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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

Student Loan Portfolio Characteristics				9/30/2025		Activity		10/31/2025	
i.	Portfolio Principal Balance			\$	177,532,390.05	\$	(2,135,456.09)	\$	175,396,933.96
ii.	Interest Expected to be Capitalized				3,225,937.04				3,112,725.08
iii.	Pool Balance (i + ii)			\$	180,758,327.09			\$	178,509,659.04
iv.	Adjusted Pool Balance (Pool Balance + Capitalized Interest Fund + Reserve Fund Balance)			\$	181,446,807.09			\$	179,198,139.04
v.	Other Accrued Interest				14,861,530.30				14,851,937.51
	Accrued Interest for IBR PFH (informational only)			\$	10,073,889.02			\$	9,961,273.38
vi.	Weighted Average Coupon (WAC)				5.999%				6.000%
vii.	Weighted Average Remaining Months to Maturity (WARM)				227				227
viii.	Number of Loans				25,562				25,251
ix.	Number of Borrowers				10,627				10,507
x.	Average Borrower Indebtedness			\$	16,705.79			\$	16,693.34
xi.	Parity Ratio (Adjusted Pool Balance / Bonds Outstanding after Distributions)				105.33%				105.50%
	Adjusted Pool Balance			\$	181,446,807.09			\$	179,198,139.04
	Bonds Outstanding after Distribution			\$	172,270,870.16			\$	169,856,056.22
	Total Parity Ratio (Total Assets/Total Liabilities)				114.68%				114.92%
xii.	Senior Parity Calculation (Adjusted Pool Balance / Senior Bonds Outstanding after Distributions)				111.82%				112.10%
	Total Senior Parity Calculation (Total Assets / Total Non-Subordinate Liabilities)				121.73%				122.03%
Informational purposes only:									
	Cash in Transit at month end			\$	300,354.68			\$	588,114.90
	Outstanding Debt Adjusted for Cash in Transit			\$	171,970,515.48			\$	169,267,941.32
	Pool Balance to Original Pool Balance				39.38%				38.89%
	Adjusted Parity Ratio (includes cash in transit used to pay down debt)				105.51%				105.87%
B. Notes				CUSIP		Spread		Coupon Rate	
i.	Class A-1A Notes	606072LC8	n/a	1.53000%	\$	50,244,420.83	29.17%	\$	64,061.64
ii.	Class A-1B Notes	606072LD6	0.75%	4.85551%	\$	112,026,449.33	65.03%	\$	438,178.36
iii.	Class B Notes	606072LE4	1.52%	5.62551%	\$	10,000,000.00	5.80%	\$	45,316.61
iv. Total Notes				\$	172,270,870.16	100.00%	\$	547,556.61	\$
SOFR Rate Notes:				Collection Period:		Record Date		11/24/2025	
SOFR Rate for Accrual Period				First Date in Collection Period		Distribution Date		11/25/2025	
First Date in Accrual Period				10/27/2025		10/1/2025			
Last Date in Accrual Period				11/24/2025		10/31/2025			
Days in Accrual Period				29					
C. Reserve Fund				9/30/2025		10/31/2025			
i.	Required Reserve Fund Balance				0.25%		0.25%		
ii.	Specified Reserve Fund Balance			\$	688,480.00		\$	688,480.00	
iii.	Reserve Fund Floor Balance			\$	688,480.00		\$	688,480.00	
iv.	Reserve Fund Balance after Distribution Date			\$	688,480.00		\$	688,480.00	
D. Other Fund Balances				9/30/2025		10/31/2025			
i.	Collection Fund*			\$	1,892,027.55		\$	2,750,404.36	
ii.	Capitalized Interest Fund After Distribution Date			\$	-		\$	-	
iii.	Department Rebate Fund			\$	-		\$	-	
iv.	Cost of Issuance Fund			\$	-		\$	-	
(* For further information regarding Fund detail, see Section VI - K, "Collection Fund Reconciliation")									
Total Fund Balances				\$	2,580,507.55		\$	3,438,884.36	

IV. Transactions for the Time Period		10/01/2025-10/31/2025	
A.	<b>Student Loan Principal Collection Activity</b>		
i.	Regular Principal Collections	\$	678,958.79
ii.	Principal Collections from Guarantor		1,442,664.70
iii.	Principal Repurchases/Reimbursements by Servicer		-
iv.	Principal Repurchases/Reimbursements by Seller		-
v.	Paydown due to Loan Consolidation		477,585.95
vi.	Other System Adjustments		-
vii.	<b>Total Principal Collections</b>	\$	<b>2,599,209.44</b>
B.	<b>Student Loan Non-Cash Principal Activity</b>		
i.	Principal Realized Losses - Claim Write-Offs	\$	1,339.22
ii.	Principal Realized Losses - Other		-
iii.	Other Adjustments		414.01
iv.	Capitalized Interest		(443,838.45)
v.	<b>Total Non-Cash Principal Activity</b>	\$	<b>(442,085.22)</b>
C.	<b>Student Loan Principal Additions</b>		
i.	New Loan Additions	\$	(21,668.13)
ii.	<b>Total Principal Additions</b>	\$	<b>(21,668.13)</b>
D.	<b>Total Student Loan Principal Activity (Avii + Bv + Cii)</b>	\$	<b>2,135,456.09</b>
E.	<b>Student Loan Interest Activity</b>		
i.	Regular Interest Collections	\$	304,062.57
ii.	Interest Claims Received from Guarantors		134,876.60
iii.	Late Fees & Other		-
iv.	Interest Repurchases/Reimbursements by Servicer		-
v.	Interest Repurchases/Reimbursements by Seller		-
vi.	Interest due to Loan Consolidation		50,302.13
vii.	Other System Adjustments		-
viii.	Special Allowance Payments		-
ix.	Interest Benefit Payments		-
x.	<b>Total Interest Collections</b>	\$	<b>489,241.30</b>
F.	<b>Student Loan Non-Cash Interest Activity</b>		
i.	Interest Losses - Claim Write-offs	\$	33,951.81
ii.	Interest Losses - Other		-
iii.	Other Adjustments		(1,060,584.59)
iv.	Capitalized Interest		443,838.45
v.	<b>Total Non-Cash Interest Adjustments</b>	\$	<b>(582,794.33)</b>
G.	<b>Student Loan Interest Additions</b>		
i.	New Loan Additions	\$	1,040.54
ii.	<b>Total Interest Additions</b>	\$	<b>1,040.54</b>
H.	<b>Total Student Loan Interest Activity (Ex + Fv + Gii)</b>	\$	<b>(92,512.49)</b>
I.	<b>Defaults Paid this Month (Aii + Eii)</b>	\$	<b>1,577,541.30</b>
J.	<b>Cumulative Defaults Paid to Date</b>	\$	<b>87,134,109.58</b>
K.	<b>Interest Expected to be Capitalized</b>		
	Interest Expected to be Capitalized - Beginning (III - A-ii)	9/30/2025	\$ 3,225,937.04
	Interest Capitalized into Principal During Collection Period (B-iv)		(443,838.45)
	Change in Interest Expected to be Capitalized		330,626.49
	Interest Expected to be Capitalized - Ending (III - A-ii)	10/31/2025	\$ 3,112,725.08

