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**I. Principal Parties to the Transaction**

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

**II. Explanations / Definitions / Abbreviations**

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

### III. Deal Parameters

Student Loan Portfolio Characteristics				5/31/2025		Activity		6/30/2025	
i.	Portfolio Principal Balance			\$	183,972,530.12			\$	181,976,065.19
ii.	Interest Expected to be Capitalized				3,634,543.81		(1,996,464.93)		3,569,261.40
iii.	Pool Balance (i + ii)				187,607,073.93				185,545,326.59
iv.	Adjusted Pool Balance (Pool Balance + Capitalized Interest Fund + Reserve Fund Balance)				188,295,553.93				186,233,806.59
v.	Other Accrued Interest			\$	14,166,277.17			\$	14,309,039.83
	Accrued Interest for IBR PFH (informational only)			\$	9,291,672.07			\$	9,725,798.79
vi.	Weighted Average Coupon (WAC)				6.198%				6.195%
vii.	Weighted Average Remaining Months to Maturity (WARM)				224				226
viii.	Number of Loans				26,614				26,285
ix.	Number of Borrowers				11,108				10,960
x.	Average Borrower Indebtedness			\$	16,562.17			\$	16,603.66
xi.	Parity Ratio (Adjusted Pool Balance / Bonds Outstanding after Distributions)				105.42%				105.50%
	Adjusted Pool Balance			\$	188,295,553.93			\$	186,233,806.59
	Bonds Outstanding after Distribution			\$	178,612,192.01			\$	176,524,935.42
	Total Parity Ratio (Total Assets/Total Liabilities)				114.44%				114.67%
xii.	Senior Parity Calculation (Adjusted Pool Balance / Senior Bonds Outstanding after Distributions)				111.67%				111.84%
	Total Senior Parity Calculation (Total Assets / Total Non-Subordinate Liabilities)				121.21%				121.52%
Informational purposes only:									
	Cash in Transit at month end			\$	366,395.20			\$	315,904.72
	Outstanding Debt Adjusted for Cash in Transit			\$	178,245,796.81			\$	176,209,030.70
	Pool Balance to Original Pool Balance				40.87%				40.42%
	Adjusted Parity Ratio (includes cash in transit used to pay down debt)				105.64%				105.69%
B. Notes				CUSIP		Spread		Coupon Rate	
i.	Class A-1A Notes	606072LC8	n/a	1.53000%	6/25/2025	29.23%	%	Interest Due	7/25/2025
ii.	Class A-1B Notes	606072LD6	0.75%	5.18368%	\$	52,207,903.51	\$	66,565.08	\$
iii.	Class B Notes	606072LE4	1.52%	5.95368%	\$	116,404,288.50	\$	502,835.49	\$
					\$	10,000,000.00	\$	49,614.00	\$
iv. Total Notes					\$	178,612,192.01	100.00%	\$	619,014.57
								\$	176,524,935.42
									100.00%
SOFR Rate Notes:				Collection Period:		Record Date		7/24/2025	
SOFR Rate for Accrual Period				First Date in Collection Period		Distribution Date		7/25/2025	
First Date in Accrual Period				6/25/2025					
Last Date in Accrual Period				7/24/2025					
Days in Accrual Period				30					
C. Reserve Fund				5/31/2025		6/30/2025			
i.	Required Reserve Fund Balance				0.25%				0.25%
ii.	Specified Reserve Fund Balance			\$	688,480.00		\$		688,480.00
iii.	Reserve Fund Floor Balance			\$	688,480.00		\$		688,480.00
iv.	Reserve Fund Balance after Distribution Date			\$	688,480.00		\$		688,480.00
D. Other Fund Balances				5/31/2025		6/30/2025			
i.	Collection Fund*			\$	2,082,812.63		\$		2,822,816.42
ii.	Capitalized Interest Fund After Distribution Date			\$	-		\$		-
iii.	Department Rebate Fund			\$	-		\$		-
iv.	Cost of Issuance Fund			\$	-		\$		-
(* For further information regarding Fund detail, see Section VI - K, "Collection Fund Reconciliation")									
Total Fund Balances				\$	2,771,292.63	\$		3,511,296.42	

IV. Transactions for the Time Period		06/01/2025-06/30/2025	
A.	<b>Student Loan Principal Collection Activity</b>		
i.	Regular Principal Collections	\$	660,042.55
ii.	Principal Collections from Guarantor		604,311.94
iii.	Principal Repurchases/Reimbursements by Servicer		-
iv.	Principal Repurchases/Reimbursements by Seller		-
v.	Paydown due to Loan Consolidation		1,033,764.40
vi.	Other System Adjustments		-
vii.	<b>Total Principal Collections</b>	\$	<b>2,298,118.89</b>
B.	<b>Student Loan Non-Cash Principal Activity</b>		
i.	Principal Realized Losses - Claim Write-Offs	\$	293.45
ii.	Principal Realized Losses - Other		-
iii.	Other Adjustments		15,349.58
iv.	Capitalized Interest		(281,044.57)
v.	<b>Total Non-Cash Principal Activity</b>	\$	<b>(265,401.54)</b>
C.	<b>Student Loan Principal Additions</b>		
i.	New Loan Additions	\$	(36,252.42)
ii.	<b>Total Principal Additions</b>	\$	<b>(36,252.42)</b>
D.	<b>Total Student Loan Principal Activity (Avii + Bv + Cii)</b>	\$	<b>1,996,464.93</b>
E.	<b>Student Loan Interest Activity</b>		
i.	Regular Interest Collections	\$	303,898.59
ii.	Interest Claims Received from Guarantors		55,542.37
iii.	Late Fees & Other		-
iv.	Interest Repurchases/Reimbursements by Servicer		-
v.	Interest Repurchases/Reimbursements by Seller		-
vi.	Interest due to Loan Consolidation		130,764.83
vii.	Other System Adjustments		-
viii.	Special Allowance Payments		-
ix.	Interest Benefit Payments		-
x.	<b>Total Interest Collections</b>	\$	<b>490,205.79</b>
F.	<b>Student Loan Non-Cash Interest Activity</b>		
i.	Interest Losses - Claim Write-offs	\$	15,370.23
ii.	Interest Losses - Other		-
iii.	Other Adjustments		(1,072,137.91)
iv.	Capitalized Interest		281,044.57
v.	<b>Total Non-Cash Interest Adjustments</b>	\$	<b>(775,723.11)</b>
G.	<b>Student Loan Interest Additions</b>		
i.	New Loan Additions	\$	-
ii.	<b>Total Interest Additions</b>	\$	-
H.	<b>Total Student Loan Interest Activity (Ex + Fv + Gii)</b>	\$	<b>(285,517.32)</b>
I.	<b>Defaults Paid this Month (Aii + Eii)</b>	\$	<b>659,854.31</b>
J.	<b>Cumulative Defaults Paid to Date</b>	\$	<b>83,294,703.83</b>
K.	<b>Interest Expected to be Capitalized</b>		
	Interest Expected to be Capitalized - Beginning (III - A-ii)	5/31/2025	\$ 3,634,543.81
	Interest Capitalized into Principal During Collection Period (B-iv)		(281,044.57)
	Change in Interest Expected to be Capitalized		215,762.16
	Interest Expected to be Capitalized - Ending (III - A-ii)	6/30/2025	\$ 3,569,261.40

