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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	\$ 445,312,757.38	\$ (4,924,198.93)	\$ 440,388,558.45
ii. Interest Expected to be Capitalized	6,236,566.92		5,900,486.55
iii. <b>Pool Balance</b> (i + ii)	<b>\$ 451,549,324.30</b>		<b>\$ 446,289,045.00</b>
iv. <b>Adjusted Pool Balance</b> (Pool Balance + Capitalized Interest Fund + Reserve Fund Balance)	<b>\$ 469,484,394.91</b>		<b>\$ 464,189,923.79</b>
v. Other Accrued Interest	\$ 26,688,516.20		\$ 27,153,712.36
vi. Accrued Interest for IBR PFH (informational only)	\$ 19,150,828.68		\$ 19,099,267.29
vii. Weighted Average Coupon (WAC)	5.272%		5.275%
viii. Weighted Average Remaining Months to Maturity (WARM)	179		180
ix. Number of Loans	71,872		70,944
x. Number of Borrowers	29,398		28,967
xi. Average Borrower Indebtedness	\$ 15,147.72		\$ 15,203.11
xii. Parity Ratio (Adjusted Pool Balance / Bonds Outstanding after Distributions)	99.13%		99.31%
Adjusted Pool Balance	\$ 469,484,394.91		\$ 464,189,923.79
Bonds Outstanding after Distribution	\$ 473,624,262.06		\$ 467,392,201.45
Total Parity Ratio (Total Assets/Total Liabilities)	105.11%		105.25%
xiii. Senior Parity Calculation (Adjusted Pool Balance / Senior Bonds Outstanding after Distributions)	101.68%		101.91%
Total Senior Parity Calculation (Total Assets / Total Non-Subordinate Liabilities)	107.77%		107.94%
Informational purposes only:			
Cash in Transit at month end	\$ 1,729,806.60		\$ 598,184.97
Outstanding Debt Adjusted for Cash in Transit	\$ 471,894,455.46		\$ 466,794,016.48
Pool Balance to Original Pool Balance	85.50%		84.50%
Adjusted Parity Ratio (includes cash in transit used to pay down debt)	99.49%		99.44%

B. Notes	CUSIP	Spread	Coupon Rate	5/25/2022	%	Interest Due	6/27/2022	%
i. Class A-1A Notes	606072LF1	n/a	1.97000%	\$ 112,725,649.93	23.80%	\$ 185,057.94	\$ 111,204,150.75	23.79%
ii. Class A-1B Notes	606072LG9	0.70%	1.70571%	\$ 348,998,612.13	73.69%	\$ 545,682.89	\$ 344,288,050.70	73.66%
iii. Class B Notes	606072LH7	1.50%	2.50571%	\$ 11,900,000.00	2.51%	\$ 27,333.12	\$ 11,900,000.00	2.55%
iv. <b>Total Notes</b>				<b>\$ 473,624,262.06</b>	<b>100.00%</b>	<b>\$ 758,073.95</b>	<b>\$ 467,392,201.45</b>	<b>100.00%</b>

<b>LIBOR Rate Notes:</b>		<b>Collection Period:</b>		<b>Record Date</b>	6/24/2022
LIBOR Rate for Accrual Period	1.005710%	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	0.65%	0.65%
ii. Specified Reserve Fund Balance	\$ 2,935,070.61	\$ 2,900,878.79
iii. Reserve Fund Floor Balance	\$ 527,958.00	\$ 527,958.00
iv. Reserve Fund Balance after Distribution Date	\$ 2,935,070.61	\$ 2,900,878.79

**D. Other Fund Balances**

	4/30/2022	5/31/2022
i. Collection Fund*	\$ 7,782,638.37	\$ 7,869,964.38
ii. Capitalized Interest Fund	\$ 15,000,000.00	\$ 15,000,000.00
iii. Department Rebate Fund	\$ 2,220,900.31	\$ 2,821,290.36
iv. Cost of Issuance Fund	\$ -	\$ -

