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I. Principal Parties to the Transaction

| | |
|----------------|---|
| Issuing Entity | Higher Education Loan Authority of the State of Missouri |
| Servicers | Higher Education Loan Authority of the State of Missouri and as backup servicer Pennsylvania Higher Education Assistance Agency |
| Administrator | Higher Education Loan Authority of the State of Missouri |
| Trustee | US Bank National Association |

II. Explanations / Definitions / Abbreviations

| |
|--|
| Cash Flows |
| Record Date |
| Claim Write-Offs |
| Principal Shortfall |
| Parity Ratio |
| Total Note Factor/ Note Pool Factor |

III. Deal Parameters

A. Student Loan Portfolio Characteristics

| | 1/31/2022 | Activity | 2/28/2022 |
|--|--------------------------|-------------------|--------------------------|
| i. Portfolio Principal Balance | \$ 465,618,283.90 | \$ (4,058,187.21) | \$ 461,560,096.69 |
| ii. Interest Expected to be Capitalized | \$ 5,083,761.48 | | \$ 6,507,628.37 |
| iii. Pool Balance (i + ii) | \$ 470,702,045.38 | | \$ 468,067,723.06 |
| iv. Adjusted Pool Balance (Pool Balance + Capitalized Interest Fund + Reserve Fund Balance) | \$ 488,761,608.67 | | \$ 486,110,163.26 |
| v. Other Accrued Interest | \$ 27,361,179.04 | | \$ 25,498,747.07 |
| vi. Accrued Interest for IBR PFH (informational only) | \$ 20,465,618.92 | | \$ 18,943,618.23 |
| vii. Weighted Average Coupon (WAC) | 5.269% | | 5.274% |
| viii. Weighted Average Remaining Months to Maturity (WARM) | 178 | | 178 |
| ix. Number of Loans | 75,202 | | 74,226 |
| x. Number of Borrowers | 30,769 | | 30,378 |
| xi. Average Borrower Indebtedness | \$ 15,132.71 | | \$ 15,193.89 |
| xii. Parity Ratio (Adjusted Pool Balance / Bonds Outstanding after Distributions) | 99.19% | | 99.47% |
| Adjusted Pool Balance | \$ 488,761,608.67 | | \$ 486,110,163.26 |
| Bonds Outstanding after Distribution | \$ 492,766,547.70 | | \$ 488,722,747.56 |
| Total Parity Ratio (Total Assets/Total Liabilities) | 104.84% | | 104.90% |
| xiii. Senior Parity Calculation (Adjusted Pool Balance / Senior Bonds Outstanding after Distributions) | 101.64% | | 101.95% |
| Total Senior Parity Calculation (Total Assets / Total Non-Subordinate Liabilities) | 107.39% | | 107.47% |
| Informational purposes only: | | | |
| Cash in Transit at month end | \$ 579,159.53 | | \$ 1,233,975.94 |
| Outstanding Debt Adjusted for Cash in Transit | \$ 492,187,388.17 | | \$ 487,488,771.62 |
| Pool Balance to Original Pool Balance | 89.12% | | 88.62% |
| Adjusted Parity Ratio (includes cash in transit used to pay down debt) | 99.30% | | 99.72% |

| B. Notes | CUSIP | Spread | Coupon Rate | 2/25/2022 | % | Interest Due | 3/25/2022 | % |
|------------------------|-----------|--------|-------------|--------------------------|----------------|----------------------|--------------------------|----------------|
| i. Class A-1A Notes | 606072LF1 | n/a | 1.97000% | \$ 117,399,059.50 | 23.82% | \$ 192,730.12 | \$ 116,411,803.61 | 23.82% |
| ii. Class A-1B Notes | 606072LG9 | 0.70% | 0.88686% | \$ 363,467,488.20 | 73.76% | \$ 250,712.60 | \$ 360,410,943.95 | 73.75% |
| iii. Class B Notes | 606072LH7 | 1.50% | 1.68686% | \$ 11,900,000.00 | 2.41% | \$ 15,612.83 | \$ 11,900,000.00 | 2.43% |
| iv. Total Notes | | | | \$ 492,766,547.70 | 100.00% | \$ 459,055.55 | \$ 488,722,747.56 | 100.00% |

| | | | | | |
|--------------------------------------|-----------|--|-----------|--------------------------|-----------|
| LIBOR Rate Notes: | | Collection Period: | | Record Date | 3/24/2022 |
| LIBOR Rate for Accrual Period | 0.186860% | First Date in Collection Period | 2/1/2022 | Distribution Date | 3/25/2022 |
| First Date in Accrual Period | 2/25/2022 | Last Date in Collection Period | 2/28/2022 | | |
| Last Date in Accrual Period | 3/24/2022 | | | | |
| Days in Accrual Period | 28 | | | | |

C. Reserve Fund

| | 1/31/2022 | 2/28/2022 |
|--|-----------------|-----------------|
| i. Required Reserve Fund Balance | 0.65% | 0.65% |
| ii. Specified Reserve Fund Balance | \$ 3,059,563.29 | \$ 3,042,440.20 |
| iii. Reserve Fund Floor Balance | \$ 527,958.00 | \$ 527,958.00 |
| iv. Reserve Fund Balance after Distribution Date | \$ 3,059,563.29 | \$ 3,042,440.20 |

