

Table of Contents

	Page
I. Principal Parties to the Transaction	1
II. Explanations, Definitions, Abbreviations	1
III. Deal Parameters	2
A. Student Loan Portfolio Characteristics	
B. Notes	
C. Reserve Fund	
D. Other Fund Balances	
IV. Transactions for the Time Period	3
V. Cash Receipts for the Time Period	4
VI. Cash Payment Detail and Available Funds for the Time Period	4
VII. Waterfall for Distribution	5
VIII. Distributions	6
A. Distribution Amounts	
B. Principal Distribution Amount Reconciliation	
C. Additional Principal Paid	
D. Reserve Fund Reconciliation	
E. Note Balances	
IX. Portfolio Characteristics	7
X. Portfolio Characteristics by School and Program	7
XI. Collateral Tables	8 and 9
Distribution of the Student Loans by Geographic Location	
Distribution of the Student Loans by Guarantee Agency	
Distribution of the Student Loans by Range of Months Remaining Until Scheduled Maturity	
Distribution of the Student Loans by Borrower Payment Status	
Distribution of the Student Loans by Range of Principal Balance	
Distribution of the Student Loans by Rehab Status	
Accrued Interest Breakout	
Distribution of the Student Loans by Number of Days Delinquent	
Distribution of the Student Loans by Interest Rate	
Distribution of the Student Loans by SAP Interest Rate Index	
Distribution of the Student Loans by Date of Disbursement(Dates Correspond to Changes in Special Allowance Payment)	
Distribution of the Student Loans by Date of Disbursement(Dates Correspond to Changes in Guaranty Percentage)	
XII. Interest Rates for Next Distribution Date	10
XIII. CPR Rate	10
XIV. Income Based Repayment PFH Statistics	11
XV. National Disaster Forbearances Statistics	12
XVI. Cumulative Realized Losses - Claim Write-offs	12
XVII. Principal Acceleration Trigger	12
XVIII. Items to Note	12

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		\$ 204,737,553.17		\$ (1,312,582.52)	\$ 203,424,970.65			
ii. Interest Expected to be Capitalized		\$ 3,755,840.06			\$ 3,924,666.82			
iii. Pool Balance (i + ii)		\$ 208,493,393.23			\$ 207,349,637.47			
iv. Adjusted Pool Balance (Pool Balance + Capitalized Interest Fund + Reserve Fund Balance)		\$ 215,848,600.29			\$ 214,697,410.11			
v. Other Accrued Interest		\$ 17,653,526.72			\$ 17,592,018.13			
Accrued Interest for IBR PFH (informational only)		\$ 12,045,598.28			\$ 11,952,815.14			
vi. Weighted Average Coupon (WAC)		6.252%			6.250%			
vii. Weighted Average Remaining Months to Maturity (WARM)		244			244			
viii. Number of Loans		31,920			31,711			
ix. Number of Borrowers		12,934			12,849			
x. Average Borrower Indebtedness		\$ 15,829.41			\$ 15,831.97			
xi. Parity Ratio (Adjusted Pool Balance / Bonds Outstanding after Distributions)		105.14%			105.28%			
Adjusted Pool Balance		\$ 215,848,600.29			\$ 214,697,410.11			
Bonds Outstanding after Distribution		\$ 205,299,512.39			\$ 203,935,588.12			
Total Parity Ratio (Total Assets/Total Liabilities)		114.23%			114.51%			
xii. Senior Parity Calculation (Adjusted Pool Balance / Senior Bonds Outstanding after Distributions)		111.61%			111.80%			
Total Senior Parity Calculation (Total Assets / Total Non-Subordinate Liabilities)		121.18%			121.56%			
Informational purposes only:								
Cash in Transit at month end		\$ 646,741.24			\$ 644,944.83			
Outstanding Debt Adjusted for Cash in Transit		\$ 204,652,771.15			\$ 203,290,643.29			
Pool Balance to Original Pool Balance		39.48%			39.26%			
Adjusted Parity Ratio (includes cash in transit used to pay down debt)		105.47%			105.61%			
B. Notes				11/25/2025	%	Interest Due	12/26/2025	%
i. Class A-1A Notes	606072LF1	n/a	1.9700%	\$ 47,216,677.85	23.00%	\$ 77,514.05	\$ 46,883,688.53	22.99%
ii. Class A-1B Notes	606072LG9	0.70%	4.76876%	\$ 146,182,834.54	71.20%	\$ 600,289.90	\$ 145,151,899.59	71.18%
iii. Class B Notes	606072LH7	1.50%	5.56876%	\$ 11,900,000.00	5.80%	\$ 57,064.32	\$ 11,900,000.00	5.84%
iv. Total Notes				\$ 205,299,512.39	100.00%	\$ 734,868.27	\$ 203,935,588.12	100.00%
SOFR Rate Notes:								
SOFR Rate for Accrual Period	4.068760%							
First Date in Accrual Period	11/25/2025			11/1/2025				
Last Date in Accrual Period	12/25/2025			11/30/2025				
Days in Accrual Period	31							
C. Reserve Fund				10/31/2025		11/30/2025		
i. Required Reserve Fund Balance			0.65%			0.65%		
ii. Specified Reserve Fund Balance		\$ 1,355,207.06				\$ 1,347,772.64		
iii. Reserve Fund Floor Balance		\$ 527,958.00				\$ 527,958.00		
iv. Reserve Fund Balance after Distribution Date		\$ 1,355,207.06				\$ 1,347,772.64		
D. Other Fund Balances				10/31/2025		11/30/2025		
i. Collection Fund		\$ 3,228,285.01				\$ 2,354,780.03		
ii. Capitalized Interest Fund After Distribution Date		\$ 6,000,000.00				\$ 6,000,000.00		
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		\$ 10,583,492.07				\$ 9,702,552.67		

