Indenture of Trust - 2021-2 Series
Higher Education Loan Authority of the State of Missouri
Monthly Servicing Report
Monthly Distribution Date: ***10/27/2025***
Collection Period Ending: ***9/30/2025***

Table of Contents

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		8/31/2025		Activity		9/30/2025
i. Portfolio Principal Balance	$	208,622,674.46	$	(1,706,897.44)	$	206,915,777.02
ii. Interest Expected to be Capitalized		4,806,236.14				3,835,820.79
iii. Pool Balance *(i + ii)*	**$**	**213,428,910.60**			**$**	**210,751,597.81**
iv. Adjusted Pool Balance *(Pool Balance + Capitalized Interest Fund + Reserve Fund Balance)*	**$**	**220,816,198.52**			**$**	**218,121,483.20**
v. Other Accrued Interest	$	16,720,004.06			$	17,652,201.86
Accrued Interest for IBR PFH (informational only)	$	11,697,452.50			$	11,974,882.05
vi. Weighted Average Coupon (WAC)		6.246%				6.249%
vii. Weighted Average Remaining Months to Maturity (WARM)		244				243
viii. Number of Loans		32,573				32,235
ix. Number of Borrowers		13,177				13,044
x. Average Borrower Indebtedness	$	15,832.33			$	15,862.91
xi. Parity Ratio *(Adjusted Pool Balance / Bonds Outstanding after Distributions)*		105.30%				104.77%
Adjusted Pool Balance	$	220,816,198.52			$	218,121,483.20
Bonds Outstanding after Distribution	$	209,701,992.89			$	208,187,957.54
Total Parity Ratio (*Total Assets/Total Liabilities*)		113.95%				114.01%
xii. Senior Parity Calculation (*Adjusted Pool Balance / Senior Bonds Outstanding after Distributions)*		111.63%				111.12%
Total Senior Parity Calculation (*Total Assets / Total Non-Subordinate Liabilities)*		120.74%				120.88%
Informational purposes only:						
Cash in Transit at month end	$	283,734.09			$	581,135.58
Outstanding Debt Adjusted for Cash in Transit	$	209,418,258.80			$	207,606,821.96
Pool Balance to Original Pool Balance		40.41%				39.90%
Adjusted Parity Ratio (includes cash in transit used to pay down debt)		105.44%				105.06%

B. Notes	CUSIP	Spread	Coupon Rate		9/25/2025	%		Interest Due		10/27/2025	%
i. Class A-1A Notes	606072LF1	n/a	1.97000%	$	48,291,502.19	23.03%	$	79,278.55	$	47,921,864.65	23.02%
ii. Class A-1B Notes	606072LG9	0.70%	4.97239%	$	149,510,490.70	71.30%	$	660,821.75	$	148,366,092.89	71.27%
iii. Class B Notes	606072LH7	1.50%	5.77239%	$	11,900,000.00	5.67%	$	61,059.06	$	11,900,000.00	5.72%
iv. Total Notes				**$**	**209,701,992.89**	**100.00%**	**$**	**801,159.36**	**$**	**208,187,957.54**	**100.00%**

SOFR Rate Notes:		*Collection Period:*			
SOFR Rate for Accrual Period	**4.272390%**	***First Date in Collection Period***	**9/1/2025**	***Record Date***	**10/24/2025**
First Date in Accrual Period	**9/25/2025**	***Last Date in Collection Period***	**9/30/2025**	***Distribution Date***	**10/27/2025**
Last Date in Accrual Period	**10/26/2025**				
Days in Accrual Period	**32**				

C. Reserve Fund		8/31/2025		9/30/2025
i. Required Reserve Fund Balance		0.65%		0.65%
ii. Specified Reserve Fund Balance	$	1,387,287.92	$	1,369,885.39
iii. Reserve Fund Floor Balance	$	527,958.00	$	527,958.00
iv. Reserve Fund Balance after Distribution Date	$	1,387,287.92	$	1,369,885.39

