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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				10/31/2025	Activity	11/30/2025			
i. Portfolio Principal Balance				\$ 175,396,933.96	\$ (1,765,623.68)	\$ 173,631,310.28			
ii. Interest Expected to be Capitalized				\$ 3,112,725.08		\$ 3,064,385.77			
iii. Pool Balance (i + ii)				\$ 178,509,659.04		\$ 176,695,696.05			
iv. Adjusted Pool Balance (Pool Balance + Capitalized Interest Fund + Reserve Fund Balance)				\$ 179,198,139.04		\$ 177,384,176.05			
v. Other Accrued Interest				\$ 14,851,937.51		\$ 14,951,509.99			
Accrued Interest for IBR/PFH (informational only)				\$ 9,961,273.38		\$ 9,836,230.51			
vi. Weighted Average Coupon (WAC)				6.000%		6.006%			
vii. Weighted Average Remaining Months to Maturity (WARM)				227		226			
viii. Number of Loans				25,251		25,027			
ix. Number of Borrowers				10,507		10,420			
x. Average Borrower Indebtedness				\$ 16,693.34		\$ 16,663.27			
xi. Parity Ratio (Adjusted Pool Balance / Bonds Outstanding after Distributions)				105.50%		105.29%			
Adjusted Pool Balance				\$ 179,198,139.04		\$ 177,384,176.05			
Bonds Outstanding after Distribution				\$ 169,856,056.22		\$ 168,477,444.66			
Total Parity Ratio (Total Assets/Total Liabilities)				114.92%		115.02%			
xii. Senior Parity Calculation (Adjusted Pool Balance / Senior Bonds Outstanding after Distributions)				112.10%		111.93%			
Total Senior Parity Calculation (Total Assets / Total Non-Subordinate Liabilities)				122.03%		122.22%			
Informational purposes only:									
Cash in Transit at month end				\$ 588,114.90		\$ 743,008.18			
Outstanding Debt Adjusted for Cash in Transit				\$ 169,267,941.32		\$ 167,734,436.48			
Pool Balance to Original Pool Balance				38.89%		38.50%			
Adjusted Parity Ratio (includes cash in transit used to pay down debt)				105.87%		105.75%			
B. Notes				10/31/2025	%	Interest Due	12/26/2025	%	
i. Class A-1A Notes	606072LC8	n/a	1.53000%	\$ 49,496,714.68	29.14%	\$ 63,108.31	\$ 49,069,851.01	29.13%	
ii. Class A-1B Notes	606072LD6	0.75%	4.81876%	\$ 110,359,341.54	64.97%	\$ 457,934.74	\$ 109,407,593.65	64.94%	
iii. Class B Notes	606072LE4	1.52%	5.58876%	\$ 10,000,000.00	5.89%	\$ 48,125.43	\$ 10,000,000.00	5.94%	
iv. Total Notes				\$ 169,856,056.22	100.00%	\$ 569,168.48	\$ 168,477,444.66	100.00%	
SOFR Rate Notes:			Collection Period:						
SOFR Rate for Accrual Period	4.06876%		First Date in Collection Period						
First Date in Accrual Period	11/25/2025		Last Date in Collection Period						
Last Date in Accrual Period	12/25/2025								
Days in Accrual Period	31								
C. Reserve Fund				10/31/2025		11/30/2025			
i. Required Reserve Fund Balance				\$ 688,480.00	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				10/31/2025		11/30/2025			
i. Collection Fund*				\$ 2,750,404.36		\$ 2,201,418.09			
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				\$ 3,438,884.36		\$ 2,889,898.09			