IV. Transactions for the Time Period

11/01/25-11/30/25

A.	Student Loan Principal Collection Activity				
i.	Regular Principal Collections	\$	753,056.06		
ii.	Principal Collections from Guarantor		776,951.66		
iii.	Principal Repurchases/Reimbursements by Servicer		-		
iv.	Principal Repurchases/Reimbursements by Seller		-		
v.	Paydown due to Loan Consolidation		366,365.98		
vi.	Other System Adjustments		-		
vii.	Total Principal Collections	\$	1,896,373.70		
B.	Student Loan Non-Cash Principal Activity				
i.	Principal Realized Losses - Claim Write-Offs	\$	(185.90)		
ii.	Principal Realized Losses - Other		-		
iii.	Other Adjustments		193.30		
iv.	Capitalized Interest		(502,402.41)		
v.	Total Non-Cash Principal Activity	\$	(502,395.01)		
C.	Student Loan Principal Additions				
i.	New Loan Additions	\$	(81,396.17)		
ii.	Total Principal Additions	\$	(81,396.17)		
D.	Total Student Loan Principal Activity (Avii + Bv + Ci)	\$	1,312,582.52		
E.	Student Loan Interest Activity				
i.	Regular Interest Collections	\$	332,472.73		
ii.	Interest Claims Received from Guarantors		43,869.48		
iii.	Late Fees & Other		29.65		
iv.	Interest Repurchases/Reimbursements by Servicer		-		
v.	Interest Repurchases/Reimbursements by Seller		-		
vi.	Interest due to Loan Consolidation		38,675.83		
vii.	Other System Adjustments		-		
viii.	Special Allowance Payments		591,826.96		
ix.	Interest Benefit Payments		68,385.32		
x.	Total Interest Collections	\$	1,075,259.97		
F.	Student Loan Non-Cash Interest Activity				
i.	Interest Losses - Claim Write-offs	\$	14,238.04		
ii.	Interest Losses - Other		-		
iii.	Other Adjustments		(1,168,802.15)		
iv.	Capitalized Interest		502,402.41		
v.	Total Non-Cash Interest Adjustments	\$	(652,161.70)		
G.	Student Loan Interest Additions				
i.	New Loan Additions	\$	8,848.09		
ii.	Total Interest Additions	\$	8,848.09		
H.	Total Student Loan Interest Activity (Ex + Fv + Gi)	\$	431,946.36		
I.	Defaults Paid this Month (Aii + Eii)	\$	820,821.14		
J.	Cumulative Defaults Paid to Date	\$	88,305,371.93		
K.	Interest Expected to be Capitalized				
	Interest Expected to be Capitalized - Beginning (III - A-ii)	10/31/2025	\$	3,755,840.06	
	Interest Capitalized into Principal During Collection Period (B-iv)			(502,402.41)	
	Change in Interest Expected to be Capitalized			671,229.17	
	Interest Expected to be Capitalized - Ending (III - A-ii)	11/30/2025	\$	3,924,666.82	

V. Cash Receipts for the Time Period		11/01/25-11/30/25
A.	Principal Collections	
i.	Principal Payments Received - Cash	\$ 1,530,007.72
ii.	Principal Received from Loans Consolidated	366,365.98
iii.	Principal Payments Received - Servicer Repurchases/Reimbursements	-
iv.	Principal Payments Received - Seller Repurchases/Reimbursements	-
v.	Total Principal Collections	\$ 1,896,373.70
B.	Interest Collections	
i.	Interest Payments Received - Cash	\$ 376,342.21
ii.	Interest Received from Loans Consolidated	38,675.83
iii.	Interest Payments Received - Special Allowance and Interest Benefit Payments	660,212.28
iv.	Interest Payments Received - Servicer Repurchases/Reimbursements	-
v.	Interest Payments Received - Seller Repurchases/Reimbursements	-
vi.	Late Fees & Other	29.65
vii.	Total Interest Collections	\$ 1,075,259.97
C.	Other Reimbursements	\$ -
D.	Investment Earnings	\$ 38,092.43
E.	Total Cash Receipts during Collection Period	\$ 3,009,726.10

VI. Cash Payment Detail and Available Funds for the Time Period		11/01/25-11/30/25
Funds Previously Remitted: Collection Account		
A.	Joint Sharing Agreement Payments	\$ (72,487.44)
B.	Trustee Fees	\$ -
C.	Servicing Fees	\$ (138,995.60)
D.	Administration Fees	\$ (8,687.22)
E.	Interest Payments on Class A Notes	\$ (653,012.50)
F.	Interest Payments on Class B Notes	\$ (53,735.04)
G.	Transfer to Department Rebate Fund	\$ 660,212.28
H.	Monthly Rebate Fees	\$ (84,342.87)
I.	Transfer to Reserve Fund	\$ -
J.	Principal Payments on Notes, including Principal Distribution Amount and any additional principal payments - Class A Notes first, then Class B Notes	\$ (2,888,445.15)
K.	Unpaid Trustee fees	\$ -
L.	Carryover Servicing Fees	\$ -
M.	Accelerated payment of principal to noteholders - Class A Notes first, then Class B Notes	\$ -
N.	Remaining amounts to Authority	\$ -
O.	Collection Fund Reconciliation	
i.	Beginning Balance:	10/31/2025 \$ 3,229,285.01
ii.	Principal Paid During Collection Period (J)	(2,888,445.15)
iii.	Interest Paid During Collection Period (E & F)	(706,747.54)
iv.	Deposits During Collection Period (V-A-v + V-B-vii + V-C)	2,971,633.67
v.	Deposits in Transit	(658,415.87)
vi.	Payments out During Collection Period (A + B + C + D + G + H + I + K + L + M + N)	355,699.15
vii.	Total Investment Income Received for Month (V-D)	38,092.43
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	\$ 14,678.33
		\$ 2,354,780.03

