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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

	4/30/2022	Activity	5/31/2022
i. Portfolio Principal Balance	\$ 383,000,896.26	\$ (4,707,811.05)	\$ 378,293,085.21
ii. Interest Expected to be Capitalized	4,654,575.81		4,372,521.18
iii. Pool Balance (i + ii)	\$ 387,655,472.07		\$ 382,665,606.39
iv. Adjusted Pool Balance (Pool Balance + Capitalized Interest Fund + Reserve Fund Balance)	\$ 393,124,610.75		\$ 388,122,270.41
v. Other Accrued Interest	\$ 21,235,302.54		\$ 21,949,639.51
Accrued Interest for IBR PFH (informational only)	\$ 13,692,154.20		\$ 13,665,340.86
vi. Weighted Average Coupon (WAC)	5.109%		5.110%
vii. Weighted Average Remaining Months to Maturity (WARM)	175		175
viii. Number of Loans	56,992		56,285
ix. Number of Borrowers	23,840		23,501
x. Average Borrower Indebtedness	\$ 16,065.47		\$ 16,096.89
xi. Parity Ratio (Adjusted Pool Balance / Bonds Outstanding after Distributions)	100.02%		100.05%
Adjusted Pool Balance	\$ 393,124,610.75		\$ 388,122,270.41
Bonds Outstanding after Distribution	\$ 393,062,580.31		\$ 387,920,054.35
Total Parity Ratio (Total Assets/Total Liabilities)	105.73%		105.89%
xii. Senior Parity Calculation (Adjusted Pool Balance / Senior Bonds Outstanding after Distributions)	102.63%		102.70%
Total Senior Parity Calculation (Total Assets / Total Non-Subordinate Liabilities)	108.44%		108.63%
Informational purposes only:			
Cash in Transit at month end	\$ 1,287,050.79		\$ 740,847.19
Outstanding Debt Adjusted for Cash in Transit	\$ 391,775,529.52		\$ 387,179,207.16
Pool Balance to Original Pool Balance	84.46%		83.37%
Adjusted Parity Ratio (includes cash in transit used to pay down debt)	100.34%		100.24%

B. Notes	CUSIP	Spread	Coupon Rate	5/25/2022	%	Interest Due	6/27/2022	%
i. Class A-1A Notes	606072LC8	n/a	1.53000%	\$ 118,608,826.48	30.18%	\$ 151,226.25	\$ 117,016,530.60	30.17%
ii. Class A-1B Notes	606072LD6	0.75%	1.75571%	\$ 264,453,753.83	67.28%	\$ 425,612.09	\$ 260,903,523.75	67.26%
iii. Class B Notes	606072LE4	1.52%	2.52571%	\$ 10,000,000.00	2.54%	\$ 23,152.34	\$ 10,000,000.00	2.58%
iv. Total Notes				\$ 393,062,580.31	100.00%	\$ 599,990.68	\$ 387,920,054.35	100.00%

LIBOR Rate Notes:		Collection Period:		Record Date	6/24/2022
LIBOR Rate for Accrual Period	1.00571%	First Date in Collection Period	5/1/2022	Distribution Date	6/27/2022
First Date in Accrual Period	5/25/2022	Last Date in Collection Period	5/31/2022		
Last Date in Accrual Period	6/26/2022				
Days in Accrual Period	33				

C. Reserve Fund

	4/30/2022	5/31/2022
i. Required Reserve Fund Balance	0.25%	0.25%
ii. Specified Reserve Fund Balance	\$ 969,138.68	\$ 956,664.02
iii. Reserve Fund Floor Balance	\$ 688,480.00	\$ 688,480.00
iv. Reserve Fund Balance after Distribution Date	\$ 969,138.68	\$ 956,664.02

D. Other Fund Balances

	4/30/2022	5/31/2022
i. Collection Fund*	\$ 6,135,110.44	\$ 6,434,528.51
ii. Capitalized Interest Fund After Distribution Date	\$ 4,500,000.00	\$ 4,500,000.00
iii. Department Rebate Fund	\$ 1,526,448.03	\$ 1,925,688.87
iv. Cost of Issuance Fund	\$ -	\$ -

