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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

	6/30/2025	Activity	7/31/2025
i. Portfolio Principal Balance	\$ 212,308,085.63	\$ (1,388,900.39)	\$ 210,919,185.24
ii. Interest Expected to be Capitalized	4,353,468.10		5,235,968.65
iii. <b>Pool Balance</b> (i + ii)	<b>\$ 216,661,553.73</b>		<b>\$ 216,155,153.89</b>
iv. <b>Adjusted Pool Balance</b> (Pool Balance + Capitalized Interest Fund + Reserve Fund Balance)	<b>\$ 224,069,853.83</b>		<b>\$ 223,560,162.39</b>
v. Other Accrued Interest	\$ 17,313,295.85		\$ 16,369,306.41
Accrued Interest for IBR PFH (informational only)	\$ 11,732,103.37		\$ 11,466,020.17
vi. Weighted Average Coupon (WAC)	6.472%		6.247%
vii. Weighted Average Remaining Months to Maturity (WARM)	242		242
viii. Number of Loans	33,206		32,885
ix. Number of Borrowers	13,435		13,305
x. Average Borrower Indebtedness	\$ 15,802.61		\$ 15,852.63
xi. Parity Ratio (Adjusted Pool Balance / Bonds Outstanding after Distributions)	105.28%		105.30%
Adjusted Pool Balance	\$ 224,069,853.83		\$ 223,560,162.39
Bonds Outstanding after Distribution	\$ 212,830,985.86		\$ 212,307,846.52
Total Parity Ratio (Total Assets/Total Liabilities)	113.97%		114.25%
xii. Senior Parity Calculation (Adjusted Pool Balance / Senior Bonds Outstanding after Distributions)	111.52%		111.55%
Total Senior Parity Calculation (Total Assets / Total Non-Subordinate Liabilities)	120.66%		121.03%
Informational purposes only:			
Cash in Transit at month end	\$ 323,009.13		\$ 307,322.19
Outstanding Debt Adjusted for Cash in Transit	\$ 212,507,976.73		\$ 212,000,524.33
Pool Balance to Original Pool Balance	41.02%		40.93%
Adjusted Parity Ratio (includes cash in transit used to pay down debt)	105.44%		105.45%

B. Notes	CUSIP	Spread	Coupon Rate	7/25/2025	%	Interest Due	8/25/2025	%
i. Class A-1A Notes	606072LF1	n/a	1.97000%	\$ 49,055,416.49	23.05%	\$ 80,532.64	\$ 48,927,696.92	23.05%
ii. Class A-1B Notes	606072LG9	0.70%	5.16671%	\$ 151,875,569.37	71.36%	\$ 675,711.33	\$ 151,480,149.60	71.35%
iii. Class B Notes	606072LH7	1.50%	5.96671%	\$ 11,900,000.00	5.59%	\$ 61,142.20	\$ 11,900,000.00	5.61%
iv. Total Notes				<b>\$ 212,830,985.86</b>	<b>100.00%</b>	<b>\$ 817,386.17</b>	<b>\$ 212,307,846.52</b>	<b>100.00%</b>

<b>SOFR Rate Notes:</b>		<b>Collection Period:</b>		<b>Record Date</b>	
<b>SOFR Rate for Accrual Period</b>	<b>4.466710%</b>	<b>First Date in Collection Period</b>	<b>7/1/2025</b>	<b>Distribution Date</b>	<b>8/22/2025</b>
<b>First Date in Accrual Period</b>	<b>7/25/2025</b>	<b>Last Date in Collection Period</b>	<b>7/31/2025</b>		<b>8/25/2025</b>
<b>Last Date in Accrual Period</b>	<b>8/24/2025</b>				
<b>Days in Accrual Period</b>	<b>31</b>				

#### C. Reserve Fund

	6/30/2025	7/31/2025
i. Required Reserve Fund Balance	0.65%	0.65%
ii. Specified Reserve Fund Balance	\$ 1,408,300.10	\$ 1,405,008.50
iii. Reserve Fund Floor Balance	\$ 527,958.00	\$ 527,958.00
iv. Reserve Fund Balance after Distribution Date	\$ 1,408,300.10	\$ 1,405,008.50

#### D. Other Fund Balances

	6/30/2025	7/31/2025
i. Collection Fund*	\$ 3,054,379.14	\$ 2,548,121.22
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".)