VII. Waterfall for Distribution

		Distributions	Remaining Funds Balance
A.	Total Available Funds For Distribution	\$ 2,354,780.03	\$ 2,354,780.03
B.	Joint Sharing Agreement Payments	\$ 27,509.78	\$ 2,327,270.25
C.	Trustee Fees	\$ 5,132.49	\$ 2,322,137.76
D.	Servicing Fees	\$ 138,233.09	\$ 2,183,904.67
E.	Administration Fees	\$ 8,639.57	\$ 2,175,265.10
F.	Interest Payments on Class A Notes	\$ 677,803.95	\$ 1,497,461.15
G.	Interest Payments on Class B Notes	\$ 57,064.32	\$ 1,440,396.83
H.	Transfer to Department Rebate Fund	\$ -	\$ 1,440,396.83
I.	Monthly Rebate Fees	\$ 83,906.98	\$ 1,356,489.85
J.	Reserve Fund Deposits + Cost of Issuance Fund Deposits + Capitalized Interest Deposits	\$ (7,434.42)	\$ 1,363,924.27
K.	Principal Payments on Notes, including Principal Distribution Amount and any additional principal payments - Class A Notes first, then Class B Notes	\$ 1,363,924.27	\$ -
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.	Combined	Class A-1A	Class A-1B	Class B	
i. Monthly Interest Due	\$ 734,868.27	\$ 77,514.05	\$ 600,289.90	\$ 57,064.32	
ii. Monthly Interest Paid	\$ 734,868.27	\$ 77,514.05	\$ 600,289.90	\$ 57,064.32	
iii. Interest Shortfall	\$ -	\$ -	\$ -	\$ -	
iv. Monthly Principal Paid	\$ 1,363,924.27	\$ 332,989.32	\$ 1,030,934.95	\$ -	
v. Total Distribution Amount	\$ 2,098,792.54	\$ 410,503.37	\$ 1,631,224.85	\$ 57,064.32	
B.					
Principal Distribution Amount Reconciliation					
i. Notes Outstanding as of 10/31/2025		\$ 205,299,512.39			
ii. Adjusted Pool Balance as of 11/30/2025		\$ 214,697,410.11			
iii. Less Specified Overcollateralization Amount		\$ 10,806,232.43			
iv. Adjusted Pool Balance Less Specified Overcollateralization Amount		\$ 203,891,177.88			
v. Excess		\$ 1,408,334.71			
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		\$ 1,408,334.71			
ix. Actual Principal Distribution Amount based on amounts in Collection Fund		\$ 1,363,924.27			
x. Principal Distribution Amount Shortfall		\$ 44,410.44			
xi. Noteholders' Principal Distribution Amount		\$ 1,363,924.27			
Total Principal Distribution Amount Paid		\$ 1,363,924.27			
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	\$ 1,355,207.06			
ii. Amounts, if any, necessary to reinstate the balance		\$ -			
iii. Total Reserve Fund Balance Available		\$ 1,355,207.06			
iv. Required Reserve Fund Balance		\$ 1,347,772.64			
v. Excess Reserve - Apply to Collection Fund		\$ 7,434.42			
vi. Ending Reserve Fund Balance		\$ 1,347,772.64			

E.	Note Balances	11/25/2025	Paydown Factors	12/26/2025
	Note Balance	\$ 205,299,512.39 17.2520598647	\$ 203,935,588.12 0.1146154849	\$ 203,935,588.12 17.1374443798

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	6.559%		6.574%		10		9		135		134	\$ 49,955.71
Unsubsidized Loans	6.580%		6.580%		14		14		137		136	\$ 51,915.00
Grace												
Subsidized Loans	6.415%		6.376%		5		6		124		123	\$ 12,511.00
Unsubsidized Loans	0.000%		0.000%		0		0		0		0	\$ 14,037.71
Total Interim	6.553%		6.553%		29		29		135		134	\$ 114,381.71
Repayment												
Active												
0-30 Days Delinquent	6.168%		6.169%		23,181		22,635		235		233	\$ 144,328,766.71
31-60 Days Delinquent	6.462%		6.612%		1,568		1,105		264		248	\$ 11,768,535.83
61-90 Days Delinquent	6.336%		6.440%		895		1,170		266		270	\$ 6,150,701.75
91-120 Days Delinquent	6.641%		6.484%		354		717		238		277	\$ 2,463,587.23
121-150 Days Delinquent	6.719%		6.422%		276		291		260		231	\$ 1,952,004.39
151-180 Days Delinquent	6.655%		6.845%		224		204		259		263	\$ 1,412,679.91
181-210 Days Delinquent	6.583%		6.675%		210		188		259		256	\$ 1,508,811.54
211-240 Days Delinquent	6.526%		6.586%		184		189		242		253	\$ 1,024,899.39
241-270 Days Delinquent	6.256%		6.568%		181		159		270		249	\$ 1,293,954.72
271-300 Days Delinquent	0.000%		6.819%		0		12		0		244	\$ 1,040,107.12
>300 Days Delinquent	7.054%		6.676%		81		62		148		77	\$ 869,664.83
												\$ 69,271.96
												0.00%
												0.03%
												0.05%
												0.01%
Deferment												
Subsidized Loans	6.197%		6.218%		923		923		233		231	\$ 3,702,850.51
Unsubsidized Loans	6.146%		6.121%		644		663		290		286	\$ 4,910,061.24
Forbearance												
Subsidized Loans	6.511%		6.455%		1,387		1,423		274		284	\$ 8,143,017.51
Unsubsidized Loans	6.656%		6.500%		1,126		1,168		286		297	\$ 8,266,177.91
Total Repayment	6.253%		6.252%		31,234		30,809		244		244	\$ 200,297,735.04
Claims In Process	6.195%		6.197%		657		773		238		246	\$ 198,117,743.27
Aged Claims Rejected												2.11%
Grand Total	6.252%		6.250%		31,920		31,711		244		244	\$ 204,737,553.17
												\$ 203,424,970.65
												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	5.474%		198	\$ 37,909,932.23								18.64%
Consolidation - Unsubsidized	5.651%		211	\$ 48,843,954.89								24.01%
Stafford Subsidized	6.686%		264	\$ 50,682,294.86								24.91%
Stafford Unsubsidized	6.679%		292	\$ 60,050,781.56								29.52%
PLUS Loans	8.080%		167	\$ 5,938,007.11								2.92%
Total	6.250%		244	\$ 203,424,970.65								100.00%
School Type												
4 Year College	6.135%		234	\$ 135,538,726.86								66.63%
Graduate	7.370%		318	\$ 111,345.87								0.05%
Proprietary, Tech, Vocational and Other	6.441%		257	\$ 40,974,452.57								20.14%
2 Year College	6.539%		274	\$ 26,800,445.35								13.17%
Total	6.250%		244	\$ 203,424,970.65								100.00%