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

<b>Total Fund Balances</b>	<b>\$ 27,938,609.29</b>	<b>\$ 28,592,133.53</b>
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<b>A.</b>	<b>Student Loan Principal Collection Activity</b>		
i.	Regular Principal Collections	\$	1,628,089.95
ii.	Principal Collections from Guarantor		867,376.48
iii.	Principal Repurchases/Reimbursements by Servicer		-
iv.	Principal Repurchases/Reimbursements by Seller		-
v.	Paydown due to Loan Consolidation		2,955,903.70
vi.	Other System Adjustments		-
vii.	<b>Total Principal Collections</b>	<b>\$</b>	<b>5,451,370.13</b>
<b>B.</b>	<b>Student Loan Non-Cash Principal Activity</b>		
i.	Principal Realized Losses - Claim Write-Offs	\$	-
ii.	Principal Realized Losses - Other		-
iii.	Other Adjustments		797.71
iv.	Capitalized Interest		(527,968.91)
v.	<b>Total Non-Cash Principal Activity</b>	<b>\$</b>	<b>(527,171.20)</b>
<b>C.</b>	<b>Student Loan Principal Additions</b>		
i.	New Loan Additions	\$	-
ii.	<b>Total Principal Additions</b>	<b>\$</b>	<b>-</b>
<b>D.</b>	<b>Total Student Loan Principal Activity (Avii + Bv + Cii)</b>	<b>\$</b>	<b>4,924,198.93</b>
<b>E.</b>	<b>Student Loan Interest Activity</b>		
i.	Regular Interest Collections	\$	982,641.49
ii.	Interest Claims Received from Guarantors		50,889.04
iii.	Late Fees & Other		8.52
iv.	Interest Repurchases/Reimbursements by Servicer		-
v.	Interest Repurchases/Reimbursements by Seller		-
vi.	Interest due to Loan Consolidation		240,648.59
vii.	Other System Adjustments		-
viii.	Special Allowance Payments		-
ix.	Interest Benefit Payments		-
x.	<b>Total Interest Collections</b>	<b>\$</b>	<b>1,274,187.64</b>
<b>F.</b>	<b>Student Loan Non-Cash Interest Activity</b>		
i.	Interest Losses - Claim Write-offs	\$	-
ii.	Interest Losses - Other		-
iii.	Other Adjustments		(1,495,445.01)
iv.	Capitalized Interest		527,968.91
v.	<b>Total Non-Cash Interest Adjustments</b>	<b>\$</b>	<b>(967,476.10)</b>
<b>G.</b>	<b>Student Loan Interest Additions</b>		
i.	New Loan Additions	\$	(8.52)
ii.	<b>Total Interest Additions</b>	<b>\$</b>	<b>(8.52)</b>
<b>H.</b>	<b>Total Student Loan Interest Activity (Ex + Fv + Gii)</b>	<b>\$</b>	<b>306,703.02</b>
<b>I.</b>	<b>Defaults Paid this Month (Aii + Eii)</b>	<b>\$</b>	<b>918,265.52</b>
<b>J.</b>	<b>Cumulative Defaults Paid to Date</b>	<b>\$</b>	<b>8,418,120.73</b>
<b>K.</b>	<b>Interest Expected to be Capitalized</b>		
	Interest Expected to be Capitalized - Beginning (III - A-i)	4/30/2022	\$ 6,236,566.92
	Interest Capitalized into Principal During Collection Period (B-iv)		(527,968.91)
	Change in Interest Expected to be Capitalized		191,888.54
	Interest Expected to be Capitalized - Ending (III - A-i)	5/31/2022	\$ 5,900,486.55

V. Cash Receipts for the Time Period		05/1/22-05/31/22	
<b>A.</b>	<b>Principal Collections</b>		
i.	Principal Payments Received - Cash	\$	2,495,466.43
ii.	Principal Received from Loans Consolidated		2,955,903.70
iii.	Principal Payments Received - Servicer Repurchases/Reimbursements		-
iv.	Principal Payments Received - Seller Repurchases/Reimbursements		-
v.	<b>Total Principal Collections</b>	\$	<b>5,451,370.13</b>
<b>B.</b>	<b>Interest Collections</b>		
i.	Interest Payments Received - Cash	\$	1,033,530.53
ii.	Interest Received from Loans Consolidated		240,648.59
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		8.52
vii.	<b>Total Interest Collections</b>	\$	<b>1,274,187.64</b>
<b>C.</b>	<b>Other Reimbursements</b>	\$	-
<b>D.</b>	<b>Investment Earnings</b>	\$	<b>4,889.63</b>
<b>E.</b>	<b>Total Cash Receipts during Collection Period</b>	\$	<b>6,730,447.40</b>