V. Cash Receipts for the Time Period		06/01/2025-06/30/2025		
<b>A.</b>	<b>Principal Collections</b>			
i.	Principal Payments Received - Cash	\$	1,264,354.49	
ii.	Principal Received from Loans Consolidated		1,033,764.40	
iii.	Principal Payments Received - Servicer Repurchases/Reimbursements		-	
iv.	Principal Payments Received - Seller Repurchases/Reimbursements		-	
<b>v.</b>	<b>Total Principal Collections</b>	<b>\$</b>	<b>2,298,118.89</b>	
<b>B.</b>	<b>Interest Collections</b>			
i.	Interest Payments Received - Cash	\$	359,440.96	
ii.	Interest Received from Loans Consolidated		130,764.83	
iii.	Interest Payments Received - Special Allowance and Interest Benefit Payments		-	
iv.	Interest Payments Received - Servicer Repurchases/Reimbursements		-	
v.	Interest Payments Received - Seller Repurchases/Reimbursements		-	
vi.	Late Fees & Other		-	
<b>vii.</b>	<b>Total Interest Collections</b>	<b>\$</b>	<b>490,205.79</b>	
<b>C.</b>	<b>Other Reimbursements</b>	<b>\$</b>	<b>-</b>	
<b>D.</b>	<b>Investment Earnings</b>	<b>\$</b>	<b>18,754.83</b>	
<b>E.</b>	<b>Total Cash Receipts during Collection Period</b>	<b>\$</b>	<b>2,807,079.51</b>	

VI. Cash Payment Detail and Available Funds for the Time Period		06/01/2025-06/30/2025		
<b>Funds Previously Remitted: Collection Account</b>				
<b>A.</b>	Joint Sharing Agreement Payments	\$	-	
<b>B.</b>	Trustee Fees	\$	-	
<b>C.</b>	Servicing Fees	\$	(117,254.42)	
<b>D.</b>	Administration Fees	\$	(15,633.92)	
<b>E.</b>	Interest Payments on Class A Notes	\$	(557,256.34)	
<b>F.</b>	Interest Payments on Class B Notes	\$	(48,004.67)	
<b>G.</b>	Transfer to Department Rebate Fund			
<b>H.</b>	Monthly Rebate Fees	\$	(93,610.00)	
<b>I.</b>	Transfer to Reserve Fund	\$	-	
<b>J.</b>	Principal Payments on Notes, including Principal Distribution Amount and any additional principal payments - Class A Notes first, then Class I	\$	(1,249,554.43)	
<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:	5/31/2025	\$	2,082,812.63
ii.	Principal Paid During Collection Period (J)			(1,249,554.43)
iii.	Interest Paid During Collection Period (E & F)			(605,261.01)
iv.	Deposits During Collection Period (V-A-v + V-B-vii + V-C)			2,788,324.68
v.	Deposits in Transit			14,238.06
vi.	Payments out During Collection Period (A + B + C + D + G + H + I + K + L + M + N)			(226,498.34)
vii.	Total Investment Income Received for Month (V-D)			18,754.83
viii.	Funds transferred from the Cost of Issuance Fund			-
ix.	Funds transferred from the Capitalized Interest Fund			-
x.	Funds transferred from the Department Rebate Fund			-
xi.	Funds transferred from the Reserve Fund			-
<b>xii.</b>	<b>Funds Available for Distribution</b>		<b>\$</b>	<b>2,822,816.42</b>

**VII. Waterfall for Distribution**

		Distributions	Remaining Funds Balance
A.	Total Available Funds For Distribution	\$ 2,822,816.42	\$ 2,822,816.42
B.	Joint Sharing Agreement Payments	\$ -	\$ 2,822,816.42
C.	Trustee Fees	\$ 2,976.87	\$ 2,819,839.55
D.	Servicing Fees	\$ 115,965.83	\$ 2,703,873.72
E.	Administration Fees	\$ 15,462.11	\$ 2,688,411.61
F.	Interest Payments on Class A Notes	\$ 569,400.57	\$ 2,119,011.04
G.	Interest Payments on Class B Notes	\$ 49,614.00	\$ 2,069,397.04
H.	Transfer to Department Rebate Fund	\$ (716,881.72)	\$ 2,786,278.76
I.	Monthly Rebate Fees	\$ 92,294.87	\$ 2,693,983.89
J.	Reserve Fund Deposits + Cost of Issuance Fund Deposits + Capitalized Interest Deposits	\$ -	\$ 2,693,983.89
K.	Principal Payments on Notes, including Principal Distribution Amount and any additional principal payments - Class A Notes first, then Class B Notes	\$ 2,087,256.59	\$ 606,727.30
L.	Unpaid Trustee Fees	\$ -	\$ 606,727.30
M.	Carryover Servicing Fees	\$ -	
N.	Accelerated payment of principal to noteholders - Class A Notes first, then Class B Notes	\$ -	\$ 606,727.30
O.	Remaining amounts to Authority	\$ 606,727.30	\$ -