D. Other Fund Balances

| | 1/31/2022 | 2/28/2022 |
|-------------------------------|------------------|------------------|
| i. Collection Fund* | \$ 6,266,418.73 | \$ 5,727,250.77 |
| ii. Capitalized Interest Fund | \$ 15,000,000.00 | \$ 15,000,000.00 |
| iii. Department Rebate Fund | \$ 2,402,512.28 | \$ 3,213,618.15 |
| iv. Cost of Issuance Fund | \$ - | \$ - |

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

| | | |
|----------------------------|-------------------------|-------------------------|
| Total Fund Balances | \$ 26,728,494.30 | \$ 26,983,309.12 |
|----------------------------|-------------------------|-------------------------|

| | | | |
|-----------|---|-----------|-----------------------|
| A. | Student Loan Principal Collection Activity | | |
| i. | Regular Principal Collections | \$ | 2,115,313.91 |
| ii. | Principal Collections from Guarantor | | 1,149,877.04 |
| iii. | Principal Repurchases/Reimbursements by Servicer | | - |
| iv. | Principal Repurchases/Reimbursements by Seller | | - |
| v. | Paydown due to Loan Consolidation | | 2,173,102.52 |
| vi. | Other System Adjustments | | - |
| vii. | Total Principal Collections | \$ | 5,438,293.47 |
| B. | Student Loan Non-Cash Principal Activity | | |
| i. | Principal Realized Losses - Claim Write-Offs | \$ | - |
| ii. | Principal Realized Losses - Other | | - |
| iii. | Other Adjustments | | 1,046.89 |
| iv. | Capitalized Interest | | (1,381,153.15) |
| v. | Total Non-Cash Principal Activity | \$ | (1,380,106.26) |
| C. | Student Loan Principal Additions | | |
| i. | New Loan Additions | \$ | - |
| ii. | Total Principal Additions | \$ | - |
| D. | Total Student Loan Principal Activity (Avii + Bv + Cii) | \$ | 4,058,187.21 |
| E. | Student Loan Interest Activity | | |
| i. | Regular Interest Collections | \$ | 754,657.89 |
| ii. | Interest Claims Received from Guarantors | | 94,298.52 |
| iii. | Late Fees & Other | | (13,41) |
| iv. | Interest Repurchases/Reimbursements by Servicer | | - |
| v. | Interest Repurchases/Reimbursements by Seller | | - |
| vi. | Interest due to Loan Consolidation | | 85,951.26 |
| vii. | Other System Adjustments | | - |
| viii. | Special Allowance Payments | | - |
| ix. | Interest Benefit Payments | | - |
| x. | Total Interest Collections | \$ | 934,894.26 |
| F. | Student Loan Non-Cash Interest Activity | | |
| i. | Interest Losses - Claim Write-offs | \$ | - |
| ii. | Interest Losses - Other | | - |
| iii. | Other Adjustments | | (1,116,615.08) |
| iv. | Capitalized Interest | | 1,381,153.15 |
| v. | Total Non-Cash Interest Adjustments | \$ | 264,538.07 |
| G. | Student Loan Interest Additions | | |
| i. | New Loan Additions | \$ | (12.73) |
| ii. | Total Interest Additions | \$ | (12.73) |
| H. | Total Student Loan Interest Activity (Ex + Fv + Gii) | \$ | 1,199,419.60 |
| I. | Defaults Paid this Month (Aii + Eii) | \$ | 1,244,175.56 |
| J. | Cumulative Defaults Paid to Date | \$ | 4,544,695.51 |
| K. | Interest Expected to be Capitalized | | |
| | Interest Expected to be Capitalized - Beginning (III - A-i) | 1/31/2022 | \$ 5,083,761.48 |
| | Interest Capitalized into Principal During Collection Period (B-iv) | | (1,381,153.15) |
| | Change in Interest Expected to be Capitalized | | 2,805,018.04 |
| | Interest Expected to be Capitalized - Ending (III - A-ii) | 2/28/2022 | \$ 6,507,626.37 |

| V. Cash Receipts for the Time Period | | 02/1/22-02/28/22 | |
|--------------------------------------|--|------------------|---------------------|
| A. | Principal Collections | | |
| i. | Principal Payments Received - Cash | \$ | 3,265,190.95 |
| ii. | Principal Received from Loans Consolidated | | 2,173,102.52 |
| iii. | Principal Payments Received - Servicer Repurchases/Reimbursements | | - |
| iv. | Principal Payments Received - Seller Repurchases/Reimbursements | | - |
| v. | Total Principal Collections | \$ | 5,438,293.47 |
| B. | Interest Collections | | |
| i. | Interest Payments Received - Cash | \$ | 848,956.41 |
| ii. | Interest Received from Loans Consolidated | | 85,951.26 |
| 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 | | (13.41) |
| vii. | Total Interest Collections | \$ | 934,894.26 |
| C. | Other Reimbursements | \$ | - |
| D. | Investment Earnings | \$ | 592.21 |
| E. | Total Cash Receipts during Collection Period | \$ | 6,373,779.94 |