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

Total Fund Balances	\$ 13,130,697.15	\$ 13,816,881.40
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A.	Student Loan Principal Collection Activity		
i.	Regular Principal Collections	\$	1,531,483.00
ii.	Principal Collections from Guarantor		704,741.60
iii.	Principal Repurchases/Reimbursements by Servicer		-
iv.	Principal Repurchases/Reimbursements by Seller		-
v.	Paydown due to Loan Consolidation		2,747,126.59
vi.	Other System Adjustments		-
vii.	Total Principal Collections	\$	4,983,351.19
B.	Student Loan Non-Cash Principal Activity		
i.	Principal Realized Losses - Claim Write-Offs	\$	-
ii.	Principal Realized Losses - Other		-
iii.	Other Adjustments		632.45
iv.	Capitalized Interest		(276,172.59)
v.	Total Non-Cash Principal Activity	\$	(275,540.14)
C.	Student Loan Principal Additions		
i.	New Loan Additions	\$	-
ii.	Total Principal Additions	\$	-
D.	Total Student Loan Principal Activity (Avii + Bv + Cii)	\$	4,707,811.05
E.	Student Loan Interest Activity		
i.	Regular Interest Collections	\$	590,471.44
ii.	Interest Claims Received from Guarantors		49,528.10
iii.	Late Fees & Other		(15.92)
iv.	Interest Repurchases/Reimbursements by Servicer		-
v.	Interest Repurchases/Reimbursements by Seller		-
vi.	Interest due to Loan Consolidation		262,411.77
vii.	Other System Adjustments		-
viii.	Special Allowance Payments		-
ix.	Interest Benefit Payments		-
x.	Total Interest Collections	\$	902,395.39
F.	Student Loan Non-Cash Interest Activity		
i.	Interest Losses - Claim Write-offs	\$	-
ii.	Interest Losses - Other		-
iii.	Other Adjustments		(1,344,322.96)
iv.	Capitalized Interest		276,172.59
v.	Total Non-Cash Interest Adjustments	\$	(1,068,150.37)
G.	Student Loan Interest Additions		
i.	New Loan Additions	\$	15.92
ii.	Total Interest Additions	\$	15.92
H.	Total Student Loan Interest Activity (Ex + Fv + Gii)	\$	(165,739.06)
I.	Defaults Paid this Month (Aii + Eii)	\$	754,269.70
J.	Cumulative Defaults Paid to Date	\$	7,197,139.65
K.	Interest Expected to be Capitalized		
	Interest Expected to be Capitalized - Beginning (III - A-ii)	4/30/2022	\$ 4,654,575.81
	Interest Capitalized into Principal During Collection Period (B-iv)		(276,172.59)
	Change in Interest Expected to be Capitalized		(5,882.04)
	Interest Expected to be Capitalized - Ending (III - A-ii)	5/31/2022	\$ 4,372,521.18

V. Cash Receipts for the Time Period		5/01/2022-5/31/2022	
A.	Principal Collections		
i.	Principal Payments Received - Cash	\$	2,236,224.60
ii.	Principal Received from Loans Consolidated		2,747,126.59
iii.	Principal Payments Received - Servicer Repurchases/Reimbursements		-
iv.	Principal Payments Received - Seller Repurchases/Reimbursements		-
v.	Total Principal Collections	\$	4,983,351.19
B.	Interest Collections		
i.	Interest Payments Received - Cash	\$	639,999.54
ii.	Interest Received from Loans Consolidated		262,411.77
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		(15.92)
vii.	Total Interest Collections	\$	902,395.39
C.	Other Reimbursements	\$	-
D.	Investment Earnings	\$	2,578.33
E.	Total Cash Receipts during Collection Period	\$	5,888,324.91

