

Table of Contents

	I.	Principal Parties to the Transaction	Page
			1
	II.	Explanations, Definitions, Abbreviations	1
	III.	Deal Parameters	2
		A. Student Loan Portfolio Characteristics	
		B. Notes	
		C. Reserve Fund	
		D. Other Fund Balances	
	IV.	Transactions for the Time Period	3
	V.	Cash Receipts for the Time Period	4
	VI.	Cash Payment Detail and Available Funds for the Time Period	4
	VII.	Waterfall for Distribution	5
	VIII.	Distributions	6
		A. Distribution Amounts	
		B. Principal Distribution Amount Reconciliation	
		C. Additional Principal Paid	
		D. Reserve Fund Reconciliation	
		E. Note Balances	
	IX.	Portfolio Characteristics	7
	X.	Portfolio Characteristics by School and Program	7
	XI.	Collateral Tables	8 and 9
		Distribution of the Student Loans by Geographic Location	
		Distribution of the Student Loans by Guarantee Agency	
		Distribution of the Student Loans by Range of Months Remaining Until Scheduled Maturity	
		Distribution of the Student Loans by Borrower Payment Status	
		Distribution of the Student Loans by Range of Principal Balance	
		Distribution of the Student Loans by Rehab Status	
		Accrued Interest Breakout	
		Distribution of the Student Loans by Number of Days Delinquent	
		Distribution of the Student Loans by Interest Rate	
		Distribution of the Student Loans by SAP Interest Rate Index	
		Distribution of the Student Loans by Date of Disbursement(Dates Correspond to Changes in Special Allowance Payment)	
		Distribution of the Student Loans by Date of Disbursement(Dates Correspond to Changes in Guaranty Percentage)	
	XII.	Interest Rates for Next Distribution Date	10
	XIII.	CPR Rate	10
	XIV.	Income Based Repayment PFH Statistics	11
	XV.	National Disaster Forbearances Statistics	12
	XVI.	Cumulative Realized Losses - Claim Write-offs	12
	XVII.	Principal Acceleration Trigger	12
	XVIII.	Items to Note	12

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

	9/30/2025	Activity	10/31/2025
i. Portfolio Principal Balance	\$ 206,915,777.02	\$ (2,178,223.85)	\$ 204,737,553.17
ii. Interest Expected to be Capitalized	3,835,820.79		3,755,840.06
iii. Pool Balance (i + ii)	\$ 210,751,597.81		\$ 208,493,393.23
iv. Adjusted Pool Balance (Pool Balance + Capitalized Interest Fund + Reserve Fund Balance)	\$ 218,121,483.20		\$ 215,848,600.29
v. Other Accrued Interest	\$ 17,652,201.86		\$ 17,653,526.72
vi. Accrued Interest for IBR PFH (informational only)	\$ 11,974,882.05		\$ 12,045,599.28
vii. Weighted Average Coupon (WAC)	6.249%		6.252%
viii. Weighted Average Remaining Months to Maturity (WARM)	243		244
ix. Number of Loans	32,235		31,920
x. Number of Borrowers	13,044		12,934
xi. Average Borrower Indebtedness	\$ 15,862.91		\$ 15,829.41
xii. Parity Ratio (Adjusted Pool Balance / Bonds Outstanding after Distributions)	104.77%		105.14%
Adjusted Pool Balance	\$ 218,121,483.20		\$ 215,848,600.29
Bonds Outstanding after Distribution	\$ 208,187,957.54		\$ 205,299,512.39
Total Parity Ratio (Total Assets/Total Liabilities)	114.01%		114.23%
Senior Parity Calculation (Adjusted Pool Balance / Senior Bonds Outstanding after Distributions)	111.12%		111.61%
Total Senior Parity Calculation (Total Assets / Total Non-Subordinate Liabilities)	120.88%		121.18%
Informational purposes only:			
Cash in Transit at month end	\$ 581,135.58		\$ 646,741.24
Outstanding Debt Adjusted for Cash in Transit	\$ 207,606,821.96		\$ 204,652,771.15
Pool Balance to Original Pool Balance	39.90%		39.48%
Adjusted Parity Ratio (includes cash in transit used to pay down debt)	105.06%		105.47%

B. Notes	CUSIP	Spread	Coupon Rate	10/27/2025	%	Interest Due	11/25/2025	%
i. Class A-1A Notes	606072LF1	n/a	1.97000%	\$ 47,921,864.65	23.02%	\$ 78,671.73	\$ 47,216,677.85	23.00%
ii. Class A-1B Notes	606072LG9	0.70%	4.80551%	\$ 148,366,092.89	71.27%	\$ 574,340.77	\$ 146,182,834.54	71.20%
iii. Class B Notes	606072LH7	1.50%	5.60551%	\$ 11,900,000.00	5.72%	\$ 53,735.04	\$ 11,900,000.00	5.80%
iv. Total Notes				\$ 208,187,957.54	100.00%	\$ 706,747.54	\$ 205,299,512.39	100.00%