IV. Transactions for the Time Period

11/01/2025-11/30/2025

A.	Student Loan Principal Collection Activity			
i.	Regular Principal Collections	\$	577,954.37	
ii.	Principal Collections from Guarantor		750,014.50	
iii.	Principal Repurchases/Reimbursements by Servicer		-	
iv.	Principal Repurchases/Reimbursements by Seller		-	
v.	Paydown due to Loan Consolidation		623,629.51	
vi.	Other System Adjustments			
vii.	Total Principal Collections	\$	1,951,598.38	
B.	Student Loan Non-Cash Principal Activity			
i.	Principal Realized Losses - Claim Write-Offs	\$	(30.16)	
ii.	Principal Realized Losses - Other		-	
iii.	Other Adjustments		67.89	
iv.	Capitalized Interest		(325,425.67)	
v.	Total Non-Cash Principal Activity	\$	(325,387.94)	
C.	Student Loan Principal Additions			
i.	New Loan Additions	\$	139,413.24	
ii.	Total Principal Additions	\$	139,413.24	
D.	Total Student Loan Principal Activity (Avii + Bv + Cii)	\$	1,765,623.68	
E.	Student Loan Interest Activity			
i.	Regular Interest Collections	\$	274,976.67	
ii.	Interest Claims Received from Guarantors		63,154.63	
iii.	Late Fees & Other		-	
iv.	Interest Repurchases/Reimbursements by Servicer		-	
v.	Interest Repurchases/Reimbursements by Seller		-	
vi.	Interest due to Loan Consolidation		54,310.22	
vii.	Other System Adjustments		-	
viii.	Special Allowance Payments		640,396.10	
ix.	Interest Benefit Payments		64,434.25	
x.	Total Interest Collections	\$	1,097,271.87	
F.	Student Loan Non-Cash Interest Activity			
i.	Interest Losses - Claim Write-offs	\$	16,526.92	
ii.	Interest Losses - Other		(1,006,464.60)	
iii.	Other Adjustments		325,425.67	
iv.	Capitalized Interest			
v.	Total Non-Cash Interest Adjustments	\$	(664,512.01)	
G.	Student Loan Interest Additions			
i.	New Loan Additions	\$	29,760.68	
ii.	Total Interest Additions	\$	29,760.68	
H.	Total Student Loan Interest Activity (Ex + Fv + Gii)	\$	462,520.54	
I.	Defaults Paid this Month (Aii + Eii)	\$	813,169.13	
J.	Cumulative Defaults Paid to Date	\$	87,947,278.71	
K.	Interest Expected to be Capitalized			
	Interest Expected to be Capitalized - Beginning (III - A-ii)	10/31/2025	\$	3,112,725.08
	Interest Capitalized into Principal During Collection Period (B-iv)			(325,425.67)
	Change in Interest Expected to be Capitalized			277,086.36
	Interest Expected to be Capitalized - Ending (III - A-ii)	11/30/2025	\$	3,064,385.77

V. Cash Receipts for the Time Period		11/01/2025-11/30/2025	
A.	Principal Collections		
i.	Principal Payments Received - Cash	\$	1,327,968.87
ii.	Principal Received from Loans Consolidated		623,629.51
iii.	Principal Payments Received - Servicer Repurchases/Reimbursements		-
iv.	Principal Payments Received - Seller Repurchases/Reimbursements		-
v.	Total Principal Collections	\$	1,951,598.38
B.	Interest Collections		
i.	Interest Payments Received - Cash	\$	338,131.30
ii.	Interest Received from Loans Consolidated		54,310.22
iii.	Interest Payments Received - Special Allowance and Interest Benefit Payments		704,830.35
iv.	Interest Payments Received - Servicer Repurchases/Reimbursements		-
v.	Interest Payments Received - Seller Repurchases/Reimbursements		-
vi.	Late Fees & Other		-
vii.	Total Interest Collections	\$	1,097,271.87
C.	Other Reimbursements	\$	-
D.	Investment Earnings	\$	12,271.47
E.	Total Cash Receipts during Collection Period	\$	3,061,141.72