<b>Total Fund Balances</b>	<b>\$ 10,462,679.24</b>	<b>\$ 9,953,129.72</b>
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IV. Transactions for the Time Period		07/01/25-07/31/25	
A.	<b>Student Loan Principal Collection Activity</b>		
i.	Regular Principal Collections	\$	793,281.95
ii.	Principal Collections from Guarantor		557,162.10
iii.	Principal Repurchases/Reimbursements by Servicer		-
iv.	Principal Repurchases/Reimbursements by Seller		-
v.	Paydown due to Loan Consolidation		703,449.58
vi.	Other System Adjustments		-
vii.	<b>Total Principal Collections</b>	\$	<b>2,053,893.63</b>
B.	<b>Student Loan Non-Cash Principal Activity</b>		
i.	Principal Realized Losses - Claim Write-Offs	\$	195.88
ii.	Principal Realized Losses - Other		-
iii.	Other Adjustments		(6,602.44)
iv.	Capitalized Interest		(611,501.11)
v.	<b>Total Non-Cash Principal Activity</b>	\$	<b>(617,907.67)</b>
C.	<b>Student Loan Principal Additions</b>		
i.	New Loan Additions	\$	(47,085.57)
ii.	<b>Total Principal Additions</b>	\$	<b>(47,085.57)</b>
D.	<b>Total Student Loan Principal Activity (Avii + Bv + Cii)</b>	\$	<b>1,388,900.39</b>
E.	<b>Student Loan Interest Activity</b>		
i.	Regular Interest Collections	\$	375,246.85
ii.	Interest Claims Received from Guarantors		54,696.55
iii.	Late Fees & Other		(1.40)
iv.	Interest Repurchases/Reimbursements by Servicer		-
v.	Interest Repurchases/Reimbursements by Seller		-
vi.	Interest due to Loan Consolidation		54,700.34
vii.	Other System Adjustments		-
viii.	Special Allowance Payments		583,259.60
ix.	Interest Benefit Payments		77,927.75
x.	<b>Total Interest Collections</b>	\$	<b>1,145,829.69</b>
F.	<b>Student Loan Non-Cash Interest Activity</b>		
i.	Interest Losses - Claim Write-offs	\$	14,989.21
ii.	Interest Losses - Other		-
iii.	Other Adjustments		(1,302,301.22)
iv.	Capitalized Interest		611,501.11
v.	<b>Total Non-Cash Interest Adjustments</b>	\$	<b>(675,810.90)</b>
G.	<b>Student Loan Interest Additions</b>		
i.	New Loan Additions	\$	1.40
ii.	<b>Total Interest Additions</b>	\$	<b>1.40</b>
H.	<b>Total Student Loan Interest Activity (Ex + Fv + Gii)</b>	\$	<b>470,020.19</b>
I.	<b>Defaults Paid this Month (Aii + Eii)</b>	\$	<b>611,858.65</b>
J.	<b>Cumulative Defaults Paid to Date</b>	\$	<b>83,733,737.86</b>
K.	<b>Interest Expected to be Capitalized</b>		
	Interest Expected to be Capitalized - Beginning (III - A-ii)	6/30/2025	\$ 4,353,468.10
	Interest Capitalized into Principal During Collection Period (B-iv)		(611,501.11)
	Change in Interest Expected to be Capitalized		1,494,001.66
	Interest Expected to be Capitalized - Ending (III - A-ii)	7/31/2025	\$ 5,235,968.65

V. Cash Receipts for the Time Period		07/01/25-07/31/25		
A.	Principal Collections			
i.	Principal Payments Received - Cash	\$	1,350,444.05	
ii.	Principal Received from Loans Consolidated		703,449.58	
iii.	Principal Payments Received - Servicer Repurchases/Reimbursements		-	
iv.	Principal Payments Received - Seller Repurchases/Reimbursements		-	
v.	<b>Total Principal Collections</b>	\$	<b>2,053,893.63</b>	
B.	Interest Collections			
i.	Interest Payments Received - Cash	\$	429,943.40	
ii.	Interest Received from Loans Consolidated		54,700.34	
iii.	Interest Payments Received - Special Allowance and Interest Benefit Payments		661,187.35	
iv.	Interest Payments Received - Servicer Repurchases/Reimbursements		-	
v.	Interest Payments Received - Seller Repurchases/Reimbursements		-	
vi.	Late Fees & Other		(1.40)	
vii.	<b>Total Interest Collections</b>	\$	<b>1,145,829.69</b>	
C.	Other Reimbursements	\$	-	
D.	Investment Earnings	\$	39,187.86	
E.	<b>Total Cash Receipts during Collection Period</b>	\$	<b>3,238,911.18</b>	