**VIII. Distributions**

<b>A.</b>				
<b>Distribution Amounts</b>	<b>Combined</b>	<b>Class A-1A</b>	<b>Class A-1B</b>	<b>Class B</b>
i. Monthly Interest Due	\$ 619,014.57	\$ 66,565.08	\$ 502,835.49	\$ 49,614.00
ii. Monthly Interest Paid	\$ 619,014.57	\$ 66,565.08	\$ 502,835.49	\$ 49,614.00
iii. Interest Shortfall	\$ -	\$ -	\$ -	\$ -
iv. Monthly Principal Paid	\$ 2,087,256.59	\$ 646,283.58	\$ 1,440,973.01	\$ -
v. Total Distribution Amount	\$ 2,706,271.16	\$ 712,848.66	\$ 1,943,808.50	\$ 49,614.00

<b>B.</b>			
<b>Principal Distribution Amount Reconciliation</b>			
i. Notes Outstanding as of	5/31/2025	\$	178,612,192.01
ii. Adjusted Pool Balance as of	6/30/2025	\$	186,233,806.59
iii. Less Specified Overcollateralization Amount		\$	9,708,871.17
iv. Adjusted Pool Balance Less Specified Overcollateralization Amount		\$	176,524,935.42
v. Excess		\$	2,087,256.59
vi. Principal Shortfall for preceding Distribution Date		\$	-
vii. Amounts Due on a Note Final Maturity Date		\$	-
viii. Total Principal Distribution Amount as defined by Indenture		\$	2,087,256.59
ix. Actual Principal Distribution Amount based on amounts in Collection Fund		\$	2,087,256.59
x. Principal Distribution Amount Shortfall		\$	-
xi. Noteholders' Principal Distribution Amount		\$	2,087,256.59
Total Principal Distribution Amount Paid		\$	2,087,256.59

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

<b>D.</b>			
<b>Reserve Fund Reconciliation</b>			
i. Beginning Balance	5/31/2025	\$	688,480.00
ii. Amounts, if any, necessary to reinstate the balance		\$	-
iii. Total Reserve Fund Balance Available		\$	688,480.00
iv. Required Reserve Fund Balance		\$	688,480.00
v. Excess Reserve - Apply to Collection Fund		\$	-
vi. Ending Reserve Fund Balance		\$	688,480.00

<b>E.</b>			
<b>Note Balances</b>	<b>6/25/2025</b>	<b>Paydown Factors</b>	<b>7/25/2025</b>
Note Balance	\$ 178,612,192.01		\$ 176,524,935.42
Note Pool Factor	17.8612192010	0.2087256585	17.6524935425

IX. Portfolio Characteristics										
Status	WAC		Number of Loans		WARM		Principal Amount		%	
	5/31/2025	6/30/2025	5/31/2025	6/30/2025	5/31/2025	6/30/2025	5/31/2025	6/30/2025	5/31/2025	6/30/2025
<b>Interim:</b>										
<b>In School:</b>										
Subsidized Loans	6.958%	6.929%	11	12	150	145	\$ 24,325.00	\$ 29,825.00	0.01%	0.02%
Unsubsidized Loans	6.933%	6.933%	13	13	141	139	50,933.00	50,933.00	0.03%	0.03%
<b>Grace:</b>										
Subsidized Loans	6.800%	6.800%	2	1	124	124	6,813.00	1,313.00	0.00%	0.00%
Unsubsidized Loans	6.800%	6.800%	1	1	125	124	1,750.00	1,750.00	0.00%	0.00%
<b>Total Interim</b>	<b>6.926%</b>	<b>6.926%</b>	<b>27</b>	<b>27</b>	<b>142</b>	<b>141</b>	<b>\$ 83,821.00</b>	<b>\$ 83,821.00</b>	<b>0.05%</b>	<b>0.05%</b>
<b>Repayment</b>										
<b>Active</b>										
0-30 Days Delinquent	6.069%	6.109%	18,567	19,023	217	219	\$ 125,812,701.50	\$ 128,885,586.03	68.39%	70.83%
31-60 Days Delinquent	6.453%	6.410%	1,009	582	223	215	7,429,017.36	4,775,090.31	4.04%	2.62%
61-90 Days Delinquent	6.511%	6.715%	545	504	250	224	3,368,594.00	3,666,343.74	1.83%	2.01%
91-120 Days Delinquent	6.636%	6.520%	450	321	241	233	2,748,280.18	2,019,912.50	1.49%	1.11%
121-150 Days Delinquent	6.387%	6.689%	406	267	215	224	2,657,920.62	1,509,751.30	1.44%	0.83%
151-180 Days Delinquent	6.500%	6.336%	220	307	231	221	1,451,571.25	2,141,978.72	0.79%	1.18%
181-210 Days Delinquent	5.813%	6.601%	143	143	229	247	1,042,801.08	964,939.43	0.57%	0.53%
211-240 Days Delinquent	6.420%	5.621%	203	107	228	235	1,624,856.52	874,436.55	0.88%	0.48%
241-270 Days Delinquent	6.757%	6.185%	172	147	236	218	1,000,904.57	1,165,210.07	0.54%	0.64%
271-300 Days Delinquent	3.500%	0.000%	2	0	97	0	0.23	-	0.00%	0.00%
>300 Days Delinquent	6.664%	6.887%	130	123	223	243	507,724.85	460,297.33	0.28%	0.25%
<b>Deferment</b>										
Subsidized Loans	6.120%	6.165%	652	656	205	210	3,076,504.67	3,083,749.96	1.67%	1.69%
Unsubsidized Loans	5.898%	6.014%	476	476	257	266	3,654,974.51	3,584,673.68	1.99%	1.97%
<b>Forbearance</b>										
Subsidized Loans	6.555%	6.373%	1,591	1,678	253	246	9,381,673.32	9,939,757.52	5.10%	5.46%
Unsubsidized Loans	6.679%	6.477%	1,370	1,345	253	258	16,171,464.89	15,242,252.93	8.79%	8.38%
<b>Total Repayment</b>	<b>6.195%</b>	<b>6.190%</b>	<b>25,936</b>	<b>25,679</b>	<b>224</b>	<b>225</b>	<b>\$ 179,928,989.55</b>	<b>\$ 178,313,980.07</b>	<b>97.80%</b>	<b>97.99%</b>
Claims In Process	6.316%	6.409%	651	579	229	242	\$ 3,959,719.57	\$ 3,578,264.12	2.15%	1.97%
Aged Claims Rejected										
<b>Grand Total</b>	<b>6.198%</b>	<b>6.195%</b>	<b>26,614</b>	<b>26,285</b>	<b>224</b>	<b>226</b>	<b>\$ 183,972,530.12</b>	<b>\$ 181,976,065.19</b>	<b>100.00%</b>	<b>100.00%</b>