D. Other Fund Balances		8/31/2025		9/30/2025
i. Collection Fund*	$	3,518,086.04	$	2,530,637.63
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	**$**	**10,905,373.96**	**$**	**9,900,523.02**

IV. Transactions for the Time Period		09/01/25-09/30/25			
A.	**Student Loan Principal Collection Activity**				
	i.	Regular Principal Collections		$	798,789.76
	ii.	Principal Collections from Guarantor			1,022,021.32
	iii.	Principal Repurchases/Reimbursements by Servicer			-
	iv.	Principal Repurchases/Reimbursements by Seller			-
	v.	Paydown due to Loan Consolidation			514,865.67
	vi.	Other System Adjustments			-
	vii.	**Total Principal Collections**		**$**	**2,335,676.75**
B.	**Student Loan Non-Cash Principal Activity**				
	i.	Principal Realized Losses - Claim Write-Offs		$	909.64
	ii.	Principal Realized Losses - Other			-
	iii.	Other Adjustments			3,791.52
	iv.	Capitalized Interest			(563,284.77)
	v.	**Total Non-Cash Principal Activity**		**$**	**(558,583.61)**
C.	**Student Loan Principal Additions**				
	i.	New Loan Additions		$	(70,195.70)
	ii.	**Total Principal Additions**		**$**	**(70,195.70)**
D.	**Total Student Loan Principal Activity (Avii + Bv + Cii)**			**$**	**1,706,897.44**
E.	**Student Loan Interest Activity**				
	i.	Regular Interest Collections		$	365,875.76
	ii.	Interest Claims Received from Guarantors			112,137.47
	iii.	Late Fees & Other			(33.27)
	iv.	Interest Repurchases/Reimbursements by Servicer			-
	v.	Interest Repurchases/Reimbursements by Seller			-
	vi.	Interest due to Loan Consolidation			44,824.07
	vii.	Other System Adjustments			-
	viii.	Special Allowance Payments			553,459.88
	ix.	Interest Benefit Payments			75,086.88
	x.	**Total Interest Collections**		**$**	**1,151,350.79**
F.	**Student Loan Non-Cash Interest Activity**				
	i.	Interest Losses - Claim Write-offs		$	20,989.57
	ii.	Interest Losses - Other			-
	iii.	Other Adjustments			(1,308,144.00)
	iv.	Capitalized Interest			563,284.77
	v.	**Total Non-Cash Interest Adjustments**		**$**	**(723,869.66)**
G.	**Student Loan Interest Additions**				
	i.	New Loan Additions		$	33.27
	ii.	**Total Interest Additions**		**$**	**33.27**
H.	**Total Student Loan Interest Activity (Ex + Fv + Gii)**			**$**	**427,514.40**
I.	**Defaults Paid this Month (Aii + Eii)**			**$**	**1,134,158.79**
J.	**Cumulative Defaults Paid to Date**			**$**	**85,989,557.24**
K.	**Interest Expected to be Capitalized**				
	Interest Expected to be Capitalized - Beginning (III - A-ii)		8/31/2025	$	4,806,236.14
	Interest Capitalized into Principal During Collection Period (B-iv)				(563,284.77)
	Change in Interest Expected to be Capitalized				(407,130.58)
	Interest Expected to be Capitalized - Ending (III - A-ii)		9/30/2025	$	3,835,820.79