SOFR Rate Notes:		Collection Period:		Record Date	
SOFR Rate for Accrual Period	4.105510%	First Date in Collection Period	10/1/2025	Distribution Date	11/24/2025
First Date in Accrual Period	10/27/2025	Last Date in Collection Period	10/31/2025		11/25/2025
Last Date in Accrual Period	11/24/2025				
Days in Accrual Period	29				

C. Reserve Fund

	9/30/2025	10/31/2025
i. Required Reserve Fund Balance	0.65%	0.65%
ii. Specified Reserve Fund Balance	\$ 1,369,885.39	\$ 1,355,207.06
iii. Reserve Fund Floor Balance	\$ 527,958.00	\$ 527,958.00
iv. Reserve Fund Balance after Distribution Date	\$ 1,369,885.39	\$ 1,355,207.06

D. Other Fund Balances

	9/30/2025	10/31/2025
i. Collection Fund*	\$ 2,530,637.63	\$ 3,228,285.01
ii. Capitalized Interest Fund After Distribution Date	\$ 6,000,000.00	\$ 6,000,000.00
iii. Department Rebate Fund	\$ -	\$ -
iv. Cost of Issuance Fund	\$ -	\$ -

(* For further information regarding Fund detail, see Section VI - K, "Collection Fund Reconciliation".)

Total Fund Balances	\$ 9,900,523.02	\$ 10,583,492.07
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IV. Transactions for the Time Period		10/01/25-10/31/25	
A.	Student Loan Principal Collection Activity		
i.	Regular Principal Collections	\$	713,547.43
ii.	Principal Collections from Guarantor		1,404,744.02
iii.	Principal Repurchases/Reimbursements by Servicer		-
iv.	Principal Repurchases/Reimbursements by Seller		-
v.	Paydown due to Loan Consolidation		602,049.45
vi.	Other System Adjustments		-
vii.	Total Principal Collections	\$	2,720,340.90
B.	Student Loan Non-Cash Principal Activity		
i.	Principal Realized Losses - Claim Write-Offs	\$	1,684.60
ii.	Principal Realized Losses - Other		-
iii.	Other Adjustments		232.53
iv.	Capitalized Interest		(546,875.65)
v.	Total Non-Cash Principal Activity	\$	(544,958.52)
C.	Student Loan Principal Additions		
i.	New Loan Additions	\$	2,841.47
ii.	Total Principal Additions	\$	2,841.47
D.	Total Student Loan Principal Activity (Avii + Bv + Cii)	\$	2,178,223.85
E.	Student Loan Interest Activity		
i.	Regular Interest Collections	\$	365,825.16
ii.	Interest Claims Received from Guarantors		90,249.53
iii.	Late Fees & Other		(4.33)
iv.	Interest Repurchases/Reimbursements by Servicer		-
v.	Interest Repurchases/Reimbursements by Seller		-
vi.	Interest due to Loan Consolidation		76,068.24
vii.	Other System Adjustments		-
viii.	Special Allowance Payments		-
ix.	Interest Benefit Payments		-
x.	Total Interest Collections	\$	532,138.60
F.	Student Loan Non-Cash Interest Activity		
i.	Interest Losses - Claim Write-offs	\$	24,695.67
ii.	Interest Losses - Other		-
iii.	Other Adjustments		(1,221,543.17)
iv.	Capitalized Interest		546,875.65
v.	Total Non-Cash Interest Adjustments	\$	(649,971.85)
G.	Student Loan Interest Additions		
i.	New Loan Additions	\$	768.73
ii.	Total Interest Additions	\$	768.73
H.	Total Student Loan Interest Activity (Ex + Fv + Gii)	\$	(117,064.52)
I.	Defaults Paid this Month (Aii + Eii)	\$	1,494,993.55
J.	Cumulative Defaults Paid to Date	\$	87,484,550.79
K.	Interest Expected to be Capitalized		
	Interest Expected to be Capitalized - Beginning (III - A-ii)	9/30/2025	\$ 3,835,820.79
	Interest Capitalized into Principal During Collection Period (B-iv)		(546,875.65)
	Change in Interest Expected to be Capitalized		466,894.92
	Interest Expected to be Capitalized - Ending (III - A-ii)	10/31/2025	\$ 3,755,840.06

V. Cash Receipts for the Time Period		10/01/25-10/31/25		
A.	Principal Collections			
i.	Principal Payments Received - Cash	\$	2,118,291.45	
ii.	Principal Received from Loans Consolidated		602,049.45	
iii.	Principal Payments Received - Servicer Repurchases/Reimbursements		-	
iv.	Principal Payments Received - Seller Repurchases/Reimbursements		-	
v.	Total Principal Collections	\$	2,720,340.90	
B.	Interest Collections			
i.	Interest Payments Received - Cash	\$	456,074.69	
ii.	Interest Received from Loans Consolidated		76,068.24	
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		(4.33)	
vii.	Total Interest Collections	\$	532,138.60	
C.	Other Reimbursements	\$	-	
D.	Investment Earnings	\$	39,663.65	
E.	Total Cash Receipts during Collection Period	\$	3,292,143.15	