| VI. Cash Payment Detail and Available Funds for the Time Period | | 02/1/22-02/28/22 | |
|---|--|------------------|------------------------|
| Funds Previously Remitted: Collection Account | | | |
| A. | Joint Sharing Agreement Payments | \$ | - |
| B. | Trustee Fees | \$ | - |
| C. | Servicing Fees | \$ | (313,801.36) |
| D. | Administration Fees | \$ | (19,612.59) |
| E. | Interest Payments on Class A Notes | \$ | (449,671.51) |
| F. | Interest Payments on Class B Notes | \$ | (16,474.56) |
| G. | Transfer to Department Rebate Fund | \$ | (811,105.87) |
| H. | Monthly Rebate Fees | \$ | (201,576.90) |
| 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 | \$ | (4,467,852.79) |
| 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: | 1/31/2022 | \$ 6,266,418.73 |
| ii. | Principal Paid During Collection Period (J) | | (4,467,852.79) |
| iii. | Interest Paid During Collection Period (E & F) | | (466,146.07) |
| iv. | Deposits During Collection Period (V-A-v + V-B-vii + V-C) | | 6,373,187.73 |
| v. | Deposits in Transit | | (654,816.41) |
| vi. | Payments out During Collection Period (A + B + C + D + G + H + I + K + L + M + N) | | (1,346,096.72) |
| vii. | Total Investment Income Received for Month (V-D) | | 592.21 |
| 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 | | 21,964.09 |
| xii. | Funds Available for Distribution | | \$ 5,727,250.77 |

VII. Waterfall for Distribution

| | | Distributions | Remaining Funds Balance |
|----|--|------------------------|----------------------------|
| A. | Total Available Funds For Distribution | \$ 5,727,250.77 | \$ 5,727,250.77 |
| B. | Joint Sharing Agreement Payments | \$ - | \$ 5,727,250.77 |
| C. | Trustee Fees | \$ 12,319.16 | \$ 5,714,931.61 |
| D. | Servicing Fees | \$ 312,045.15 | \$ 5,402,886.46 |
| E. | Administration Fees | \$ 19,502.82 | \$ 5,383,383.64 |
| F. | Interest Payments on Class A Notes | \$ 443,442.72 | \$ 4,939,940.92 |
| G. | Interest Payments on Class B Notes | \$ 15,612.83 | \$ 4,924,328.09 |
| H. | Transfer to Department Rebate Fund | \$ 698,101.57 | \$ 4,226,226.52 |
| I. | Monthly Rebate Fees | \$ 199,549.47 | \$ 4,026,677.05 |
| J. | Transfer to Reserve Fund | \$ (17,123.09) | \$ 4,043,800.14 |
| K. | Principal Payments on Notes, including Principal Distribution Amount and any additional principal payments - Class A Notes first, then Class B Notes | \$ 4,043,800.14 | \$ - |
| 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 | \$ 459,055.55 | \$ 192,730.12 | \$ 250,712.60 | \$ 15,612.83 |
| ii. Monthly Interest Paid | \$ 459,055.55 | \$ 192,730.12 | \$ 250,712.60 | \$ 15,612.83 |
| iii. Interest Shortfall | \$ - | \$ - | \$ - | \$ - |
| iv. Monthly Principal Paid | \$ 4,043,800.14 | \$ 987,255.89 | \$ 3,056,544.25 | \$ - |
| v. Total Distribution Amount | \$ 4,502,855.69 | \$ 1,179,986.01 | \$ 3,307,256.85 | \$ 15,612.83 |

| B. Principal Distribution Amount Reconciliation | |
|--|------------------------|
| i. Notes Outstanding as of 1/31/2022 | \$ 492,766,547.70 |
| ii. Adjusted Pool Balance as of 2/28/2022 | \$ 486,110,163.26 |
| iii. Less Specified Overcollateralization Amount | \$ 25,763,838.65 |
| iv. Adjusted Pool Balance Less Specified Overcollateralization Amount | \$ 460,346,324.61 |
| v. Excess | \$ 32,420,223.09 |
| 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 | \$ 32,420,223.09 |
| ix. Actual Principal Distribution Amount based on amounts in Collection Fund | \$ 4,043,800.14 |
| x. Principal Distribution Amount Shortfall | \$ 28,376,422.95 |
| xi. Noteholders' Principal Distribution Amount | \$ 4,043,800.14 |
| Total Principal Distribution Amount Paid | \$ 4,043,800.14 |

| 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 1/31/2022 | \$ 3,059,563.29 |
| ii. Amounts, if any, necessary to reinstate the balance | \$ - |
| iii. Total Reserve Fund Balance Available | \$ 3,059,563.29 |
| iv. Required Reserve Fund Balance | \$ 3,042,440.20 |
| v. Excess Reserve - Apply to Collection Fund | \$ 17,123.09 |
| vi. Ending Reserve Fund Balance | \$ 3,042,440.20 |

| E. Note Balances | | | |
|-------------------------|-------------------|------------------------|-------------------|
| | 2/25/2022 | Paydown Factors | 3/25/2022 |
| Note Balance | \$ 492,766,547.70 | | \$ 488,722,747.56 |
| Note Pool Factor | 41.4089535882 | 0.3398151378 | 41.0691384504 |