Distribution of the Student Loans by Geographic Location *			
Location	Number of Loans	Principal Balance	Percent by Principal
Unknown	72	\$ 1,358,832.34	0.67%
Armed Forces Americas	0	-	0.00%
Armed Forces Africa	4	4,316.79	0.00%
Alaska	31	140,239.31	0.07%
Alabama	369	2,320,546.16	1.14%
Armed Forces Pacific	1	1,309.46	0.00%
Arkansas	3,377	17,877,307.07	8.79%
American Samoa	0	-	0.00%
Arizona	305	1,946,415.80	0.96%
California	1,224	9,091,100.70	4.47%
Colorado	215	1,470,617.50	0.72%
Connecticut	64	390,518.49	0.19%
District of Columbia	19	179,562.57	0.09%
Delaware	26	225,921.16	0.11%
Florida	686	4,808,503.43	2.36%
Georgia	653	4,313,303.02	2.12%
Guam	0	-	0.00%
Hawaii	16	165,424.48	0.08%
Iowa	123	770,840.91	0.38%
Idaho	46	480,857.85	0.24%
Illinois	1,405	7,613,990.53	3.74%
Indiana	161	1,290,266.49	0.63%
Kansas	514	3,346,343.98	1.65%
Kentucky	127	1,042,559.39	0.51%
Louisiana	206	1,279,511.76	0.63%
Massachusetts	90	610,368.60	0.30%
Maryland	132	1,298,392.94	0.64%
Maine	32	225,963.22	0.11%
Michigan	144	860,757.20	0.42%
Minnesota	237	1,699,753.69	0.84%
Missouri	12,645	83,454,651.17	41.02%
Mariana Islands	0	-	0.00%
Mississippi	3,726	18,603,337.74	9.15%
Montana	34	247,706.09	0.12%
North Carolina	519	3,391,500.11	1.67%
North Dakota	22	76,379.69	0.04%
Nebraska	126	1,690,456.40	0.83%
New Hampshire	9	215,841.50	0.11%
New Jersey	59	803,618.02	0.40%
New Mexico	62	417,445.53	0.21%
Nevada	98	530,465.54	0.26%
New York	271	2,013,386.89	0.99%
Ohio	175	2,368,013.30	1.16%
Oklahoma	282	2,208,095.45	1.09%
Oregon	160	996,042.38	0.49%
Pennsylvania	137	1,064,342.18	0.52%
Puerto Rico	6	187,377.64	0.09%
Rhode Island	13	23,222.63	0.01%
South Carolina	133	982,925.08	0.48%
South Dakota	11	77,141.05	0.04%
Tennessee	515	3,171,520.84	1.56%
Texas	1,820	11,061,093.59	5.44%
Utah	30	251,225.78	0.12%
Virginia	223	2,030,818.27	1.00%
Virgin Islands	8	176,412.19	0.09%
Vermont	8	205,054.25	0.10%
Washington	190	1,322,955.59	0.65%
Wisconsin	128	836,162.89	0.41%
West Virginia	11	151,440.63	0.07%
Wyoming	11	52,813.39	0.03%