V. Cash Receipts for the Time Period 09/01/25-09/30/25

A.	**Principal Collections**			
	i.	Principal Payments Received - Cash	$	1,820,811.08
	ii.	Principal Received from Loans Consolidated		514,865.67
	iii.	Principal Payments Received - Servicer Repurchases/Reimbursements		-
	iv.	Principal Payments Received - Seller Repurchases/Reimbursements		-
	v.	**Total Principal Collections**	**$**	**2,335,676.75**
B.	**Interest Collections**			
	i.	Interest Payments Received - Cash	$	478,013.23
	ii.	Interest Received from Loans Consolidated		44,824.07
	iii.	Interest Payments Received - Special Allowance and Interest Benefit Payments		628,546.76
	iv.	Interest Payments Received - Servicer Repurchases/Reimbursements		-
	v.	Interest Payments Received - Seller Repurchases/Reimbursements		-
	vi.	Late Fees & Other		(33.27)
	vii.	**Total Interest Collections**	**$**	**1,151,350.79**
C.	**Other Reimbursements**		**$**	**-**
D.	**Investment Earnings**		**$**	**39,978.38**
E.	**Total Cash Receipts during Collection Period**		**$**	**3,527,005.92**

VI. Cash Payment Detail and Available Funds for the Time Period 09/01/25-09/30/25

Funds Previously Remitted: Collection Account

A.	Joint Sharing Agreement Payments	$	-
B.	Trustee Fees	$	(5,307.70)
C.	Servicing Fees	$	(142,285.94)
D.	Administration Fees	$	(8,892.87)
E.	Interest Payments on Class A Notes	$	(750,403.53)
F.	Interest Payments on Class B Notes	$	(60,838.07)
G.	Transfer to Department Rebate Fund	$	-
H.	Monthly Rebate Fees	$	(86,092.86)
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	$	(2,605,853.63)
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	$	(504,678.78)

O.	**Collection Fund Reconciliation**				
	i.	Beginning Balance:	8/31/2025	$	3,518,086.04
	ii.	Principal Paid During Collection Period (J)			(2,605,853.63)
	iii.	Interest Paid During Collection Period (E & F)			(811,241.60)
	iv.	Deposits During Collection Period (V-A-v + V-B-vii + V-C)			3,487,027.54
	v.	Deposits in Transit			(996,368.29)
	vi.	Payments out During Collection Period (A + B + C + D + G + H + I + K + L + M + N)			(747,258.15)
	vii.	Total Investment Income Received for Month (V-D)			39,978.38
	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			628,546.76
	xi.	Funds transferred from the Reserve Fund		$	17,720.58
	xii.	**Funds Available for Distribution**		**$**	**2,530,637.63**

VII. Waterfall for Distribution

		Distributions	Remaining Funds Balance
A.	Total Available Funds For Distribution	$ 2,530,637.63	$ 2,530,637.63
B.	Joint Sharing Agreement Payments	$ (3,605.87)	$ 2,534,243.50
C.	Trustee Fees	$ 1,747.52	$ 2,532,495.98
D.	Servicing Fees	$ 140,501.07	$ 2,391,994.91
E.	Administration Fees	$ 8,781.32	$ 2,383,213.59
F.	Interest Payments on Class A Notes	$ 740,100.30	$ 1,643,113.29
G.	Interest Payments on Class B Notes	$ 61,059.06	$ 1,582,054.23
H.	Transfer to Department Rebate Fund	$ -	$ 1,582,054.23
I.	Monthly Rebate Fees	$ 85,421.41	$ 1,496,632.82
J.	Reserve Fund Deposits + Cost of Issuance Fund Deposits + Capitalized Interest Deposits	$ (17,402.53)	$ 1,514,035.35
K.	Principal Payments on Notes, including Principal Distribution Amount and any additional principal payments - Class A Notes first, then Class B Notes	$ 1,514,035.35	$ -
L.	Unpaid Trustee Fees	$ -	$ -
M.	Carryover Servicing Fees	$ -	
N.	Accelerated payment of principal to noteholders - Class A Notes first, then Class B Notes	$ -	$ -
O.	Remaining amounts to Authority	$ -	$ -

VIII. Distributions

A.

Distribution Amounts	Combined	Class A-1A	Class A-1B	Class B
i. Monthly Interest Due	$ 801,159.36	$ 79,278.55	$ 660,821.75	$ 61,059.06
ii. Monthly Interest Paid	$ 801,159.36	79,278.55	660,821.75	61,059.06
iii. Interest Shortfall	**$ -**	**$ -**	**$ -**	**$ -**
iv. Monthly Principal Paid	$ 1,514,035.35	$ 369,637.54	$ 1,144,397.81	$ -
v. Total Distribution Amount	**$ 2,315,194.71**	**$ 448,916.09**	**$ 1,805,219.56**	**$ 61,059.06**

B.