IX. Portfolio Characteristics

| Status | WAC | | Number of Loans | | WARM | | Principal Amount | | % | | |
|-------------------------|---------------|---------------|-----------------|---------------|------------|------------|--------------------------|--------------------------|----------------|----------------|--|
| | 1/31/2022 | 2/28/2022 | 1/31/2022 | 2/28/2022 | 1/31/2022 | 2/28/2022 | 1/31/2022 | 2/28/2022 | 1/31/2022 | 2/28/2022 | |
| Interim: | | | | | | | | | | | |
| In School | | | | | | | | | | | |
| Subsidized Loans | 4.857% | 5.586% | 37 | 33 | 151 | 153 | \$ 157,849.89 | \$ 135,077.89 | 0.03% | 0.03% | |
| Unsubsidized Loans | 5.770% | 6.130% | 31 | 29 | 150 | 148 | 134,727.44 | 135,244.44 | 0.03% | 0.03% | |
| Grace | | | | | | | | | | | |
| Subsidized Loans | 4.299% | 3.393% | 13 | 17 | 123 | 123 | 71,835.00 | 94,607.00 | 0.02% | 0.02% | |
| Unsubsidized Loans | 5.196% | 3.407% | 8 | 10 | 124 | 123 | 27,913.00 | 27,396.00 | 0.01% | 0.01% | |
| Total Interim | 5.092% | 5.093% | 89 | 89 | 144 | 142 | \$ 392,325.33 | \$ 392,325.33 | 0.08% | 0.08% | |
| Repayment | | | | | | | | | | | |
| Active | | | | | | | | | | | |
| 0-30 Days Delinquent | 5.231% | 5.218% | 51,660 | 48,514 | 173 | 172 | \$ 314,155,284.67 | \$ 291,574,944.81 | 67.47% | 63.17% | |
| 31-60 Days Delinquent | 5.295% | 5.475% | 1,804 | 1,732 | 167 | 179 | 10,946,993.43 | 11,370,252.31 | 2.35% | 2.46% | |
| 61-90 Days Delinquent | 5.780% | 5.303% | 932 | 1,142 | 165 | 164 | 5,565,228.47 | 7,096,898.49 | 1.20% | 1.54% | |
| 91-120 Days Delinquent | 5.364% | 5.876% | 7,127 | 588 | 175 | 166 | 44,565,114.79 | 3,115,617.83 | 9.57% | 0.68% | |
| 121-150 Days Delinquent | 5.428% | 5.426% | 323 | 6,209 | 163 | 174 | 2,110,818.26 | 39,660,982.66 | 0.45% | 8.59% | |
| 151-180 Days Delinquent | 0.000% | 0.000% | 0 | 0 | 0 | 0 | - | - | 0.00% | 0.00% | |
| 181-210 Days Delinquent | 0.000% | 0.000% | 0 | 0 | 0 | 0 | - | - | 0.00% | 0.00% | |
| 211-240 Days Delinquent | 0.000% | 0.000% | 0 | 0 | 0 | 0 | - | - | 0.00% | 0.00% | |
| 241-270 Days Delinquent | 0.000% | 0.000% | 0 | 0 | 0 | 0 | - | - | 0.00% | 0.00% | |
| 271-300 Days Delinquent | 0.000% | 0.000% | 0 | 0 | 0 | 0 | - | - | 0.00% | 0.00% | |
| >300 Days Delinquent | 0.000% | 0.000% | 0 | 0 | 0 | 0 | - | - | 0.00% | 0.00% | |
| Deferment | | | | | | | | | | | |
| Subsidized Loans | 4.933% | 4.929% | 2,241 | 2,364 | 170 | 173 | 9,732,805.96 | 10,209,631.15 | 2.09% | 2.21% | |
| Unsubsidized Loans | 5.458% | 5.339% | 1,701 | 1,794 | 202 | 203 | 11,954,775.56 | 12,551,806.62 | 2.57% | 2.72% | |
| Forbearance | | | | | | | | | | | |
| Subsidized Loans | 5.216% | 5.154% | 4,746 | 6,177 | 179 | 179 | 25,763,255.45 | 34,083,870.29 | 5.53% | 7.38% | |
| Unsubsidized Loans | 5.512% | 5.581% | 3,810 | 4,921 | 205 | 209 | 34,508,935.04 | 46,321,461.12 | 7.41% | 10.04% | |
| Total Repayment | 5.273% | 5.277% | 74,344 | 73,441 | 176 | 177 | \$ 459,303,211.63 | \$ 455,985,465.28 | 98.64% | 98.79% | |
| Claims In Process | 4.965% | 4.992% | 769 | 696 | 205 | 201 | 5,922,746.94 | 5,182,306.08 | 1.27% | 1.12% | |
| Aged Claims Rejected | | | | | | | | | | | |
| Grand Total | 5.269% | 5.274% | 75,202 | 74,226 | 178 | 178 | \$ 465,618,283.90 | \$ 461,560,096.69 | 100.00% | 100.00% | |

X. Portfolio Characteristics by School and Program as of 2/28/2022

| Loan Type | WAC | WARM | Number of Loans | Principal Amount | % |
|---|---------------|------------|-----------------|--------------------------|----------------|
| Consolidation - Subsidized | 5.421% | 171 | 7,086 | \$ 95,133,838.04 | 20.61% |
| Consolidation - Unsubsidized | 5.673% | 192 | 6,910 | 118,277,098.94 | 25.63% |
| Stafford Subsidized | 4.738% | 156 | 34,317 | 109,817,805.92 | 23.79% |
| Stafford Unsubsidized | 4.969% | 190 | 24,894 | 123,931,027.67 | 26.85% |
| PLUS Loans | 7.723% | 153 | 1,019 | 14,400,326.12 | 3.12% |
| Total | 5.274% | 178 | 74,226 | \$ 461,560,096.69 | 100.00% |
| School Type | | | | | |
| 4 Year College | 5.247% | 173 | 49,413 | \$ 321,443,708.40 | 69.64% |
| Graduate | 6.614% | 206 | 15 | 181,513.25 | 0.04% |
| Proprietary, Tech, Vocational and Other | 5.366% | 191 | 12,358 | 83,897,356.79 | 18.18% |
| 2 Year College | 5.283% | 183 | 12,440 | 56,037,518.25 | 12.14% |
| Total | 5.274% | 178 | 74,226 | \$ 461,560,096.69 | 100.00% |