VI. Cash Payment Detail and Available Funds for the Time Period		10/01/25-10/31/25		
Funds Previously Remitted: Collection Account				
A.	Joint Sharing Agreement Payments	\$	3,605.87	
B.	Trustee Fees	\$	-	
C.	Servicing Fees	\$	(140,501.07)	
D.	Administration Fees	\$	(8,781.32)	
E.	Interest Payments on Class A Notes	\$	(740,100.30)	
F.	Interest Payments on Class B Notes	\$	(61,059.06)	
G.	Transfer to Department Rebate Fund	\$	-	
H.	Monthly Rebate Fees	\$	(85,421.41)	
I.	Transfer to Reserve Fund	\$	-	
J.	Principal Payments on Notes, including Principal Distribution Amount and any additional principal payments - Class A Notes first, then Class B Notes	\$	(1,514,035.35)	
K.	Unpaid Trustee fees	\$	-	
L.	Carryover Servicing Fees	\$	-	
M.	Accelerated payment of principal to noteholders - Class A Notes first, then Class B Notes	\$	-	
N.	Remaining amounts to Authority	\$	-	
O.	Collection Fund Reconciliation			
i.	Beginning Balance:	9/30/2025	\$	2,530,637.63
ii.	Principal Paid During Collection Period (J)			(1,514,035.35)
iii.	Interest Paid During Collection Period (E & F)			(801,159.36)
iv.	Deposits During Collection Period (V-A-v + V-B-vii + V-C)			3,252,479.50
v.	Deposits in Transit			(65,605.66)
vi.	Payments out During Collection Period (A + B + C + D + G + H + I + K + L + M + N)			(231,097.93)
vii.	Total Investment Income Received for Month (V-D)			39,663.65
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		\$	17,402.53
xii.	Funds Available for Distribution		\$	3,228,285.01

VII. Waterfall for Distribution

		Distributions	Remaining Funds Balance
A.	Total Available Funds For Distribution	\$ 3,228,285.01	\$ 3,228,285.01
B.	Joint Sharing Agreement Payments	\$ 72,487.44	\$ 3,155,797.57
C.	Trustee Fees	\$ 3,469.80	\$ 3,152,327.77
D.	Servicing Fees	\$ 138,995.60	\$ 3,013,332.17
E.	Administration Fees	\$ 8,687.22	\$ 3,004,644.95
F.	Interest Payments on Class A Notes	\$ 653,012.50	\$ 2,351,632.45
G.	Interest Payments on Class B Notes	\$ 53,735.04	\$ 2,297,897.41
H.	Transfer to Department Rebate Fund	\$ (660,212.28)	\$ 2,958,109.69
I.	Monthly Rebate Fees	\$ 84,342.87	\$ 2,873,766.82
J.	Reserve Fund Deposits + Cost of Issuance Fund Deposits + Capitalized Interest Deposits	\$ (14,678.33)	\$ 2,888,445.15
K.	Principal Payments on Notes, including Principal Distribution Amount and any additional principal payments - Class A Notes first, then Class B Notes	\$ 2,888,445.15	\$ -
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	\$ 706,747.54	\$ 78,671.73	\$ 574,340.77	\$ 53,735.04	
ii. Monthly Interest Paid	\$ 706,747.54	\$ 78,671.73	\$ 574,340.77	\$ 53,735.04	
iii. Interest Shortfall	\$ -	\$ -	\$ -	\$ -	
iv. Monthly Principal Paid	\$ 2,888,445.15	\$ 705,186.80	\$ 2,183,258.35	\$ -	
v. Total Distribution Amount	\$ 3,595,192.69	\$ 783,858.53	\$ 2,757,599.12	\$ 53,735.04	
B.					
Principal Distribution Amount Reconciliation					
i. Notes Outstanding as of	9/30/2025	\$ 208,187,957.54			
ii. Adjusted Pool Balance as of	10/31/2025	\$ 215,848,600.29			
iii. Less Specified Overcollateralization Amount		\$ 10,864,174.57			
iv. Adjusted Pool Balance Less Specified Overcollateralization Amount		\$ 204,984,425.72			
v. Excess		\$ 3,203,531.82			
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		\$ 3,203,531.82			
ix. Actual Principal Distribution Amount based on amounts in Collection Fund		\$ 2,888,445.15			
x. Principal Distribution Amount Shortfall		\$ 315,086.67			
xi. Noteholders' Principal Distribution Amount		\$ 2,888,445.15			
Total Principal Distribution Amount Paid		\$ 2,888,445.15			
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	9/30/2025	\$ 1,369,885.39			
ii. Amounts, if any, necessary to reinstate the balance		\$ -			
iii. Total Reserve Fund Balance Available		\$ 1,369,885.39			
iv. Required Reserve Fund Balance		\$ 1,355,207.06			
v. Excess Reserve - Apply to Collection Fund		\$ 14,678.33			
vi. Ending Reserve Fund Balance		\$ 1,355,207.06			
E.					
Note Balances	10/27/2025	Paydown Factors	11/26/2025		
Note Balance	\$ 208,187,957.54		\$ 205,299,512.39		
Note Pool Factor	17.4947863479	0.2427264832	17.2520598647		