X. Portfolio Characteristics by School and Program as of 6/30/2025						
Loan Type	WAC	WARM	Number of Loans	Principal Amount	%	
Consolidation - Subsidized	5.172%	191	2,890	\$ 41,419,450.92	22.76%	
Consolidation - Unsubsidized	5.431%	200	2,960	55,468,500.08	30.48%	
Stafford Subsidized	7.172%	254	11,814	38,044,605.42	20.91%	
Stafford Unsubsidized	7.087%	274	8,331	42,856,119.00	23.55%	
PLUS Loans	8.417%	140	290	4,187,389.77	2.30%	
<b>Total</b>	<b>6.195%</b>	<b>226</b>	<b>26,285</b>	<b>\$ 181,976,065.19</b>	<b>100.00%</b>	
<b>School Type</b>						
4 Year College	6.087%	216	16,002	\$ 119,254,491.07	65.53%	
Graduate	0.000%	0	0	-	0.00%	
Proprietary, Tech, Vocational and Other	6.233%	236	5,354	39,639,082.54	21.78%	
2 Year College	6.687%	254	4,929	23,082,491.58	12.68%	
<b>Total</b>	<b>6.195%</b>	<b>226</b>	<b>26,285</b>	<b>\$ 181,976,065.19</b>	<b>100.00%</b>	

XI. Collateral Tables as of 6/30/2025			
Distribution of the Student Loans by Geographic Location *			
Location	Number of Loans	Principal Balance	Percent by Principal
Unknown	33	\$ 325,549.57	0.18%
Armed Forces Americas	0	-	0.00%
Armed Forces Africa	0	-	0.00%
Alaska	23	137,906.29	0.08%
Alabama	425	3,043,955.08	1.67%
Armed Forces Pacific	1	8,705.21	0.00%
Arkansas	2,308	12,440,653.64	6.84%
American Somoa	0	-	0.00%
Arizona	262	3,099,807.87	1.70%
California	1,208	9,096,531.61	5.00%
Colorado	233	2,115,579.88	1.16%
Connecticut	61	838,619.13	0.46%
District of Columbia	10	49,149.29	0.03%
Delaware	14	118,391.54	0.07%
Florida	649	6,485,571.70	3.56%
Georgia	533	3,721,197.20	2.04%
Guam	1	(1.03)	0.00%
Hawaii	19	144,878.48	0.08%
Iowa	95	875,337.89	0.48%
Idaho	35	435,709.41	0.24%
Illinois	992	6,057,993.97	3.33%
Indiana	151	726,452.57	0.40%
Kansas	427	4,189,583.23	2.30%
Kentucky	62	571,065.25	0.31%
Louisiana	119	764,319.18	0.42%
Massachusetts	98	1,852,599.98	1.02%
Maryland	90	620,623.65	0.34%
Maine	23	161,297.82	0.09%
Michigan	138	1,119,189.79	0.62%
Minnesota	203	1,322,339.02	0.73%
Missouri	9,067	65,164,816.16	35.81%
Mariana Islands	0	-	0.00%
Mississippi	3,306	14,902,835.11	8.19%
Montana	27	249,959.91	0.14%
North Carolina	541	3,248,585.42	1.79%
North Dakota	13	66,118.08	0.04%
Nebraska	66	734,617.56	0.40%
New Hampshire	19	295,440.49	0.16%
New Jersey	95	1,232,231.08	0.68%
New Mexico	72	403,373.29	0.22%
Nevada	108	1,129,741.03	0.62%
New York	338	2,818,501.52	1.55%
Ohio	128	1,401,586.59	0.77%
Oklahoma	195	1,552,538.13	0.85%
Oregon	147	858,558.22	0.47%
Pennsylvania	128	1,426,095.27	0.78%
Puerto Rico	4	41,429.61	0.02%
Rhode Island	8	85,081.39	0.05%
South Carolina	121	919,839.29	0.51%
South Dakota	15	147,046.31	0.08%
Tennessee	468	3,166,991.56	1.74%
Texas	2,589	17,043,791.16	9.37%
Utah	31	250,368.19	0.14%
Virginia	245	1,703,681.25	0.94%
Virgin Islands	3	126,754.49	0.07%
Vermont	4	135,551.44	0.07%
Washington	211	1,055,525.94	0.58%
Wisconsin	81	1,053,947.30	0.58%
West Virginia	31	382,195.35	0.21%
Wyoming	11	55,856.83	0.03%
	26,285	\$ 181,976,065.19	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	943	4,462,890.35	2.45%
708 - CSLP	25	139,100.09	0.08%
712 - FGLP	12	34,164.11	0.02%
717 - ISAC	0	-	0.00%
719	0	-	0.00%
721 - KHEAA	470	2,484,216.35	1.37%
722 - LASFAC	0	-	0.00%
723FAME	0	-	0.00%
725 - ASA	443	3,083,973.74	1.69%
726 - MHEAA	0	-	0.00%
729 - MDHE	0	-	0.00%
730 - MGSLP	0	-	0.00%
731 - NSLP	1,017	4,842,737.75	2.66%
734 - NJ HIGHER ED	0	-	0.00%
736 - NYSHESC	0	-	0.00%
740 - OGSLP	7	32,218.44	0.02%
741 - OSAC	0	-	0.00%
742 - PHEAA	1,500	29,498,421.95	16.21%
744 - RIHEAA	0	-	0.00%
746 - EAC	0	-	0.00%
747 - TSAC	0	-	0.00%
748 - TGSLC	2,476	18,153,248.54	9.98%
751 - ECMC	9	127,458.45	0.07%
753 - NELA	0	-	0.00%
755 - GLHEC	5,415	26,541,556.90	14.59%
800 - USAF	0	-	0.00%
836 - USAF	0	-	0.00%
927 - ECMC	1,056	4,700,473.25	2.58%
951 - ECMC	12,912	87,875,605.27	48.29%
	26,285	\$ 181,976,065.19	100.00%