Principal Distribution Amount Reconciliation		
i. Notes Outstanding as of	8/31/2025	$ 209,701,992.89
ii. Adjusted Pool Balance as of	9/30/2025	$ 218,121,483.20
iii. Less Specified Overcollateralization Amount		$ 10,978,574.19
iv. Adjusted Pool Balance Less Specified Overcollateralization Amount		$ 207,142,909.01
v. Excess		$ 2,559,083.88
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		$ 2,559,083.88
ix. Actual Principal Distribution Amount based on amounts in Collection Fund		$ 1,514,035.35
x. Principal Distribution Amount Shortfall		$ 1,045,048.53
xi. Noteholders' Principal Distribution Amount		**$ 1,514,035.35**
Total Principal Distribution Amount Paid		**$ 1,514,035.35**

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	8/31/2025	$ 1,387,287.92
ii. Amounts, if any, necessary to reinstate the balance		$ -
iii. Total Reserve Fund Balance Available		$ 1,387,287.92
iv. Required Reserve Fund Balance		$ 1,369,885.39
v. Excess Reserve - Apply to Collection Fund		$ 17,402.53
vi. Ending Reserve Fund Balance		$ 1,369,885.39

E.

Note Balances	9/25/2025	Paydown Factors	10/27/2025
Note Balance	$ 209,701,992.89		$ 208,187,957.54
Note Pool Factor	17.6220162092	0.1272298613	17.4947863479

IX. Portfolio Characteristics

	WAC		Number of Loans		WARM		Principal Amount		%	
Status	8/31/2025	9/30/2025	8/31/2025	9/30/2025	8/31/2025	9/30/2025	8/31/2025	9/30/2025	8/31/2025	9/30/2025
Interim:										
In School										
Subsidized Loans	6.533%	6.515%	13	10	137	138	$ 55,451.71	$ 29,951.71	0.03%	0.01%
Unsubsidized Loans	6.552%	6.512%	12	9	133	143	45,965.00	13,965.00	0.02%	0.01%
Grace										
Subsidized Loans	6.508%	6.543%	2	5	122	124	7,015.00	32,515.00	0.00%	0.02%
Unsubsidized Loans	6.800%	6.605%	2	5	122	124	5,950.00	37,950.00	0.00%	0.02%
Total Interim	**6.553%**	**6.553%**	**29**	**29**	**134**	**130**	**$ 114,381.71**	**$ 114,381.71**	**0.05%**	**0.06%**
Repayment										
Active										
0-30 Days Delinquent	6.182%	6.203%	23,991	24,404	237	236	$ 149,041,902.23	$ 152,544,197.16	71.44%	73.72%
31-60 Days Delinquent	6.664%	6.364%	733	1,334	222	258	4,984,929.51	9,150,958.69	2.39%	4.42%
61-90 Days Delinquent	6.604%	6.655%	439	464	249	237	3,141,370.44	3,072,115.18	1.51%	1.48%
91-120 Days Delinquent	6.584%	6.644%	335	316	243	261	2,378,913.39	2,128,651.18	1.14%	1.03%
121-150 Days Delinquent	6.432%	6.649%	310	267	242	256	2,286,258.05	1,928,380.11	1.10%	0.93%
151-180 Days Delinquent	6.521%	6.514%	262	257	244	247	1,873,942.13	1,806,485.50	0.90%	0.87%
181-210 Days Delinquent	6.404%	6.501%	223	217	277	233	1,324,087.32	1,466,592.17	0.63%	0.71%
211-240 Days Delinquent	6.749%	6.295%	166	193	187	279	1,089,514.15	1,070,359.01	0.52%	0.52%
241-270 Days Delinquent	6.365%	6.463%	106	142	206	192	521,392.69	859,025.76	0.25%	0.42%
271-300 Days Delinquent	6.800%	6.660%	2	1	65	458	2,725.85	62.32	0.00%	0.00%
>300 Days Delinquent	6.742%	6.866%	90	90	315	278	171,768.71	156,366.16	0.08%	0.08%
Deferment										
Subsidized Loans	6.169%	6.170%	905	870	230	241	3,651,448.02	3,570,132.42	1.75%	1.73%
Unsubsidized Loans	6.128%	6.120%	654	617	297	296	4,676,750.39	4,692,678.96	2.24%	2.27%
Forbearance										
Subsidized Loans	6.415%	6.406%	2,005	1,308	272	275	11,463,585.37	7,856,882.37	5.49%	3.80%
Unsubsidized Loans	6.472%	6.500%	1,627	1,045	282	288	17,239,779.02	11,595,053.42	8.26%	5.60%
Total Repayment	**6.252%**	**6.255%**	**31,848**	**31,525**	**244**	**244**	**$ 203,848,367.27**	**$ 201,897,940.41**	**97.71%**	**97.57%**
Claims In Process	5.976%	5.984%	696	681	231	238	$ 4,659,925.48	$ 4,903,454.90	2.23%	2.37%
Aged Claims Rejected										
Grand Total	**6.246%**	**6.249%**	**32,573**	**32,235**	**244**	**243**	**$ 208,622,674.46**	**$ 206,915,777.02**	**100.00%**	**100.00%**