V. Cash Receipts for the Time Period		10/01/2025-10/31/2025		
<b>A.</b>	<b>Principal Collections</b>			
i.	Principal Payments Received - Cash	\$	2,121,623.49	
ii.	Principal Received from Loans Consolidated		477,585.95	
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>2,599,209.44</b>	
<b>B.</b>	<b>Interest Collections</b>			
i.	Interest Payments Received - Cash	\$	438,939.17	
ii.	Interest Received from Loans Consolidated		50,302.13	
iii.	Interest Payments Received - Special Allowance and Interest Benefit Payments		-	
iv.	Interest Payments Received - Servicer Repurchases/Reimbursements		-	
v.	Interest Payments Received - Seller Repurchases/Reimbursements		-	
vi.	Late Fees & Other		-	
<b>vii.</b>	<b>Total Interest Collections</b>	<b>\$</b>	<b>489,241.30</b>	
<b>C.</b>	<b>Other Reimbursements</b>	<b>\$</b>	<b>-</b>	
<b>D.</b>	<b>Investment Earnings</b>	<b>\$</b>	<b>14,501.82</b>	
<b>E.</b>	<b>Total Cash Receipts during Collection Period</b>	<b>\$</b>	<b>3,102,952.56</b>	

VI. Cash Payment Detail and Available Funds for the Time Period		10/01/2025-10/31/2025		
<b>Funds Previously Remitted: Collection Account</b>				
<b>A.</b>	Joint Sharing Agreement Payments	\$	2,101.99	
<b>B.</b>	Trustee Fees	\$	-	
<b>C.</b>	Servicing Fees	\$	(112,973.95)	
<b>D.</b>	Administration Fees	\$	(15,063.19)	
<b>E.</b>	Interest Payments on Class A Notes	\$	(567,850.52)	
<b>F.</b>	Interest Payments on Class B Notes	\$	(51,487.91)	
<b>G.</b>	Transfer to Department Rebate Fund	\$	-	
<b>H.</b>	Monthly Rebate Fees	\$	(90,035.39)	
<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 I	\$	(1,053,829.84)	
<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	\$	-	
<b>O.</b>	<b>Collection Fund Reconciliation</b>			
i.	Beginning Balance:	9/30/2025	\$	1,892,027.55
ii.	Principal Paid During Collection Period (J)			(1,053,829.84)
iii.	Interest Paid During Collection Period (E & F)			(619,338.43)
iv.	Deposits During Collection Period (V-A-v + V-B-vii + V-C)			3,088,450.74
v.	Deposits in Transit			(355,436.94)
vi.	Payments out During Collection Period (A + B + C + D + G + H + I + K + L + M + N)			(215,970.54)
vii.	Total Investment Income Received for Month (V-D)			14,501.82
viii.	Funds transferred from the Cost of Issuance Fund			-
ix.	Funds transferred from the Capitalized Interest Fund			-
x.	Funds transferred from the Department Rebate Fund			-
xi.	Funds transferred from the Reserve Fund			-
<b>xii.</b>	<b>Funds Available for Distribution</b>		<b>\$</b>	<b>2,750,404.36</b>

**VII. Waterfall for Distribution**

		Distributions	Remaining Funds Balance
A.	Total Available Funds For Distribution	\$ 2,750,404.36	\$ 2,750,404.36
B.	Joint Sharing Agreement Payments	\$ (169,173.92)	\$ 2,919,578.28
C.	Trustee Fees	\$ 4,306.77	\$ 2,915,271.51
D.	Servicing Fees	\$ 111,568.54	\$ 2,803,702.97
E.	Administration Fees	\$ 14,875.80	\$ 2,788,827.17
F.	Interest Payments on Class A Notes	\$ 502,240.00	\$ 2,286,587.17
G.	Interest Payments on Class B Notes	\$ 45,316.61	\$ 2,241,270.56
H.	Transfer to Department Rebate Fund	\$ (704,830.35)	\$ 2,946,100.91
I.	Monthly Rebate Fees	\$ 89,111.42	\$ 2,856,989.49
J.	Reserve Fund Deposits + Cost of Issuance Fund Deposits + Capitalized Interest Deposits	\$ -	\$ 2,856,989.49
K.	Principal Payments on Notes, including Principal Distribution Amount and any additional principal payments - Class A Notes first, then Class B Notes	<b>\$ 2,414,813.94</b>	\$ 442,175.55
L.	Unpaid Trustee Fees	\$ -	\$ 442,175.55
M.	Carryover Servicing Fees	\$ -	
N.	Accelerated payment of principal to noteholders - Class A Notes first, then Class B Notes	\$ -	\$ 442,175.55
O.	Remaining amounts to Authority	\$ 442,175.55	\$ -

**VIII. Distributions**

<b>A.</b>					
<b>Distribution Amounts</b>					
	Combined	Class A-1A	Class A-1B	Class B	
i. Monthly Interest Due	\$ 547,556.61	\$ 64,061.64	\$ 438,178.36	\$ 45,316.61	
ii. Monthly Interest Paid	\$ 547,556.61	\$ 64,061.64	\$ 438,178.36	\$ 45,316.61	
iii. Interest Shortfall	\$ -	\$ -	\$ -	\$ -	
iv. Monthly Principal Paid	\$ 2,414,813.94	\$ 747,706.15	\$ 1,667,107.79	\$ -	
v. Total Distribution Amount	\$ 2,962,370.55	\$ 811,767.79	\$ 2,105,286.15	\$ 45,316.61	

<b>B.</b>			
<b>Principal Distribution Amount Reconciliation</b>			
i. Notes Outstanding as of	9/30/2025	\$	172,270,870.16
ii. Adjusted Pool Balance as of	10/31/2025	\$	179,198,139.04
iii. Less Specified Overcollateralization Amount		\$	9,342,082.82
iv. Adjusted Pool Balance Less Specified Overcollateralization Amount		\$	169,856,056.22
v. Excess		\$	2,414,813.94
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		\$	2,414,813.94
ix. Actual Principal Distribution Amount based on amounts in Collection Fund		\$	2,414,813.94
x. Principal Distribution Amount Shortfall		\$	-
xi. Noteholders' Principal Distribution Amount		\$	2,414,813.94
Total Principal Distribution Amount Paid		\$	2,414,813.94