VI. Cash Payment Detail and Available Funds for the Time Period		11/01/2025-11/30/2025	
Funds Previously Remitted: Collection Account			
A.	Joint Sharing Agreement Payments	\$	169,173.92
B.	Trustee Fees	\$	(4,306.77)
C.	Servicing Fees	\$	(111,568.54)
D.	Administration Fees	\$	(14,875.80)
E.	Interest Payments on Class A Notes	\$	(502,240.00)
F.	Interest Payments on Class B Notes	\$	(45,316.61)
G.	Transfer to Department Rebate Fund	\$	-
H.	Monthly Rebate Fees	\$	(89,111.42)
I.	Transfer to Reserve Fund	\$	704,830.35
J.	Principal Payments on Notes, including Principal Distribution Amount and any additional principal payments - Class A Notes first, then Class B Notes	\$	(2,414,813.94)
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	\$	(442,175.55)
O.	Collection Fund Reconciliation		
i.	Beginning Balance:	10/31/2025	\$ 2,750,404.36
ii.	Principal Paid During Collection Period (J)		(2,414,813.94)
iii.	Interest Paid During Collection Period (E & F)		(547,556.61)
iv.	Deposits During Collection Period (V-A-v + V-B-vii + V-C)		3,048,870.25
v.	Deposits in Transit		(859,723.63)
vi.	Payments out During Collection Period (A + B + C + D + G + H + I + K + L + M + N)		211,966.19
vii.	Total Investment Income Received for Month (V-D)		12,271.47
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		-
xii.	Funds Available for Distribution	\$	2,201,418.09

VII. Waterfall for Distribution

		Distributions	Remaining Funds Balance
A.	Total Available Funds For Distribution	\$ 2,201,418.09	\$ 2,201,418.09
B.	Joint Sharing Agreement Payments	\$ 38,861.23	\$ 2,162,556.86
C.	Trustee Fees	\$ 1,415.47	\$ 2,161,141.39
D.	Servicing Fees	\$ 110,434.81	\$ 2,050,706.58
E.	Administration Fees	\$ 14,724.64	\$ 2,035,981.94
F.	Interest Payments on Class A Notes	\$ 521,043.05	\$ 1,514,938.89
G.	Interest Payments on Class B Notes	\$ 48,125.43	\$ 1,466,813.46
H.	Transfer to Department Rebate Fund	\$ -	\$ 1,466,813.46
I.	Monthly Rebate Fees	\$ 88,201.90	\$ 1,378,611.56
J.	Reserve Fund Deposits + Cost of Issuance Fund Deposits + Capitalized Interest Deposits	\$ -	\$ 1,378,611.56
K.	Principal Payments on Notes, including Principal Distribution Amount and any additional principal payments - Class A Notes first, then Class B Notes	\$ 1,378,611.56	\$ -
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	\$ 569,168.48	\$ 63,108.31	\$ 457,934.74	\$ 48,125.43	
ii. Monthly Interest Paid	\$ 569,168.48	63,108.31	457,934.74	48,125.43	
iii. Interest Shortfall	\$ -	\$ -	\$ -	\$ -	
iv. Monthly Principal Paid	\$ 1,378,611.56	\$ 426,863.67	\$ 951,747.89	\$ -	
v. Total Distribution Amount	\$ 1,947,780.04	\$ 489,971.98	\$ 1,409,682.63	\$ 48,125.43	
B.					
Principal Distribution Amount Reconciliation					
i. Notes Outstanding as of 10/31/2025			\$ 169,856,056.22		
ii. Adjusted Pool Balance as of 11/30/2025			\$ 177,384,176.05		
iii. Less Specified Overcollateralization Amount			\$ 9,247,516.03		
iv. Adjusted Pool Balance Less Specified Overcollateralization Amount			\$ 168,136,660.02		
v. Excess			\$ 1,719,396.20		
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			\$ 1,719,396.20		
ix. Actual Principal Distribution Amount based on amounts in Collection Fund			\$ 1,378,611.56		
x. Principal Distribution Amount Shortfall			\$ 340,784.64		
xi. Noteholders' Principal Distribution Amount			\$ 1,378,611.56		
Total Principal Distribution Amount Paid			\$ 1,378,611.56		
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	10/31/2025		\$ 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		

E.	Note Balances	11/25/2025	Paydown Factors	12/26/2025
	Note Balance	\$ 169,856,056.22	\$ 16.9856056220	\$ 168,477,444.66