IX. Portfolio Characteristics										
	WAC		Number of Loans		WARM		Principal Amount		%	
Status	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
Interim:										
In School										
Subsidized Loans	6.515%	6.559%	10	10	138	135	\$ 29,951.71	\$ 49,955.71	0.01%	0.02%
Unsubsidized Loans	6.512%	6.580%	9	14	143	137	13,965.00	51,915.00	0.01%	0.03%
Grace										
Subsidized Loans	6.543%	6.415%	5	5	124	124	32,515.00	12,511.00	0.02%	0.01%
Unsubsidized Loans	6.605%	0.000%	5	0	124	0	37,950.00	-	0.02%	0.00%
Total Interim	6.553%	6.553%	29	29	130	135	\$ 114,381.71	\$ 114,381.71	0.06%	0.06%
Repayment										
Active										
0-30 Days Delinquent	6.203%	6.168%	24,404	23,181	236	235	\$ 152,544,197.16	\$ 144,328,766.71	73.72%	70.49%
31-60 Days Delinquent	6.364%	6.462%	1,334	1,568	258	264	9,150,958.69	11,768,535.83	4.42%	5.75%
61-90 Days Delinquent	6.655%	6.336%	464	895	237	266	3,072,115.18	6,150,701.75	1.48%	3.00%
91-120 Days Delinquent	6.644%	6.641%	316	354	261	238	2,128,651.18	2,463,587.23	1.03%	1.20%
121-150 Days Delinquent	6.649%	6.719%	267	276	256	260	1,928,380.11	1,952,004.39	0.93%	0.95%
151-180 Days Delinquent	6.514%	6.655%	257	224	247	259	1,806,485.50	1,412,679.91	0.87%	0.69%
181-210 Days Delinquent	6.501%	6.583%	217	210	233	259	1,466,592.17	1,508,811.54	0.71%	0.74%
211-240 Days Delinquent	6.295%	6.526%	193	184	279	242	1,070,359.01	1,024,899.39	0.52%	0.50%
241-270 Days Delinquent	6.463%	6.256%	142	181	192	270	859,025.76	1,040,107.12	0.42%	0.51%
271-300 Days Delinquent	6.660%	0.000%	1	0	458	0	62.32	-	0.00%	0.00%
>300 Days Delinquent	6.866%	7.054%	90	81	278	148	156,366.16	97,445.56	0.08%	0.05%
Deferment										
Subsidized Loans	6.170%	6.197%	870	923	241	233	3,570,132.42	3,702,850.51	1.73%	1.81%
Unsubsidized Loans	6.120%	6.146%	617	644	296	290	4,692,678.96	4,910,061.24	2.27%	2.40%
Forbearance										
Subsidized Loans	6.406%	6.511%	1,308	1,387	275	274	7,856,882.37	8,143,017.51	3.80%	3.98%
Unsubsidized Loans	6.500%	6.656%	1,045	1,126	288	286	11,595,053.42	11,794,266.35	5.60%	5.76%
Total Repayment	6.255%	6.253%	31,525	31,234	244	244	\$ 201,897,940.41	\$ 200,297,735.04	97.57%	97.83%
Claims In Process	5.984%	6.195%	681	657	238	238	\$ 4,903,454.90	\$ 4,325,436.42	2.37%	2.11%
Aged Claims Rejected										
Grand Total	6.249%	6.252%	32,235	31,920	243	244	\$ 206,915,777.02	\$ 204,737,553.17	100.00%	100.00%

X. Portfolio Characteristics by School and Program as of 10/31/2025						
Loan Type	WAC	WARM	Number of Loans	Principal Amount	%	
Consolidation - Subsidized	5.469%	197	2,889	\$ 38,229,166.59	18.67%	
Consolidation - Unsubsidized	5.650%	211	2,856	49,072,910.01	23.97%	
Stafford Subsidized	6.686%	263	14,867	51,068,273.91	24.94%	
Stafford Unsubsidized	6.679%	292	10,973	60,418,285.99	29.51%	
PLUS Loans	8.197%	166	335	5,948,916.67	2.91%	
Total	6.252%	244	31,920	\$ 204,737,553.17	100.00%	
School Type						
4 Year College	6.139%	234	20,636	\$ 136,291,584.49	66.57%	
Graduate	7.252%	312	7	114,489.37	0.06%	
Proprietary, Tech, Vocational and Other	6.440%	257	5,854	41,330,642.08	20.19%	
2 Year College	6.535%	274	5,423	27,000,837.23	13.19%	
Total	6.252%	244	31,920	\$ 204,737,553.17	100.00%	