31,711 \$ 203,424,970.65 100.00%

*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	785	3,678,273.77	1.81%
708 - CSLP	7	36,538.12	0.02%
712 - FGLP	4	10,379.06	0.01%
717 - ISAC	0	-	0.00%
719	0	-	0.00%
721 - KHEAA	375	1,797,728.49	0.88%
722 - LASFAC	0	-	0.00%
723FAME	0	-	0.00%
725 - ASA	339	2,498,156.46	1.23%
726 - MHEAA	2	19,275.74	0.01%
729 - MDHE	0	-	0.00%
730 - MGSLP	0	-	0.00%
731 - NSLP	1,863	10,702,004.87	5.26%
734 - NJ HIGHER ED	0	-	0.00%
736 - NYSHESC	0	-	0.00%
740 - OCSLP	17	87,816.52	0.04%
741 - OSAC	3	22,184.06	0.01%
742 - PHEAA	1,182	19,849,041.05	9.76%
744 - RIHEAA	0	-	0.00%
746 - EAC	0	-	0.00%
747 - TSAC	0	-	0.00%
748 - TGSLC	1,322	9,464,900.75	4.65%
751 - ECMC	12	158,816.78	0.08%
753 - NELA	0	-	0.00%
755 - GLHEC	6,644	32,433,756.45	15.94%
800 - USAF	0	-	0.00%
836 - USAF	0	-	0.00%
927 - ECMC	1,015	4,980,400.61	2.45%
951 - ECMC	18,141	117,685,696.92	57.85%
	31,711	\$ 203,424,970.65	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	2,686	\$ 1,648,896.48	0.81%
24 TO 35	1,037	1,912,356.01	0.94%
36 TO 47	1,060	2,909,429.84	1.43%
48 TO 59	1,055	3,294,442.86	1.62%
60 TO 71	1,021	3,997,608.74	1.97%
72 TO 83	869	4,338,697.78	2.13%
84 TO 95	1,072	5,072,874.80	2.49%
96 TO 107	1,059	5,938,078.09	2.92%
108 TO 119	1,133	7,129,802.70	3.50%
120 TO 131	1,078	7,811,644.45	3.84%
132 TO 143	1,113	8,439,759.03	4.15%
144 TO 155	914	7,496,290.16	3.69%
156 TO 167	895	7,368,734.40	3.62%
168 TO 179	866	8,606,683.17	4.23%
180 TO 191	775	7,428,583.50	3.65%
192 TO 203	788	7,091,722.44	3.49%
204 TO 215	690	6,597,896.16	3.24%
216 TO 227	660	6,020,692.73	2.96%
228 TO 239	639	5,378,344.94	2.64%
240 TO 251	602	4,482,757.71	2.20%
252 TO 263	587	4,841,548.48	2.38%
264 TO 275	611	4,012,948.41	1.97%
276 TO 287	488	3,140,302.02	1.54%
288 TO 299	724	5,839,460.89	2.87%
300 TO 311	1,971	18,745,185.30	9.21%
312 TO 323	600	5,214,344.20	2.56%
324 TO 335	476	2,917,705.47	1.43%
336 TO 347	520	4,308,476.90	2.12%
348 TO 360	442	3,535,731.08	1.74%
361 AND GREATER	5,280	37,903,959.87	18.63%
	31,711	\$ 203,424,970.65	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	36	\$ 155,796.90	0.08%
REPAY YEAR 2	7	39,290.14	0.02%
REPAY YEAR 3	1	2,357.56	0.00%
REPAY YEAR 4	31,667	203,227,526.05	99.90%
Total	31,711	\$ 203,424,970.65	100.00%

Distribution of the Student Loans by Range of Principal Balance			
Principal balance	Number of Loans	Principal Balance	Percent by Principal
CREDIT BALANCE	917	\$ (33,625.18)	-0.02%
\$499.99 OR LESS	1,888	495,948.54	0.24%
\$500.00 TO \$999.99	2,200	1,653,252.22	0.81%
\$1,000.00 TO \$1999.99	4,448	6,711,261.81	3.30%
\$2,000.00 TO \$2999.99	4,054	10,071,536.60	4.95%
\$3,000.00 TO \$3999.99	3,521	12,303,295.31	6.05%
\$4,000.00 TO \$5999.99	5,081	24,947,175.15	12.26%
\$6,000.00 TO \$7999.99	3,110	21,537,624.20	10.59%
\$8,000.00 TO \$9999.99	1,842	16,419,677.43	8.07%
\$10,000.00 TO \$14,999.99	2,268	27,283,588.39	13.41%
\$15,000.00 TO \$19,999.99	930	14,251,047.54	7.01%
\$20,000.00 TO \$24,999.99	392	8,697,697.70	4.28%
\$25,000.00 TO \$29,999.99	274	7,495,521.24	3.68%
\$30,000.00 TO \$34,999.99	179	5,759,233.80	2.83%
\$35,000.00 TO \$39,999.99	149	5,573,448.93	2.74%
\$40,000.00 TO \$44,999.99	101	4,292,834.99	2.11%
\$45,000.00 TO \$49,999.99	85	4,027,153.49	1.98%
\$50,000.00 TO \$54,999.99	68	3,562,022.83	1.75%
\$55,000.00 TO \$59,999.99	45	2,598,004.58	1.28%
\$60,000.00 TO \$64,999.99	38	2,383,189.05	1.17%
\$65,000.00 TO \$69,999.99	22	1,479,864.86	0.73%
\$70,000.00 TO \$74,999.99	24	1,746,411.04	0.86%
\$75,000.00 TO \$79,999.99	22	1,707,377.62	0.84%
\$80,000.00 TO \$84,999.99	27	2,227,913.85	1.10%
\$85,000.00 TO \$89,999.99	16	1,393,981.63	0.69%
\$90,000.00 AND GREATER	110	14,839,535.03	7.29%
	31,711	\$ 203,424,970.65	100.00%

Distribution of the Student Loans by Rehab Status			
	Number of loans	Principal Balance	Percent by Principal
Non-Rehab loans	30,227	\$ 190,968,305.01	93.88%
Rehab loans	1,484	12,456,665.64	6.12%
Total	31,711	\$ 203,424,970.65	100.00%

Accrued Interest Breakout			
Borrower Accrued Interest - To be Capitalized	\$	3,924,666.82	
Borrower Accrued Interest - For Loans in IBR (PFH) - Current	\$	11,952,815.14	
Borrower Accrued Interest - For Loans Not in IBR (PFH) - Current	\$	2,450,906.66	
Borrower Accrued Interest - For All Loans - Delinquent (30+ DPD)	\$	3,147,338.25	

Distribution of the Student Loans by Number of Days Delinquent			
Days Delinquent	Number of Loans	Principal Balance	Percent by Principal
0 to 30	26,841	\$ 170,197,058.25	83.67%
31 to 60	1,105	7,158,788.86	3.52%
61 to 90	1,170	9,046,022.25	4.45%
91 to 120	717	4,749,557.50	2.33%
121 and Greater	1,878	12,273,543.79	6.03%
Total	31,711	\$ 203,424,970.65	100.00%