XI. Collateral Tables as of 2/28/2022

| Distribution of the Student Loans by Geographic Location * | | | |
|--|-----------------|-------------------|----------------------|
| Location | Number of Loans | Principal Balance | Percent by Principal |
| Unknown | 110 | \$ 1,482,682.29 | 0.32% |
| Armed Forces Americas | 0 | | 0.00% |
| Armed Forces Africa | 16 | 67,529.09 | 0.01% |
| Alaska | 95 | 493,466.31 | 0.11% |
| Alabama | 898 | 5,162,156.54 | 1.12% |
| Armed Forces Pacific | 6 | 70,369.86 | 0.02% |
| Arkansas | 7,695 | 39,245,638.98 | 8.50% |
| American Samoa | 0 | | 0.00% |
| Arizona | 703 | 4,520,111.74 | 0.98% |
| California | 2,729 | 19,819,033.56 | 4.29% |
| Colorado | 604 | 4,954,828.53 | 1.07% |
| Connecticut | 171 | 1,024,502.59 | 0.22% |
| District of Columbia | 73 | 608,031.72 | 0.13% |
| Delaware | 39 | 476,298.07 | 0.10% |
| Florida | 1,443 | 9,861,706.23 | 2.14% |
| Georgia | 1,386 | 10,300,150.69 | 2.23% |
| Guam | 8 | 14,406.51 | 0.00% |
| Hawaii | 68 | 596,421.09 | 0.13% |
| Iowa | 274 | 2,583,204.33 | 0.56% |
| Idaho | 98 | 698,879.06 | 0.15% |
| Illinois | 3,572 | 18,747,929.58 | 4.06% |
| Indiana | 374 | 2,453,940.94 | 0.53% |
| Kansas | 1,373 | 8,457,784.86 | 1.83% |
| Kentucky | 309 | 1,939,941.39 | 0.42% |
| Louisiana | 519 | 2,622,293.62 | 0.57% |
| Massachusetts | 224 | 1,682,109.91 | 0.36% |
| Maryland | 309 | 2,904,060.27 | 0.63% |
| Maine | 63 | 586,736.28 | 0.13% |
| Michigan | 275 | 1,701,434.53 | 0.37% |
| Minnesota | 577 | 3,691,709.37 | 0.80% |
| Missouri | 31,200 | 201,781,474.30 | 43.72% |
| Mariana Islands | 0 | | 0.00% |
| Mississippi | 7,888 | 36,338,282.74 | 7.87% |
| Montana | 60 | 405,551.14 | 0.09% |
| North Carolina | 873 | 5,764,881.33 | 1.25% |
| North Dakota | 45 | 169,186.85 | 0.04% |
| Nebraska | 235 | 2,593,515.59 | 0.56% |
| New Hampshire | 21 | 438,839.27 | 0.10% |
| New Jersey | 190 | 2,173,584.28 | 0.47% |
| New Mexico | 101 | 689,854.01 | 0.15% |
| Nevada | 226 | 1,680,509.09 | 0.36% |
| New York | 690 | 5,007,539.69 | 1.08% |
| Ohio | 406 | 4,040,708.88 | 0.88% |
| Oklahoma | 549 | 4,543,183.97 | 0.98% |
| Oregon | 408 | 2,374,281.09 | 0.51% |
| Pennsylvania | 311 | 3,064,574.91 | 0.66% |
| Puerto Rico | 14 | 221,784.03 | 0.05% |
| Rhode Island | 24 | 114,478.65 | 0.02% |
| South Carolina | 273 | 1,932,645.31 | 0.42% |
| South Dakota | 29 | 159,176.83 | 0.03% |
| Tennessee | 1,191 | 6,824,332.36 | 1.48% |
| Texas | 3,975 | 23,896,214.53 | 5.18% |
| Utah | 135 | 765,245.68 | 0.17% |
| Virginia | 481 | 3,327,686.10 | 0.72% |
| Virgin Islands | 11 | 176,065.90 | 0.04% |
| Vermont | 20 | 355,974.19 | 0.08% |
| Washington | 499 | 3,344,186.33 | 0.72% |
| Wisconsin | 272 | 2,020,880.56 | 0.44% |
| West Virginia | 28 | 216,456.94 | 0.05% |