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	72	\$ 1,354,556.48	0.66%	
Armed Forces Americas	0		0.00%	
Armed Forces Africa	5	8,445.50	0.00%	
Alaska	28	135,220.62	0.07%	
Alabama	369	2,320,939.02	1.13%	
Armed Forces Pacific	1	1,347.29	0.00%	
Arkansas	3,410	18,029,718.13	8.81%	
American Samoa	0	-	0.00%	
Arizona	307	1,973,977.34	0.96%	
California	1,242	9,238,950.50	4.51%	
Colorado	213	1,450,316.61	0.71%	
Connecticut	64	391,968.98	0.19%	
District of Columbia	19	180,127.67	0.09%	
Delaware	26	226,094.71	0.11%	
Florida	701	5,078,510.03	2.48%	
Georgia	661	4,339,973.99	2.12%	
Guam	0	-	0.00%	
Hawaii	16	166,091.74	0.08%	
Iowa	123	775,699.75	0.38%	
Idaho	48	484,822.34	0.24%	
Illinois	1,420	7,679,854.15	3.75%	
Indiana	161	1,293,188.29	0.63%	
Kansas	529	3,400,083.94	1.66%	
Kentucky	126	1,044,445.16	0.51%	
Louisiana	206	1,287,775.17	0.63%	
Massachusetts	90	617,451.55	0.30%	
Maryland	136	1,302,364.01	0.64%	
Maine	32	226,444.31	0.11%	
Michigan	146	866,680.13	0.42%	
Minnesota	239	1,702,004.99	0.83%	
Missouri	12,728	83,934,115.77	41.00%	
Mariana Islands	0	-	0.00%	
Mississippi	3,733	18,725,268.22	9.15%	
Montana	34	252,685.26	0.12%	
North Carolina	519	3,373,757.22	1.65%	
North Dakota	22	76,698.42	0.04%	
Nebraska	127	1,697,148.07	0.83%	
New Hampshire	9	216,559.33	0.11%	
New Jersey	58	797,849.64	0.39%	
New Mexico	62	418,631.87	0.20%	
Nevada	88	485,828.86	0.24%	
New York	275	2,017,730.68	0.99%	
Ohio	173	2,169,480.31	1.06%	
Oklahoma	285	2,256,241.07	1.10%	
Oregon	160	993,211.88	0.49%	
Pennsylvania	137	1,059,024.28	0.52%	
Puerto Rico	6	187,847.20	0.09%	
Rhode Island	13	23,608.94	0.01%	
South Carolina	135	1,032,384.13	0.50%	
South Dakota	11	77,554.53	0.04%	
Tennessee	519	3,176,138.84	1.55%	
Texas	1,826	11,158,546.39	5.45%	
Utah	30	253,553.64	0.12%	
Virginia	224	2,035,633.81	0.99%	
Virgin Islands	8	176,412.19	0.09%	
Vermont	8	205,722.82	0.10%	
Washington	190	1,315,468.43	0.64%	
Wisconsin	128	838,316.79	0.41%	
West Virginia	11	151,988.11	0.07%	
Wyoming	11	53,094.07	0.03%	
	31,920	\$ 204,737,553.17	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	789	3,707,234.18	1.81%
708 - CSLP	7	36,766.21	0.02%
712 - FGLP	4	10,379.06	0.01%
717 - ISAC	0	-	0.00%
719	0	-	0.00%
721 - KHEAA	375	1,796,974.41	0.88%
722 - LASFAC	0	-	0.00%
723FAME	0	-	0.00%
725 - ASA	340	2,506,232.58	1.22%
726 - MHEAA	2	19,275.74	0.01%
729 - MDHE	0	-	0.00%
730 - MGSLP	0	-	0.00%
731 - NSLP	1,868	10,741,155.37	5.25%
734 - NJ HIGHER ED	0	-	0.00%
736 - NYSHESC	0	-	0.00%
740 - OGSLP	17	87,839.41	0.04%
741 - OSAC	3	21,622.26	0.01%
742 - PHEAA	1,190	19,915,189.25	9.73%
744 - RIHEAA	0	-	0.00%
746 - EAC	0	-	0.00%
747 - TSAC	0	-	0.00%
748 - TGSLC	1,335	9,484,038.95	4.63%
751 - ECMC	12	159,586.74	0.08%
753 - NELA	0	-	0.00%
755 - GLHEC	6,685	32,688,229.15	15.97%
800 - USAF	0	-	0.00%
836 - USAF	0	-	0.00%
927 - ECMC	1,027	4,969,282.00	2.43%
951 - ECMC	18,266	118,593,747.86	57.92%
	31,920	\$ 204,737,553.17	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	2,578	\$ 1,593,898.98	0.78%
24 TO 35	1,089	2,009,382.20	0.98%
36 TO 47	1,043	2,848,233.51	1.39%
48 TO 59	1,068	3,409,570.59	1.67%
60 TO 71	1,053	3,958,797.28	1.93%
72 TO 83	881	4,490,161.50	2.19%
84 TO 95	999	4,859,490.56	2.37%
96 TO 107	1,118	6,180,040.21	3.02%
108 TO 119	1,163	7,132,934.91	3.48%
120 TO 131	1,088	8,116,618.24	3.96%
132 TO 143	1,139	8,495,624.93	4.15%
144 TO 155	931	8,032,826.12	3.92%
156 TO 167	894	7,281,105.51	3.56%
168 TO 179	891	8,258,830.52	4.03%
180 TO 191	779	7,586,104.27	3.71%
192 TO 203	768	6,970,816.00	3.40%
204 TO 215	729	6,788,457.04	3.32%
216 TO 227	674	6,066,949.93	2.96%
228 TO 239	653	5,642,767.62	2.76%
240 TO 251	585	4,512,050.26	2.20%
252 TO 263	587	4,812,206.74	2.35%
264 TO 275	624	4,151,688.39	2.03%
276 TO 287	490	3,162,585.25	1.54%
288 TO 299	737	5,815,477.96	2.84%
300 TO 311	1,996	18,227,627.66	8.90%
312 TO 323	695	5,771,949.98	2.82%
324 TO 335	494	2,971,764.41	1.45%
336 TO 347	507	4,116,202.46	2.01%
348 TO 360	430	3,494,353.86	1.71%
361 AND GREATER	5,327	37,979,036.28	18.55%
	31,920	\$ 204,737,553.17	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	36	\$ 155,796.90	0.08%	
REPAY YEAR 2	7	38,630.03	0.02%	
REPAY YEAR 3	1	2,393.74	0.00%	
REPAY YEAR 4	31,876	204,540,732.50	99.90%	
Total	31,920	\$ 204,737,553.17	100.00%	