<b>C.</b>		
<b>Additional Principal Paid</b>		
Additional Principal Balance Paid Class A-1A	\$	-
Additional Principal Balance Paid Class A-1B	\$	-
Additional Principal Balance Paid Class B	\$	-

<b>D.</b>			
<b>Reserve Fund Reconciliation</b>			
i. Beginning Balance	9/30/2025	\$	688,480.00
ii. Amounts, if any, necessary to reinstate the balance		\$	-
iii. Total Reserve Fund Balance Available		\$	688,480.00
iv. Required Reserve Fund Balance		\$	688,480.00
v. Excess Reserve - Apply to Collection Fund		\$	-
vi. Ending Reserve Fund Balance		\$	688,480.00

<b>E.</b>			
<b>Note Balances</b>		<b>Paydown Factors</b>	
	10/27/2025		11/25/2025
Note Balance	\$ 172,270,870.16		\$ 169,856,056.22
Note Pool Factor	17.2270870160	0.2414813939	16.9856056221

IX. Portfolio Characteristics										
Status	WAC		Number of Loans		WARM		Principal Amount		%	
	9/30/2025	10/31/2025	9/30/2025	10/31/2025	9/30/2025	10/31/2025	9/30/2025	10/31/2025	9/30/2025	10/31/2025
<b>Interim:</b>										
<b>In School:</b>										
Subsidized Loans	6.505%	6.505%	12	12	151	150	\$ 30,418.00	\$ 30,418.00	0.02%	0.02%
Unsubsidized Loans	6.484%	6.484%	14	14	143	142	52,683.00	52,683.00	0.03%	0.03%
<b>Grace</b>										
Subsidized Loans	0.060%	0.060%	1	1	124	123	720.00	720.00	0.00%	0.00%
Unsubsidized Loans	0.000%	0.000%	0	0	0	0	-	-	0.00%	0.00%
<b>Total Interim</b>	<b>6.488%</b>	<b>6.488%</b>	<b>27</b>	<b>27</b>	<b>146</b>	<b>145</b>	<b>\$ 83,821.00</b>	<b>\$ 83,821.00</b>	<b>0.05%</b>	<b>0.05%</b>
<b>Repayment</b>										
<b>Active</b>										
0-30 Days Delinquent	5.926%	5.914%	18,721	17,944	221	221	\$ 127,667,492.80	\$ 121,354,593.49	71.91%	69.19%
31-60 Days Delinquent	6.307%	6.122%	1,086	1,273	223	228	7,064,241.48	9,870,274.39	3.98%	5.63%
61-90 Days Delinquent	6.506%	6.610%	389	681	203	231	3,644,445.13	4,424,499.60	2.05%	2.52%
91-120 Days Delinquent	6.694%	6.533%	296	309	227	207	1,900,910.77	2,951,820.98	1.07%	1.68%
121-150 Days Delinquent	6.286%	6.483%	180	246	204	236	1,390,484.16	1,822,026.24	0.78%	1.04%
151-180 Days Delinquent	6.157%	6.385%	246	160	226	210	1,629,647.38	1,074,576.49	0.92%	0.61%
181-210 Days Delinquent	6.215%	6.473%	142	203	202	224	893,949.35	1,279,024.02	0.50%	0.73%
211-240 Days Delinquent	6.166%	6.135%	156	125	242	201	1,079,016.28	855,762.46	0.61%	0.49%
241-270 Days Delinquent	6.031%	6.159%	179	143	191	234	1,037,836.28	1,032,083.02	0.58%	0.59%
271-300 Days Delinquent	0.000%	0.000%	0	0	0	0	-	-	0.00%	0.00%
>300 Days Delinquent	6.658%	6.649%	91	83	278	274	313,293.91	270,405.25	0.18%	0.15%
<b>Deferment</b>										
Subsidized Loans	5.851%	5.903%	718	737	223	224	3,321,585.06	3,430,056.37	1.87%	1.96%
Unsubsidized Loans	5.674%	5.740%	506	531	269	267	3,873,467.69	4,023,594.48	2.18%	2.29%
<b>Forbearance</b>										
Subsidized Loans	6.272%	6.246%	1,210	1,206	266	257	7,629,899.72	7,362,020.02	4.30%	4.20%
Unsubsidized Loans	6.244%	6.270%	962	940	260	261	11,381,401.05	11,104,335.11	6.41%	6.33%
<b>Total Repayment</b>	<b>6.002%</b>	<b>6.005%</b>	<b>24,882</b>	<b>24,581</b>	<b>226</b>	<b>227</b>	<b>\$ 172,827,671.06</b>	<b>\$ 170,855,071.92</b>	<b>97.35%</b>	<b>97.41%</b>
Claims In Process	5.912%	5.818%	653	643	236	212	\$ 4,620,897.99	\$ 4,458,041.04	2.60%	2.54%
Aged Claims Rejected										
<b>Grand Total</b>	<b>5.999%</b>	<b>6.000%</b>	<b>25,562</b>	<b>25,251</b>	<b>227</b>	<b>227</b>	<b>\$ 177,532,390.05</b>	<b>\$ 175,396,933.96</b>	<b>100.00%</b>	<b>100.00%</b>

X. Portfolio Characteristics by School and Program as of 10/31/2025						
Loan Type	WAC	WARM	Number of Loans	Principal Amount	%	
Consolidation - Subsidized	5.172%	193	2,739	\$ 39,550,878.80	22.55%	
Consolidation - Unsubsidized	5.446%	201	2,784	53,593,792.72	30.56%	
Stafford Subsidized	6.687%	254	11,359	36,750,054.27	20.95%	
Stafford Unsubsidized	6.679%	275	8,089	41,519,507.77	23.67%	
PLUS Loans	8.263%	138	280	3,982,700.40	2.27%	
<b>Total</b>	<b>6.000%</b>	<b>227</b>	<b>25,251</b>	<b>\$ 175,396,933.96</b>	<b>100.00%</b>	
<b>School Type</b>						
4 Year College	5.917%	218	15,318	\$ 115,118,129.77	65.63%	
Graduate	0.000%	0	0	-	0.00%	
Proprietary, Tech, Vocational and Other	6.034%	236	5,149	37,820,023.11	21.56%	
2 Year College	6.370%	255	4,784	22,458,781.08	12.80%	
<b>Total</b>	<b>6.000%</b>	<b>227</b>	<b>25,251</b>	<b>\$ 175,396,933.96</b>	<b>100.00%</b>	