VI. Cash Payment Detail and Available Funds for the Time Period		07/01/25-07/31/25		
Funds Previously Remitted: Collection Account				
A.	Joint Sharing Agreement Payments	\$	-	
B.	Trustee Fees	\$	-	
C.	Servicing Fees	\$	(144,441.04)	
D.	Administration Fees	\$	(9,027.56)	
E.	Interest Payments on Class A Notes	\$	(740,049.11)	
F.	Interest Payments on Class B Notes	\$	(58,842.33)	
G.	Transfer to Department Rebate Fund	\$	-	
H.	Monthly Rebate Fees	\$	(87,895.86)	
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	\$	(2,691,673.52)	
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.	<b>Collection Fund Reconciliation</b>			
i.	Beginning Balance:	6/30/2025	\$	3,054,379.14
ii.	Principal Paid During Collection Period (J)			(2,691,673.52)
iii.	Interest Paid During Collection Period (E & F)			(798,891.44)
iv.	Deposits During Collection Period (V-A-v + V-B-vii + V-C)			3,199,723.32
v.	Deposits in Transit			(692,585.98)
vi.	Payments out During Collection Period (A + B + C + D + G + H + I + K + L + M + N)			(241,364.46)
vii.	Total Investment Income Received for Month (V-D)			39,187.86
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			661,187.35
xi.	Funds transferred from the Reserve Fund		\$	18,158.95
xii.	<b>Funds Available for Distribution</b>		\$	<b>2,548,121.22</b>

**VII. Waterfall for Distribution**

		Distributions	Remaining Funds Balance
A.	Total Available Funds For Distribution	\$ 2,548,121.22	\$ 2,548,121.22
B.	Joint Sharing Agreement Payments	\$ -	\$ 2,548,121.22
C.	Trustee Fees	\$ 3,547.18	\$ 2,544,574.04
D.	Servicing Fees	\$ 144,103.44	\$ 2,400,470.60
E.	Administration Fees	\$ 9,006.46	\$ 2,391,464.14
F.	Interest Payments on Class A Notes	\$ 756,243.97	\$ 1,635,220.17
G.	Interest Payments on Class B Notes	\$ 61,142.20	\$ 1,574,077.97
H.	Transfer to Department Rebate Fund	\$ -	\$ 1,574,077.97
I.	Monthly Rebate Fees	\$ 87,348.04	\$ 1,486,729.93
J.	Reserve Fund Deposits + Cost of Issuance Fund Deposits + Capitalized Interest Deposits	\$ (3,291.60)	\$ 1,490,021.53
K.	Principal Payments on Notes, including Principal Distribution Amount and any additional principal payments - Class A Notes first, then Class B Notes	\$ 523,139.34	\$ 966,882.19
L.	Unpaid Trustee Fees	\$ -	\$ 966,882.19
M.	Carryover Servicing Fees	\$ -	
N.	Accelerated payment of principal to noteholders - Class A Notes first, then Class B Notes	\$ -	\$ 966,882.19
O.	Remaining amounts to Authority	\$ 966,882.19	\$ -

**VIII. Distributions**

A.	Combined	Class A-1A	Class A-1B	Class B
i. Monthly Interest Due	\$ 817,386.17	\$ 80,532.64	\$ 675,711.33	\$ 61,142.20
ii. Monthly Interest Paid	\$ 817,386.17	\$ 80,532.64	\$ 675,711.33	\$ 61,142.20
iii. Interest Shortfall	\$ -	\$ -	\$ -	\$ -
iv. Monthly Principal Paid	\$ 523,139.34	\$ 127,719.57	\$ 395,419.77	\$ -
v. Total Distribution Amount	\$ 1,340,525.51	\$ 208,252.21	\$ 1,071,131.10	\$ 61,142.20