Distribution of the Student Loans by Range of Principal Balance				
Principal balance	Number of Loans	Principal Balance	Percent by Principal	
CREDIT BALANCE	834	\$ (33,159.96)	-0.02%	
\$499.99 OR LESS	1,884	502,578.49	0.25%	
\$500.00 TO \$999.99	2,223	1,671,391.17	0.82%	
\$1000.00 TO \$1999.99	4,490	6,778,957.15	3.31%	
\$2000.00 TO \$2999.99	4,133	10,271,811.27	5.02%	
\$3000.00 TO \$3999.99	3,570	12,476,676.94	6.09%	
\$4000.00 TO \$5999.99	5,132	25,219,646.48	12.32%	
\$6000.00 TO \$7999.99	3,127	21,662,307.57	10.58%	
\$8000.00 TO \$9999.99	1,858	16,567,454.64	8.09%	
\$10000.00 TO \$14999.99	2,283	27,470,958.45	13.42%	
\$15000.00 TO \$19999.99	825	14,169,491.34	6.92%	
\$20000.00 TO \$24999.99	395	8,777,809.90	4.29%	
\$25000.00 TO \$29999.99	278	7,608,196.79	3.72%	
\$30000.00 TO \$34999.99	183	5,896,631.03	2.88%	
\$35000.00 TO \$39999.99	149	5,580,792.27	2.73%	
\$40000.00 TO \$44999.99	102	4,337,456.37	2.12%	
\$45000.00 TO \$49999.99	82	3,883,784.51	1.90%	
\$50000.00 TO \$54999.99	69	3,609,749.05	1.76%	
\$55000.00 TO \$59999.99	46	2,654,624.52	1.30%	
\$60000.00 TO \$64999.99	38	2,379,119.94	1.16%	
\$65000.00 TO \$69999.99	20	1,348,560.19	0.66%	
\$70000.00 TO \$74999.99	25	1,817,353.05	0.89%	
\$75000.00 TO \$79999.99	22	1,709,582.88	0.84%	
\$80000.00 TO \$84999.99	27	2,231,274.41	1.09%	
\$85000.00 TO \$89999.99	16	1,395,207.28	0.68%	
\$90000.00 AND GREATER	109	14,749,297.44	7.20%	
	31,920	\$ 204,737,553.17	100.00%	

Distribution of the Student Loans by Rehab Status				
	Number of loans	Principal Balance	Percent by Principal	
Non-Rehab loans	30,422	\$ 192,206,494.60	93.88%	
Rehab loans	1,498	12,531,058.57	6.12%	
Total	31,920	\$ 204,737,553.17	100.00%	