XI. Collateral Tables as of 10/31/2025			
Distribution of the Student Loans by Geographic Location *			
Location	Number of Loans	Principal Balance	Percent by Principal
Unknown	33	\$ 320,311.85	0.18%
Armed Forces Americas	0	-	0.00%
Armed Forces Africa	0	-	0.00%
Alaska	21	131,962.93	0.08%
Alabama	406	2,952,096.70	1.68%
Armed Forces Pacific	1	7,818.07	0.00%
Arkansas	2,230	12,159,274.54	6.93%
American Samoa	0	-	0.00%
Arizona	253	3,041,831.74	1.73%
California	1,161	8,822,053.74	5.03%
Colorado	218	2,035,218.39	1.16%
Connecticut	59	756,435.83	0.43%
District of Columbia	9	43,206.14	0.02%
Delaware	14	116,549.26	0.07%
Florida	616	6,467,473.76	3.69%
Georgia	501	3,619,349.83	2.06%
Guam	1	(1.03)	0.00%
Hawaii	19	140,757.45	0.08%
Iowa	72	735,978.81	0.42%
Idaho	32	406,555.73	0.23%
Illinois	952	5,764,614.22	3.29%
Indiana	133	634,427.83	0.36%
Kansas	416	4,149,696.30	2.37%
Kentucky	59	529,419.50	0.30%
Louisiana	125	799,736.32	0.46%
Massachusetts	94	1,757,054.29	1.00%
Maryland	88	510,053.69	0.29%
Maine	23	157,919.59	0.09%
Michigan	141	1,129,928.58	0.64%
Minnesota	204	1,059,339.55	0.60%
Missouri	8,727	63,441,176.60	36.17%
Mariana Islands	0	-	0.00%
Mississippi	3,190	14,470,628.93	8.25%
Montana	30	226,425.40	0.13%
North Carolina	528	2,921,833.91	1.67%
North Dakota	13	64,867.80	0.04%
Nebraska	60	720,560.40	0.41%
New Hampshire	19	319,792.22	0.18%
New Jersey	82	1,163,187.74	0.66%
New Mexico	71	370,965.60	0.21%
Nevada	109	1,106,624.16	0.63%
New York	301	2,507,896.81	1.43%
Ohio	114	1,359,166.23	0.77%
Oklahoma	189	1,373,860.53	0.78%
Oregon	145	785,810.03	0.45%
Pennsylvania	120	1,396,316.02	0.80%
Puerto Rico	4	41,100.61	0.02%
Rhode Island	7	50,092.75	0.03%
South Carolina	120	922,193.44	0.53%
South Dakota	10	144,212.22	0.08%
Tennessee	444	3,089,193.48	1.76%
Texas	2,499	16,251,018.62	9.27%
Utah	23	235,359.66	0.13%
Virginia	239	1,594,816.55	0.91%
Virgin Islands	3	125,179.64	0.07%
Vermont	4	133,277.09	0.08%
Washington	202	978,740.48	0.56%
Wisconsin	76	919,159.03	0.52%
West Virginia	31	379,789.12	0.22%
Wyoming	10	54,625.28	0.03%
	25,251	\$ 175,396,933.96	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	914	4,260,928.37	2.43%
708 - CSLP	21	122,852.09	0.07%
712 - FGLP	12	34,023.79	0.02%
717 - ISAC	0	-	0.00%
719 -	0	-	0.00%
721 - KHEAA	454	2,438,945.28	1.39%
722 - LASFAC	0	-	0.00%
723FAME	0	-	0.00%
725 - ASA	424	3,021,740.69	1.72%
726 - MHEAA	0	-	0.00%
729 - MDHE	0	-	0.00%
730 - MGSLP	0	-	0.00%
731 - NSLP	986	4,619,480.30	2.63%
734 - NJ HIGHER ED	0	-	0.00%
736 - NYSHESC	0	-	0.00%
740 - OGSLP	7	31,938.31	0.02%
741 - OSAC	0	-	0.00%
742 - PHEAA	1,416	28,182,086.32	16.07%
744 - RIHEAA	0	-	0.00%
746 - EAC	0	-	0.00%
747 - TSAC	0	-	0.00%
748 - TGSLC	2,379	17,221,778.33	9.82%
751 - ECMC	9	134,313.47	0.08%
753 - NELA	0	-	0.00%
755 - GLHEC	5,190	25,815,256.17	14.72%
800 - USAF	0	-	0.00%
836 - USAF	0	-	0.00%
927 - ECMC	1,053	4,602,095.85	2.62%
951 - ECMC	12,386	84,911,494.99	48.41%
	25,251	\$ 175,396,933.96	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	2,125	\$ 1,355,816.26	0.77%
24 TO 35	827	1,558,710.67	0.89%
36 TO 47	971	2,166,329.70	1.24%
48 TO 59	869	2,711,102.55	1.55%
60 TO 71	878	3,706,167.56	2.11%
72 TO 83	787	4,148,940.22	2.37%
84 TO 95	930	5,200,861.72	2.97%
96 TO 107	1,009	6,583,258.09	3.75%
108 TO 119	946	6,455,292.95	3.68%
120 TO 131	1,006	7,725,577.14	4.40%
132 TO 143	966	9,929,500.19	5.66%
144 TO 155	751	8,189,196.20	4.67%
156 TO 167	821	8,379,315.79	4.78%
168 TO 179	735	8,031,094.01	4.58%
180 TO 191	672	7,278,262.28	4.15%
192 TO 203	594	6,743,783.04	3.84%
204 TO 215	588	6,229,978.67	3.55%
216 TO 227	568	5,332,833.53	3.04%
228 TO 239	529	4,839,684.54	2.76%
240 TO 251	507	3,740,417.54	2.13%
252 TO 263	444	3,868,934.40	2.09%
264 TO 275	429	3,439,494.00	1.96%
276 TO 287	374	3,468,888.86	1.98%
288 TO 299	489	3,931,460.00	2.24%
300 TO 311	1,348	14,122,960.82	8.05%
312 TO 323	387	4,603,636.27	2.62%
324 TO 335	312	2,117,800.38	1.21%
336 TO 347	253	1,595,726.25	0.91%
348 TO 360	311	2,481,376.03	1.41%
361 AND GREATER	3,825	25,660,534.30	14.63%
	25,251	\$ 175,396,933.96	100.00%