**B.**
**Principal Distribution Amount Reconciliation**

i. Notes Outstanding as of	6/30/2025	\$ 212,830,985.86
ii. Adjusted Pool Balance as of	7/31/2025	\$ 223,560,162.39
iii. Less Specified Overcollateralization Amount		\$ 11,252,315.87
iv. Adjusted Pool Balance Less Specified Overcollateralization Amount		\$ 212,307,846.52
v. Excess		\$ 523,139.34
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		\$ 523,139.34
ix. Actual Principal Distribution Amount based on amounts in Collection Fund		\$ 523,139.34
x. Principal Distribution Amount Shortfall		\$ 0.00
xi. Noteholders' Principal Distribution Amount		\$ 523,139.34
Total Principal Distribution Amount Paid		\$ 523,139.34

**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	6/30/2025	\$ 1,408,300.10
ii. Amounts, if any, necessary to reinstate the balance		\$ -
iii. Total Reserve Fund Balance Available		\$ 1,408,300.10
iv. Required Reserve Fund Balance		\$ 1,405,008.50
v. Excess Reserve - Apply to Collection Fund		\$ 3,291.60
vi. Ending Reserve Fund Balance		\$ 1,405,008.50

**E.**

Note Balances	7/25/2025	Paydown Factors	8/25/2025
Note Balance	\$ 212,830,985.86		\$ 212,307,846.52
Note Pool Factor	17.8849567950	0.0439612891	17.8409955058

**IX. Portfolio Characteristics**

Status	WAC		Number of Loans		WARM		Principal Amount		%	
	6/30/2025	7/31/2025	6/30/2025	7/31/2025	6/30/2025	7/31/2025	6/30/2025	7/31/2025	6/30/2025	7/31/2025
<b>Interim:</b>										
<b>In School:</b>										
Subsidized Loans	6.863%	6.533%	15	13	141	138	\$ 62,466.71	\$ 55,451.71	0.03%	0.03%
Unsubsidized Loans	6.889%	6.552%	14	12	138	134	51,915.00	45,965.00	0.02%	0.02%
<b>Grace</b>										
Subsidized Loans	0.000%	6.508%	0	2	0	123	-	7,015.00	0.00%	0.00%
Unsubsidized Loans	0.000%	6.800%	0	2	0	123	-	5,950.00	0.00%	0.00%
<b>Total Interim</b>	<b>6.875%</b>	<b>6.553%</b>	<b>29</b>	<b>29</b>	<b>140</b>	<b>135</b>	<b>\$ 114,381.71</b>	<b>\$ 114,381.71</b>	<b>0.05%</b>	<b>0.05%</b>
<b>Repayment</b>										
<b>Active</b>										
0-30 Days Delinquent	6.406%	6.166%	24,427	23,896	235	234	\$ 152,945,843.27	\$ 148,469,096.25	72.04%	70.39%
31-60 Days Delinquent	6.888%	6.589%	732	692	239	252	5,269,181.43	4,440,878.79	2.48%	2.11%
61-90 Days Delinquent	6.644%	6.509%	539	441	241	234	3,853,738.13	3,068,560.01	1.82%	1.45%
91-120 Days Delinquent	6.898%	6.390%	357	362	265	241	2,709,921.84	2,515,653.09	1.28%	1.19%
121-150 Days Delinquent	6.576%	6.571%	248	327	259	253	1,632,202.28	2,661,577.83	0.77%	1.26%
151-180 Days Delinquent	6.836%	6.367%	263	212	209	263	1,794,192.95	1,299,635.68	0.85%	0.62%
181-210 Days Delinquent	6.634%	6.738%	145	203	208	201	778,997.36	1,270,466.32	0.37%	0.60%
211-240 Days Delinquent	6.700%	6.147%	161	118	247	198	800,065.09	605,295.73	0.38%	0.29%
241-270 Days Delinquent	5.883%	6.201%	136	114	220	241	1,103,945.94	660,870.47	0.52%	0.31%
271-300 Days Delinquent	7.700%	6.520%	1	5	458	265	51.47	801.21	0.00%	0.00%
>300 Days Delinquent	5.399%	6.883%	113	91	211	258	560,958.09	154,248.22	0.26%	0.07%
<b>Deferment</b>										
Subsidized Loans	6.528%	6.184%	952	966	231	230	3,854,287.02	3,908,062.95	1.82%	1.85%
Unsubsidized Loans	6.391%	6.251%	687	694	297	296	5,131,986.91	4,921,143.46	2.42%	2.33%
<b>Forbearance</b>										
Subsidized Loans	6.671%	6.440%	2,124	2,251	265	267	11,449,872.32	12,457,761.89	5.39%	5.91%
Unsubsidized Loans	6.654%	6.592%	1,692	1,826	284	281	16,536,393.67	19,764,962.61	7.79%	9.37%
<b>Total Repayment</b>	<b>6.466%</b>	<b>6.253%</b>	<b>32,577</b>	<b>32,198</b>	<b>242</b>	<b>243</b>	<b>\$ 208,421,637.77</b>	<b>\$ 206,199,014.51</b>	<b>98.17%</b>	<b>97.76%</b>
Claims In Process	6.800%	5.984%	600	658	247	236	3,772,066.15	4,605,789.02	1.78%	2.18%
Aged Claims Rejected										
<b>Grand Total</b>	<b>6.472%</b>	<b>6.247%</b>	<b>33,206</b>	<b>32,885</b>	<b>242</b>	<b>242</b>	<b>\$ 212,308,085.63</b>	<b>\$ 210,919,185.24</b>	<b>100.00%</b>	<b>100.00%</b>