X. Portfolio Characteristics by School and Program as of 9/30/2025

Loan Type	**WAC**	**WARM**	**Number of Loans**	**Principal Amount**	**%**
Consolidation - Subsidized	5.464%	197	2,922	$ 38,799,747.70	18.75%
Consolidation - Unsubsidized	5.644%	211	2,890	49,732,059.34	24.03%
Stafford Subsidized	6.688%	263	15,013	51,565,612.59	24.92%
Stafford Unsubsidized	6.680%	292	11,071	60,832,683.81	29.40%
PLUS Loans	8.198%	165	339	5,985,673.58	2.89%
Total	6.249%	243	32,235	$ 206,915,777.02	100.00%
School Type					
4 Year College	6.132%	234	20,844	$ 137,774,145.87	66.58%
Graduate	7.221%	279	7	115,406.34	0.06%
Proprietary, Tech, Vocational and Other	6.444%	256	5,914	41,787,335.59	20.20%
2 Year College	6.536%	273	5,470	27,238,889.22	13.16%
Total	6.249%	243	32,235	$ 206,915,777.02	100.00%

XI. Collateral Tables as of 9/30/2025

Distribution of the Student Loans by Geographic Location *

Location	Number of Loans		Principal Balance	Percent by Principal
Unknown	72	$	1,304,274.55	0.63%
Armed Forces Americas	0		-	0.00%
Armed Forces Africa	5		8,552.14	0.00%
Alaska	28		135,932.99	0.07%
Alabama	370		2,323,594.73	1.12%
Armed Forces Pacific	1		1,386.34	0.00%
Arkansas	3,454		18,222,213.71	8.81%
American Somoa	0		-	0.00%
Arizona	311		2,018,950.72	0.98%
California	1,242		9,270,017.75	4.48%
Colorado	216		1,463,711.08	0.71%
Connecticut	64		393,357.23	0.19%
District of Columbia	19		180,732.74	0.09%
Delaware	26		226,283.76	0.11%
Florida	702		5,032,525.11	2.43%
Georgia	665		4,493,515.54	2.17%
Guam	0		-	0.00%
Hawaii	18		180,833.84	0.09%
Iowa	125		781,479.95	0.38%
Idaho	48		485,916.47	0.23%
Illinois	1,438		7,764,907.68	3.75%
Indiana	161		1,306,883.48	0.63%
Kansas	540		3,424,034.19	1.65%
Kentucky	134		1,140,523.88	0.55%
Louisiana	206		1,285,202.31	0.62%
Massachusetts	95		631,046.96	0.30%
Maryland	141		1,310,424.16	0.63%
Maine	32		226,979.70	0.11%
Michigam	147		869,940.61	0.42%
Minnesota	241		1,737,250.49	0.84%
Missouri	12,837		84,713,870.26	40.94%
Mariana Islands	0		-	0.00%
Mississippi	3,786		18,922,119.58	9.14%
Montana	36		254,703.99	0.12%
North Carolina	514		3,344,382.73	1.62%
North Dakota	22		77,112.50	0.04%
Nebraska	127		1,700,382.74	0.82%
New Hampshire	9		217,060.21	0.10%
New Jersey	59		801,385.34	0.39%
New Mexico	62		662,363.52	0.32%
Nevada	89		538,724.08	0.26%
New York	285		2,075,791.90	1.00%
Ohio	172		2,169,998.86	1.05%
Oklahoma	293		2,266,020.99	1.10%
Oregon	162		997,863.92	0.48%
Pennsylvania	139		1,069,794.29	0.52%
Puerto Rico	6		188,314.77	0.09%
Rhode Island	13		22,952.21	0.01%