XI. Collateral Tables as of 10/31/2025 (continued from previous page)			
Distribution of the Student Loans by Borrower Payment Status			
Payment Status	Number of Loans	Principal Balance	Percent by Principal
REPAY YEAR 1	35	\$ 139,927.02	0.08%
REPAY YEAR 2	4	27,224.31	0.02%
REPAY YEAR 3	1	20,573.64	0.01%
REPAY YEAR 4	25,211	175,209,208.99	99.89%
Total	25,251	\$ 175,396,933.96	100.00%
Distribution of the Student Loans by Range of Principal Balance			
Principal balance	Number of Loans	Principal Balance	Percent by Principal
CREDIT BALANCE	729	\$ (59,176.06)	-0.03%
\$499.99 OR LESS	1,582	419,051.47	0.24%
\$500.00 TO \$999.99	1,842	1,378,498.64	0.79%
\$1000.00 TO \$1999.99	3,709	5,615,385.12	3.20%
\$2000.00 TO \$2999.99	3,261	8,102,743.54	4.62%
\$3000.00 TO \$3999.99	2,977	10,433,076.19	5.95%
\$4000.00 TO \$5999.99	3,880	18,927,682.00	10.79%
\$6000.00 TO \$7999.99	2,002	13,829,657.93	7.88%
\$8000.00 TO \$9999.99	1,226	10,917,265.79	6.22%
\$10000.00 TO \$14999.99	1,771	21,421,778.62	12.21%
\$15000.00 TO \$19999.99	727	12,475,310.91	7.11%
\$20000.00 TO \$24999.99	343	7,711,908.40	4.40%
\$25000.00 TO \$29999.99	270	7,394,573.58	4.22%
\$30000.00 TO \$34999.99	191	6,163,537.62	3.51%
\$35000.00 TO \$39999.99	150	5,606,311.84	3.20%
\$40000.00 TO \$44999.99	97	4,113,950.08	2.35%
\$45000.00 TO \$49999.99	73	3,447,600.81	1.97%
\$50000.00 TO \$54999.99	64	3,351,294.03	1.91%
\$55000.00 TO \$59999.99	48	2,749,256.52	1.57%
\$60000.00 TO \$64999.99	45	2,791,061.44	1.59%
\$65000.00 TO \$69999.99	37	2,509,171.34	1.43%
\$70000.00 TO \$74999.99	30	2,180,698.13	1.24%
\$75000.00 TO \$79999.99	25	1,937,085.32	1.10%
\$80000.00 TO \$84999.99	22	1,812,121.22	1.03%
\$85000.00 TO \$89999.99	16	1,398,728.56	0.80%
\$90000.00 AND GREATER	134	18,768,360.92	10.70%
	25,251	\$ 175,396,933.96	100.00%
Distribution of the Student Loans by Rehab Status			
	Number of loans	Principal Balance	Percent by Principal
Non-Rehab loans	21,542	\$ 145,186,496.89	82.78%
Rehab loans	3,709	30,210,437.07	17.22%
Total	25,251	\$ 175,396,933.96	100.00%
Accrued Interest Breakout			
Borrower Accrued Interest - To be Capitalized		\$ 3,112,725.08	
Borrower Accrued Interest - For Loans in IBR (PFH) - Current		\$ 9,961,273.38	
Borrower Accrued Interest - For Loans Not in IBR (PFH) - Current		\$ 2,308,300.01	
Borrower Accrued Interest - For All Loans - Delinquent (30+ DPD)		\$ 2,565,280.05	
Distribution of the Student Loans by Number of Days Delinquent			
Days Delinquent	Number of Loans	Principal Balance	Percent by Principal
0 to 30	21,385	\$ 147,358,420.47	84.01%
31 to 60	1,273	9,870,274.39	5.63%
61 to 90	681	4,424,499.60	2.52%
91 to 120	309	2,951,820.98	1.68%
121 and Greater	1,603	10,791,918.52	6.15%
Total	25,251	\$ 175,396,933.96	100.00%
Distribution of the Student Loans by Interest Rate			
Interest Rate	Number of Loans	Principal Balance	Percent by Principal
1.99% OR LESS	14	\$ 196,156.14	0.11%
2.00% TO 2.49%	2	18,150.70	0.01%
2.50% TO 2.99%	888	11,155,320.92	6.36%
3.00% TO 3.49%	794	9,403,857.76	5.36%
3.50% TO 3.99%	970	8,336,459.51	4.75%
4.00% TO 4.49%	535	7,964,897.66	4.54%
4.50% TO 4.99%	643	8,034,933.17	4.58%
5.00% TO 5.49%	373	5,741,511.67	3.27%
5.50% TO 5.99%	233	3,777,313.87	2.15%
6.00% TO 6.49%	2,115	11,031,042.84	6.29%
6.50% TO 6.99%	17,128	81,250,737.16	46.32%
7.00% TO 7.49%	867	10,029,423.81	5.72%
7.50% TO 7.99%	191	6,055,675.09	3.45%
8.00% TO 8.49%	302	7,672,228.11	4.37%
8.50% TO 8.99%	160	2,942,986.54	1.68%
9.00% OR GREATER	36	1,786,239.01	1.02%
Total	25,251	\$ 175,396,933.96	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	24,232	\$ 166,130,524.52	94.72%
91 DAY T-BILL INDEX	1,019	9,266,409.44	5.28%
Total	25,251	\$ 175,396,933.96	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	1,924	\$ 15,286,092.07	8.72%
PRE-APRIL 1, 2006	13,857	91,892,376.76	52.39%
PRE-OCTOBER 1, 1993	83	528,165.22	0.30%
PRE-OCTOBER 1, 2007	9,387	67,690,299.91	38.59%
Total	25,251	\$ 175,396,933.96	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	83	\$ 528,165.22	0.30%
OCTOBER 1, 1993 - JUNE 30, 2006	14,514	95,396,277.39	54.39%
JULY 1, 2006 - PRESENT	10,654	79,472,491.35	45.31%
Total	25,251	\$ 175,396,933.96	100.00%

XII. Interest Rates for Next Distribution Date			
Notes	CUSIP	Spread	Coupon Rate
Notes	606072LC8	n/a	1.5300%
Notes	606072LD6	0.75%	4.8555%
Notes	606072LE4	1.52%	5.6255100%
SOFR Rate for Accrual Period			4.10551%
First Date in Accrual Period			10/27/25
Last Date in Accrual Period			11/24/25
Days in Accrual Period			29