VI. Cash Payment Detail and Available Funds for the Time Period		05/1/22-05/31/22	
<b>Funds Previously Remitted: Collection Account</b>			
<b>A.</b>	Joint Sharing Agreement Payments	\$	-
<b>B.</b>	Trustee Fees	\$	-
<b>C.</b>	Servicing Fees	\$	(301,032.88)
<b>D.</b>	Administration Fees	\$	(18,814.56)
<b>E.</b>	Interest Payments on Class A Notes	\$	(590,572.06)
<b>F.</b>	Interest Payments on Class B Notes	\$	(21,497.95)
<b>G.</b>	Transfer to Department Rebate Fund	\$	(600,390.05)
<b>H.</b>	Monthly Rebate Fees	\$	(191,736.49)
<b>I.</b>	Transfer to Reserve Fund	\$	-
<b>J.</b>	Principal Payments on Notes, including Principal Distribution Amount and any additional principal payments - Class A Notes first, then Class B Notes	\$	(6,096,705.80)
<b>K.</b>	Unpaid Trustee fees	\$	-
<b>L.</b>	Carryover Servicing Fees	\$	-
<b>M.</b>	Accelerated payment of principal to noteholders - Class A Notes first, then Class B Notes	\$	-
<b>N.</b>	Remaining amounts to Authority	\$	-
<b>O.</b>	<b>Collection Fund Reconciliation</b>		
i.	Beginning Balance:	4/30/2022	\$ 7,782,638.37
ii.	Principal Paid During Collection Period (J)		(6,096,705.80)
iii.	Interest Paid During Collection Period (E & F)		(612,070.01)
iv.	Deposits During Collection Period (V-A-v + V-B-vii + V-C)		6,725,557.77
v.	Deposits in Transit		1,131,521.63
vi.	Payments out During Collection Period (A + B + C + D + G + H + I + K + L + M + N)		(1,111,973.98)
vii.	Total Investment Income Received for Month (V-D)		4,889.63
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		46,106.77
xii.	<b>Funds Available for Distribution</b>	\$	<b>7,869,964.38</b>

**VII. Waterfall for Distribution**

		Distributions	Remaining Funds Balance
A.	Total Available Funds For Distribution	\$ 7,869,964.38	\$ 7,869,964.38
B.	Joint Sharing Agreement Payments	\$ -	\$ 7,869,964.38
C.	Trustee Fees	\$ 11,840.61	\$ 7,858,123.77
D.	Servicing Fees	\$ 297,526.03	\$ 7,560,597.74
E.	Administration Fees	\$ 18,595.38	\$ 7,542,002.36
F.	Interest Payments on Class A Notes	\$ 730,740.83	\$ 6,811,261.53
G.	Interest Payments on Class B Notes	\$ 27,333.12	\$ 6,783,928.41
H.	Transfer to Department Rebate Fund	\$ 397,027.14	\$ 6,386,901.27
I.	Monthly Rebate Fees	\$ 189,032.48	\$ 6,197,868.79
J.	Transfer to Reserve Fund	\$ (34,191.82)	\$ 6,232,060.61
K.	Principal Payments on Notes, including Principal Distribution Amount and any additional principal payments - Class A Notes first, then Class B Notes	<b>\$ 6,232,060.61</b>	\$ -
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**

<b>A. Distribution Amounts</b>				
	<b>Combined</b>	<b>Class A-1A</b>	<b>Class A-1B</b>	<b>Class B</b>
i. Monthly Interest Due	\$ 758,073.95	\$ 185,057.94	\$ 545,682.89	\$ 27,333.12
ii. Monthly Interest Paid	\$ 758,073.95	\$ 185,057.94	\$ 545,682.89	\$ 27,333.12
iii. Interest Shortfall	\$ -	\$ -	\$ -	\$ -
iv. Monthly Principal Paid	\$ 6,232,060.61	\$ 1,521,499.17	\$ 4,710,561.44	\$ -
<b>v. Total Distribution Amount</b>	<b>\$ 6,990,134.56</b>	<b>\$ 1,706,557.11</b>	<b>\$ 5,256,244.33</b>	<b>\$ 27,333.12</b>

<b>B. Principal Distribution Amount Reconciliation</b>			
i. Notes Outstanding as of	4/30/2022	\$	473,624,262.06
ii. Adjusted Pool Balance as of	5/31/2022	\$	484,189,923.79
iii. Less Specified Overcollateralization Amount		\$	24,602,065.96
iv. Adjusted Pool Balance Less Specified Overcollateralization Amount		\$	439,587,857.83
v. Excess		\$	34,036,404.23
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		\$	34,036,404.23
ix. Actual Principal Distribution Amount based on amounts in Collection Fund		\$	6,232,060.61
x. Principal Distribution Amount Shortfall		\$	27,804,343.62
<b>xi. Noteholders' Principal Distribution Amount</b>		<b>\$</b>	<b>6,232,060.61</b>
<b>Total Principal Distribution Amount Paid</b>		<b>\$</b>	<b>6,232,060.61</b>