IX. Portfolio Characteristics

Status	WAC		Number of Loans		WARM		Principal Amount		% 10/31/2025 11/30/2025	
	10/31/2025	11/30/2025	10/31/2025	11/30/2025	10/31/2025	11/30/2025	10/31/2025	11/30/2025	10/31/2025	11/30/2025
Interim:										
In School										
Subsidized Loans	6.505%	6.505%	12	12	150	149	\$ 30,418.00	\$ 30,418.00	0.02%	0.02%
Unsubsidized Loans	6.484%	6.484%	14	14	142	142	\$ 52,683.00	\$ 52,683.00	0.03%	0.03%
Grace										
Subsidized Loans	6.060%	6.060%	1	1	123	17	720.00	720.00	0.00%	0.00%
Unsubsidized Loans	0.000%	0.000%	0	0	0	0	-	-	0.00%	0.00%
Total Interim	6.488%	6.488%	27	27	145	143	\$ 83,821.00	\$ 83,821.00	0.05%	0.05%
Repayment:										
Active										
0-30 Days Delinquent	5.914%	5.939%	17,944	17,569	221	221	\$ 121,354,593.49	\$ 119,719,902.37	69.19%	68.95%
31-60 Days Delinquent	6.122%	6.270%	1,273	885	228	231	9,870,274.39	6,247,678.03	5.63%	3.60%
61-90 Days Delinquent	6.610%	6.120%	681	922	231	234	4,424,499.60	7,258,944.02	2.52%	4.18%
91-120 Days Delinquent	6.533%	6.627%	309	574	207	242	2,951,820.98	3,646,298.78	1.68%	2.10%
121-150 Days Delinquent	6.483%	6.448%	246	230	236	202	1,822,026.24	2,582,103.82	1.04%	1.49%
151-180 Days Delinquent	6.385%	6.424%	160	205	210	235	1,074,576.49	1,609,752.26	0.61%	0.93%
181-210 Days Delinquent	6.473%	6.086%	203	129	224	187	1,279,024.02	701,895.09	0.73%	0.40%
211-240 Days Delinquent	6.135%	6.456%	125	187	201	221	855,762.46	1,227,507.33	0.49%	0.71%
241-270 Days Delinquent	6.159%	6.234%	143	115	234	201	1,032,063.02	767,445.89	0.59%	0.44%
271-300 Days Delinquent	0.000%	6.800%	0	3	0	134	-	17,266.66	0.00%	0.01%
>300 Days Delinquent	6.649%	6.712%	83	45	274	135	270,405.25	64,385.58	0.15%	0.04%
Deferment										
Subsidized Loans	5.903%	5.971%	737	728	224	215	3,430,056.37	3,319,548.24	1.96%	1.91%
Unsubsidized Loans	5.740%	5.736%	531	520	267	262	4,023,594.48	3,958,251.69	2.29%	2.28%
Forbearance										
Subsidized Loans	6.246%	6.147%	1,206	1,222	257	255	7,362,020.02	7,233,953.73	4.20%	4.17%
Unsubsidized Loans	6.270%	6.082%	940	914	261	257	11,104,335.11	9,810,288.75	6.33%	5.65%
Total Repayment	6.005%	6.006%	24,581	24,248	227	226	\$ 170,855,071.92	\$ 168,165,222.24	97.41%	96.85%
Claims In Process	5.818%	6.016%	643	752	212	221	\$ 4,458,041.04	\$ 5,382,267.04	2.54%	3.10%
Aged Claims Rejected										
Grand Total	6.000%	6.006%	25,251	25,027	227	226	\$ 175,396,933.96	\$ 173,631,310.28	100.00%	100.00%

X. Portfolio Characteristics by School and Program as of

11/30/2025

Loan Type	WAC	WARM	Number of Loans	Principal Amount	%
Consolidation - Subsidized	5.183%		193	2,711 \$ 38,973,617.97	22.45%
Consolidation - Unsubsidized	5.457%		201	2,753 \$ 53,059,130.30	30.56%
Stafford Subsidized	6.689%		254	11,254 \$ 36,410,682.94	20.97%
Stafford Unsubsidized	6.683%		274	8,029 \$ 41,243,154.70	23.75%
PLUS Loans	8.151%		138	280 \$ 3,944,724.37	2.27%
Total	6.006%		226	25,027 \$ 173,631,310.28	100.00%
School Type					
4 Year College	5.925%		218	15,193 \$ 113,946,441.27	65.63%
Graduate	0.000%		0	0 \$ -	0.00%
Proprietary, Tech, Vocational and Other	6.035%		235	5,107 \$ 37,490,313.00	21.59%
2 Year College	6.377%		256	4,727 \$ 22,194,556.01	12.78%
Total	6.006%		226	25,027 \$ 173,631,310.28	100.00%