XIII. CPR Rate						
Distribution Date	Adjusted Pool Balance #	EOM	Current Monthly CPR	Annual Cumulative CPR	***	Prepayment Volume
2/28/2021	\$ 444,782,926.85	3/31/2021	1.03%	12.37%	\$	4,583,493.26
4/26/2021	\$ 439,968,779.07	4/30/2021	0.86%	11.42%	\$	3,791,832.07
5/25/2021	\$ 438,245,898.82	5/31/2021	0.81%	10.89%	\$	3,551,539.69
6/25/2021	\$ 434,731,483.21	6/30/2021	0.60%	10.04%	\$	2,621,540.61
7/26/2021	\$ 432,690,378.62	7/31/2021	0.30%	8.79%	\$	1,302,034.85
8/25/2021	\$ 431,438,244.82	8/31/2021	0.45%	8.26%	\$	1,960,795.75
9/27/2021	\$ 429,626,469.94	9/30/2021	0.43%	7.84%	\$	1,828,947.54
10/25/2021	\$ 427,862,637.56	10/31/2021	0.22%	7.21%	\$	934,699.05
11/26/2021	\$ 418,441,245.34	11/30/2021	0.47%	7.18%	\$	1,965,201.95
12/27/2021	\$ 416,440,396.73	12/31/2021	0.74%	7.38%	\$	3,071,367.85
1/25/2022	\$ 412,008,727.96	1/31/2022	0.67%	7.51%	\$	2,756,866.97
2/25/2022	\$ 409,436,525.72	2/28/2022	0.70%	7.63%	\$	2,882,768.07
3/25/2022	\$ 406,653,839.32	3/31/2022	1.41%	7.97%	\$	5,727,301.74
4/25/2022	\$ 399,040,691.41	4/30/2022	1.02%	8.19%	\$	4,086,422.17
5/25/2022	\$ 393,124,610.75	5/31/2022	0.88%	8.29%	\$	3,469,946.37
6/27/2022	\$ 388,122,270.41	6/30/2022	1.12%	8.85%	\$	4,356,792.43
7/25/2022	\$ 382,577,347.76	7/31/2022	1.06%	9.70%	\$	4,063,387.21
8/25/2022	\$ 376,860,792.42	8/31/2022	2.34%	11.66%	\$	8,805,165.95
9/26/2022	\$ 368,184,243.38	9/30/2022	1.85%	13.29%	\$	6,827,052.70
10/25/2022	\$ 360,669,382.10	10/31/2022	3.38%	16.69%	\$	12,188,896.27
11/25/2022	\$ 348,585,455.55	11/30/2022	5.65%	22.35%	\$	19,681,164.72
12/27/2022	\$ 328,579,181.70	12/31/2022	3.73%	26.51%	\$	12,268,047.02
1/25/2023	\$ 313,823,746.10	1/31/2023	0.61%	27.49%	\$	1,922,849.66
2/27/2023	\$ 311,173,586.92	2/28/2023	1.44%	28.24%	\$	4,474,233.65
3/27/2023	\$ 306,473,735.21	3/31/2023	1.62%	28.42%	\$	4,959,557.46
4/25/2023	\$ 301,312,995.22	4/30/2023	1.05%	28.61%	\$	3,178,033.94
5/25/2023	\$ 297,029,744.83	5/31/2023	1.02%	28.88%	\$	3,043,474.08
6/26/2023	\$ 293,330,627.18	6/30/2023	1.13%	28.88%	\$	3,308,394.94
7/25/2023	\$ 290,076,863.15	7/31/2023	0.85%	28.65%	\$	2,463,633.68
8/25/2023	\$ 286,580,804.46	8/31/2023	1.23%	27.16%	\$	3,525,567.38
9/25/2023	\$ 282,422,924.93	9/30/2023	1.51%	26.66%	\$	4,268,560.06
10/25/2023	\$ 277,522,884.88	10/31/2023	1.38%	24.11%	\$	3,826,097.51
11/27/2023	\$ 273,504,781.79	11/30/2023	1.32%	18.59%	\$	3,598,343.51
12/26/2023	\$ 269,503,926.25	12/31/2023	2.66%	16.97%	\$	7,155,691.44
1/25/2024	\$ 260,222,303.49	1/31/2024	2.95%	19.79%	\$	7,685,281.81
2/26/2024	\$ 253,037,670.02	2/29/2024	3.47%	22.05%	\$	8,781,390.77
3/25/2024	\$ 245,119,890.69	3/31/2024	1.81%	22.55%	\$	4,448,358.02
4/25/2024	\$ 239,017,138.38	4/30/2024	3.07%	24.87%	\$	7,342,228.08
5/28/2024	\$ 231,166,222.59	5/31/2024	4.03%	28.43%	\$	9,322,735.91
6/25/2024	\$ 221,903,009.82	6/30/2024	4.68%	32.80%	\$	10,374,684.40
7/25/2024	\$ 211,877,877.00	7/31/2024	3.56%	36.75%	\$	7,532,771.12
8/26/2024	\$ 205,053,538.13	8/31/2024	1.76%	38.02%	\$	3,611,625.92
9/25/2024	\$ 201,436,650.27	9/30/2024	0.49%	36.97%	\$	796,331.54
10/25/2024	\$ 200,388,863.86	10/31/2024	0.64%	35.90%	\$	1,285,360.34
11/25/2024	\$ 198,116,819.61	11/30/2024	0.55%	34.87%	\$	1,100,601.63
12/26/2024	\$ 197,680,264.78	12/31/2024	0.53%	32.04%	\$	1,052,688.95
1/27/2025	\$ 196,245,161.27	1/31/2025	0.91%	29.27%	\$	1,783,276.59
2/25/2025	\$ 194,775,992.74	2/28/2025	0.49%	25.47%	\$	956,553.63
3/25/2025	\$ 194,418,068.97	3/31/2025	0.63%	23.86%	\$	1,219,919.23
4/25/2025	\$ 193,074,549.59	4/30/2025	1.49%	21.71%	\$	2,878,159.99
5/27/2025	\$ 189,754,142.21	5/31/2025	0.57%	17.74%	\$	1,075,396.04
6/25/2025	\$ 188,295,553.93	6/30/2025	0.93%	13.30%	\$	1,749,545.16
7/25/2025	\$ 186,233,806.59	7/31/2025	0.60%	10.00%	\$	1,122,877.99
8/25/2025	\$ 184,857,747.40	8/31/2025	0.87%	8.99%	\$	1,602,474.75
9/25/2025	\$ 182,857,558.22	9/30/2025	0.57%	9.22%	\$	1,036,774.82
10/27/2025	\$ 181,446,807.09	10/31/2025	1.12%	9.71%	\$	2,031,342.19