South Carolina	135		1,029,134.36	0.50%
South Dakota	11		77,796.93	0.04%
Tennessee	523		3,195,705.78	1.54%
Texas	1,842		11,346,059.75	5.48%
Utah	32		283,591.92	0.14%
Virginia	224		2,039,957.93	0.99%
Virgin Islands	8		176,595.84	0.09%
Vermont	8		206,657.47	0.10%
Washington	191		1,295,059.75	0.63%
Wisconsin	127		815,764.50	0.39%
West Virginia	11		152,534.76	0.07%
Wyoming	11		53,604.03	0.03%
	32,235	$	206,915,777.02	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	797		3,798,688.21	1.84%
708 - CSLP	7		36,487.10	0.02%
712 - FGLP	4		10,379.06	0.01%
717 - ISAC	0		-	0.00%
719	0		-	0.00%
721 - KHEAA	377		1,792,910.49	0.87%
722 - LASFAC	0		-	0.00%
723FAME	0		-	0.00%
725 - ASA	349		2,524,234.37	1.22%
726 - MHEAA	2		19,412.96	0.01%
729 - MDHE	0		-	0.00%
730 - MGSLP	0		-	0.00%
731 - NSLP	1,885		10,884,372.72	5.26%
734 - NJ HIGHER ED	0		-	0.00%
736 - NYSHESC	0		-	0.00%
740 - OGSLP	19		114,179.95	0.06%
741 - OSAC	3		21,622.26	0.01%
742 - PHEAA	1,206		20,237,956.49	9.78%
744 - RIHEAA	0		-	0.00%
746 - EAC	0		-	0.00%
747 - TSAC	0		-	0.00%
748 - TGSLC	1,354		9,673,414.22	4.68%
751 - ECMC	12		160,378.19	0.08%
753 - NELA	0		-	0.00%
755 - GLHEC	6,760		32,993,646.80	15.95%
800 - USAF	0		-	0.00%
836 - USAF	0		-	0.00%
927 - ECMC	1,034		5,029,363.32	2.43%
951 - ECMC	18,426		119,618,730.88	57.81%
	32,235	$	206,915,777.02	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	2,499	$	1,580,430.94	0.76%
24 TO 35	1,102		2,104,684.56	1.02%
36 TO 47	1,039		2,772,333.52	1.34%
48 TO 59	1,099		3,566,422.50	1.72%
60 TO 71	1,097		3,986,001.40	1.93%
72 TO 83	905		4,550,435.38	2.20%
84 TO 95	987		5,036,769.58	2.43%
96 TO 107	1,112		5,978,034.71	2.89%
108 TO 119	1,185		7,327,137.22	3.54%
120 TO 131	1,095		7,761,403.26	3.75%
132 TO 143	1,196		8,746,233.05	4.23%
144 TO 155	920		8,492,381.30	4.10%
156 TO 167	920		7,669,862.32	3.71%
168 TO 179	907		8,439,703.80	4.08%
180 TO 191	811		7,575,565.64	3.66%
192 TO 203	781		7,502,347.32	3.63%
204 TO 215	747		6,832,819.73	3.30%
216 TO 227	668		5,928,851.66	2.87%
228 TO 239	663		5,684,607.17	2.75%
240 TO 251	570		4,719,576.66	2.28%
252 TO 263	607		4,885,119.16	2.36%
264 TO 275	624		4,339,511.66	2.10%
276 TO 287	506		3,086,851.39	1.49%
288 TO 299	773		6,074,338.70	2.94%
300 TO 311	2,027		18,413,408.26	8.90%
312 TO 323	558		4,669,758.37	2.26%
324 TO 335	511		3,229,250.97	1.56%
336 TO 347	502		4,214,688.18	2.04%
348 TO 360	433		3,506,095.03	1.69%
361 AND GREATER	5,391		38,241,153.58	18.48%
	32,235	$	206,915,777.02	100.00%