Distribution of the Student Loans by # of Months Remaining Until Scheduled Maturity			
Number of Months	Number of Loans	Principal Balance	Percent by Principal
0 TO 23	2,042	\$ 1,446,714.74	0.80%
24 TO 35	828	1,610,414.60	0.88%
36 TO 47	1,043	2,458,278.30	1.35%
48 TO 59	994	2,919,070.39	1.60%
60 TO 71	892	3,615,492.42	1.99%
72 TO 83	859	4,371,787.92	2.40%
84 TO 95	921	5,400,563.36	2.97%
96 TO 107	1,085	6,917,311.70	3.80%
108 TO 119	1,060	7,053,832.43	3.88%
120 TO 131	990	8,468,131.35	4.65%
132 TO 143	1,025	9,651,214.61	5.30%
144 TO 155	835	8,909,520.16	4.90%
156 TO 167	829	9,738,705.11	5.35%
168 TO 179	764	8,608,436.98	4.73%
180 TO 191	726	7,026,230.03	3.86%
192 TO 203	611	7,002,221.00	3.85%
204 TO 215	572	5,918,381.89	3.25%
216 TO 227	596	5,482,823.13	3.01%
228 TO 239	541	4,984,573.37	2.74%
240 TO 251	509	3,874,055.58	2.02%
252 TO 263	492	4,084,013.15	2.24%
264 TO 275	457	3,539,949.99	1.95%
276 TO 287	367	3,716,037.54	2.04%
288 TO 299	549	4,341,106.78	2.39%
300 TO 311	1,354	13,146,376.03	7.22%
312 TO 323	488	4,857,700.92	2.67%
324 TO 335	319	2,480,763.36	1.36%
336 TO 347	232	1,270,369.25	0.70%
348 TO 360	283	2,605,469.64	1.43%
361 AND GREATER	4,022	26,676,519.46	14.66%
	26,285	\$ 181,976,065.19	100.00%

XI. Collateral Tables as of 6/30/2025 (continued from previous page)			
Distribution of the Student Loans by Borrower Payment Status			
Payment Status	Number of Loans	Principal Balance	Percent by Principal
REPAY YEAR 1	37	\$ 147,826.34	0.08%
REPAY YEAR 2	3	41,691.38	0.02%
REPAY YEAR 3	0	-	0.00%
REPAY YEAR 4	26,245	181,786,547.47	99.90%
Total	26,285	\$ 181,976,065.19	100.00%
Distribution of the Student Loans by Range of Principal Balance			
Principal balance	Number of Loans	Principal Balance	Percent by Principal
CREDIT BALANCE	477	\$ (67,350.32)	-0.04%
\$499.99 OR LESS	1,758	467,556.41	0.26%
\$500.00 TO \$999.99	1,873	1,405,042.44	0.77%
\$1000.00 TO \$1999.99	3,997	6,031,395.49	3.31%
\$2000.00 TO \$2999.99	3,451	8,577,066.59	4.71%
\$3000.00 TO \$3999.99	3,179	11,160,607.61	6.13%
\$4000.00 TO \$5999.99	4,044	19,752,773.30	10.85%
\$6000.00 TO \$7999.99	2,061	14,252,398.37	7.83%
\$8000.00 TO \$9999.99	1,278	11,374,087.85	6.25%
\$10000.00 TO \$14999.99	1,817	21,964,154.14	12.07%
\$15000.00 TO \$19999.99	733	12,582,183.71	6.91%
\$20000.00 TO \$24999.99	372	8,346,270.29	4.59%
\$25000.00 TO \$29999.99	275	7,495,455.35	4.12%
\$30000.00 TO \$34999.99	206	6,636,036.26	3.65%
\$35000.00 TO \$39999.99	156	5,840,900.45	3.21%
\$40000.00 TO \$44999.99	96	4,070,481.52	2.24%
\$45000.00 TO \$49999.99	84	3,977,100.58	2.19%
\$50000.00 TO \$54999.99	64	3,345,120.03	1.84%
\$55000.00 TO \$59999.99	48	2,747,340.97	1.51%
\$60000.00 TO \$64999.99	54	3,360,863.36	1.85%
\$65000.00 TO \$69999.99	28	1,896,377.34	1.04%
\$70000.00 TO \$74999.99	31	2,254,823.43	1.24%
\$75000.00 TO \$79999.99	31	2,398,524.02	1.32%
\$80000.00 TO \$84999.99	21	1,731,755.34	0.95%
\$85000.00 TO \$89999.99	19	1,656,983.25	0.91%
\$90000.00 AND GREATER	132	18,718,117.41	10.29%
	26,285	\$ 181,976,065.19	100.00%
Distribution of the Student Loans by Rehab Status			
	Number of loans	Principal Balance	Percent by Principal
Non-Rehab loans	22,366	\$ 150,336,600.68	82.61%
Rehab loans	3,919	31,639,464.51	17.39%
Total	26,285	\$ 181,976,065.19	100.00%
Accrued Interest Breakout			
Borrower Accrued Interest - To be Capitalized		\$ 3,569,261.40	
Borrower Accrued Interest - For Loans in IBR (PFH) - Current		\$ 9,725,798.79	
Borrower Accrued Interest - For Loans Not in IBR (PFH) - Current		\$ 2,701,159.94	
Borrower Accrued Interest - For All Loans - Delinquent (30+ DPD)		\$ 1,829,745.67	
Distribution of the Student Loans by Number of Days Delinquent			
Days Delinquent	Number of Loans	Principal Balance	Percent by Principal
0 to 30	23,205	\$ 160,819,841.12	88.37%
31 to 60	582	4,775,090.31	2.62%
61 to 90	504	3,666,343.74	2.01%
91 to 120	321	2,019,912.50	1.11%
121 and Greater	1,673	10,694,877.52	5.88%
Total	26,285	\$ 181,976,065.19	100.00%
Distribution of the Student Loans by Interest Rate			
Interest Rate	Number of Loans	Principal Balance	Percent by Principal
1.99% OR LESS	13	\$ 291,049.34	0.16%
2.00% TO 2.49%	2	19,078.04	0.01%
2.50% TO 2.99%	962	11,675,785.28	6.42%
3.00% TO 3.49%	848	9,889,970.37	5.43%
3.50% TO 3.99%	859	8,380,423.41	4.61%
4.00% TO 4.49%	553	8,225,547.30	4.52%
4.50% TO 4.99%	786	8,435,501.68	4.64%
5.00% TO 5.49%	394	5,956,383.32	3.27%
5.50% TO 5.99%	320	4,145,929.23	2.28%
6.00% TO 6.49%	393	6,717,596.17	3.69%
6.50% TO 6.99%	9,107	56,176,803.47	30.87%
7.00% TO 7.49%	2,180	12,417,252.05	6.82%
7.50% TO 7.99%	8,827	34,301,537.63	18.85%
8.00% TO 8.49%	699	9,714,378.15	5.34%
8.50% TO 8.99%	302	3,778,429.88	2.08%
9.00% OR GREATER	40	1,850,399.87	1.02%
Total	26,285	\$ 181,976,065.19	100.00%
Distribution of the Student Loans by SAP Interest Rate Index			
SAP Interest Rate	Number of Loans	Principal Balance	Percent by Principal
1 MONTH SOFR	25,228	\$ 172,422,631.59	94.75%
91 DAY T-BILL INDEX	1,057	9,553,433.60	5.25%
Total	26,285	\$ 181,976,065.19	100.00%
Distribution of the Student Loans by Date of Disbursement (Dates Correspond to changes in Special Allowance Payment)			
Disbursement Date	Number of Loans	Principal Balance	Percent by Principal
POST-OCTOBER 1, 2007	1,985	\$ 15,685,378.75	8.62%
PRE-APRIL 1, 2006	14,477	95,457,211.37	52.46%
PRE-OCTOBER 1, 1993	85	528,759.64	0.29%
PRE-OCTOBER 1, 2007	9,738	70,304,715.43	38.63%
Total	26,285	\$ 181,976,065.19	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	85	\$ 528,759.64	0.29%
OCTOBER 1, 1993 - JUNE 30, 2006	15,166	99,146,205.22	54.48%
JULY 1, 2006 - PRESENT	11,034	82,301,100.33	45.23%
Total	26,285	\$ 181,976,065.19	100.00%