# For the Adjusted Pool Balance as of 2/28/21, revised to include \$5,500,000 for the capitalized interest fund  
 \*\*\* Revised Annual Cumulative CPR to only include last 12 periods or annualize if less than 12 periods

XIV. Income Based Repayment PFH Statistics							
EOM	Outstanding Pool Balance	% of Original Pool Balance	# of Borrowers on PFH*	PFH Principal Balance	% of Pool on PFH	% of PFH Pool w/ \$0 Pmt	# of Months in IBR
2/19/2021	\$ 458,997,532.24	100.00%					
3/31/2021	\$ 433,321,312.07	94.41%	7,689	\$ 144,635,175.72	33%	21%	72
4/30/2021	\$ 431,598,431.82	94.03%	7,873	\$ 147,560,119.54	34%	19%	73
5/31/2021	\$ 428,084,016.21	93.26%	7,705	\$ 145,088,540.48	34%	19%	74
6/30/2021	\$ 426,042,911.62	92.82%	7,704	\$ 144,696,071.08	34%	19%	75
7/31/2021	\$ 424,790,777.82	92.55%	7,730	\$ 145,123,016.00	34%	19%	76
8/31/2021	\$ 423,064,493.00	92.17%	7,665	\$ 145,392,549.08	34%	19%	77
9/30/2021	\$ 421,304,976.33	91.79%	7,543	\$ 143,721,866.59	34%	19%	78
10/31/2021	\$ 411,887,982.90	89.74%	7,504	\$ 143,282,778.37	35%	19%	80
11/30/2021	\$ 409,915,507.96	89.31%	7,241	\$ 139,511,089.47	34%	19%	80
12/31/2021	\$ 405,494,990.48	88.34%	6,947	\$ 135,745,698.64	33%	18%	81
1/31/2022	\$ 402,929,202.71	87.78%	6,861	\$ 134,906,309.15	33%	18%	82
2/28/2022	\$ 400,153,455.68	87.18%	6,736	\$ 133,985,293.48	33%	18%	83
3/31/2022	\$ 393,556,799.41	85.74%	6,623	\$ 131,269,260.41	33%	18%	84

4/30/2022	\$	387,655,472.07	84.46%	6,371	\$	127,276,861.58	33%	18%	85
5/31/2022	\$	382,665,606.39	83.37%	6,331	\$	127,268,658.31	33%	18%	87
6/30/2022	\$	377,134,511.48	82.16%	6,255	\$	126,225,445.68	33%	19%	87
7/31/2022	\$	371,432,211.89	80.92%	6,194	\$	125,506,930.45	34%	19%	88
8/31/2022	\$	362,777,300.13	79.04%	6,039	\$	121,421,907.19	33%	20%	89
9/30/2022	\$	355,281,179.15	77.40%	5,883	\$	117,997,658.01	33%	20%	90
10/31/2022	\$	343,227,387.08	74.78%	5,756	\$	115,033,396.80	34%	20%	91
11/30/2022	\$	323,271,004.19	70.43%	5,565	\$	111,021,726.84	34%	21%	92
12/31/2022	\$	310,547,377.66	67.66%	5,440	\$	108,753,175.77	35%	21%	93
1/31/2023	\$	307,903,827.35	67.08%	5,379	\$	109,476,817.23	36%	20%	94
2/28/2023	\$	303,215,695.97	66.06%	5,307	\$	107,862,365.24	36%	20%	95
3/31/2023	\$	298,067,825.66	64.94%	5,099	\$	105,108,645.02	35%	20%	96
4/30/2023	\$	293,795,256.69	64.01%	4,920	\$	101,836,496.71	35%	20%	97
5/31/2023	\$	290,105,363.77	63.20%	4,804	\$	99,433,997.31	34%	20%	98
6/30/2023	\$	286,859,713.87	62.50%	4,698	\$	98,563,533.99	34%	20%	99
7/31/2023	\$	283,372,373.53	61.74%	4,656	\$	98,671,764.52	35%	20%	100
8/31/2023	\$	279,224,862.77	60.83%	4,657	\$	98,378,439.92	35%	21%	101
9/30/2023	\$	274,334,404.88	59.77%	4,764	\$	99,344,138.16	36%	21%	102
10/31/2023	\$	270,316,301.79	58.89%	4,806	\$	98,680,522.86	37%	22%	102
11/30/2023	\$	268,315,446.25	58.02%	4,870	\$	100,045,670.30	38%	23%	102
12/31/2023	\$	259,533,823.49	56.54%	4,842	\$	98,205,969.94	38%	23%	103
1/31/2024	\$	252,349,190.02	54.98%	4,854	\$	96,695,086.00	38%	24%	103
2/29/2024	\$	244,431,410.69	53.25%	4,742	\$	94,349,371.36	39%	24%	104
3/31/2024	\$	238,328,658.38	51.92%	4,609	\$	91,920,752.66	39%	24%	105
4/30/2024	\$	230,477,742.59	50.21%	4,354	\$	85,263,989.61	37%	23%	105
5/31/2024	\$	221,214,529.82	48.20%	4,067	\$	80,944,100.44	37%	23%	106
6/30/2024	\$	211,189,397.00	46.01%	3,762	\$	75,253,571.02	36%	23%	107
7/31/2024	\$	204,345,058.13	44.52%	3,616	\$	72,489,725.10	35%	22%	108
8/31/2024	\$	200,748,170.27	43.74%	3,842	\$	70,494,791.17	35%	21%	109
9/30/2024	\$	199,700,083.86	43.51%	3,419	\$	69,818,199.35	35%	21%	111
10/31/2024	\$	198,428,339.61	43.23%	3,276	\$	68,059,979.32	34%	21%	112
11/30/2024	\$	196,991,784.78	42.92%	3,205	\$	66,620,825.79	34%	21%	114
12/31/2024	\$	195,556,681.27	42.61%	3,108	\$	66,409,479.58	34%	21%	115
1/31/2025	\$	194,087,512.74	42.29%	3,076	\$	66,520,448.17	34%	21%	117
2/28/2025	\$	193,729,588.97	42.21%	2,987	\$	65,858,465.46	34%	21%	117
3/31/2025	\$	192,386,069.59	41.91%	2,938	\$	66,717,748.65	35%	21%	119
4/30/2025	\$	189,065,662.21	41.19%	2,860	\$	64,283,326.01	34%	22%	120
5/31/2025	\$	187,607,073.93	40.87%	2,954	\$	67,028,181.14	36%	22%	120
6/30/2025	\$	185,545,326.59	40.42%	3,030	\$	68,830,964.23	37%	24%	121
7/31/2025	\$	184,169,267.40	40.12%	3,115	\$	70,490,677.01	38%	25%	122
8/31/2025	\$	182,169,078.22	39.69%	3,104	\$	70,550,469.19	39%	25%	122
9/30/2025	\$	180,758,327.09	39.38%	3,053	\$	69,773,131.06	39%	25%	123
10/31/2025	\$	178,509,659.04	38.89%	3,007	\$	69,288,917.05	39%	25%	124