VI. Cash Payment Detail and Available Funds for the Time Period		5/01/2022-5/31/2022	
Funds Previously Remitted: Collection Account			
A.	Joint Sharing Agreement Payments	\$	-
B.	Trustee Fees	\$	(9,946.24)
C.	Servicing Fees	\$	(242,284.67)
D.	Administration Fees	\$	(32,304.62)
E.	Interest Payments on Class A Notes	\$	(469,486.22)
F.	Interest Payments on Class B Notes	\$	(18,232.17)
G.	Transfer to Department Rebate Fund	\$	(399,240.84)
H.	Monthly Rebate Fees	\$	(191,342.23)
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	\$	(4,787,026.77)
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:	4/30/2022	\$ 6,135,110.44
ii.	Principal Paid During Collection Period (J)		(4,787,026.77)
iii.	Interest Paid During Collection Period (E & F)		(487,718.39)
iv.	Deposits During Collection Period (V-A-v + V-B-vii + V-C)		5,885,746.58
v.	Deposits in Transit		546,203.60
vi.	Payments out During Collection Period (A + B + C + D + G + H + I + K + L + M + N)		(875,118.60)
vii.	Total Investment Income Received for Month (V-D)		2,578.33
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		14,753.32
xii.	Funds Available for Distribution	\$	6,434,528.51

VII. Waterfall for Distribution

		Distributions	Remaining Funds Balance
A.	Total Available Funds For Distribution	\$ 6,434,528.51	\$ 6,434,528.51
B.	Joint Sharing Agreement Payments	\$ -	\$ 6,434,528.51
C.	Trustee Fees	\$ 3,275.52	\$ 6,431,252.99
D.	Servicing Fees	\$ 239,166.00	\$ 6,192,086.99
E.	Administration Fees	\$ 31,888.80	\$ 6,160,198.19
F.	Interest Payments on Class A Notes	\$ 576,838.34	\$ 5,583,359.85
G.	Interest Payments on Class B Notes	\$ 23,152.34	\$ 5,560,207.51
H.	Transfer to Department Rebate Fund	\$ 241,106.35	\$ 5,319,101.16
I.	Monthly Rebate Fees	\$ 189,049.86	\$ 5,130,051.30
J.	Reserve Fund Deposits + Cost of Issuance Fund Deposits + Capitalized Interest Deposits	\$ (12,474.66)	\$ 5,142,525.96
K.	Principal Payments on Notes, including Principal Distribution Amount and any additional principal payments - Class A Notes first, then Class B Notes	\$ 5,142,525.96	-
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	\$ 599,990.68	\$ 151,226.25	\$ 425,612.09	\$ 23,152.34
ii. Monthly Interest Paid	\$ 599,990.68	\$ 151,226.25	\$ 425,612.09	\$ 23,152.34
iii. Interest Shortfall	\$ -	\$ -	\$ -	\$ -
iv. Monthly Principal Paid	\$ 5,142,525.96	\$ 1,592,295.88	\$ 3,550,230.08	\$ -
v. Total Distribution Amount	\$ 5,742,516.64	\$ 1,743,522.13	\$ 3,975,842.17	\$ 23,152.34

B. Principal Distribution Amount Reconciliation	
i. Notes Outstanding as of 4/30/2022	\$ 393,062,580.31
ii. Adjusted Pool Balance as of 5/31/2022	\$ 388,122,270.41
iii. Less Specified Overcollateralization Amount	\$ 21,346,724.87
iv. Adjusted Pool Balance Less Specified Overcollateralization Amount	\$ 366,775,545.54
v. Excess	\$ 26,287,034.77
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	\$ 26,287,034.77
ix. Actual Principal Distribution Amount based on amounts in Collection Fund	\$ 5,142,525.96
x. Principal Distribution Amount Shortfall	\$ 21,144,508.81
xi. Noteholders' Principal Distribution Amount	\$ 5,142,525.96
Total Principal Distribution Amount Paid	\$ 5,142,525.96