Distribution of the Student Loans by Geographic Location *

Location	Number of Loans	Principal Balance	Percent by Principal
Unknown	33	\$ 320,230.13	0.18%
Armed Forces Americas	0	-	0.00%
Armed Forces Africa	0	-	0.00%
Alaska	21	131,563.66	0.08%
Alabama	407	2,958,008.31	1.70%
Armed Forces Pacific	1	7,598.86	0.00%
Arkansas	2,201	12,104,269.06	6.97%
American Samoa	0	-	0.00%
Arizona	253	3,045,511.30	1.75%
California	1,156	8,792,888.95	5.06%
Colorado	205	1,993,739.06	1.15%
Connecticut	58	749,040.61	0.43%
District of Columbia	9	43,112.69	0.02%
Delaware	14	116,057.77	0.07%
Florida	612	6,438,780.97	3.71%
Georgia	509	3,665,489.08	2.11%
Guam	1	(1.03)	0.00%
Hawaii	18	136,680.77	0.08%
Iowa	71	732,877.82	0.42%
Idaho	32	404,232.25	0.23%
Illinois	945	5,707,311.65	3.29%
Indiana	133	627,741.47	0.36%
Kansas	415	4,103,948.31	2.36%
Kentucky	59	528,098.63	0.30%
Louisiana	125	798,826.40	0.46%
Massachusetts	94	1,747,343.23	1.01%
Maryland	88	507,956.66	0.29%
Maine	23	157,120.50	0.09%
Michigan	140	1,091,557.99	0.63%
Minnesota	204	1,052,694.75	0.61%
Missouri	8,631	62,613,598.84	36.06%
Mariana Islands	0	-	0.00%
Mississippi	3,173	14,398,392.28	8.29%
Montana	28	224,557.63	0.13%
North Carolina	512	2,920,523.29	1.68%
North Dakota	13	64,579.19	0.04%
Nebraska	60	722,873.94	0.42%
New Hampshire	19	318,465.24	0.18%
New Jersey	79	1,159,405.84	0.67%
New Mexico	71	369,946.69	0.21%
Nevada	113	1,125,211.66	0.65%
New York	296	2,488,098.78	1.43%
Ohio	108	1,308,568.14	0.75%
Oklahoma	186	1,368,304.32	0.79%
Oregon	141	784,106.42	0.45%
Pennsylvania	119	1,391,890.31	0.80%
Puerto Rico	4	18,935.08	0.01%
Rhode Island	6	50,029.74	0.03%
South Carolina	122	923,134.51	0.53%
South Dakota	10	143,239.20	0.08%
Tennessee	442	3,068,351.69	1.77%
Texas	2,480	15,802,669.34	9.10%
Utah	23	235,173.00	0.14%
Virginia	239	1,587,039.90	0.91%
Virgin Islands	3	124,817.24	0.07%
Vermont	4	132,688.87	0.08%
Washington	202	974,346.20	0.56%
Wisconsin	76	915,745.34	0.53%
West Virginia	31	379,343.25	0.22%
Wyoming	9	54,594.50	0.03%