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

<b>D. Reserve Fund Reconciliation</b>			
i. Beginning Balance	4/30/2022	\$	2,935,070.61
ii. Amounts, if any, necessary to reinstate the balance		\$	-
iii. Total Reserve Fund Balance Available		\$	2,935,070.61
iv. Required Reserve Fund Balance		\$	2,900,878.79
v. Excess Reserve - Apply to Collection Fund		\$	34,191.82
vi. Ending Reserve Fund Balance		\$	2,900,878.79

<b>E. Note Balances</b>			
	<b>5/25/2022</b>	<b>Paydown Factors</b>	<b>6/27/2022</b>
Note Balance	\$ 473,624,262.06		\$ 467,392,201.45
Note Pool Factor	39.8003581563	0.5237025723	39.2766555840

**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	
<b>Interim:</b>											
<b>In School:</b>											
Subsidized Loans	4.629%	4.730%	39	31	146	150	\$ 186,112.89	\$ 146,529.89	0.04%	0.03%	
Unsubsidized Loans	5.936%	5.976%	25	21	146	148	128,797.44	114,504.44	0.03%	0.03%	
<b>Grace</b>											
Subsidized Loans	4.869%	4.494%	11	18	122	126	42,572.00	79,341.00	0.01%	0.02%	
Unsubsidized Loans	4.283%	4.725%	12	16	123	123	28,743.00	43,036.00	0.01%	0.01%	
<b>Total Interim</b>	<b>5.066%</b>	<b>5.053%</b>	<b>87</b>	<b>86</b>	<b>142</b>	<b>141</b>	<b>\$ 386,225.33</b>	<b>\$ 383,411.33</b>	<b>0.09%</b>	<b>0.09%</b>	
<b>Repayment</b>											
<b>Active</b>											
0-30 Days Delinquent	5.228%	5.230%	50,323	49,620	176	177	\$ 305,607,157.63	\$ 303,431,960.28	68.63%	68.90%	
31-60 Days Delinquent	5.254%	5.306%	2,194	2,590	169	175	13,598,483.32	15,380,586.08	3.05%	3.49%	
61-90 Days Delinquent	5.294%	5.331%	1,285	1,424	178	175	8,094,175.66	9,216,332.36	1.82%	2.09%	
91-120 Days Delinquent	5.527%	5.229%	762	1,001	171	179	4,794,311.81	6,136,793.17	1.08%	1.39%	
121-150 Days Delinquent	5.261%	5.698%	722	573	171	175	4,423,221.23	3,581,709.61	0.99%	0.81%	
151-180 Days Delinquent	5.946%	4.990%	369	571	153	156	1,911,515.88	3,103,752.08	0.43%	0.70%	
181-210 Days Delinquent	5.430%	5.935%	4,319	331	177	163	27,936,817.96	2,050,268.35	6.27%	0.47%	
211-240 Days Delinquent	5.197%	5.444%	196	3,995	145	175	1,237,544.39	25,555,630.79	0.28%	5.80%	
241-270 Days Delinquent	0.000%	5.194%	0	190	0	142	-	1,205,884.63	0.00%	0.27%	
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%	
<b>Deferment</b>											
Subsidized Loans	4.889%	4.945%	2,235	1,986	171	174	9,576,527.50	8,468,509.73	2.15%	1.92%	
Unsubsidized Loans	5.387%	5.536%	1,676	1,488	200	206	11,475,730.07	10,393,735.00	2.58%	2.36%	
<b>Forbearance</b>											
Subsidized Loans	5.200%	5.197%	3,985	3,722	185	186	22,065,495.34	20,565,779.49	4.96%	4.67%	
Unsubsidized Loans	5.644%	5.607%	3,232	2,958	211	217	31,069,898.50	28,564,148.45	6.98%	6.49%	
<b>Total Repayment</b>	<b>5.274%</b>	<b>5.277%</b>	<b>71,298</b>	<b>70,449</b>	<b>179</b>	<b>180</b>	<b>\$ 441,790,879.29</b>	<b>\$ 437,655,090.02</b>	<b>99.21%</b>	<b>99.38%</b>	
Claims In Process	5.022%	4.836%	487	409	186	178	\$ 3,135,652.76	\$ 2,350,057.10	0.70%	0.53%	
Aged Claims Rejected											
<b>Grand Total</b>	<b>5.272%</b>	<b>5.275%</b>	<b>71,872</b>	<b>70,944</b>	<b>179</b>	<b>180</b>	<b>\$ 445,312,757.38</b>	<b>\$ 440,388,558.45</b>	<b>100.00%</b>	<b>100.00%</b>	