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 4/30/2022	\$ 969,138.68
ii. Amounts, if any, necessary to reinstate the balance	\$ -
iii. Total Reserve Fund Balance Available	\$ 969,138.68
iv. Required Reserve Fund Balance	\$ 956,664.02
v. Excess Reserve - Apply to Collection Fund	\$ 12,474.66
vi. Ending Reserve Fund Balance	\$ 956,664.02

E. Note Balances		5/25/2022	Paydown Factors	6/27/2022
Note Balance	\$	393,062,580.31		\$ 387,920,054.35
Note Pool Factor		39.3062580310	0.5142525960	38.7920054350

IX. Portfolio Characteristics

Status	WAC		Number of Loans		WARM		Principal Amount		%		
	4/30/2022	5/31/2022	4/30/2022	5/31/2022	4/30/2022	5/31/2022	4/30/2022	5/31/2022	4/30/2022	5/31/2022	
Interim:											
In School:											
Subsidized Loans	3.939%	3.981%	13	12	174	175	\$ 53,433.85	\$ 52,457.85	0.01%	0.01%	
Unsubsidized Loans	4.146%	4.146%	16	16	146	145	92,442.00	92,442.00	0.02%	0.02%	
Grace											
Subsidized Loans	5.111%	4.342%	13	12	119	123	20,917.00	16,393.00	0.01%	0.00%	
Unsubsidized Loans	4.572%	4.572%	11	11	123	128	24,502.00	24,502.00	0.01%	0.01%	
Total Interim	4.248%	4.173%	53	51	148	149	\$ 191,294.85	\$ 185,794.85	0.05%	0.05%	
Repayment											
Active											
0-30 Days Delinquent	5.031%	5.043%	38,341	37,568	173	173	\$ 255,506,017.22	\$ 251,651,088.37	66.71%	66.52%	
31-60 Days Delinquent	5.374%	5.395%	1,789	2,170	180	180	12,357,007.35	14,732,247.35	3.23%	3.89%	
61-90 Days Delinquent	5.402%	5.402%	1,030	1,147	165	182	7,404,156.89	7,763,611.88	1.93%	2.05%	
91-120 Days Delinquent	5.281%	5.337%	648	818	165	155	5,030,775.47	5,935,127.51	1.31%	1.57%	
121-150 Days Delinquent	5.124%	5.193%	650	510	175	171	4,857,081.85	4,023,987.90	1.27%	1.06%	
151-180 Days Delinquent	5.834%	4.800%	325	401	164	180	2,092,826.52	3,189,277.96	0.55%	0.84%	
181-210 Days Delinquent	5.310%	5.692%	4,413	420	162	165	29,458,050.62	2,587,103.67	7.69%	0.69%	
211-240 Days Delinquent	5.516%	5.335%	451	4,140	163	161	3,371,384.44	27,917,578.32	0.88%	7.35%	
241-270 Days Delinquent	0.000%	5.621%	0	412	0	164	-	3,215,604.07	0.00%	0.85%	
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	4.573%	4.572%	1,746	1,530	165	165	7,170,416.53	6,138,174.21	1.87%	1.62%	
Unsubsidized Loans	5.057%	5.029%	1,314	1,159	201	206	8,269,120.89	7,216,565.21	2.16%	1.91%	
Forbearance											
Subsidized Loans	4.973%	4.850%	3,248	3,093	179	183	18,094,538.14	16,801,425.01	4.72%	4.44%	
Unsubsidized Loans	5.511%	5.431%	2,593	2,557	200	207	26,247,168.90	24,794,847.05	6.85%	6.55%	
Total Repayment	5.106%	5.108%	56,546	55,925	175	175	\$ 379,858,644.82	\$ 375,866,638.51	99.18%	99.36%	
Claims In Process	5.490%		393	309	178	193	\$ 2,950,956.59	\$ 2,240,651.85	0.77%	0.59%	
Aged Claims Rejected											
Grand Total	5.109%	5.110%	56,992	56,285	175	175	\$ 383,000,896.26	\$ 378,293,085.21	100.00%	100.00%	