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

XV. National Disaster Forbearances Statistics*						
EOM	Total Forbearances	# of Borrowers in Forb	Nat Dis Forb Principal		# of Borrowers on Nat Dis Forb	
3/31/2021	\$ 82,054,031.19		4,029	\$ 13,506,221.51		567
4/30/2021 **	\$ 105,740,393.06		5,658	\$ 69,012,117.54		3,711
5/31/2021	\$ 111,691,054.65		6,031	\$ 86,161,530.22		4,689
6/30/2021	\$ 129,244,665.78		6,993	\$ 104,890,032.79		5,719
7/31/2021	\$ 137,445,038.15		7,441	\$ 116,595,829.18		6,389
8/31/2021	\$ 144,187,091.07		7,733	\$ 123,617,458.25		6,799
9/30/2021	\$ 146,565,366.30		7,977	\$ 127,848,072.60		7,032
10/31/2021	\$ 34,012,714.37		1,637	\$ 3,386,421.19		139
11/30/2021	\$ 52,659,118.92		2,546	\$ 13,623,211.35		619
12/31/2021	\$ 42,167,900.67		2,024	\$ 6,870,129.77		307
1/31/2022	\$ 54,946,540.83		2,579	\$ 12,158,753.93		505
2/28/2022	\$ 72,162,406.40		3,417	\$ 13,513,828.77		594
3/31/2022	\$ 65,331,890.12		3,081	\$ 10,433,297.18		466
4/30/2022	\$ 44,341,399.88		2,158	\$ 7,541,689.20		321
5/31/2022	\$ 41,596,134.85		2,019	\$ 8,364,247.27		319
6/30/2022	\$ 42,624,513.50		2,175	\$ 9,029,165.25		399
7/31/2022	\$ 36,631,164.14		1,801	\$ 5,930,300.16		262
8/31/2022	\$ 46,470,090.72		2,414	\$ 18,544,514.23		1,063
9/30/2022	\$ 43,163,790.08		2,171	\$ 16,790,540.82		892
10/31/2022	\$ 43,163,116.15		2,215	\$ 19,643,231.14		1,062
11/30/2022	\$ 33,649,977.60		1,647	\$ 7,821,513.39		349
12/31/2022	\$ 31,337,889.83		1,507	\$ 5,680,264.29		263
1/31/2023	\$ 30,072,969.73		1,509	\$ 5,086,565.38		230
2/28/2023	\$ 38,583,377.51		1,935	\$ 6,078,857.20		257
3/31/2023	\$ 38,529,568.00		1,886	\$ 6,092,890.55		278
4/30/2023	\$ 35,823,228.83		1,833	\$ 8,795,550.11		432
5/31/2023	\$ 31,691,080.14		1,687	\$ 6,021,869.70		307
6/30/2023	\$ 32,970,190.33		1,587	\$ 5,540,463.51		286
7/31/2023	\$ 30,093,595.47		1,487	\$ 572,011.87		30
8/31/2023	\$ 28,602,660.67		1,410	\$ 647,112.17		36
9/30/2023	\$ 26,778,864.37		1,377	\$ 526,358.05		25
10/31/2023	\$ 27,029,928.10		1,384	\$ 838,039.81		46
11/30/2023	\$ 28,248,979.46		1,473	\$ 658,465.17		44
12/31/2023	\$ 27,756,642.19		1,453	\$ 13,176.05		2
1/31/2024	\$ 30,267,942.80		1,528	\$ 354,219.14		33
2/29/2024	\$ 36,109,012.83		1,795	\$ 404,007.12		28
3/31/2024	\$ 34,717,928.90		1,671	\$ 138,297.70		11
4/30/2024	\$ 27,120,838.35		1,237	\$ 455,095.57		22
5/31/2024	\$ 27,008,296.19		1,191	\$ 51,928.55		4
6/30/2024	\$ 25,939,348.56		1,220	\$ 922,046.34		72
7/31/2024	\$ 29,340,270.39		1,432	\$ 3,974,131.52		213
8/31/2024	\$ 28,797,535.32		1,353	\$ 2,193,804.85		127
9/30/2024	\$ 30,441,112.02		1,346	\$ 3,289,106.26		186
10/31/2024	\$ 28,061,562.35		1,241	\$ 2,301,094.15		121
11/30/2024	\$ 28,153,016.29		1,213	\$ 1,759,386.42		117
12/31/2024	\$ 27,693,149.52		1,260	\$ 2,238,642.68		109
1/31/2025	\$ 29,020,642.06		1,288	\$ 573,317.57		33
2/28/2025	\$ 35,809,941.44		1,606	\$ 565,620.31		24
3/31/2025	\$ 33,302,403.16		1,473	\$ 518,435.34		18
4/30/2025	\$ 24,132,378.34		1,145	\$ 506,159.55		11
5/31/2025	\$ 25,548,977.21		1,108	\$ 20,892.30		2
6/30/2025	\$ 25,181,370.29		1,213	\$ 5,122,783.97		321
7/31/2025	\$ 25,572,831.12		1,274	\$ 7,372,677.87		453
8/31/2025	\$ 24,030,414.41		1,124	\$ 5,916,233.34		343
9/30/2025	\$ 19,011,298.91		791	\$ 685,302.85		26
10/31/2025	\$ 18,466,353.27		795	\$ 107,063.79		3

\* 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	\$	1,601,602.14	\$ 31,392.32	\$ 1,632,994.46
Interest Losses	\$	198,417.22	\$ 3,834.65	\$ 202,251.87
Total Claim Write-offs	\$	1,800,019.36	\$ 35,226.97	\$ 1,835,246.33

XVII. Principal Acceleration Trigger			
Distribution Date Range		Principal Balance	Compliance (Yes/No)
3/25/2026	2/25/2027	268,400,000	
3/25/2027	2/25/2028	235,100,000	
3/25/2028	2/25/2029	203,900,000	
3/25/2029	2/25/2030	173,000,000	
3/25/2030	2/25/2031	144,800,000	

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

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

XVIII. Items to Note	