XI. Collateral Tables as of 9/30/2025 (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		38,630.03	0.02%
REPAY YEAR 3	1		2,430.16	0.00%
REPAY YEAR 4	32,191		206,718,919.93	99.90%
Total	32,235	$	206,915,777.02	100.00%

Distribution of the Student Loans by Range of Principal Balance

Principal balance	Number of Loans		Principal Balance	Percent by Principal
CREDIT BALANCE	731	$	(32,953.49)	-0.02%
$499.99 OR LESS	1,917		504,623.35	0.24%
$500.00 TO $999.99	2,262		1,700,352.41	0.82%
$1000.00 TO $1999.99	4,546		6,855,908.36	3.31%
$2000.00 TO $2999.99	4,217		10,474,252.49	5.06%
$3000.00 TO $3999.99	3,635		12,716,968.09	6.15%
$4000.00 TO $5999.99	5,201		25,563,797.12	12.35%
$6000.00 TO $7999.99	3,150		21,827,373.48	10.55%
$8000.00 TO $9999.99	1,871		16,682,915.99	8.06%
$10000.00 TO $14999.99	2,298		27,630,519.00	13.35%
$15000.00 TO $19999.99	823		14,135,040.08	6.83%
$20000.00 TO $24999.99	406		9,025,970.00	4.36%
$25000.00 TO $29999.99	282		7,726,152.03	3.73%
$30000.00 TO $34999.99	185		5,961,945.22	2.88%
$35000.00 TO $39999.99	148		5,549,916.02	2.68%
$40000.00 TO $44999.99	103		4,378,486.58	2.12%
$45000.00 TO $49999.99	82		3,882,159.29	1.88%
$50000.00 TO $54999.99	70		3,663,974.19	1.77%
$55000.00 TO $59999.99	48		2,770,145.81	1.34%
$60000.00 TO $64999.99	40		2,505,034.71	1.21%
$65000.00 TO $69999.99	19		1,280,974.59	0.62%
$70000.00 TO $74999.99	27		1,960,347.59	0.95%
$75000.00 TO $79999.99	20		1,551,420.74	0.75%
$80000.00 TO $84999.99	28		2,307,702.58	1.12%
$85000.00 TO $89999.99	17		1,481,931.11	0.72%
$90000.00 AND GREATER	109		14,810,819.68	7.16%
	32,235	$	206,915,777.02	100.00%

Distribution of the Student Loans by Rehab Status

	Number of loans		Principal Balance	Percent by Principal
Non-Rehab loans	30,710	$	194,240,802.82	93.87%
Rehab loans	1,525		12,674,974.20	6.13%
Total	32,235	$	206,915,777.02	100.00%