| Wyoming | 60 | 370,664.20 | 0.08% |
| | 74,226 | \$ 461,560,096.69 | 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 | 1,648 | 7,175,913.66 | 1.55% |
| 708 - OSLP | 21 | 81,016.38 | 0.02% |
| 712 - FGLP | 19 | 99,471.67 | 0.02% |
| 717 - ISAC | 1,420 | 4,541,768.96 | 0.98% |
| 719 | 0 | - | 0.00% |
| 721 - KHEAA | 877 | 4,100,513.18 | 0.89% |
| 722 - LASFAC | 48 | 199,884.13 | 0.04% |
| 723FAME | 0 | - | 0.00% |
| 725 - ASA | 697 | 4,668,097.15 | 1.01% |
| 726 - MHEAA | 2 | 24,628.38 | 0.01% |
| 729 - MDHE | 39,501 | 246,737,669.04 | 53.46% |
| 730 - MGSLLP | 0 | - | 0.00% |
| 731 - NSLP | 4,003 | 21,546,536.35 | 4.67% |
| 734 - NJ HIGHER ED | 0 | - | 0.00% |
| 736 - NYSHESC | 423 | 2,429,802.89 | 0.53% |
| 740 - OGSLLP | 32 | 223,293.64 | 0.05% |
| 741 - OSAC | 5 | 23,195.22 | 0.01% |
| 742 - PHEAA | 2,775 | 47,585,648.58 | 10.31% |
| 744 - RIHEAA | 0 | - | 0.00% |
| 746 - EAC | 0 | - | 0.00% |
| 747 - TSAC | 0 | - | 0.00% |
| 748 - TGSLLC | 2,419 | 15,239,523.10 | 3.30% |
| 751 - ECMC | 23 | 404,289.03 | 0.09% |
| 753 - NELA | 0 | - | 0.00% |
| 755 - GLHEC | 14,895 | 71,810,284.61 | 15.56% |
| 800 - USAF | 0 | - | 0.00% |
| 836 - USAF | 0 | - | 0.00% |
| 927 - ECMC | 2,344 | 10,690,821.32 | 2.32% |
| 951 - ECMC | 3,074 | 23,977,739.40 | 5.19% |
| | 74,226 | \$ 461,560,096.69 | 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 | 5,251 | \$ 4,119,256.15 | 0.89% |
| 24 TO 35 | 3,094 | 5,322,393.57 | 1.15% |
| 36 TO 47 | 2,896 | 6,846,367.13 | 1.48% |
| 48 TO 59 | 2,732 | 8,480,271.37 | 1.84% |
| 60 TO 71 | 2,828 | 10,807,799.80 | 2.34% |
| 72 TO 83 | 2,745 | 11,390,260.74 | 2.47% |
| 84 TO 95 | 2,781 | 12,922,195.85 | 2.80% |
| 96 TO 107 | 3,803 | 20,148,204.94 | 4.37% |
| 108 TO 119 | 4,004 | 21,206,651.32 | 4.59% |
| 120 TO 131 | 4,931 | 30,308,473.28 | 6.57% |
| 132 TO 143 | 5,796 | 36,653,096.48 | 7.94% |
| 144 TO 155 | 7,031 | 42,993,181.77 | 9.31% |
| 156 TO 167 | 5,886 | 41,109,347.03 | 8.91% |
| 168 TO 179 | 3,618 | 31,994,395.11 | 6.93% |
| 180 TO 191 | 2,459 | 23,266,564.35 | 5.04% |
| 192 TO 203 | 2,129 | 21,357,135.74 | 4.63% |
| 204 TO 215 | 1,932 | 18,073,048.04 | 3.92% |
| 216 TO 227 | 1,745 | 16,851,985.69 | 3.65% |
| 228 TO 239 | 1,420 | 14,258,920.83 | 3.09% |
| 240 TO 251 | 1,003 | 10,955,993.98 | 2.37% |
| 252 TO 263 | 921 | 9,088,227.74 | 1.97% |
| 264 TO 275 | 703 | 8,228,837.45 | 1.78% |
| 276 TO 287 | 611 | 7,264,945.15 | 1.57% |
| 288 TO 299 | 572 | 5,899,592.06 | 1.28% |
| 300 TO 311 | 574 | 6,735,219.24 | 1.46% |
| 312 TO 323 | 440 | 4,847,858.28 | 1.05% |
| 324 TO 335 | 367 | 3,508,078.23 | 0.76% |
| 336 TO 347 | 333 | 4,781,556.00 | 1.04% |
| 348 TO 360 | 251 | 3,532,277.82 | 0.77% |
| 361 AND GREATER | 1,370 | 18,607,961.55 | 4.03% |
| | 74,226 | \$ 461,560,096.69 | 100.00% |