	25,027	\$ 173,631,310.28	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	910	4,247,056.09	2.45%
708 - CSLP	21	122,761.66	0.07%
712 - FGLP	12	33,942.89	0.02%
717 - ISAC	0	-	0.00%
719	0	-	0.00%
721 - KHEAA	454	2,440,129.91	1.41%
722 - LASFAC	0	-	0.00%
723FAME	0	-	0.00%
725 - ASA	416	2,978,676.69	1.72%
726 - MHEAA	0	-	0.00%
729 - MDHE	0	-	0.00%
730 - MGSLP	0	-	0.00%
731 - NSLP	974	4,585,370.48	2.64%
734 - NJ HIGHER ED	0	-	0.00%
736 - NYSHESC	0	-	0.00%
740 - OGSLP	7	31,793.85	0.02%
741 - OSAC	0	-	0.00%
742 - PHEAA	1,407	28,023,089.62	16.4%
744 - RIHEAA	0	-	0.00%
746 - EAC	0	-	0.00%
747 - TSAC	0	-	0.00%
748 - TGSLC	2,366	16,950,122.65	9.76%
751 - ECMC	9	134,125.85	0.08%
753 - NELA	0	-	0.00%
755 - GLHEC	5,155	25,732,014.82	14.82%
800 - USAF	0	-	0.00%
836 - USAF	0	-	0.00%
927 - ECMC	1,025	4,485,230.97	2.58%
951 - ECMC	12,271	83,866,994.80	48.30%
	25,027	\$ 173,631,310.28	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	2,153	\$ 1,326,933.52	0.76%
24 TO 35	842	1,568,308.48	0.90%
36 TO 47	964	2,173,927.29	1.25%
48 TO 59	869	2,795,381.87	1.61%
60 TO 71	855	3,634,246.90	2.09%
72 TO 83	821	4,262,083.00	2.45%
84 TO 95	899	4,888,451.10	2.82%
96 TO 107	993	6,814,296.88	3.92%
108 TO 119	913	6,090,985.26	3.51%
120 TO 131	985	7,705,354.15	4.44%
132 TO 143	967	9,899,089.35	5.70%
144 TO 155	774	8,748,359.90	5.04%
156 TO 167	755	7,829,376.50	4.51%
168 TO 179	743	8,353,920.17	4.81%
180 TO 191	636	6,422,611.08	3.70%
192 TO 203	597	6,226,152.07	3.59%
204 TO 215	583	6,425,501.53	3.70%
216 TO 227	563	5,832,999.64	3.36%
228 TO 239	532	4,328,690.25	2.49%
240 TO 251	505	3,736,036.48	2.15%
252 TO 263	463	3,941,566.91	2.27%
264 TO 275	410	3,298,747.52	1.90%
276 TO 287	369	3,184,772.29	1.83%
288 TO 299	487	3,736,904.03	2.15%
300 TO 311	1,323	14,380,609.61	8.28%
312 TO 323	372	4,288,245.37	2.47%
324 TO 335	298	2,016,201.15	1.16%
336 TO 347	273	1,734,832.19	0.90%
348 TO 360	299	2,375,867.15	1.37%
361 AND GREATER	3,784	25,610,858.64	14.75%
	25,027	\$ 173,631,310.28	100.00%