**X. Portfolio Characteristics by School and Program as of 7/31/2025**

Loan Type	WAC	WARM	Number of Loans	Principal Amount	%
Consolidation - Subsidized	5.465%	195	2,982	\$ 39,690,053.38	18.82%
Consolidation - Unsubsidized	5.637%	209	2,967	51,032,668.44	24.20%
Stafford Subsidized	6.684%	262	15,340	52,331,097.32	24.81%
Stafford Unsubsidized	6.686%	291	11,248	61,554,088.15	29.16%
PLUS Loans	8.208%	162	349	6,311,277.95	2.99%
<b>Total</b>	<b>6.247%</b>	<b>242</b>	<b>32,885</b>	<b>\$ 210,919,185.24</b>	<b>100.00%</b>
<b>School Type</b>					
4 Year College	6.130%	232	21,255	\$ 140,703,465.57	66.71%
Graduate	7.188%	280	7	116,478.06	0.06%
Proprietary, Tech, Vocational and Other	6.439%	256	6,025	42,364,407.61	20.09%
2 Year College	6.547%	274	5,598	27,734,834.00	13.15%
<b>Total</b>	<b>6.247%</b>	<b>242</b>	<b>32,885</b>	<b>\$ 210,919,185.24</b>	<b>100.00%</b>