**X. Portfolio Characteristics by School and Program as of**

5/31/2022

Loan Type	WAC		WARM	Number of Loans		Principal Amount		%
	4/30/2022	5/31/2022		4/30/2022	5/31/2022	4/30/2022	5/31/2022	
Consolidation - Subsidized	5.421%		172	6,678	\$ 89,544,786.45		20.33%	
Consolidation - Unsubsidized	5.676%		194	6,521	111,526,858.39		25.32%	
Stafford Subsidized	4.746%		159	32,925	105,933,393.81		24.05%	
Stafford Unsubsidized	4.977%		195	23,862	119,740,433.78		27.19%	
PLUS Loans	7.754%		153	958	13,643,086.02		3.10%	
<b>Total</b>	<b>5.275%</b>		<b>180</b>	<b>70,944</b>	<b>\$ 440,388,558.45</b>		<b>100.00%</b>	
<b>School Type</b>								
4 Year College	5.248%		176	46,983	\$ 304,889,801.33		69.23%	
Graduate	6.797%		271	15	211,327.98		0.05%	
Proprietary, Tech, Vocational and Other	5.372%		192	11,911	81,001,352.89		18.39%	
2 Year College	5.272%		185	12,035	54,286,076.25		12.33%	
<b>Total</b>	<b>5.275%</b>		<b>180</b>	<b>70,944</b>	<b>\$ 440,388,558.45</b>		<b>100.00%</b>	