X. Portfolio Characteristics by School and Program as of

5/31/2022

Loan Type	WAC	WARM	Number of Loans	Principal Amount	%
Consolidation - Subsidized	5.029%	174	6,405	\$ 89,174,298.25	23.57%
Consolidation - Unsubsidized	5.414%	194	6,393	114,561,927.69	30.28%
Stafford Subsidized	4.620%	150	25,035	77,438,937.14	20.47%
Stafford Unsubsidized	4.951%	178	17,744	86,964,126.51	22.99%
PLUS Loans	7.507%	152	708	10,153,795.62	2.68%
Total	5.110%	175	56,285	\$ 378,293,085.21	100.00%
School Type					
4 Year College	5.094%	171	34,880	\$ 249,570,980.89	65.97%
Graduate	0.000%	0	0	-	0.00%
Proprietary, Tech, Vocational and Other	5.213%	193	11,029	81,834,702.95	21.63%
2 Year College	5.021%	168	10,376	46,887,401.37	12.39%
Total	5.110%	175	56,285	\$ 378,293,085.21	100.00%

XI. Collateral Tables as of 5/31/2022

Distribution of the Student Loans by Geographic Location *				
Location	Number of Loans	Principal Balance	Percent by Principal	
Unknown	81	\$ 765,084.11	0.20%	AE
Armed Forces Americas	0	-	0.00%	
Armed Forces Africa	12	51,399.59	0.01%	
Alaska	76	427,907.32	0.11%	
Alabama	762	4,973,474.26	1.31%	
Armed Forces Pacific	14	52,081.03	0.01%	
Arkansas	4,984	24,886,561.95	6.58%	
American Samoa	2	6,733.09	0.00%	
Arizona	561	5,006,773.92	1.32%	
California	2,572	19,167,686.39	5.07%	
Colorado	463	3,914,621.62	1.03%	
Connecticut	122	1,786,744.49	0.47%	
District of Columbia	38	277,068.53	0.07%	
Delaware	18	177,840.55	0.05%	
Florida	1,241	11,006,159.89	2.91%	
Georgia	1,083	7,802,864.74	2.06%	
Guam	1	7,666.92	0.00%	
Hawaii	62	391,093.32	0.10%	
Iowa	197	1,703,214.44	0.45%	
Idaho	78	1,009,404.57	0.27%	
Illinois	2,082	13,243,133.86	3.50%	
Indiana	323	2,413,489.43	0.64%	
Kansas	1,012	8,465,474.86	2.24%	
Kentucky	160	1,021,257.41	0.27%	
Louisiana	326	1,941,768.57	0.51%	
Massachusetts	237	3,257,152.00	0.86%	
Maryland	226	1,642,192.36	0.43%	
Maine	47	394,449.32	0.10%	
Michigan	256	2,219,411.46	0.59%	
Minnesota	386	2,527,789.74	0.67%	
Missouri	20,698	143,235,741.28	37.86%	
Mariana Islands	0	-	0.00%	
Mississippi	6,175	25,591,172.07	6.76%	
Montana	38	115,269.47	0.03%	
North Carolina	1,028	6,139,789.68	1.62%	
North Dakota	54	435,596.70	0.12%	
Nebraska	152	1,295,654.22	0.34%	
New Hampshire	33	399,613.30	0.11%	
New Jersey	217	2,328,552.27	0.62%	
New Mexico	136	867,945.67	0.23%	
Nevada	201	1,781,493.21	0.47%	
New York	682	5,729,942.04	1.51%	
Ohio	329	3,311,907.77	0.88%	
Oklahoma	390	4,080,239.31	1.08%	
Oregon	359	2,144,441.92	0.57%	
Pennsylvania	283	2,974,150.28	0.79%	
Puerto Rico	4	61,064.36	0.02%	
Rhode Island	21	213,790.83	0.06%	