**XI. Collateral Tables as of 7/31/2025**

Distribution of the Student Loans by Geographic Location *				
Location	Number of Loans	Principal Balance	Percent by Principal	
Unknown	75	\$ 1,309,446.41	0.62%	
Armed Forces Americas	0		0.00%	
Armed Forces Africa	5	8,272.93	0.00%	
Alaska	32	147,787.40	0.07%	
Alabama	390	2,495,810.53	1.18%	
Armed Forces Pacific	1	1,493.64	0.00%	
Arkansas	3,507	18,468,021.14	8.76%	
American Samoa	0	-	0.00%	
Arizona	322	2,037,840.08	0.97%	
California	1,263	9,322,864.30	4.42%	
Colorado	224	1,475,704.95	0.70%	
Connecticut	65	501,079.05	0.24%	
District of Columbia	20	181,938.62	0.09%	
Delaware	26	248,533.60	0.12%	
Florida	710	5,009,701.16	2.38%	
Georgia	674	4,600,394.97	2.18%	
Guam	0	-	0.00%	
Hawaii	19	184,398.22	0.09%	
Iowa	123	798,469.61	0.38%	
Idaho	48	488,315.24	0.23%	
Illinois	1,471	8,016,330.21	3.80%	
Indiana	179	1,386,028.38	0.66%	
Kansas	547	3,710,093.51	1.76%	
Kentucky	137	1,188,197.73	0.56%	
Louisiana	213	1,297,435.04	0.62%	
Massachusetts	96	648,533.95	0.31%	
Maryland	141	1,328,702.38	0.63%	
Maine	40	251,270.58	0.12%	
Michigan	149	907,116.19	0.43%	
Minnesota	245	1,715,556.25	0.81%	
Missouri	13,092	86,044,163.55	40.79%	
Mariana Islands	0	-	0.00%	
Mississippi	3,849	19,230,156.86	9.12%	
Montana	37	287,271.04	0.14%	
North Carolina	525	3,370,667.18	1.60%	
North Dakota	22	77,840.91	0.04%	
Nebraska	128	1,688,354.60	0.80%	
New Hampshire	10	257,831.98	0.12%	
New Jersey	59	835,245.60	0.40%	
New Mexico	62	678,595.99	0.32%	
Nevada	91	542,571.40	0.26%	
New York	300	2,133,276.71	1.01%	
Ohio	165	2,128,533.15	1.01%	
Oklahoma	295	2,333,200.29	1.11%	
Oregon	164	1,007,434.48	0.48%	
Pennsylvania	144	1,159,202.29	0.55%	
Puerto Rico	6	189,241.14	0.09%	
Rhode Island	14	23,930.25	0.01%	
South Carolina	137	1,034,611.51	0.49%	
South Dakota	11	79,075.68	0.04%	
Tennessee	528	3,280,001.04	1.56%	
Texas	1,883	11,543,279.34	5.47%	
Utah	35	291,906.69	0.14%	
Virginia	229	2,075,131.89	0.98%	
Virgin Islands	8	176,658.42	0.08%	
Vermont	8	207,873.06	0.10%	
Washington	209	1,409,613.51	0.67%	
Wisconsin	130	908,873.46	0.43%	
West Virginia	11	141,029.74	0.07%	
Wyoming	11	54,276.41	0.03%	
	32,885	\$ 210,919,185.24	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	809	3,827,641.40	1.81%
708 - CSLP	7	36,879.97	0.02%
712 - FGLP	5	50,185.73	0.02%
717 - ISAC	0	-	0.00%
719	0	-	0.00%
721 - KHEAA	400	1,883,165.35	0.89%
722 - LASFAC	0	-	0.00%
723FAME	0	-	0.00%
725 - ASA	358	2,614,420.08	1.24%
726 - MHEAA	2	19,681.11	0.01%
729 - MDHE	0	-	0.00%
730 - MGSPL	0	-	0.00%
731 - NSLP	1,923	10,936,283.17	5.19%
734 - NJ HIGHER ED	0	-	0.00%
736 - NYSHESC	0	-	0.00%
740 - OGSLP	19	114,289.88	0.05%
741 - OSAC	3	20,602.78	0.01%
742 - PHEAA	1,234	21,162,305.30	10.03%
744 - RIHEAA	0	-	0.00%
746 - EAC	0	-	0.00%
747 - TSAC	0	-	0.00%
748 - TGSLC	1,368	9,756,174.03	4.63%
751 - ECMC	14	162,328.84	0.08%
753 - NELA	0	-	0.00%
755 - GLHEC	6,885	33,373,977.30	15.82%
800 - USAF	0	-	0.00%
836 - USAF	0	-	0.00%
927 - ECMC	1,055	5,136,691.39	2.44%
951 - ECMC	18,803	121,824,558.91	57.76%
	32,885	\$ 210,919,185.24	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	2,419	\$ 1,658,398.46	0.79%
24 TO 35	1,138	2,205,373.43	1.05%
36 TO 47	1,041	2,486,952.76	1.18%
48 TO 59	1,139	3,892,437.53	1.85%
60 TO 71	1,150	4,250,091.43	2.02%
72 TO 83	967	4,808,042.15	2.28%
84 TO 95	1,009	5,075,513.32	2.41%
96 TO 107	1,128	6,303,533.47	2.99%
108 TO 119	1,216	7,450,328.06	3.53%
120 TO 131	1,147	8,402,056.54	3.98%
132 TO 143	1,202	9,201,274.19	4.36%
144 TO 155	953	8,287,687.66	3.93%
156 TO 167	964	8,016,484.35	3.80%
168 TO 179	920	8,514,962.25	4.04%
180 TO 191	789	8,251,355.46	3.91%
192 TO 203	810	7,568,508.11	3.59%
204 TO 215	782	6,778,934.50	3.21%
216 TO 227	714	6,520,905.72	3.09%
228 TO 239	651	5,076,044.63	2.41%
240 TO 251	623	5,320,385.18	2.52%
252 TO 263	628	5,263,457.42	2.50%
264 TO 275	615	4,241,258.32	2.01%
276 TO 287	524	3,443,254.91	1.63%
288 TO 299	730	5,561,955.75	2.64%
300 TO 311	2,059	18,255,899.04	8.66%
312 TO 323	594	4,326,915.22	2.05%
324 TO 335	501	3,267,554.28	1.55%
336 TO 347	503	4,093,254.80	1.94%
348 TO 360	434	3,286,931.22	1.56%
361 AND GREATER	5,535	39,109,435.08	18.54%
	32,885	\$ 210,919,185.24	100.00%