**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	109	\$ 1,474,248.40	0.33%
Armed Forces Americas	0	-	0.00%
Armed Forces Africa	14	55,191.80	0.01%
Alaska	95	490,386.90	0.11%
Alabama	848	4,912,964.10	1.12%
Armed Forces Pacific	15	114,929.61	0.03%
Arkansas	7,371	37,624,898.39	8.54%
American Samoa	0	-	0.00%
Arizona	675	4,365,385.54	0.99%
California	2,622	18,859,412.27	4.28%
Colorado	570	4,537,998.47	1.03%
Connecticut	167	976,642.33	0.22%
District of Columbia	58	539,319.97	0.12%
Delaware	39	467,415.73	0.11%
Florida	1,360	9,676,203.93	2.20%
Georgia	1,309	9,609,645.86	2.18%
Guam	8	13,741.64	0.00%
Hawaii	52	519,660.64	0.12%
Iowa	269	2,546,023.30	0.58%
Idaho	89	600,131.30	0.14%
Illinois	3,448	18,015,017.56	4.09%
Indiana	358	2,359,931.41	0.54%
Kansas	1,290	8,089,160.93	1.84%
Kentucky	304	1,928,147.35	0.44%
Louisiana	504	2,589,609.99	0.59%
Massachusetts	218	1,621,595.36	0.37%
Maryland	302	2,739,155.77	0.62%
Maine	60	556,847.30	0.13%
Michigan	267	1,675,262.74	0.38%
Minnesota	532	3,531,271.19	0.80%
Missouri	29,676	191,699,930.05	43.53%
Mariana Islands	0	-	0.00%
Mississippi	7,611	35,185,495.55	7.99%
Montana	56	381,175.17	0.09%
North Carolina	877	5,759,117.66	1.31%
North Dakota	45	166,400.35	0.04%
Nebraska	229	2,520,770.09	0.57%
New Hampshire	21	433,132.40	0.10%
New Jersey	182	2,017,227.80	0.46%
New Mexico	116	737,431.69	0.17%
Nevada	211	1,700,506.28	0.39%
New York	643	4,585,684.36	1.04%
Ohio	385	3,789,098.28	0.86%
Oklahoma	514	4,225,814.87	0.96%
Oregon	377	2,155,803.43	0.49%
Pennsylvania	301	3,003,701.58	0.68%
Puerto Rico	12	221,272.73	0.05%
Rhode Island	23	109,708.37	0.02%
South Carolina	259	1,755,806.76	0.40%
South Dakota	32	241,232.25	0.05%
Tennessee	1,142	6,482,245.80	1.47%
Texas	3,852	23,017,285.18	5.23%
Utah	128	671,357.74	0.15%
Virginia	465	3,307,150.73	0.75%
Virgin Islands	10	174,903.09	0.04%
Vermont	20	354,251.01	0.08%
Washington	458	2,782,726.69	0.63%
Wisconsin	262	1,842,928.24	0.42%
West Virginia	27	215,857.79	0.05%
Wyoming	57	360,352.73	0.08%
	70,944	\$ 440,388,558.45	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	1,581	6,865,839.32	1.56%
708 - OSLP	17	49,421.31	0.01%
712 - FGLP	19	98,006.35	0.02%
717 - ISAC	0	-	0.00%
719	0	-	0.00%
721 - KHEAA	857	4,032,067.49	0.92%
722 - LASFAC	47	199,618.82	0.05%
723FAME	0	-	0.00%
725 - ASA	678	4,575,349.32	1.04%
726 - MHEAA	2	24,313.73	0.01%
729 - MDHE	37,604	234,294,102.12	53.20%
730 - MGSPL	0	-	0.00%
731 - NSLP	3,816	20,393,612.26	4.63%
734 - NJ HIGHER ED	0	-	0.00%
736 - NYSHESC	415	2,402,810.79	0.55%
740 - OGSPL	29	214,883.26	0.05%
741 - OSAC	3	19,432.86	0.00%
742 - PHEAA	2,612	44,628,983.00	10.13%
744 - RIHEAA	0	-	0.00%
746 - EAC	0	-	0.00%
747 - TSAC	0	-	0.00%
748 - TGSLC	2,360	14,985,881.30	3.40%
751 - ECMC	23	405,734.74	0.09%
753 - NELA	0	-	0.00%
755 - GLHEC	14,305	69,073,957.60	15.68%
800 - USAF	0	-	0.00%
836 - USAF	0	-	0.00%
927 - ECMC	2,274	10,501,060.09	2.38%
951 - ECMC	4,302	27,623,484.09	6.27%
	70,944	\$ 440,388,558.45	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	4,943	\$ 3,859,441.02	0.88%
24 TO 35	2,849	4,691,645.57	1.07%
36 TO 47	2,670	6,572,322.93	1.49%
48 TO 59	2,564	8,036,503.38	1.82%
60 TO 71	2,695	9,972,666.85	2.26%
72 TO 83	2,659	10,763,620.25	2.44%
84 TO 95	2,696	12,718,156.02	2.89%
96 TO 107	3,532	18,364,998.72	4.17%
108 TO 119	3,832	20,686,912.44	4.70%
120 TO 131	4,681	28,684,582.25	6.51%
132 TO 143	5,470	33,531,767.77	7.61%
144 TO 155	6,597	40,422,579.71	9.18%
156 TO 167	5,732	39,580,583.36	8.99%
168 TO 179	3,496	29,638,151.82	6.73%
180 TO 191	2,281	21,729,804.34	4.93%
192 TO 203	1,982	20,279,768.67	4.60%
204 TO 215	1,750	15,441,237.77	3.51%
216 TO 227	1,646	17,230,505.40	3.91%
228 TO 239	1,426	13,976,509.30	3.17%
240 TO 251	1,057	10,270,484.68	2.33%
252 TO 263	851	8,674,015.62	1.97%
264 TO 275	731	7,607,898.06	1.73%
276 TO 287	645	7,384,637.83	1.68%
288 TO 299	485	5,302,970.20	1.20%
300 TO 311	611	7,384,164.78	1.68%
312 TO 323	448	4,631,742.09	1.05%
324 TO 335	414	4,375,859.87	0.99%
336 TO 347	337	4,319,600.07	0.98%
348 TO 360	281	3,898,403.47	0.89%
361 AND GREATER	1,583	20,357,024.21	4.62%
	70,944	\$ 440,388,558.45	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	106	\$ 536,858.78	0.12%
REPAY YEAR 2	49	223,660.20	0.05%
REPAY YEAR 3	52	329,210.23	0.07%
REPAY YEAR 4	70,737	439,298,829.24	99.75%
Total	70,944	\$ 440,388,558.45	100.00%