South Carolina	241	1,927,910.26	0.51%	
South Dakota	27	252,264.61	0.07%	
Tennessee	933	6,142,155.75	1.62%	
Texas	5,668	38,994,092.60	10.31%	
Utah	84	946,127.34	0.25%	
Virginia	414	2,951,708.60	0.78%	
Virgin Islands	10	156,335.57	0.04%	
Vermont	9	183,029.11	0.05%	
Washington	432	2,411,732.48	0.64%	
Wisconsin	176	2,173,931.46	0.57%	
West Virginia	40	322,993.81	0.09%	
Wyoming	29	584,939.70	0.15%	
	56,285	\$ 378,293,085.21	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%	AF
706 - CSAC	1,832	8,015,242.19	2.12%	
708 - CSLP	25	111,723.57	0.03%	
712 - FGLP	22	79,226.88	0.02%	
717 - ISAC	0	-	0.00%	
719	0	-	0.00%	
721 - KHEAA	801	3,607,513.69	0.95%	
722 - LASFAC	25	70,776.59	0.02%	
723FAME	0	-	0.00%	
725 - ASA	874	6,110,545.11	1.62%	
726 - MHEAA	0	-	0.00%	
729 - MDHE	25,663	175,381,875.49	46.36%	
730 - MGSLLP	0	-	0.00%	
731 - NSLP	2,112	8,819,992.36	2.33%	
734 - NJ HIGHER ED	0	-	0.00%	
736 - NYSHESC	445	2,117,521.49	0.56%	
740 - OGSLLP	15	46,135.41	0.01%	
741 - OSAC	5	9,468.83	0.00%	
742 - PHEAA	3,139	58,593,828.63	15.49%	
744 - RIHEAA	0	-	0.00%	
746 - EAC	0	-	0.00%	
747 - TSAC	0	-	0.00%	
748 - TGSLC	5,272	40,401,026.27	10.68%	
751 - ECMC	19	250,790.54	0.07%	
753 - NELA	0	-	0.00%	
755 - GLHEC	10,789	48,766,119.97	12.89%	
800 - USAF	0	-	0.00%	
836 - USAF	0	-	0.00%	
927 - ECMC	2,302	10,254,138.72	2.71%	
951 - ECMC	2,945	15,657,159.47	4.14%	
	56,285	\$ 378,293,085.21	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	3,398	\$ 2,755,560.80	0.73%	AG
24 TO 35	2,230	3,966,222.50	1.05%	
36 TO 47	2,200	5,552,551.16	1.47%	
48 TO 59	2,127	6,960,669.57	1.85%	
60 TO 71	2,071	7,902,620.23	2.09%	
72 TO 83	2,418	9,777,831.84	2.58%	
84 TO 95	2,516	11,944,708.52	3.16%	
96 TO 107	5,155	27,868,678.58	7.37%	
108 TO 119	3,522	19,220,897.07	5.08%	
120 TO 131	4,200	28,171,330.39	7.45%	
132 TO 143	4,306	30,701,919.10	8.12%	
144 TO 155	4,773	31,474,891.26	8.32%	
156 TO 167	4,229	30,728,906.34	8.12%	
168 TO 179	2,442	22,943,968.85	6.07%	
180 TO 191	1,457	16,154,989.39	4.27%	
192 TO 203	1,238	15,133,998.46	4.00%	
204 TO 215	1,099	12,947,175.63	3.42%	
216 TO 227	1,027	12,624,953.71	3.34%	
228 TO 239	850	9,189,391.70	2.43%	
240 TO 251	603	6,909,409.70	1.83%	
252 TO 263	531	6,607,231.67	1.75%	
264 TO 275	561	7,353,224.22	1.94%	
276 TO 287	560	8,700,546.79	2.30%	
288 TO 299	333	4,723,560.13	1.25%	
300 TO 311	403	6,511,741.20	1.72%	
312 TO 323	354	5,145,038.62	1.36%	
324 TO 335	207	2,914,908.86	0.77%	
336 TO 347	274	7,107,647.65	1.88%	
348 TO 360	198	3,392,447.13	0.90%	
361 AND GREATER	1,003	12,876,064.14	3.40%	
	56,285	\$ 378,293,085.21	100.00%	