Accrued Interest Breakout			
Borrower Accrued Interest - To be Capitalized	\$	3,755,840.06	
Borrower Accrued Interest - For Loans in IBR (PFH) - Current	\$	12,045,599.28	
Borrower Accrued Interest - For Loans Not in IBR (PFH) - Current	\$	2,611,565.72	
Borrower Accrued Interest - For All Loans - Delinquent (30+ DPD)	\$	2,976,253.01	

Distribution of the Student Loans by Number of Days Delinquent			
Days Delinquent	Number of Loans	Principal Balance	Percent by Principal
0 to 30	27,290	\$ 172,993,344.03	84.50%
31 to 60	1,568	11,766,535.83	5.75%
61 to 90	895	6,150,701.75	3.00%
91 to 120	354	2,463,587.23	1.20%
121 and Greater	1,813	11,361,384.33	5.55%
Total	31,920	\$ 204,737,553.17	100.00%

Distribution of the Student Loans by Interest Rate			
Interest Rate	Number of Loans	Principal Balance	Percent by Principal
1.99% OR LESS	25	\$ 342,474.92	0.17%
2.00% TO 2.49%	0		0.00%
2.50% TO 2.99%	695	7,240,875.23	3.54%
3.00% TO 3.49%	572	7,168,879.48	3.50%
3.50% TO 3.99%	879	8,053,779.45	3.93%
4.00% TO 4.49%	383	6,304,027.15	3.08%
4.50% TO 4.99%	649	7,711,283.70	3.77%
5.00% TO 5.49%	409	6,202,461.40	3.03%
5.50% TO 5.99%	279	3,750,270.46	1.83%
6.00% TO 6.49%	2,689	11,256,478.68	5.50%
6.50% TO 6.99%	23,409	114,727,739.92	56.04%
7.00% TO 7.49%	1,211	14,013,083.44	6.84%
7.50% TO 7.99%	177	3,732,444.98	1.82%
8.00% TO 8.49%	305	8,407,609.63	4.11%
8.50% TO 8.99%	191	4,311,589.55	2.11%
9.00% OR GREATER	47	1,514,555.18	0.74%
Total	31,920	\$ 204,737,553.17	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	31,005	\$ 197,897,361.93	96.66%
91 DAY T-BILL INDEX	915	6,840,191.24	3.34%
Total	31,920	\$ 204,737,553.17	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	3,965	\$ 27,020,247.56	13.20%
PRE-APRIL 1, 2006	15,154	85,755,037.82	41.89%
PRE-OCTOBER 1, 1993	67	282,405.65	0.14%
PRE-OCTOBER 1, 2007	12,734	91,679,862.14	44.78%
Total	31,920	\$ 204,737,553.17	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	67	\$ 282,405.65	0.14%
OCTOBER 1, 1993 - JUNE 30, 2006	15,742	88,407,607.69	43.18%
JULY 1, 2006 - PRESENT	16,111	116,047,539.83	56.68%
Total	31,920	\$ 204,737,553.17	100.00%

XII. Interest Rates for Next Distribution Date

Notes	CUSIP	Spread	Coupon Rate
Notes	606072LF1	n/a	1.97000%
Notes	606072LG9	0.70%	4.8055%
Notes	606072LH7	1.50%	5.6055100%

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
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	\$ 417,591,979.45	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%	\$ 12,955,390.51
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	\$ 231,969,826.30	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	\$ 226,891,697.10	6/30/2025	0.75%	13.35%	\$ 1,712,218.45
7/25/2025	\$ 224,069,853.83	7/31/2025	0.62%	10.45%	\$ 1,393,493.86
8/25/2025	\$ 223,560,162.39	8/31/2025	1.03%	8.74%	\$ 2,309,084.98
9/25/2025	\$ 220,816,198.52	9/30/2025	0.74%	9.29%	\$ 1,640,559.72
10/27/2025	\$ 218,121,483.20	10/31/2025	0.94%	9.24%	\$ 2,047,098.87