XII. Interest Rates for Next Distribution Date			
Notes	CUSIP	Spread	Coupon Rate
Notes	606072LC8	n/a	1.5300%
Notes	606072LD6	0.75%	5.1837%
Notes	606072LE4	1.52%	5.9536800%
SOFR Rate for Accrual Period			4.433689%
First Date in Accrual Period			6/25/25
Last Date in Accrual Period			7/24/25
Days in Accrual Period			30

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
6/27/2022	\$ 388,122,270.41	6/30/2022	1.12%	8.85%	\$	4,356,792.43
7/25/2022	\$ 382,577,347.76	7/31/2022	1.06%	9.70%	\$	4,063,387.21
8/25/2022	\$ 376,860,792.42	8/31/2022	2.34%	11.66%	\$	8,805,165.95
9/26/2022	\$ 368,184,243.38	9/30/2022	1.85%	13.29%	\$	6,827,052.70
10/25/2022	\$ 360,669,382.10	10/31/2022	3.38%	16.69%	\$	12,188,896.27
11/25/2022	\$ 348,585,455.55	11/30/2022	5.65%	22.35%	\$	19,681,164.72
12/27/2022	\$ 328,579,181.70	12/31/2022	3.73%	26.51%	\$	12,268,047.02
1/25/2023	\$ 313,823,746.10	1/31/2023	0.61%	27.49%	\$	1,922,849.66
2/27/2023	\$ 311,173,586.92	2/28/2023	1.44%	28.24%	\$	4,474,233.65
3/27/2023	\$ 306,473,735.21	3/31/2023	1.62%	28.42%	\$	4,959,557.46
4/25/2023	\$ 301,312,995.22	4/30/2023	1.05%	28.61%	\$	3,178,033.94
5/25/2023	\$ 297,029,744.83	5/31/2023	1.02%	28.88%	\$	3,043,474.08
6/26/2023	\$ 293,330,627.18	6/30/2023	1.13%	28.88%	\$	3,308,394.94
7/25/2023	\$ 290,076,863.15	7/31/2023	0.85%	28.65%	\$	2,463,633.68
8/25/2023	\$ 286,580,804.46	8/31/2023	1.23%	27.16%	\$	3,525,567.38
9/25/2023	\$ 282,422,924.93	9/30/2023	1.51%	26.66%	\$	4,268,560.06
10/25/2023	\$ 277,522,884.88	10/31/2023	1.38%	24.11%	\$	3,826,097.51
11/27/2023	\$ 273,504,781.79	11/30/2023	1.32%	18.59%	\$	3,598,343.51
12/26/2023	\$ 269,503,926.25	12/31/2023	2.66%	16.97%	\$	7,155,691.44
1/25/2024	\$ 260,222,303.49	1/31/2024	2.95%	19.79%	\$	7,685,281.81
2/26/2024	\$ 253,037,670.02	2/29/2024	3.47%	22.05%	\$	8,781,390.77
3/25/2024	\$ 245,119,890.69	3/31/2024	1.81%	22.55%	\$	4,448,358.02
4/25/2024	\$ 239,017,138.38	4/30/2024	3.07%	24.87%	\$	7,342,228.08
5/28/2024	\$ 231,166,222.59	5/31/2024	4.03%	28.43%	\$	9,322,735.91
6/25/2024	\$ 221,903,009.82	6/30/2024	4.68%	32.80%	\$	10,374,684.40
7/25/2024	\$ 211,877,877.00	7/31/2024	3.56%	36.75%	\$	7,532,771.12
8/26/2024	\$ 205,033,538.13	8/31/2024	1.76%	38.02%	\$	3,611,825.92
9/25/2024	\$ 201,436,650.27	9/30/2024	0.40%	36.97%	\$	796,331.54
10/25/2024	\$ 200,388,863.86	10/31/2024	0.64%	35.90%	\$	1,285,360.34
11/25/2024	\$ 199,116,819.61	11/30/2024	0.55%	34.87%	\$	1,100,601.63
12/26/2024	\$ 197,680,264.78	12/31/2024	0.53%	32.04%	\$	1,052,688.95
1/27/2025	\$ 196,245,161.27	1/31/2025	0.91%	29.27%	\$	1,783,276.59
2/25/2025	\$ 194,775,992.74	2/28/2025	0.49%	25.47%	\$	956,553.63
3/25/2025	\$ 194,418,068.97	3/31/2025	0.63%	23.86%	\$	1,219,919.23
4/25/2025	\$ 193,074,549.59	4/30/2025	1.49%	21.71%	\$	2,878,159.99
5/27/2025	\$ 189,754,142.21	5/31/2025	0.57%	17.74%	\$	1,075,396.04
6/25/2025	\$ 188,295,553.93	6/30/2025	0.93%	13.30%	\$	1,749,545.16

