,082,979.52	37%	23%	109
5/31/2024	\$ 100,446,297.74	49.74%	2,371	\$ 36,839,814.99	37%	23%	110
6/30/2024	\$ 96,026,564.60	47.55%	2,172	\$ 33,826,387.42	35%	22%	110
7/31/2024	\$ 92,868,694.61	45.98%	2,060	\$ 31,705,779.06	34%	21%	111
8/31/2024	\$ 90,225,272.78	44.68%	1,996	\$ 31,299,139.73	35%	21%	112
9/30/2024	\$ 89,731,779.85	44.43%	1,951	\$ 31,532,441.28	35%	21%	113
10/31/2024	\$ 88,778,715.68	43.96%	1,866	\$ 30,334,271.46	34%	21%	115
11/30/2024	\$ 87,858,613.24	43.50%	1,846	\$ 30,302,482.91	34%	21%	117
12/31/2024	\$ 87,666,062.06	43.41%	1,797	\$ 29,758,696.14	34%	21%	119
1/31/2025	\$ 87,156,957.40	43.16%	1,779	\$ 29,950,462.76	34%	21%	119
2/28/2025	\$ 87,052,207.18	43.10%	1,749	\$ 30,166,408.89	35%	21%	120
3/31/2025	\$ 86,504,108.77	42.83%	1,727	\$ 30,157,523.85	35%	22%	121

\* 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	
9/30/2021	\$ 61,026,646.64		4,086	\$ 51,705,561.22		3,589
10/31/2021	\$ 15,964,086.33		862	\$ 1,133,126.04		55
11/30/2021	\$ 24,241,246.12		1,389	\$ 4,789,966.27		287
12/31/2021	\$ 19,279,551.40		1,115	\$ 2,368,745.98		136
1/31/2022	\$ 23,207,397.72		1,332	\$ 4,708,864.01		255
2/28/2022	\$ 31,371,371.96		1,762	\$ 5,746,222.66		309
3/31/2022	\$ 29,072,037.15		1,635	\$ 4,499,698.39		235
4/30/2022	\$ 19,292,517.92		1,158	\$ 3,230,101.44		155
5/31/2022	\$ 17,764,789.24		1,051	\$ 2,937,197.97		146
6/30/2022	\$ 21,222,812.48		1,210	\$ 4,505,270.34		222
7/31/2022	\$ 16,443,549.65		1,000	\$ 2,766,310.82		143
8/31/2022	\$ 22,865,209.55		1,436	\$ 9,739,321.26		691
9/30/2022	\$ 19,586,876.64		1,282	\$ 8,558,572.85		587
10/31/2022	\$ 21,396,130.48		1,393	\$ 10,259,760.56		741
11/30/2022	\$ 13,954,852.36		879	\$ 2,332,235.18		189
12/31/2022	\$ 12,103,507.57		752	\$ 2,302,880.66		143
1/31/2023	\$ 13,865,471.06		806	\$ 2,279,984.98		129
2/28/2023	\$ 17,132,209.32		1,060	\$ 2,441,233.63		145
3/31/2023	\$ 17,581,673.46		1,016	\$ 2,578,289.77		152
4/30/2023	\$ 15,279,692.19		914	\$ 3,052,720.22		190
5/31/2023	\$ 14,182,552.97		843	\$ 2,174,982.91		126
6/30/2023	\$ 14,051,431.83		815	\$ 2,392,248.98		123
7/31/2023	\$ 12,980,373.90		764	\$ 417,405.85		22
8/31/2023	\$ 11,617,098.72		729	\$ 361,914.50		26
9/30/2023	\$ 11,837,102.19		714	\$ 181,678.95		13
10/31/2023	\$ 11,943,633.62		730	\$ 347,660.69		23
11/30/2023	\$ 12,085,836.75		764	\$ 276,812.09		20
12/31/2023	\$ 11,989,517.24		739	\$ 12,154.17		2
1/31/2024	\$ 12,226,231.44		771	\$ 288,969.81		21
2/28/2024	\$ 14,970,755.91		919	\$ 350,465.36		15
3/31/2024	\$ 16,309,727.16		885	\$ 35,593.17		4
4/30/2024	\$ 13,117,627.68		657	\$ 212,875.18		10
5/31/2024	\$ 12,550,552.72		629	\$ 5,840.69		2
6/30/2024	\$ 11,949,317.37		654	\$ 360,169.68		20
7/31/2024	\$ 13,234,972.23		721	\$ 1,631,770.94		101
8/31/2024	\$ 12,347,229.35		712	\$ 1,262,545.14		89
9/30/2024	\$ 12,968,962.57		712	\$ 1,131,020.31		86
10/31/2024	\$ 11,216,991.24		643	\$ 726,647.14		51
11/30/2024	\$ 10,532,261.00		616	\$ 775,666.14		51
12/31/2024	\$ 11,009,194.71		635	\$ 982,106.20		46
1/31/2025	\$ 12,045,270.44		646	\$ 486,650.98		13
2/28/2025	\$ 14,102,485.84		820	\$ 192,055.36		11
3/31/2025	\$ 13,922,727.46		758	\$ 81,430.69		9

\* 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	\$	559,670.59	\$ 5,813.79	\$ 565,484.38
Interest Losses	\$	64,940.08	\$ 542.92	\$ 65,483.00
Total Claim Write-offs	\$	624,610.66	\$ 6,356.72	\$ 630,967.38

XVII. Principal Acceleration Trigger			
Distribution Date Range		Principal Balance	Compliance (Yes/No)
10/26/2026	9/27/2027	121,000,000	
10/25/2027	9/25/2028	106,000,000	
10/25/2028	9/25/2029	92,000,000	
10/25/2029	9/25/2030	78,000,000	
10/25/2030	9/25/2031	64,000,000	

The Principal Acceleration Trigger table does not start until 10/26/2026.  
The occurrence of 2 triggers puts deal in full turbo for life

XVIII. Items to Note	