XI. Collateral Tables as of 11/30/2025 (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	35 \$	139,927.02	0.08%
REPAY YEAR 2	4	26,806.28	0.02%
REPAY YEAR 3	1	20,573.64	0.01%
REPAY YEAR 4	24,987	173,444,003.34	99.89%
Total	25,027 \$	173,631,310.28	100.00%

Distribution of the Student Loans by Range of Principal Balance			
Principal balance	Number of Loans	Principal Balance	Percent by Principal
CREDIT BALANCE	793 \$	(64,856.05)	-0.04%
\$499.99 OR LESS	1,577	423,373.29	0.24%
\$500.00 TO \$999.99	1,791	1,334,988.33	0.77%
\$1000.00 TO \$1999.99	3,662	5,534,573.99	3.19%
\$2000.00 TO \$2999.99	3,231	8,024,394.72	4.62%
\$3000.00 TO \$3999.99	2,928	10,264,863.49	5.91%
\$4000.00 TO \$5999.99	3,844	18,757,139.02	10.80%
\$6000.00 TO \$7999.99	1,971	13,602,237.86	7.83%
\$8000.00 TO \$9999.99	1,218	10,839,622.38	6.24%
\$10000.00 TO \$14999.99	1,760	21,311,355.38	12.27%
\$15000.00 TO \$19999.99	714	12,228,022.02	7.04%
\$20000.00 TO \$24999.99	350	7,855,252.04	4.52%
\$25000.00 TO \$29999.99	264	7,221,773.20	4.16%
\$30000.00 TO \$34999.99	191	6,161,688.09	3.55%
\$35000.00 TO \$39999.99	149	5,567,205.62	3.21%
\$40000.00 TO \$44999.99	97	4,119,506.18	2.37%
\$45000.00 TO \$49999.99	72	3,405,477.74	1.96%
\$50000.00 TO \$54999.99	61	3,194,436.09	1.84%
\$55000.00 TO \$59999.99	50	2,861,834.08	1.65%
\$60000.00 TO \$64999.99	44	2,731,471.86	1.57%
\$65000.00 TO \$69999.99	37	2,508,424.89	1.44%
\$70000.00 TO \$74999.99	29	2,107,691.22	1.21%
\$75000.00 TO \$79999.99	25	1,935,787.16	1.11%
\$80000.00 TO \$84999.99	21	1,728,886.69	1.00%
\$85000.00 TO \$89999.99	15	1,311,033.41	0.76%
\$90000.00 AND GREATER	133	18,665,127.58	10.75%
	25,027 \$	173,631,310.28	100.00%

Distribution of the Student Loans by Rehab Status			
Number of loans	Principal Balance	Percent by Principal	
Non-Rehab loans	21,354 \$	143,864,268.55	82.86%
Rehab loans	3,673	29,767,041.73	17.14%
Total	25,027 \$	173,631,310.28	100.00%

Accrued Interest Breakout			
Borrower Accrued Interest - To be Capitalized	\$	3,064,385.77	
Borrower Accrued Interest - For Loans in IBR (PFH) - Current	\$	9,836,230.51	
Borrower Accrued Interest - For Loans Not in IBR (PFH) - Current	\$	2,509,610.95	
Borrower Accrued Interest - For All Loans - Delinquent (30+ DPD)	\$	2,611,571.31	

Distribution of the Student Loans by Number of Days Delinquent			
Days Delinquent	Number of Loans	Principal Balance	Percent by Principal
0 to 30	20,980	\$ 144,125,765.78	83.01%
31 to 60	885	6,247,678.03	3.60%
61 to 90	922	7,258,944.02	4.18%
91 to 120	574	3,646,298.78	2.10%
121 and Greater	1,666	12,352,623.67	7.11%
Total	25,027	\$ 173,631,310.28	100.00%

Distribution of the Student Loans by Interest Rate			
Interest Rate	Number of Loans	Principal Balance	Percent by Principal
1.99% OR LESS	14	\$ 201,356.25	0.12%
2.00% TO 2.49%	2	17,918.34	0.01%
2.50% TO 2.99%	877	11,075,270.92	6.38%
3.00% TO 3.49%	781	9,219,295.28	5.31%
3.50% TO 3.99%	962	8,286,341.67	4.77%
4.00% TO 4.49%	523	7,706,404.28	4.44%
4.50% TO 4.99%	634	7,913,436.11	4.56%
5.00% TO 5.49%	373	5,591,735.08	3.22%
5.50% TO 5.99%	229	3,755,944.68	2.16%
6.00% TO 6.49%	2,066	10,598,937.89	6.10%
6.50% TO 6.99%	17,020	80,720,169.66	46.49%
7.00% TO 7.49%	861	10,103,865.64	5.82%
7.50% TO 7.99%	185	6,001,426.28	3.46%
8.00% TO 8.49%	305	7,781,423.33	4.48%
8.50% TO 8.99%	159	2,872,955.19	1.65%
9.00% OR GREATER	36	1,784,829.68	1.03%
Total	25,027	\$ 173,631,310.28	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	24,017	\$ 164,372,737.87	94.67%
91 DAY T-BILL INDEX	1,010	9,258,572.41	5.33%
Total	25,027	\$ 173,631,310.28	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	1,913	\$ 15,246,578.43	8.78%
PRE-APRIL 1, 2006	13,729	90,669,288.37	52.22%
PRE-OCTOBER 1, 1993	80	521,301.43	0.30%
PRE-OCTOBER 1, 2007	9,305	67,194,142.05	38.70%
Total	25,027	\$ 173,631,310.28	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	80	\$ 521,301.43	0.30%
OCTOBER 1, 1993 - JUNE 30, 2000	14,379	94,149,925.85	54.22%
JULY 1, 2006 - PRESENT	10,568	78,960,083.00	45.48%
Total	25,027	\$ 173,631,310.28	100.00%