# 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	\$ 145,068,540.48	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	87.18%	6,736	\$ 133,985,293.48	33%	18%		83
3/31/2022	\$ 393,556,799.41	85.74%	6,623	\$ 131,269,260.41	33%	18%		84
4/30/2022	\$ 387,655,472.07	84.46%	6,371	\$ 127,276,861.58	33%	18%		85
5/31/2022	\$ 382,665,606.39	83.37%	6,331	\$ 127,268,658.31	33%	18%		87
6/30/2022	\$ 377,134,511.48	82.16%	6,255	\$ 126,225,445.68	33%	19%		87
7/31/2022	\$ 371,432,211.89	80.92%	6,194	\$ 125,506,930.45	34%	19%		88
8/31/2022	\$ 362,777,300.13	79.04%	6,039	\$ 121,421,907.19	33%	20%		89
9/30/2022	\$ 355,281,179.15	77.40%	5,883	\$ 117,997,658.01	33%	20%		90
10/31/2022	\$ 343,227,387.08	74.78%	5,756	\$ 115,033,396.80	34%	20%		91
11/30/2022	\$ 323,271,004.19	70.43%	5,565	\$ 111,021,725.84	34%	21%		92
12/31/2022	\$ 310,547,377.66	67.66%	5,440	\$ 108,753,175.77	35%	21%		93
1/31/2023	\$ 307,903,827.35	67.08%	5,379	\$ 109,476,817.23	36%	20%		94
2/28/2023	\$ 303,215,695.97	66.06%	5,307	\$ 107,862,365.24	36%	20%		95
3/31/2023	\$ 298,067,825.66	64.94%	5,099	\$ 105,108,645.02	35%	20%		96
4/30/2023	\$ 293,795,256.69	64.01%	4,920	\$ 101,836,496.71	35%	20%		97
5/31/2023	\$ 290,105,363.77	63.20%	4,804	\$ 99,433,997.31	34%	20%		98
6/30/2023	\$ 286,859,713.87	62.50%	4,698	\$ 98,563,533.99	34%	20%		99
7/31/2023	\$ 283,372,373.53	61.74%	4,656	\$ 98,671,764.52	35%	20%		100
8/31/2023	\$ 279,224,862.77	60.83%	4,657	\$ 98,378,439.92	35%	21%		101
9/30/2023	\$ 274,334,404.88	59.77%	4,764	\$ 99,344,138.16	36%	21%		102
10/31/2023	\$ 270,316,301.79	58.89%	4,806	\$ 98,680,522.86	37%	22%		102
11/30/2023	\$ 266,315,446.25	58.02%	4,870	\$ 100,045,670.30	38%	23%		102
12/31/2023	\$ 259,533,823.49	56.54%	4,842	\$ 98,205,969.94	38%	23%		103
1/31/2024	\$ 252,349,190.02	54.98%	4,854	\$ 96,695,086.00	38%	24%		103
2/29/2024	\$ 244,431,410.69	53.25%	4,742	\$ 94,349,371.36	39%	24%		104
3/31/2024	\$ 238,328,658.38	51.92%	4,609	\$ 91,920,752.66	39%	24%		105
4/30/2024	\$ 230,477,742.59	50.21%	4,354	\$ 85,263,989.61	37%	23%		105
5/31/2024	\$ 221,214,529.82	48.20%	4,067	\$ 80,944,100.44	37%	23%		106
6/30/2024	\$ 211,189,397.00	46.01%	3,762	\$ 75,253,571.02	36%	23%		107
7/31/2024	\$ 204,345,058.13	44.52%	3,616	\$ 72,489,725.10	35%	22%		108
8/31/2024	\$ 200,748,170.27	43.74%	3,842	\$ 70,494,791.17	35%	21%		109
9/30/2024	\$ 199,700,083.86	43.51%	3,419	\$ 69,818,199.35	35%	21%		111
10/31/2024	\$ 198,428,339.61	43.23%	3,276	\$ 68,059,979.32	34%	21%		112
11/30/2024	\$ 196,991,784.78	42.92%	3,205	\$ 66,620,825.79	34%	21%		114
12/31/2024	\$ 195,556,681.27	42.61%	3,108	\$ 66,409,479.58	34%	21%		115
1/31/2025	\$ 194,087,512.74	42.29%	3,076	\$ 66,520,448.17	34%	21%		117
2/28/2025	\$ 193,729,588.97	42.21%	2,987	\$ 65,858,465.46	34%	21%		117
3/31/2025	\$ 192,386,069.59	41.91%	2,938	\$ 66,717,748.65	35%	21%		119
4/30/2025	\$ 189,065,662.21	41.19%	2,860	\$ 64,283,326.01	34%	22%		120
5/31/2025	\$ 187,607,073.93	40.87%	2,954	\$ 67,028,181.14	36%	22%		120
6/30/2025	\$ 185,545,326.59	40.42%	3,030	\$ 68,830,964.23	37%	24%		121