*** 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	\$ 169,926,995.24	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%	93
7/31/2022	\$ 434,154,970.72	82.20%	8,082	\$ 163,573,784.63	38%	21%	94
8/31/2022	\$ 423,720,064.10	80.23%	7,886	\$ 158,879,445.02	37%	21%	95
9/30/2022	\$ 414,480,973.85	78.48%	7,681	\$ 156,082,930.73	38%	21%	96
10/31/2022	\$ 400,389,448.04	75.81%	7,507	\$ 151,159,978.45	38%	22%	97
11/30/2022	\$ 379,256,585.26	71.81%	7,197	\$ 143,846,151.09	38%	22%	98
12/31/2022	\$ 365,532,545.47	69.21%	7,051	\$ 141,356,161.21	39%	22%	99
1/31/2023	\$ 363,052,275.73	68.74%	6,979	\$ 141,965,961.23	39%	22%	100
2/28/2023	\$ 357,111,005.21	67.62%	6,895	\$ 141,201,485.54	40%	22%	101
3/31/2023	\$ 351,530,397.61	66.56%	6,655	\$ 137,570,934.37	39%	22%	102
4/30/2023	\$ 347,115,984.09	65.72%	6,404	\$ 135,343,634.45	39%	22%	103
5/31/2023	\$ 343,805,274.13	65.10%	6,292	\$ 132,993,028.57	39%	22%	104
6/30/2023	\$ 339,395,584.12	64.26%	6,169	\$ 130,554,691.73	38%	22%	105
7/31/2023	\$ 335,723,412.04	63.57%	6,148	\$ 129,144,510.96	39%	23%	106
8/31/2023	\$ 330,782,438.65	62.63%	6,130	\$ 128,125,384.09	39%	23%	107
9/30/2023	\$ 326,392,621.61	61.80%	6,260	\$ 128,066,569.11	40%	24%	108
10/31/2023	\$ 319,848,477.86	60.56%	6,302	\$ 128,543,060.57	42%	24%	109
11/30/2023	\$ 315,518,683.06	59.74%	6,411	\$ 131,168,779.27	42%	26%	110
12/31/2023	\$ 306,752,797.39	58.08%	6,401	\$ 129,390,799.43	42%	26%	111
1/31/2024	\$ 297,596,650.47	56.35%	6,407	\$ 126,337,335.51	42%	26%	112
2/29/2024	\$ 287,468,368.57	54.43%	6,234	\$ 121,850,644.32	42%	26%	113
3/31/2024	\$ 280,578,185.26	53.12%	6,041	\$ 117,946,517.88	41%	26%	114
4/30/2024	\$ 271,471,730.57	51.40%	5,750	\$ 112,194,115.04	40%	26%	115
5/31/2024	\$ 258,604,729.87	48.96%	5,382	\$ 103,914,391.73	39%	25%	116
6/30/2024	\$ 246,709,069.21	46.71%	5,920	\$ 96,736,283.82	39%	24%	117
7/31/2024	\$ 238,782,390.57	45.21%	4,751	\$ 91,950,398.45	38%	24%	118
8/31/2024	\$ 232,643,598.71	44.05%	4,550	\$ 89,429,344.96	38%	24%	119
9/30/2024	\$ 231,767,599.17	43.88%	4,439	\$ 88,243,083.51	38%	23%	120
10/31/2024	\$ 229,280,066.93	43.41%	4,263	\$ 86,743,826.32	37%	23%	121
11/30/2024	\$ 227,180,631.29	43.01%	4,182	\$ 85,424,404.64	37%	23%	122
12/31/2024	\$ 226,811,767.00	42.94%	4,014	\$ 83,225,063.51	37%	23%	123
1/31/2025	\$ 226,101,473.32	42.81%	3,950	\$ 82,678,159.38	36%	22%	124
2/28/2025	\$ 225,809,853.93	42.75%	3,844	\$ 81,949,353.46	36%	22%	125
3/31/2025	\$ 224,530,378.84	42.51%	3,715	\$ 80,611,574.45	37%	24%	126
4/30/2025	\$ 220,776,933.54	41.80%	3,658	\$ 80,957,737.86	40%	27%	127
5/31/2025	\$ 219,455,238.05	41.55%	3,735	\$ 83,319,070.21	40%	27%	128
6/30/2025	\$ 216,661,553.73	41.02%	3,794	\$ 85,465,667.07	41%	27%	129
7/31/2025	\$ 216,155,153.89	40.93%	3,856	\$ 86,455,976.16	41%	27%	130
8/31/2025	\$ 213,428,910.60	40.41%	3,866	\$ 86,063,988.93	41%	27%	131
9/30/2025	\$ 210,751,597.81	39.90%	3,827	\$ 85,771,240.51	41%	27%	132
10/31/2025	\$ 208,493,393.23	39.48%	3,752	\$ 85,015,719.81	41%	27%	133

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

XV. National Disaster Forbearances Statistics*

EOM	Total Forbearances	# of Borrowers in Forb	Nat Dis Forb Principal	# of Borrowers on Nat Dis Forb
4/30/2021 **	\$ 112,194,061.81	6,538	\$ 67,264,499.06	4,172
5/31/2021	\$ 117,974,434.24	7,030	\$ 87,874,644.29	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	\$ 11,489,732.22	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	\$ 36,879,598.69	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	\$ 792,761.66	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
8/31/2025	\$ 28,702,138.75	1,374	\$ 9,603,218.16	457
9/30/2025	\$ 19,450,713.95	893	\$ 839,536.31	24
10/31/2025	\$ 19,937,206.02	947	\$ 360,440.05	6

* 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	1,536,468.78	\$	23,693.23	\$ 1,560,162.02
Interest Losses	188,104.61	\$	2,441.24	\$ 190,545.86
Total Claim Write-offs	\$ 1,724,573.39	\$	26,134.48	\$ 1,750,707.87

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	