Accrued Interest Breakout

Borrower Accrued Interest - To be Capitalized	$	3,835,820.79
Borrower Accrued Interest - For Loans in IBR (PFH) - Current	$	11,974,882.05
Borrower Accrued Interest - For Loans Not in IBR (PFH) - Current	$	3,318,968.55
Borrower Accrued Interest - For All Loans - Delinquent (30+ DPD)	$	2,299,398.85

Distribution of the Student Loans by Number of Days Delinquent

Days Delinquent	Number of Loans		Principal Balance	Percent by Principal
0 to 30	28,273	$	180,373,326.04	87.17%
31 to 60	1,334		9,150,958.69	4.42%
61 to 90	464		3,072,115.18	1.48%
91 to 120	316		2,128,651.18	1.03%
121 and Greater	1,848		12,190,725.93	5.89%
Total	32,235	$	206,915,777.02	100.00%

Distribution of the Student Loans by Interest Rate

Interest Rate	Number of Loans		Principal Balance	Percent by Principal
1.99% OR LESS	22	$	335,427.49	0.16%
2.00% TO 2.49%	0		-	0.00%
2.50% TO 2.99%	705		7,302,297.32	3.53%
3.00% TO 3.49%	577		7,416,323.59	3.58%
3.50% TO 3.99%	888		8,143,119.17	3.94%
4.00% TO 4.49%	389		6,476,838.50	3.13%
4.50% TO 4.99%	658		7,837,721.53	3.79%
5.00% TO 5.49%	413		6,238,156.98	3.01%
5.50% TO 5.99%	284		3,757,679.82	1.82%
6.00% TO 6.49%	2,680		11,237,533.99	5.43%
6.50% TO 6.99%	23,656		115,787,090.60	55.96%
7.00% TO 7.49%	1,229		14,182,319.87	6.85%
7.50% TO 7.99%	184		3,817,240.92	1.84%
8.00% TO 8.49%	309		8,475,268.10	4.10%
8.50% TO 8.99%	194		4,364,089.24	2.11%
9.00% OR GREATER	47		1,544,669.90	0.75%
Total	32,235	$	206,915,777.02	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	31,309	$	200,023,162.82	96.67%
91 DAY T-BILL INDEX	926		6,892,614.20	3.33%
Total	32,235	$	206,915,777.02	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	3,991	$	27,284,350.38	13.19%
PRE-APRIL 1, 2006	15,316		86,814,728.16	41.96%
PRE-OCTOBER 1, 1993	69		299,569.24	0.14%
PRE-OCTOBER 1, 2007	12,859		92,517,129.24	44.71%
Total	32,235	$	206,915,777.02	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	69	$	299,569.24	0.14%
OCTOBER 1, 1993 - JUNE 30,2006	15,910		89,496,766.75	43.25%
JULY 1, 2006 - PRESENT	16,256		117,119,441.03	56.60%
Total	32,235	$	206,915,777.02	100.00%

XII. Interest Rates for Next Distribution Date

Notes	CUSIP	Spread	Coupon Rate
Notes	606072LF1	n/a	1.97000%
Notes	606072LG9	0.70%	4.9724%
Notes	606072LH7	1.50%	5.7723900%

SOFR Rate for Accrual Period	4.27239%
First Date in Accrual Period	9/25/25
Last Date in Accrual Period	10/26/25
Days in Accrual Period	32

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%	25.51%	$ 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%	$ 6,194,985.39
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%	34.83%	$ 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
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

*** 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	90.61%	9,602	$ 188,005,960.59	39%	21%	85
12/31/2021	$ 474,081,135.97	89.76%	9,279	$ 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	$ 468,067,723.06	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%	8,082	$ 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	$ 414,480,973.85	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	$ 330,782,438.65	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

** 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	$ 6,226,615.99	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

** 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		1,516,816.69	$ 19,652.09	$ 1,536,468.78
Interest Losses		185,857.56	$ 2,247.05	$ 188,104.61
Total Claim Write-offs	$	1,702,674.25	$ 21,899.14	$ 1,724,573.39

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