**XI. Collateral Tables as of 7/31/2025 (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	38	\$ 166,614.82	0.08%	
REPAY YEAR 2	5	27,812.11	0.01%	
REPAY YEAR 3	1	2,501.47	0.00%	
REPAY YEAR 4	32,841	210,722,256.84	99.91%	
Total	32,885	\$ 210,919,185.24	100.00%	

Distribution of the Student Loans by Range of Principal Balance				
Principal balance	Number of Loans	Principal Balance	Percent by Principal	
CREDIT BALANCE	605	\$ (23,357.69)	-0.01%	
\$499.99 OR LESS	1,997	522,702.91	0.25%	
\$500.00 TO \$999.99	2,317	1,743,254.67	0.83%	
\$1000.00 TO \$1999.99	4,705	7,082,574.52	3.36%	
\$2000.00 TO \$2999.99	4,353	10,819,083.53	5.13%	
\$3000.00 TO \$3999.99	3,745	13,098,036.75	6.21%	
\$4000.00 TO \$5999.99	5,302	26,060,343.32	12.36%	
\$6000.00 TO \$7999.99	3,210	22,247,988.07	10.55%	
\$8000.00 TO \$9999.99	1,873	16,711,280.06	7.92%	
\$10000.00 TO \$14999.99	2,330	28,011,492.08	13.28%	
\$15000.00 TO \$19999.99	832	14,284,767.02	6.77%	
\$20000.00 TO \$24999.99	408	9,071,038.25	4.30%	
\$25000.00 TO \$29999.99	287	7,844,844.03	3.72%	
\$30000.00 TO \$34999.99	198	6,383,751.98	3.03%	
\$35000.00 TO \$39999.99	151	5,670,910.89	2.69%	
\$40000.00 TO \$44999.99	107	4,558,566.24	2.16%	
\$45000.00 TO \$49999.99	82	3,887,128.66	1.84%	
\$50000.00 TO \$54999.99	71	3,717,118.48	1.76%	
\$55000.00 TO \$59999.99	48	2,765,858.38	1.31%	
\$60000.00 TO \$64999.99	40	2,507,310.39	1.19%	
\$65000.00 TO \$69999.99	19	1,283,862.38	0.61%	
\$70000.00 TO \$74999.99	30	2,182,378.91	1.03%	
\$75000.00 TO \$79999.99	16	1,231,945.52	0.58%	
\$80000.00 TO \$84999.99	25	2,043,373.01	0.97%	
\$85000.00 TO \$89999.99	18	1,563,031.50	0.74%	
\$90000.00 AND GREATER	116	15,649,901.50	7.42%	
	32,885	\$ 210,919,185.24	100.00%	

Distribution of the Student Loans by Rehab Status				
	Number of loans	Principal Balance	Percent by Principal	
Non-Rehab loans	31,329	\$ 198,065,493.29	93.91%	
Rehab loans	1,556	12,853,691.95	6.09%	
Total	32,885	\$ 210,919,185.24	100.00%	

Accrued Interest Breakout			
Borrower Accrued Interest - To be Capitalized	\$	5,235,968.65	
Borrower Accrued Interest - For Loans in IBR (PFH) - Current	\$	11,466,020.17	
Borrower Accrued Interest - For Loans Not in IBR (PFH) - Current	\$	2,918,333.03	
Borrower Accrued Interest - For All Loans - Delinquent (30+ DPD)	\$	1,962,523.58	

Distribution of the Student Loans by Number of Days Delinquent			
Days Delinquent	Number of Loans	Principal Balance	Percent by Principal
0 to 30	29,662	\$ 189,635,408.87	89.91%
31 to 60	692	4,440,878.79	2.11%
61 to 90	441	3,088,560.01	1.45%
91 to 120	362	2,515,653.09	1.19%
121 and Greater	1,728	11,258,684.48	5.34%
Total	32,885	\$ 210,919,185.24	100.00%