XI. Collateral Tables as of 5/31/2022 (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	70	\$ 297,965.81	0.08%	
REPAY YEAR 2	15	74,021.18	0.02%	
REPAY YEAR 3	47	201,823.68	0.05%	
REPAY YEAR 4	56,153	377,719,274.54	99.85%	
Total	56,285	\$ 378,293,085.21	100.00%	

Distribution of the Student Loans by Range of Principal Balance				
Principal balance	Number of Loans	Principal Balance	Percent by Principal	
CREDIT BALANCE	57	(4,748.58)	0.00%	
\$499.99 OR LESS	3,527	940,107.19	0.25%	
\$500.00 TO \$999.99	4,168	3,129,325.66	0.83%	
\$1000.00 TO \$1999.99	9,087	13,690,319.92	3.62%	
\$2000.00 TO \$2999.99	7,781	19,338,724.21	5.11%	
\$3000.00 TO \$3999.99	7,487	26,075,793.95	6.89%	
\$4000.00 TO \$5999.99	8,211	40,043,844.15	10.59%	
\$6000.00 TO \$7999.99	4,681	32,272,608.62	8.53%	
\$8000.00 TO \$9999.99	2,972	26,623,598.04	7.04%	
\$10000.00 TO \$14999.99	3,448	41,431,897.87	10.95%	
\$15000.00 TO \$19999.99	1,419	24,499,516.56	6.48%	
\$20000.00 TO \$24999.99	875	19,629,789.32	5.19%	
\$25000.00 TO \$29999.99	629	17,089,988.38	4.52%	
\$30000.00 TO \$34999.99	420	13,671,871.60	3.61%	
\$35000.00 TO \$39999.99	304	11,363,836.76	3.00%	
\$40000.00 TO \$44999.99	243	10,267,878.36	2.71%	
\$45000.00 TO \$49999.99	143	6,774,628.72	1.79%	
\$50000.00 TO \$54999.99	138	7,239,834.07	1.91%	
\$55000.00 TO \$59999.99	101	5,785,570.00	1.53%	
\$60000.00 TO \$64999.99	92	5,741,257.37	1.52%	
\$65000.00 TO \$69999.99	68	4,586,858.45	1.21%	
\$70000.00 TO \$74999.99	59	4,281,502.69	1.13%	
\$75000.00 TO \$79999.99	52	4,046,241.54	1.07%	
\$80000.00 TO \$84999.99	45	3,706,171.32	0.98%	
\$85000.00 TO \$89999.99	29	2,545,336.28	0.67%	
\$90000.00 AND GREATER	249	33,521,332.76	8.86%	
	56,285	\$ 378,293,085.21	100.00%	

Distribution of the Student Loans by Rehab Status				
	Number of loans	Principal Balance	Percent by Principal	
Non-Rehab loans	46,256	\$ 298,695,295.65	78.96%	
Rehab loans	10,029	79,597,789.56	21.04%	
Total	56,285	\$ 378,293,085.21	100.00%	

Accrued Interest Breakout		
Borrower Accrued Interest - To be Capitalized	\$	4,372,521.18
Borrower Accrued Interest - For Loans in IBR (PFH) - Current	\$	13,665,340.86
Borrower Accrued Interest - For Loans Not in IBR (PFH) - Current	\$	3,215,335.43
Borrower Accrued Interest - For All Loans - Delinquent (30+ DPD)	\$	5,011,997.15

Distribution of the Student Loans by Number of Days Delinquent				
Days Delinquent	Number of Loans	Principal Balance	Percent by Principal	
0 to 30	45,958	\$ 306,787,894.70	81.10%	
31 to 60	2,170	14,732,247.35	3.89%	
61 to 90	1,147	7,763,611.88	2.05%	
91 to 120	818	5,935,127.51	1.57%	
121 and Greater	6,192	43,074,203.77	11.39%	
Total	56,285	\$ 378,293,085.21	100.00%	