XI. Collateral Tables as of 2/28/2022 (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 | 121 | \$ 572,474.15 | 0.12% |
| REPAY YEAR 2 | 55 | 245,438.90 | 0.05% |
| REPAY YEAR 3 | 67 | 413,525.66 | 0.09% |
| REPAY YEAR 4 | 73,983 | 460,328,657.98 | 99.73% |
| Total | 74,226 | \$ 461,560,096.69 | 100.00% |

| Distribution of the Student Loans by Range of Principal Balance | | | |
|---|-----------------|--------------------------|----------------------|
| Principal Balance | Number of Loans | Principal Balance | Percent by Principal |
| CREDIT BALANCE | 66 | \$ (7,814.42) | 0.00% |
| \$499.99 OR LESS | 4,900 | 1,330,729.01 | 0.29% |
| \$500.00 TO \$999.99 | 5,692 | 4,250,249.15 | 0.92% |
| \$1000.00 TO \$1999.99 | 11,736 | 17,625,628.87 | 3.82% |
| \$2000.00 TO \$2999.99 | 9,985 | 24,848,167.07 | 5.38% |
| \$3000.00 TO \$3999.99 | 9,390 | 32,599,726.57 | 7.06% |
| \$4000.00 TO \$5999.99 | 11,324 | 55,420,077.35 | 12.01% |
| \$6000.00 TO \$7999.99 | 7,085 | 48,869,939.85 | 10.59% |
| \$8000.00 TO \$9999.99 | 4,322 | 38,689,819.90 | 8.38% |
| \$10000.00 TO \$14999.99 | 4,271 | 51,126,779.82 | 11.08% |
| \$15000.00 TO \$19999.99 | 1,726 | 29,769,877.96 | 6.45% |
| \$20000.00 TO \$24999.99 | 1,007 | 22,549,605.79 | 4.89% |
| \$25000.00 TO \$29999.99 | 698 | 19,041,834.27 | 4.13% |
| \$30000.00 TO \$34999.99 | 446 | 14,338,779.63 | 3.11% |
| \$35000.00 TO \$39999.99 | 316 | 11,816,500.13 | 2.56% |
| \$40000.00 TO \$44999.99 | 256 | 10,854,197.20 | 2.35% |
| \$45000.00 TO \$49999.99 | 184 | 8,722,923.47 | 1.89% |
| \$50000.00 TO \$54999.99 | 149 | 7,806,201.45 | 1.69% |
| \$55000.00 TO \$59999.99 | 115 | 6,603,126.59 | 1.43% |
| \$60000.00 TO \$64999.99 | 79 | 4,930,176.73 | 1.07% |
| \$65000.00 TO \$69999.99 | 58 | 3,908,906.60 | 0.85% |
| \$70000.00 TO \$74999.99 | 56 | 4,056,117.44 | 0.88% |
| \$75000.00 TO \$79999.99 | 48 | 3,708,776.56 | 0.80% |
| \$80000.00 TO \$84999.99 | 45 | 3,702,557.74 | 0.80% |
| \$85000.00 TO \$89999.99 | 32 | 2,796,200.39 | 0.61% |
| \$90000.00 AND GREATER | 240 | 32,210,009.57 | 6.98% |
| Total | 74,226 | \$ 461,560,096.69 | 100.00% |

| Distribution of the Student Loans by Rehab Status | | | |
|---|-----------------|--------------------------|----------------------|
| | Number of loans | Principal Balance | Percent by Principal |
| Non-Rehab loans | 70,320 | \$ 431,179,715.63 | 93.42% |
| Rehab loans | 3,906 | 30,380,381.06 | 6.58% |
| Total | 74,226 | \$ 461,560,096.69 | 100.00% |

| Accrued Interest Breakout | | |
|--|----|---------------|
| Borrower Accrued Interest - To be Capitalized | \$ | 6,507,626.37 |
| Borrower Accrued Interest - For Loans in IBR (PFH) - Current | \$ | 18,943,818.23 |
| Borrower Accrued Interest - For Loans Not in IBR (PFH) - Current | \$ | 2,291,279.94 |
| Borrower Accrued Interest - For All Loans - Delinquent (30+ DPD) | \$ | 4,181,954.38 |

| Distribution of the Student Loans by Number of Days Delinquent | | | |
|--|-----------------|--------------------------|----------------------|
| Days Delinquent | Number of Loans | Principal Balance | Percent by Principal |
| 0 to 30 | 63,859 | \$ 395,134,039.32 | 85.61% |
| 31 to 60 | 1,732 | 11,370,252.31 | 2.46% |
| 61 to 90 | 1,142 | 7,096,896.49 | 1.54% |
| 91 to 120 | 588 | 3,115,617.83 | 0.68% |
| 121 and Greater | 6,905 | 44,843,288.74 | 9.72% |
| Total | 74,226 | \$ 461,560,096.69 | 100.00% |

| Distribution of the Student Loans by Interest Rate | | | |
|--|-----------------|--------------------------|----------------------|
| Interest Rate | Number of Loans | Principal Balance | Percent by Principal |
| 1.99% OR LESS | 2,764 | \$ 8,315,814.53 | 1.80% |
| 2.00% TO 2.49% | 25,998 | 84,892,089.99 | 18.39% |
| 2.50% TO 2.99% | 1,755 | 17,744,957.25 | 3.84% |
| 3.00% TO 3.49% | 2,619 | 22,741,589.65 | 4.93% |
| 3.50% TO 3.99% | 2,060 | 21,016,656.63 | 4.55% |
| 4.00% TO 4.49% | 974 | 15,501,687.18 | 3.36% |
| 4.50% TO 4.99% | 1,438 | 18,852,022.61 | 4.08% |
| 5.00% TO 5.49% | 963 | 14,593,928.86 | 3.16% |
| 5.50% TO 5.99% | 688 | 9,796,066.76 | 2.12% |
| 6.00% TO 6.49% | 1,020 | 13,280,780.21 | 2.88% |
| 6.50% TO 6.99% | 30,298 | 163,173,907.49 | 35.35% |
| 7.00% TO 7.49% | 1,825 | 29,522,148.57 | 6.40% |
| 7.50% TO 7.99% | 409 | 10,071,195.12 | 2.18% |
| 8.00% TO 8.49% | 721 | 16,613,126.68 | 3.60% |
| 8.50% TO 8.99% | 599 | 10,725,842.11 | 2.32% |
| 9.00% OR GREATER | 95 | 4,718,283.05 | 1.02% |
| Total | 74,226 | \$ 461,560,096.69 | 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 LIBOR | 72,008 | \$ 442,412,326.77 | 95.85% |
| 91 DAY T-BILL INDEX | 2,218 | 19,147,769.92 | 4.15% |
| Total | 74,226 | \$ 461,560,096.69 | 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 | 9,262 | \$ 61,724,979.67 | 13.37% |
| PRE-APRIL 1, 2006 | 35,583 | 200,489,438.45 | 43.44% |
| PRE-OCTOBER 1, 1993 | 185 | 1,054,192.42 | 0.23% |
| PRE-OCTOBER 1, 2007 | 29,196 | 198,291,486.15 | 42.96% |
| Total | 74,226 | \$ 461,560,096.69 | 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 | 185 | \$ 1,054,192.42 | 0.23% |
| OCTOBER 1, 1993 - JUNE 30, 2006 | 36,948 | 206,321,240.72 | 44.70% |
| JULY 1, 2006 - PRESENT | 37,093 | 254,184,663.55 | 55.07% |
| Total | 74,226 | \$ 461,560,096.69 | 100.00% |