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

**XV. National Disaster Forbearances Statistics\***

EOM	Total Forbearances	# of Borrowers in Forb	Nat Dis Forb Principal	# of Borrowers on Nat Dis Forb
3/31/2021	\$ 82,054,031.19	4,029	\$ 13,506,221.51	567
4/30/2021 **	\$ 105,740,393.06	5,658	\$ 69,012,117.54	3,711
5/31/2021	\$ 111,691,054.65	6,031	\$ 86,161,530.22	4,689
6/30/2021	\$ 129,244,665.78	6,993	\$ 104,890,032.79	5,719
7/31/2021	\$ 137,445,038.15	7,441	\$ 116,595,829.18	6,389
8/31/2021	\$ 144,187,091.07	7,733	\$ 123,617,459.25	6,799
9/30/2021	\$ 146,565,366.30	7,977	\$ 127,848,072.60	7,032
10/31/2021	\$ 34,012,714.37	1,637	\$ 3,386,421.19	139
11/30/2021	\$ 52,659,118.92	2,546	\$ 13,623,211.35	619
12/31/2021	\$ 42,167,900.67	2,024	\$ 6,870,129.77	307
1/31/2022	\$ 54,946,540.83	2,579	\$ 12,158,753.93	505
2/28/2022	\$ 72,162,406.40	3,417	\$ 13,513,828.77	594
3/31/2022	\$ 65,331,890.12	3,081	\$ 10,433,297.18	466
4/30/2022	\$ 44,341,399.88	2,158	\$ 7,541,689.20	321
5/31/2022	\$ 41,596,134.85	2,019	\$ 8,364,247.27	319
6/30/2022	\$ 42,624,513.50	2,175	\$ 9,029,165.25	399
7/31/2022	\$ 36,631,164.14	1,801	\$ 5,930,300.16	262
8/31/2022	\$ 46,470,090.72	2,414	\$ 18,544,514.23	1,063
9/30/2022	\$ 43,163,790.08	2,171	\$ 16,790,540.82	892
10/31/2022	\$ 43,163,116.15	2,215	\$ 19,643,231.14	1,062
11/30/2022	\$ 33,649,977.60	1,647	\$ 7,821,613.39	349
12/31/2022	\$ 31,337,889.83	1,507	\$ 5,680,264.29	263
1/31/2023	\$ 30,072,969.73	1,509	\$ 5,086,565.38	230
2/28/2023	\$ 38,583,377.51	1,935	\$ 6,078,857.20	257
3/31/2023	\$ 38,529,568.00	1,886	\$ 6,092,890.55	278
4/30/2023	\$ 35,823,228.83	1,833	\$ 8,795,550.11	432
5/31/2023	\$ 31,691,080.14	1,687	\$ 6,021,869.70	307
6/30/2023	\$ 32,970,190.33	1,587	\$ 5,540,463.51	286
7/31/2023	\$ 30,093,595.47	1,487	\$ 572,011.87	30
8/31/2023	\$ 28,602,660.67	1,410	\$ 647,112.17	36
9/30/2023	\$ 26,778,864.37	1,377	\$ 526,358.05	25
10/31/2023	\$ 27,029,928.10	1,384	\$ 838,039.81	46
11/30/2023	\$ 28,248,979.46	1,473	\$ 658,465.17	44
12/31/2023	\$ 27,756,642.19	1,453	\$ 13,176.05	2
1/31/2024	\$ 30,267,942.80	1,528	\$ 354,219.14	33
2/29/2024	\$ 36,109,012.83	1,795	\$ 404,007.12	28
3/31/2024	\$ 34,717,928.90	1,671	\$ 138,297.70	11
4/30/2024	\$ 27,120,838.35	1,237	\$ 455,095.57	22
5/31/2024	\$ 27,008,296.19	1,191	\$ 51,928.55	4
6/30/2024	\$ 25,939,348.56	1,220	\$ 922,046.34	72
7/31/2024	\$ 29,340,270.39	1,432	\$ 3,974,131.52	213
8/31/2024	\$ 28,797,535.32	1,353	\$ 2,193,804.85	127
9/30/2024	\$ 30,441,112.02	1,346	\$ 3,289,106.26	186
10/31/2024	\$ 28,061,562.35	1,241	\$ 2,301,094.15	121
11/30/2024	\$ 28,153,016.29	1,213	\$ 1,759,386.42	117
12/31/2024	\$ 27,693,149.52	1,260	\$ 2,238,642.68	109
1/31/2025	\$ 29,020,642.06	1,288	\$ 573,317.57	33
2/28/2025	\$ 35,809,941.44	1,606	\$ 565,620.31	24
3/31/2025	\$ 33,302,403.16	1,473	\$ 518,435.34	18
4/30/2025	\$ 24,132,378.34	1,145	\$ 506,159.55	11
5/31/2025	\$ 25,548,977.21	1,108	\$ 20,892.30	2
6/30/2025	\$ 25,181,370.29	1,213	\$ 5,122,783.97	321

\* Borrowers impacted by COVID Pandemic are allowed to request forbearance assistance and are placed on National Disaster Forbearances. The category could contain other National Disaster Forbearances.

\*\* MOHELA added another COVID disaster forbearance to all delinquent borrowers in April 2021 that will last through 9/30/2021.

**XVI. Cumulative Realized Losses - Claim Write-offs**

	Prior Periods	Current Period	Total Cumulative
Principal Losses	\$ 1,540,380.31	\$ 13,923.26	\$ 1,554,303.57
Interest Losses	\$ 188,762.49	\$ 1,683.87	\$ 190,446.36
Total Claim Write-offs	\$ 1,729,142.80	\$ 15,607.13	\$ 1,744,749.93

**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**

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