XII. Interest Rates for Next Distribution Date

Notes	CUSIP	Spread	Coupon Rate
Notes	606072LC8	n/a	1.5300%
Notes	606072LD6	0.75%	4.8188%
Notes	606072LE4	1.52%	5.5887600%
SOFR Rate for Accrual Period		4.06876%	
First Date in Accrual Period		11/25/25	
Last Date in Accrual Period		12/25/25	
Days in Accrual Period		31	

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	
6/26/2021	\$ 434,731,483.21	6/30/2021	0.60%	10.04% \$ 2,621,640.61	
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	\$ 376,960,792.42	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	\$ 360,669,362.10	10/31/2022	3.38%	16.69% \$ 12,188,899.27	
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	\$ 200,388,563.86	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	\$ 194,416,068.97	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	
7/25/2025	\$ 186,233,806.59	7/31/2025	0.60%	10.00% \$ 1,122,877.99	
8/25/2025	\$ 184,857,747.40	8/31/2025	0.87%	8.99% \$ 1,602,474.75	
9/25/2025	\$ 182,857,558.22	9/30/2025	0.57%	9.22% \$ 1,036,774.82	
10/27/2025	\$ 181,446,807.09	10/31/2025	1.12%	9.71% \$ 2,031,342.19	
11/25/2025	\$ 179,198,139.04	11/30/2025	0.72%	9.93% \$ 1,290,995.49	

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	\$ 424,791,777.82	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	88.31%	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	\$ 393,556,199.41	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	\$ 286,850,713.87	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	\$ 98,379,439.92	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	\$ 98,680,522.88	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	\$ 98,695,086.00	38%	24%	103
2/29/2024	\$ 244,431,410.69	53.25%	4,742	\$ 94,349,371.36	39%	24%	104
3/31/2024	\$ 238,326,658.38	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%	2,964	\$ 67,028,191.14	36%	22%	120
6/30/2025	\$ 185,645,326.59	40.42%	3,030	\$ 68,830,964.23	37%	24%	121
7/31/2025	\$ 184,169,267.40	40.12%	3,115	\$ 70,490,677.01	38%	25%	122
8/31/2025	\$ 182,189,078.22	39.69%	3,104	\$ 70,550,469.19	39%	25%	122
9/30/2025	\$ 180,758,327.09	39.38%	3,053	\$ 69,773,131.06	39%	25%	123
10/31/2025	\$ 178,509,659.04	38.89%	3,007	\$ 69,288,917.05	39%	25%	124
11/30/2025	\$ 176,695,696.05	38.50%	2,955	\$ 68,728,428.81	39%	25%	125

* 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	\$ 144,197,091.07	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	\$ 28,248,879.46	1,473	\$ 658,465.17	44
12/31/2023	\$ 27,755,642.19	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	\$ 28,797,935.32	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
7/31/2025	\$ 25,572,831.12	1,274	\$ 7,372,677.87	453
8/31/2025	\$ 24,030,414.41	1,124	\$ 5,916,233.34	343
9/30/2025	\$ 19,011,298.91	791	\$ 685,302.85	26
10/31/2025	\$ 18,466,353.27	795	\$ 107,063.79	3
11/30/2025	\$ 17,044,238.78	760	\$ 13,620.98	2

* 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	\$ 1,632,994.46	\$ 14,689.23	\$ 1,647,683.70
Interest Losses	\$ 202,251.87	\$ 1,807.50	\$ 204,059.37
Total Claim Write-offs	\$ 1,835,246.33	\$ 16,496.74	\$ 1,851,743.07

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