Distribution of the Student Loans by Range of Principal Balance			
Principal Balance	Number of Loans	Principal Balance	Percent by Principal
CREDIT BALANCE	59	\$ (7,140.51)	0.00%
\$499.99 OR LESS	4,651	1,258,221.18	0.29%
\$500.00 TO \$999.99	5,346	3,974,451.18	0.90%
\$1000.00 TO \$1999.99	11,194	16,826,386.41	3.82%
\$2000.00 TO \$2999.99	9,526	23,700,235.07	5.38%
\$3000.00 TO \$3999.99	9,022	31,325,864.20	7.11%
\$4000.00 TO \$5999.99	10,939	53,552,712.73	12.16%
\$6000.00 TO \$7999.99	6,803	46,939,378.02	10.66%
\$8000.00 TO \$9999.99	4,127	36,911,539.19	8.38%
\$10000.00 TO \$14999.99	4,095	48,927,018.05	11.11%
\$15000.00 TO \$19999.99	1,635	28,139,057.75	6.39%
\$20000.00 TO \$24999.99	976	21,814,195.53	4.95%
\$25000.00 TO \$29999.99	652	17,780,362.88	4.04%
\$30000.00 TO \$34999.99	430	13,851,478.02	3.15%
\$35000.00 TO \$39999.99	291	10,868,179.22	2.47%
\$40000.00 TO \$44999.99	241	10,218,028.76	2.32%
\$45000.00 TO \$49999.99	177	8,379,363.87	1.90%
\$50000.00 TO \$54999.99	143	7,504,725.56	1.70%
\$55000.00 TO \$59999.99	109	6,280,375.18	1.43%
\$60000.00 TO \$64999.99	70	4,361,935.48	0.99%
\$65000.00 TO \$69999.99	59	3,989,175.81	0.91%
\$70000.00 TO \$74999.99	50	3,628,229.07	0.82%
\$75000.00 TO \$79999.99	51	3,950,462.58	0.90%
\$80000.00 TO \$84999.99	46	3,790,298.37	0.86%
\$85000.00 TO \$89999.99	30	2,630,377.36	0.60%
\$90000.00 AND GREATER	222	29,793,647.49	6.77%
Total	70,944	\$ 440,388,558.45	100.00%

Distribution of the Student Loans by Rehab Status			
	Number of loans	Principal Balance	Percent by Principal
Non-Rehab loans	67,162	\$ 410,776,973.71	93.28%
Rehab loans	3,782	29,611,584.74	6.72%
Total	70,944	\$ 440,388,558.45	100.00%

Accrued Interest Breakout		
Borrower Accrued Interest - To be Capitalized	\$	5,900,486.55
Borrower Accrued Interest - For Loans in IBR (PFH) - Current	\$	19,099,267.29
Borrower Accrued Interest - For Loans Not in IBR (PFH) - Current	\$	3,704,598.01
Borrower Accrued Interest - For All Loans - Delinquent (30+ DPD)	\$	4,268,653.63

Distribution of the Student Loans by Number of Days Delinquent			
Days Delinquent	Number of Loans	Principal Balance	Percent by Principal
0 to 30	59,860	\$ 371,807,544.28	84.43%
31 to 60	2,590	15,380,586.08	3.49%
61 to 90	1,424	9,216,332.36	2.09%
91 to 120	1,001	6,136,793.17	1.39%
121 and Greater	6,069	37,847,302.56	8.59%
Total	70,944	\$ 440,388,558.45	100.00%

Distribution of the Student Loans by Interest Rate			
Interest Rate	Number of Loans	Principal Balance	Percent by Principal
1.99% OR LESS	2,441	\$ 6,932,355.11	1.57%
2.00% TO 2.49%	25,213	82,779,761.37	18.80%
2.50% TO 2.99%	1,658	16,655,344.27	3.78%
3.00% TO 3.49%	2,466	21,656,880.83	4.92%
3.50% TO 3.99%	1,945	19,415,048.03	4.41%
4.00% TO 4.49%	914	14,882,195.73	3.38%
4.50% TO 4.99%	1,342	17,429,940.26	3.96%
5.00% TO 5.49%	928	14,379,913.97	3.27%
5.50% TO 5.99%	636	9,150,979.11	2.08%
6.00% TO 6.49%	973	12,571,701.75	2.85%
6.50% TO 6.99%	28,987	156,429,406.67	35.52%
7.00% TO 7.49%	1,727	27,859,475.23	6.33%
7.50% TO 7.99%	396	9,669,045.78	2.20%
8.00% TO 8.49%	673	15,921,969.48	3.62%
8.50% TO 8.99%	555	9,981,493.07	2.27%
9.00% OR GREATER	90	4,673,047.81	1.06%
Total	70,944	\$ 440,388,558.45	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	68,862	\$ 421,939,417.24	95.81%
91 DAY T-BILL INDEX	2,082	18,449,141.21	4.19%
Total	70,944	\$ 440,388,558.45	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	8,805	\$ 58,577,855.37	13.30%
PRE-APRIL 1, 2006	34,083	191,161,848.81	43.41%
PRE-OCTOBER 1, 1993	165	981,453.49	0.22%
PRE-OCTOBER 1, 2007	27,891	189,667,400.78	43.07%
Total	70,944	\$ 440,388,558.45	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	165	\$ 981,453.49	0.22%
OCTOBER 1, 1993 - JUNE 30, 2006	35,380	196,693,521.00	44.66%
JULY 1, 2006 - PRESENT	35,399	242,713,583.96	55.11%
Total	70,944	\$ 440,388,558.45	100.00%