Distribution of the Student Loans by Interest Rate			
Interest Rate	Number of Loans	Principal Balance	Percent by Principal
1.99% OR LESS	26	\$ 424,121.87	0.21%
2.00% TO 2.49%	0	-	0.00%
2.50% TO 2.99%	687	7,177,025.79	3.53%
3.00% TO 3.49%	564	7,125,382.62	3.50%
3.50% TO 3.99%	878	8,040,474.34	3.95%
4.00% TO 4.49%	380	6,224,380.48	3.06%
4.50% TO 4.99%	641	7,702,152.32	3.79%
5.00% TO 5.49%	405	6,022,662.95	2.96%
5.50% TO 5.99%	274	3,696,002.29	1.82%
6.00% TO 6.49%	2,672	11,185,848.48	5.50%
6.50% TO 6.99%	23,264	114,197,109.12	56.14%
7.00% TO 7.49%	1,203	13,804,888.57	6.79%
7.50% TO 7.99%	177	3,726,122.96	1.83%
8.00% TO 8.49%	303	8,360,350.31	4.11%
8.50% TO 8.99%	190	4,225,302.45	2.08%
9.00% OR GREATER	47	1,513,167.10	0.74%
Total	31,711	\$ 203,424,970.65	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	30,800	\$ 196,621,870.75	96.66%
91 DAY T-BILL INDEX	911	6,803,099.90	3.34%
Total	31,711	\$ 203,424,970.65	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	3,929	\$ 26,733,111.77	13.14%
PRE-APRIL 1, 2006	15,055	85,195,489.11	41.88%
PRE-OCTOBER 1, 1993	66	275,078.01	0.14%
PRE-OCTOBER 1, 2007	12,661	91,221,291.76	44.84%
Total	31,711	\$ 203,424,970.65	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	66	\$ 275,078.01	0.14%
OCTOBER 1, 1993 - JUNE 30, 2006	15,637	87,824,743.71	43.17%
JULY 1, 2006 - PRESENT	16,008	115,325,148.93	56.69%
Total	31,711	\$ 203,424,970.65	100.00%

XII. Interest Rates for Next Distribution Date

Notes	CUSIP	Spread	Coupon Rate
Notes	606072LF1	n/a	1.9700%
Notes	606072LG9	0.70%	4.7688%
Notes	606072LH7	1.50%	5.5687600%
SOFR Rate for Accrual Period			
<i>First Date in Accrual Period</i>			
<i>Last Date in Accrual Period</i>			
<i>Days in Accrual Period</i>			
			31

XIII. CPR Rate

Distribution Date	Adjusted Pool Balance	EOM	Current Monthly CPR	***		
				Annual Cumulative CPR	Prepayment Volume	
5/25/2021	\$ 52,332,403.88	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	\$ 509,259,344.03	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	
6/27/2022	\$ 464,189,923.79	6/30/2022	0.97%	9.49%	\$ 4,511,465.86	
7/25/2022	\$ 458,518,043.61	7/31/2022	1.15%	10.19%	\$ 5,255,427.61	
8/25/2022	\$ 451,976,978.03	8/31/2022	2.33%	12.26%	\$ 10,515,418.21	
9/26/2022	\$ 441,474,244.52	9/30/2022	1.98%	13.99%	\$ 8,719,556.50	
10/25/2022	\$ 432,175,100.18	10/31/2022	3.29%	17.26%	\$ 14,210,896.93	
11/25/2022	\$ 417,991,979.45	11/30/2022	5.07%	22.08%	\$ 21,196,206.12	
12/27/2022	\$ 396,721,753.06	12/31/2022	3.27%	25.66%	\$ 12,955,380.51	
1/25/2023	\$ 382,908,507.02	1/31/2023	0.63%	26.41%	\$ 2,398,751.07	
2/27/2023	\$ 380,412,115.52	2/28/2023	1.56%	27.20%	\$ 5,947,146.29	
3/27/2023	\$ 370,432,226.74	3/31/2023	1.34%	27.01%	\$ 4,947,690.03	
4/25/2023	\$ 364,815,345.19	4/30/2023	0.97%	26.92%	\$ 3,540,243.60	
5/25/2023	\$ 360,372,237.94	5/31/2023	0.79%	26.93%	\$ 2,840,144.69	
6/26/2023	\$ 357,040,008.41	6/30/2023	1.15%	27.07%	\$ 4,112,774.78	
7/25/2023	\$ 352,601,655.42	7/31/2023	0.91%	26.83%	\$ 3,225,727.44	
8/25/2023	\$ 348,905,614.22	8/31/2023	1.23%	25.33%	\$ 4,276,910.09	
9/25/2023	\$ 343,932,524.50	9/30/2023	1.20%	24.36%	\$ 4,135,568.63	
10/25/2023	\$ 339,514,173.65	10/31/2023	1.91%	22.41%	\$ 6,495,023.94	
11/27/2023	\$ 332,927,492.97	11/30/2023	1.23%	17.71%	\$ 4,098,137.00	
12/26/2023	\$ 328,569,554.50	12/31/2023	2.77%	16.78%	\$ 9,112,207.04	
1/25/2024	\$ 319,746,690.57	1/31/2024	3.08%	19.57%	\$ 9,836,240.83	
2/26/2024	\$ 310,531,028.70	2/29/2024	3.86%	22.09%	\$ 11,983,514.26	
3/25/2024	\$ 300,336,912.97	3/31/2024	2.14%	23.33%	\$ 6,418,801.19	
4/25/2024	\$ 293,401,943.46	4/30/2024	2.83%	25.51%	\$ 8,302,763.65	
5/28/2024	\$ 284,236,296.82	5/31/2024	4.83%	30.16%	\$ 13,737,063.20	
6/25/2024	\$ 271,285,660.61	6/30/2024	4.81%	34.90%	\$ 13,045,455.56	
7/25/2024	\$ 259,312,678.16	7/31/2024	3.18%	38.45%	\$ 8,257,753.14	
8/26/2024	\$ 251,334,476.11	8/31/2024	2.46%	40.43%	\$ 6,194,985.39	
9/25/2024	\$ 245,155,782.10	9/30/2024	0.27%	40.03%	\$ 66,735.23	
10/25/2024	\$ 244,274,088.56	10/31/2024	0.99%	38.51%	\$ 2,412,756.26	
11/25/2024	\$ 241,770,387.37	11/30/2024	0.75%	37.96%	\$ 1,812,873.31	
12/26/2024	\$ 239,637,175.39	12/31/2024	0.33%	34.83%	\$ 796,075.30	
1/27/2025	\$ 239,286,043.49	1/31/2025	0.44%	31.21%	\$ 1,059,839.07	
2/25/2025	\$ 238,571,132.90	2/28/2025	0.57%	26.85%	\$ 1,362,318.97	
3/25/2025	\$ 233,277,617.98	3/31/2025	0.78%	25.49%	\$ 1,825,573.77	
4/25/2025	\$ 231,989,826.30	4/30/2025	1.23%	23.28%	\$ 2,844,528.07	
5/27/2025	\$ 228,211,983.61	5/31/2025	0.59%	18.24%	\$ 1,343,101.33	
6/25/2025	\$ 226,881,697.10	6/30/2025	0.75%	13.35%	\$ 1,712,218.45	
7/25/2025	\$ 224,069,853.83	7/31/2025	0.62%	10.45%	\$ 1,393,493.86	
8/25/2025	\$ 223,560,162.39	8/31/2025	1.03%	8.74%	\$ 2,309,084.98	
9/25/2025	\$ 220,816,198.52	9/30/2025	0.74%	9.29%	\$ 1,640,559.72	
10/27/2025	\$ 218,121,483.20	10/31/2025	0.94%	9.24%	\$ 2,047,098.87	
11/25/2025	\$ 215,848,600.29	11/30/2025	0.52%	9.01%	\$ 1,117,523.99	