Distribution of the Student Loans by Interest Rate				
Interest Rate	Number of Loans	Principal Balance	Percent by Principal	
1.99% OR LESS	2,058	\$ 5,366,706.34	1.42%	
2.00% TO 2.49%	20,571	62,069,473.17	16.41%	
2.50% TO 2.99%	2,178	24,166,920.15	6.39%	
3.00% TO 3.49%	2,911	26,813,330.42	7.09%	
3.50% TO 3.99%	2,042	21,225,359.91	5.61%	
4.00% TO 4.49%	1,196	17,842,572.32	4.72%	
4.50% TO 4.99%	1,427	18,534,221.21	4.90%	
5.00% TO 5.49%	803	13,671,733.09	3.61%	
5.50% TO 5.99%	511	8,431,716.12	2.23%	
6.00% TO 6.49%	808	13,254,835.82	3.50%	
6.50% TO 6.99%	19,302	109,753,747.82	29.01%	
7.00% TO 7.49%	1,026	20,178,623.80	5.33%	
7.50% TO 7.99%	358	9,589,071.00	2.53%	
8.00% TO 8.49%	603	16,148,632.22	4.27%	
8.50% TO 8.99%	394	7,554,645.76	2.00%	
9.00% OR GREATER	97	3,691,496.06	0.98%	
Total	56,285	\$ 378,293,085.21	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	54,012	\$ 358,345,938.47	94.73%	
91 DAY T-BILL INDEX	2,273	19,947,146.74	5.27%	
Total	56,285	\$ 378,293,085.21	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	4,548	\$ 34,407,392.11	9.10%	
PRE-APRIL 1, 2006	31,002	197,156,193.23	52.12%	
PRE-OCTOBER 1, 1993	210	1,649,032.90	0.44%	
PRE-OCTOBER 1, 2007	20,525	145,080,466.97	38.35%	
Total	56,285	\$ 378,293,085.21	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	210	\$ 1,649,032.90	0.44%	
OCTOBER 1, 1993 - JUNE 30, 2007	32,413	205,027,073.62	54.20%	
JULY 1, 2006 - PRESENT	23,662	171,616,978.69	45.37%	
Total	56,285	\$ 378,293,085.21	100.00%	

XII. Interest Rates for Next Distribution Date			
Notes	CUSIP	Spread	Coupon Rate
Notes	606072LC8	n/a	1.5300%
Notes	606072LD6	0.75%	1.7557%
Notes	606072LE4	1.52%	2.5257100%

LIBOR Rate for Accrual Period	1.00571%
First Date in Accrual Period	5/25/22
Last Date in Accrual Period	6/26/22
Days in Accrual Period	33

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	\$ 416,440,296.73	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	

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	\$ 139,511,099.47	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	87.19%	6,736	\$ 133,985,293.48	33%	18%	83
3/31/2022	\$ 393,556,799.41	85.74%	6,823	\$ 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

* 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	567
4/30/2021 **	\$ 105,740,393.06		5,658	3,711
5/31/2021	\$ 111,691,054.65		6,031	4,689
6/30/2021	\$ 129,244,665.78		6,993	5,719
7/31/2021	\$ 137,445,038.15		7,441	6,389
8/31/2021	\$ 144,197,091.07		7,733	6,799
9/30/2021	\$ 146,565,366.30		7,977	7,032
10/31/2021	\$ 34,012,714.37		1,637	139
11/30/2021	\$ 52,659,118.92		2,546	619
12/31/2021	\$ 42,167,900.67		2,024	307
1/31/2022	\$ 54,946,540.83		2,579	505
2/28/2022	\$ 72,162,406.40		3,417	594
3/31/2022	\$ 65,331,890.12		3,081	466
4/30/2022	\$ 44,341,899.86		2,158	321
5/31/2022	\$ 41,596,134.85		2,019	319

* 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	\$ 7,098.73	\$ -	\$ 7,098.73
Interest Losses	\$ 453.13	\$ -	\$ 453.13
Total Claim Write-offs	\$ 7,551.86	\$ -	\$ 7,551.86

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