| XII. Interest Rates for Next Distribution Date | | | |
|--|-----------|--------|-------------|
| Notes | CUSIP | Spread | Coupon Rate |
| Notes | 606072LF1 | n/a | 1.97000% |
| Notes | 606072LG9 | 0.70% | 0.8669% |
| Notes | 606072LH7 | 1.50% | 1.686800% |

| | |
|-------------------------------|----------|
| LIBOR Rate for Accrual Period | 0.18686% |
| First Date in Accrual Period | 2/25/22 |
| Last Date in Accrual Period | 3/24/22 |
| Days in Accrual Period | 28 |

| XIII. CPR Rate | | | | | | |
|-------------------|-----------------------|---------------------|-----|-----------------------|-------------------|--|
| Distribution Date | Adjusted Pool Balance | Current Monthly CPR | *** | Annual Cumulative CPR | Prepayment Volume | |
| 5/25/2021 | \$ 522,332,403.88 | 0.60% | | 3.60% | \$ 3,134,613.76 | |
| 6/25/2021 | \$ 519,342,233.27 | 0.73% | | 5.34% | \$ 3,800,145.29 | |
| 7/25/2021 | \$ 516,000,402.71 | 0.50% | | 5.52% | \$ 2,557,378.84 | |
| 8/25/2021 | \$ 513,175,048.69 | 0.36% | | 5.29% | \$ 1,824,936.72 | |
| 9/25/2021 | \$ 511,265,300.14 | 0.47% | | 5.37% | \$ 2,400,418.55 | |
| 10/25/2021 | \$ 509,259,044.03 | 0.27% | | 5.07% | \$ 1,358,346.60 | |
| 11/26/2021 | \$ 499,863,063.47 | 0.70% | | 5.57% | \$ 3,491,308.56 | |
| 12/27/2021 | \$ 496,661,954.86 | 0.69% | | 5.91% | \$ 3,451,666.21 | |
| 1/25/2022 | \$ 492,162,663.35 | 0.62% | | 6.11% | \$ 3,058,587.37 | |
| 2/25/2022 | \$ 488,761,608.67 | 0.74% | | 6.41% | \$ 3,624,084.80 | |

*** 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 | \$ 503,900,677.10 | 100.00% | 10,477 | \$ 194,913,727.77 | 39% | 21% | 78 | |
| 5/31/2021 | \$ 500,910,476.77 | 99.41% | 10,272 | \$ 193,021,377.67 | 39% | 21% | 79 | |
| 6/30/2021 | \$ 487,668,646.21 | 98.74% | 10,273 | \$ 194,006,702.08 | 39% | 21% | 80 | |
| 7/31/2021 | \$ 494,743,292.19 | 98.18% | 10,266 | \$ 194,546,546.59 | 39% | 22% | 81 | |
| 8/31/2021 | \$ 493,049,468.74 | 97.85% | 10,178 | \$ 193,920,766.90 | 39% | 22% | 82 | |
| 9/30/2021 | \$ 491,054,222.48 | 97.45% | 10,051 | \$ 192,391,476.55 | 39% | 21% | 83 | |
| 10/31/2021 | \$ 481,671,211.02 | 95.59% | 9,962 | \$ 191,925,805.88 | 40% | 22% | 84 | |
| 11/30/2021 | \$ 478,551,370.95 | 94.97% | 9,602 | \$ 188,005,960.59 | 39% | 21% | 85 | |
| 12/31/2021 | \$ 474,081,135.97 | 94.08% | 9,279 | \$ 182,585,918.46 | 39% | 21% | 86 | |
| 1/31/2022 | \$ 470,702,045.38 | 93.41% | 9,178 | \$ 180,644,402.63 | 38% | 20% | 87 | |
| 2/28/2022 | \$ 468,067,723.06 | 92.89% | 8,962 | \$ 177,944,810.48 | 38% | 20% | 88 | |

* 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 | \$ 60,405,060.96 | 4,075 | \$ 16,004,406.75 | 727 | |

* 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 | 2,790.54 | \$ - | \$ 2,790.54 |
| Interest Losses | 189.98 | \$ - | \$ 189.98 |
| Total Claim Write-offs | 2,980.52 | \$ - | \$ 2,980.52 |

| 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 | |
|----------------------|--|
| | |