*** 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
6/30/2022	\$ 440,653,793.95	83.43%	8,214	\$ 165,525,048.94	38%	20%	92
7/31/2022	\$ 434,154,970.72	82.20%	8,082	\$ 163,573,784.63	38%	21%	93
8/31/2022	\$ 423,720,064.10	80.23%	7,886	\$ 158,879,445.02	37%	21%	94
9/30/2022	\$ 414,480,973.85	78.48%	7,681	\$ 156,082,930.73	38%	21%	94
10/31/2022	\$ 400,389,449.04	75.81%	7,507	\$ 151,159,978.45	38%	22%	96
11/30/2022	\$ 379,256,585.26	71.81%	7,197	\$ 143,846,151.09	38%	22%	97
12/31/2022	\$ 365,532,545.47	68.21%	7,051	\$ 141,356,161.21	39%	22%	98
1/31/2023	\$ 363,052,376.73	68.74%	6,979	\$ 141,995,081.23	39%	22%	99
2/28/2023	\$ 357,111,005.21	67.62%	6,895	\$ 141,201,485.54	40%	22%	100
3/31/2023	\$ 351,530,397.61	66.56%	6,655	\$ 137,570,934.37	39%	22%	101
4/30/2023	\$ 347,115,984.09	65.72%	6,404	\$ 135,343,634.45	39%	22%	102
5/31/2023	\$ 343,805,274.13	65.10%	6,292	\$ 132,993,028.57	39%	22%	103
6/30/2023	\$ 339,395,584.12	64.26%	6,169	\$ 130,554,691.73	38%	22%	104
7/31/2023	\$ 335,723,412.04	63.57%	6,148	\$ 129,144,510.96	38%	22%	105
8/31/2023	\$ 330,782,436.65	62.63%	6,130	\$ 128,125,384.09	39%	23%	106
9/30/2023	\$ 326,392,621.61	61.80%	6,260	\$ 128,066,569.11	39%	23%	106
10/31/2023	\$ 319,848,477.86	60.56%	6,302	\$ 128,543,060.57	40%	24%	107
11/30/2023	\$ 315,518,683.06	59.74%	6,411	\$ 131,168,779.27	42%	24%	108
12/31/2023	\$ 306,752,797.39	58.08%	6,401	\$ 129,390,799.43	42%	26%	108
1/31/2024	\$ 297,596,650.47	56.35%	6,407	\$ 126,337,335.51	42%	26%	109
2/29/2024	\$ 287,468,368.57	54.43%	6,234	\$ 121,850,644.32	42%	25%	110
3/31/2024	\$ 280,578,185.26	53.12%	6,041	\$ 117,946,517.88	42%	26%	110
4/30/2024	\$ 271,471,730.57	51.40%	5,750	\$ 112,194,115.04	41%	26%	111
5/31/2024	\$ 258,604,729.87	49.96%	5,382	\$ 103,914,391.73	40%	26%	112
6/30/2024	\$ 246,709,069.21	46.71%	5,920	\$ 96,736,283.82	39%	25%	114
7/31/2024	\$ 238,782,390.57	45.21%	4,751	\$ 91,950,398.45	39%	24%	115
8/31/2024	\$ 232,643,598.71	44.05%	4,550	\$ 89,429,344.96	38%	24%	116
9/30/2024	\$ 231,767,599.17	43.88%	4,439	\$ 88,243,083.51	38%	23%	117
10/31/2024	\$ 229,280,066.93	43.41%	4,263	\$ 86,743,826.32	38%	23%	118
11/30/2024	\$ 227,160,631.29	43.01%	4,182	\$ 86,424,404.64	38%	23%	120
12/31/2024	\$ 226,811,767.00	42.94%	4,014	\$ 83,225,063.51	37%	23%	121
1/31/2025	\$ 226,101,473.32	42.81%	3,950	\$ 82,678,159.38	37%	22%	122
2/28/2025	\$ 225,809,853.93	42.75%	3,844	\$ 81,949,353.46	36%	23%	123
3/31/2025	\$ 224,530,378.84	42.51%	3,715	\$ 80,611,574.45	36%	22%	124
4/30/2025	\$ 220,776,933.54	41.80%	3,658	\$ 80,957,737.86	37%	23%	125
5/31/2025	\$ 219,455,238.05	41.55%	3,735	\$ 83,319,070.21	38%	24%	126
6/30/2025	\$ 216,661,553.73	41.02%	3,794	\$ 85,465,667.07	39%	26%	127
7/31/2025	\$ 216,155,153.89	40.93%	3,856	\$ 86,455,976.16	40%	27%	127
8/31/2025	\$ 213,428,910.60	40.41%	3,866	\$ 86,063,988.93	40%	27%	128
9/30/2025	\$ 210,751,597.81	39.90%	3,827	\$ 85,771,240.51	41%	27%	129
10/31/2025	\$ 208,493,393.23	39.48%	3,752	\$ 85,015,719.81	41%	27%	130
11/30/2025	\$ 207,349,637.47	39.26%	3,675	\$ 83,754,472.91	40%	27%	132