Distribution of the Student Loans by Interest Rate			
Interest Rate	Number of Loans	Principal Balance	Percent by Principal
1.99% OR LESS	20	\$ 254,219.11	0.12%
2.00% TO 2.49%	0	-	0.00%
2.50% TO 2.99%	717	7,479,984.71	3.55%
3.00% TO 3.49%	597	7,644,775.35	3.62%
3.50% TO 3.99%	924	8,514,872.47	4.04%
4.00% TO 4.49%	396	6,583,020.22	3.12%
4.50% TO 4.99%	672	8,151,662.17	3.86%
5.00% TO 5.49%	429	6,424,876.03	3.05%
5.50% TO 5.99%	286	3,813,437.22	1.81%
6.00% TO 6.49%	2,786	11,422,375.86	5.42%
6.50% TO 6.99%	24,045	117,223,526.20	55.58%
7.00% TO 7.49%	1,254	14,565,816.47	6.91%
7.50% TO 7.99%	192	3,923,544.80	1.86%
8.00% TO 8.49%	321	8,674,210.28	4.11%
8.50% TO 8.99%	199	4,658,846.30	2.21%
9.00% OR GREATER	47	1,584,018.05	0.75%
Total	32,885	\$ 210,919,185.24	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	31,938	\$ 203,928,786.86	96.69%
91 DAY T-BILL INDEX	947	6,990,398.38	3.31%
Total	32,885	\$ 210,919,185.24	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	4,049	\$ 27,570,655.76	13.07%
PRE-APRIL 1, 2006	15,646	88,652,051.62	42.03%
PRE-OCTOBER 1, 1993	71	301,446.49	0.14%
PRE-OCTOBER 1, 2007	13,119	94,395,031.37	44.75%
Total	32,885	\$ 210,919,185.24	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	71	\$ 301,446.49	0.14%
OCTOBER 1, 1993 - JUNE 30, 2006	16,255	91,345,161.30	43.31%
JULY 1, 2006 - PRESENT	16,559	119,272,577.45	56.55%
Total	32,885	\$ 210,919,185.24	100.00%



**XII. Interest Rates for Next Distribution Date**

Notes	CUSIP	Spread	Coupon Rate
Notes	606072LF1	n/a	1.97000%
Notes	606072LG9	0.70%	5.1667%
Notes	606072LH7	1.50%	5.9667100%

  

<b>SOFR Rate for Accrual Period</b>	4.46671%
<b>First Date in Accrual Period</b>	7/25/25
<b>Last Date in Accrual Period</b>	8/24/25
<b>Days in Accrual Period</b>	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%	\$ 3,624,064.80
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%	\$ 6,485,023.94
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%	25.51%	\$ 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	\$ 271,285,660.61	6/30/2024	4.81%	34.90%	\$ 13,045,455.56
7/25/2024	\$ 259,312,678.16	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%	\$ 6,194,965.39
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%	34.83%	\$ 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

\*\*\* 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	\$ 528,150,877.91	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	\$ 192,391,476.55	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	90.51%	9,602	\$ 188,005,960.59	39%	21%	85
12/31/2021	\$ 474,081,135.97	89.76%	9,279	\$ 182,585,919.46	39%	21%	86
1/31/2022	\$ 470,702,045.38	89.12%	9,178	\$ 180,644,402.63	38%	20%	87
2/28/2022	\$ 468,067,723.06	88.62%	8,962	\$ 177,944,810.48	38%	20%	88
3/31/2022	\$ 458,642,673.78	86.84%	8,796	\$ 175,319,942.55	38%	20%	89
4/30/2022	\$ 451,549,324.30	85.50%	8,470	\$ 169,926,995.54	38%	20%	90
5/31/2022	\$ 446,289,045.00	84.50%	8,347	\$ 168,355,520.44	38%	20%	92
6/30/2022	\$ 440,653,793.95	83.43%	8,214	\$ 165,525,048.94	38%	20%	92
7/31/2022	\$ 434,154,970.72	82.20%	8,092	\$ 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	\$ 414,480,973.85	78.48%	7,681	\$ 156,082,930.73	38%	21%	94
10/31/2022	\$ 400,389,448.04	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	\$ 330,782,436.65	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	\$ 319,848,477.66	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

\* 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	\$ 33,213,929.93		1,725	\$ 6,228,615.99		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		1,531	\$ 792,781.66		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

\* 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	1,480,855.76	\$	13,416.90	\$ 1,494,272.67
Interest Losses	180,936.05	\$	1,768.14	\$ 182,704.20
Total Claim Write-offs	\$ 1,661,791.82	\$	15,185.05	\$ 1,676,976.86

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	