XII. Interest Rates for Next Distribution Date			
Notes	CUSIP	Spread	Coupon Rate
Notes	606072LF1	n/a	1.97000%
Notes	606072LG9	0.70%	1.7057%
Notes	606072LH7	1.50%	2.5057100%

  

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	
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	

\*\*\* Revised Annual Cumulative CPR to only include last 12 periods or annualize if less than 12 periods

XIV. Income Based Repayment PFH Statistics							
EOM	Outstanding Pool Balance	% of Original Pool Balance	# of Borrowers on PFH*	PFH Principal Balance	% of Pool on PFH	% of PFH Pool w/ \$0 Pmt	# of Months in IBR
4/30/2021	\$ 528,150,877.91	100.00%	10,477	\$ 194,913,727.77	37%	20%	78
5/31/2021	\$ 500,910,476.77	94.84%	10,272	\$ 193,021,377.67	39%	21%	79
6/30/2021	\$ 497,568,646.21	94.21%	10,273	\$ 194,006,702.08	39%	21%	80
7/31/2021	\$ 494,743,292.19	93.67%	10,266	\$ 194,546,546.59	39%	22%	81
8/31/2021	\$ 493,049,468.74	93.35%	10,178	\$ 193,920,766.90	39%	22%	82
9/30/2021	\$ 491,054,222.48	92.98%	10,051	\$ 192,391,476.55	39%	21%	83
10/31/2021	\$ 481,671,211.02	91.20%	9,962	\$ 191,925,805.88	40%	22%	84
11/30/2021	\$ 478,551,370.95	90.61%	9,602	\$ 188,005,960.59	39%	21%	85
12/31/2021	\$ 474,081,135.97	89.76%	9,279	\$ 182,585,918.46	39%	21%	86
1/31/2022	\$ 470,702,045.38	89.12%	9,178	\$ 180,644,402.63	38%	20%	87
2/28/2022	\$ 468,067,723.06	88.62%	8,962	\$ 177,944,810.48	38%	20%	88
3/31/2022	\$ 458,642,673.78	86.84%	8,796	\$ 175,319,942.55	38%	20%	89
4/30/2022	\$ 451,549,324.30	85.50%	8,470	\$ 169,926,995.54	38%	20%	90
5/31/2022	\$ 446,289,045.00	84.50%	8,347	\$ 168,355,520.44	38%	20%	92

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

XV. National Disaster Forbearances Statistics*					
EOM	Total Forbearances	# of Borrowers in Forb	Nat Dis Forb Principal	# of Borrowers on Nat Dis Forb	
4/30/2021 **	\$ 112,194,061.81	6,538	\$ 67,264,499.06	4,172	
5/31/2021	\$ 117,974,434.24	7,030	\$ 87,974,644.29	5,399	
6/30/2021	\$ 136,314,659.18	8,054	\$ 107,685,443.43	6,524	
7/31/2021	\$ 143,587,064.91	8,571	\$ 121,192,254.66	7,344	
8/31/2021	\$ 148,251,783.64	8,906	\$ 127,326,412.86	7,804	
9/30/2021	\$ 156,178,652.38	9,280	\$ 132,392,337.18	8,112	
10/31/2021	\$ 41,058,815.18	2,008	\$ 2,920,491.80	143	
11/30/2021	\$ 60,751,304.53	2,989	\$ 12,900,423.83	647	
12/31/2021	\$ 49,418,952.39	2,466	\$ 7,029,074.54	332	
1/31/2022	\$ 60,272,068.13	3,122	\$ 13,435,441.21	639	
2/28/2022	\$ 80,405,080.96	4,075	\$ 16,004,406.75	727	
3/31/2022	\$ 72,208,814.34	3,728	\$ 11,489,732.24	560	
4/30/2022	\$ 53,135,087.86	2,630	\$ 8,085,364.94	369	
5/31/2022	\$ 49,129,334.57	2,453	\$ 8,510,751.57	398	

\* 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	315,000,000		
5/25/2027	276,000,000		
5/25/2028	239,000,000		
5/25/2029	202,000,000		
5/25/2030	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**

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