* 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
6/30/2022	\$ 52,036,872.31	2,676	\$ 9,232,751.33	455
7/31/2022	\$ 44,249,116.24	2,230	\$ 7,015,164.46	321
8/31/2022	\$ 54,857,058.06	3,098	\$ 22,539,386.62	1,400
9/30/2022	\$ 49,878,504.52	2,782	\$ 20,542,288.84	1,180
10/31/2022	\$ 50,707,721.16	2,938	\$ 23,623,974.80	1,437
11/30/2022	\$ 39,549,694.52	2,071	\$ 8,740,900.88	449
12/31/2022	\$ 33,213,829.03	1,725	\$ 6,626,615.99	289
1/31/2023	\$ 36,879,599.69	1,866	\$ 6,247,143.34	289
2/28/2023	\$ 45,519,199.02	2,379	\$ 5,962,761.97	309
3/31/2023	\$ 43,696,056.21	2,336	\$ 6,172,017.69	338
4/30/2023	\$ 41,845,342.63	2,215	\$ 10,732,052.78	543
5/31/2023	\$ 39,667,864.42	2,088	\$ 8,990,469.15	418
6/30/2023	\$ 36,738,344.92	1,977	\$ 7,677,023.55	377
7/31/2023	\$ 35,450,580.66	1,795	\$ 420,298.66	34
8/31/2023	\$ 33,457,241.95	1,684	\$ 638,291.67	37
9/30/2023	\$ 30,706,909.54	1,662	\$ 337,005.83	30
10/31/2023	\$ 32,049,099.95	1,720	\$ 82,869,94	54
11/30/2023	\$ 34,747,376.59	1,831	\$ 792,781.86	60
12/31/2023	\$ 34,091,739.17	1,787	\$ 19,775.76	3
1/31/2024	\$ 34,538,753.07	1,832	\$ 575,415.48	45
2/29/2024	\$ 42,639,056.11	2,175	\$ 376,419.40	38
3/31/2024	\$ 40,508,818.18	1,961	\$ 244,626.54	7
4/30/2024	\$ 31,538,754.76	1,510	\$ 468,318.79	23
5/31/2024	\$ 29,180,342.97	1,393	\$ 43,525.60	4
6/30/2024	\$ 30,280,814.88	1,432	\$ 810,189.46	67
7/31/2024	\$ 30,797,182.96	1,630	\$ 3,204,681.94	232
8/31/2024	\$ 30,183,421.86	1,601	\$ 2,685,276.75	181
9/30/2024	\$ 29,530,600.62	1,593	\$ 2,804,700.61	200
10/31/2024	\$ 28,438,851.76	1,410	\$ 1,561,795.65	110
11/30/2024	\$ 27,958,124.73	1,418	\$ 1,849,135.02	134
12/31/2024	\$ 28,618,504.23	1,438	\$ 1,884,902.67	114
1/31/2025	\$ 30,690,158.78	1,497	\$ 328,593.18	30
2/28/2025	\$ 38,963,272.53	1,869	\$ 446,640.30	24
3/31/2025	\$ 37,526,715.08	1,709	\$ 310,860.00	17
4/30/2025	\$ 28,864,525.85	1,362	\$ 262,859.10	7
5/31/2025	\$ 30,084,184.13	1,411	\$ 89,585.74	6
6/30/2025	\$ 27,985,123.37	1,467	\$ 6,849,350.79	412
7/31/2025	\$ 32,221,497.19	1,559	\$ 11,644,201.05	604
8/31/2025	\$ 28,702,138.75	1,374	\$ 9,603,218.16	457
9/30/2025	\$ 19,450,713.95	893	\$ 839,536.31	24
10/31/2025	\$ 19,937,206.02	947	\$ 360,440.05	6
11/30/2025	\$ 19,873,907.45	914	\$ 165,870.92	4

* 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	1,560,162.02	\$ 12,963.96	\$ 1,573,125.98
Interest Losses	190,545.86	\$ 1,088.19	\$ 191,634.04
Total Claim Write-offs	\$ 1,750,707.87	\$ 14,052.15	\$ 1,764,760.03

XVII. Principal Acceleration Trigger

Distribution Date Range	Principal Balance	Compliance (Yes/No)
5/25/2026	4/25/2027	315,000,000
5/25/2027	4/25/2028	276,000,000
5/25/2028	4/25/2029	239,000,000
5/25/2029	4/25/2030	202,000,000
5/25/2030	4/25/2031	169,000,000

The Principal Acceleration Trigger table does not start until 5/25/2026.
The occurrence of 2 triggers puts deal in full turbo for life

XVIII. Items to Note
