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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**

<b>A. Student Loan Portfolio Characteristics</b>									
	7/31/2025			Activity		8/31/2025			
i. Portfolio Principal Balance	\$	180,621,332.27		\$	(1,880,313.61)	\$	178,741,018.66		
ii. Interest Expected to be Capitalized		3,547,935.13					3,428,059.56		
iii. <b>Pool Balance</b> (i + ii)	\$	<b>184,169,267.40</b>				\$	<b>182,169,078.22</b>		
iv. <b>Adjusted Pool Balance</b> (Pool Balance + Capitalized Interest Fund + Reserve Fund Balance)	\$	<b>184,857,747.40</b>				\$	<b>182,857,558.22</b>		
v. Other Accrued Interest	\$	14,410,981.43				\$	14,637,415.26		
Accrued Interest for IBR PFH (informational only)	\$	9,887,620.02				\$	9,880,908.84		
vi. Weighted Average Coupon (WAC)		6.000%					5.999%		
vii. Weighted Average Remaining Months to Maturity (WARM)		226					226		
viii. Number of Loans		26,038					25,810		
ix. Number of Borrowers		10,836					10,729		
x. Average Borrower Indebtedness	\$	16,668.64				\$	16,659.62		
xi. Parity Ratio (Adjusted Pool Balance / Bonds Outstanding after Distributions)		105.43%					105.50%		
Adjusted Pool Balance	\$	184,857,747.40				\$	182,857,558.22		
Bonds Outstanding after Distribution	\$	175,338,640.33				\$	173,324,700.00		
Total Parity Ratio (Total Assets/Total Liabilities)		114.57%					114.82%		
xii. Senior Parity Calculation (Adjusted Pool Balance / Senior Bonds Outstanding after Distributions)		111.81%					111.96%		
Total Senior Parity Calculation (Total Assets / Total Non-Subordinate Liabilities)		121.47%					121.80%		
Informational purposes only:									
Cash in Transit at month end	\$	433,162.68				\$	137,842.23		
Outstanding Debt Adjusted for Cash in Transit	\$	174,905,477.65				\$	173,186,857.77		
Pool Balance to Original Pool Balance		40.12%					39.69%		
Adjusted Parity Ratio (includes cash in transit used to pay down debt)		105.69%					105.58%		
<b>B. Notes</b>									
	CUSIP	Spread	Coupon Rate	8/25/2025	%	Interest Due	9/25/2025	%	
i. Class A-1A Notes	606072LC8	n/a	1.53000%	\$ 51,194,303.79	29.20%	\$ 65,272.74	\$ 50,570,721.35	29.18%	
ii. Class A-1B Notes	606072LD6	0.75%	5.18703%	\$ 114,144,336.54	65.10%	\$ 509,838.14	\$ 112,753,978.65	65.05%	
iii. Class B Notes	606072LE4	1.52%	5.95703%	\$ 10,000,000.00	5.70%	\$ 51,296.65	\$ 10,000,000.00	5.77%	
iv. <b>Total Notes</b>				\$ <b>175,338,640.33</b>	<b>100.00%</b>	\$ <b>626,407.53</b>	\$ <b>173,324,700.00</b>	<b>100.00%</b>	
<b>SOFRA Rate Notes:</b> <b>SOFRA Rate for Accrual Period</b> 4.43703% <b>Collection Period:</b> <b>First Date in Accrual Period</b> 8/25/2025 <b>First Date in Collection Period</b> 8/1/2025 <b>Record Date</b> 9/24/2025 <b>Last Date in Accrual Period</b> 9/24/2025 <b>Last Date in Collection Period</b> 8/31/2025 <b>Distribution Date</b> 9/25/2025 <b>Days in Accrual Period</b> 31									
<b>C. Reserve Fund</b>									
	7/31/2025			8/31/2025					
i. Required Reserve Fund Balance			0.25%			0.25%			
ii. Specified Reserve Fund Balance	\$	688,480.00		\$	688,480.00		\$	688,480.00	
iii. Reserve Fund Floor Balance	\$	688,480.00		\$	688,480.00		\$	688,480.00	
iv. Reserve Fund Balance after Distribution Date	\$	688,480.00		\$	688,480.00		\$	688,480.00	
<b>D. Other Fund Balances</b>									
	7/31/2025			8/31/2025					
i. Collection Fund*	\$	2,046,433.60		\$	2,963,758.99		\$	-	
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".)									
<b>Total Fund Balances</b>	\$	<b>2,734,913.60</b>		\$	<b>3,652,238.99</b>		\$	<b>3,652,238.99</b>	

<b>A.</b>	<b>Student Loan Principal Collection Activity</b>		
i.	Regular Principal Collections	\$	723,563.75
ii.	Principal Collections from Guarantor		932,694.71
iii.	Principal Repurchases/Reimbursements by Servicer		-
iv.	Principal Repurchases/Reimbursements by Seller		-
v.	Paydown due to Loan Consolidation		554,328.23
vi.	Other System Adjustments		-
vii.	<b>Total Principal Collections</b>	\$	<b>2,210,586.69</b>
<b>B.</b>	<b>Student Loan Non-Cash Principal Activity</b>		
i.	Principal Realized Losses - Claim Write-Offs	\$	(475.39)
ii.	Principal Realized Losses - Other		-
iii.	Other Adjustments		300.17
iv.	Capitalized Interest		(316,318.44)
v.	<b>Total Non-Cash Principal Activity</b>	\$	<b>(316,493.66)</b>
<b>C.</b>	<b>Student Loan Principal Additions</b>		
i.	New Loan Additions	\$	(13,779.42)
ii.	<b>Total Principal Additions</b>	\$	<b>(13,779.42)</b>
<b>D.</b>	<b>Total Student Loan Principal Activity (Avii + Bv + Cii)</b>	\$	<b>1,880,313.61</b>
<b>E.</b>	<b>Student Loan Interest Activity</b>		
i.	Regular Interest Collections	\$	286,521.76
ii.	Interest Claims Received from Guarantors		129,662.25
iii.	Late Fees & Other		-
iv.	Interest Repurchases/Reimbursements by Servicer		-
v.	Interest Repurchases/Reimbursements by Seller		-
vi.	Interest due to Loan Consolidation		40,429.97
vii.	Other System Adjustments		-
viii.	Special Allowance Payments		-
ix.	Interest Benefit Payments		-
x.	<b>Total Interest Collections</b>	\$	<b>456,613.98</b>
<b>F.</b>	<b>Student Loan Non-Cash Interest Activity</b>		
i.	Interest Losses - Claim Write-offs	\$	26,461.67
ii.	Interest Losses - Other		-
iii.	Other Adjustments		(1,110,515.47)
iv.	Capitalized Interest		316,318.44
v.	<b>Total Non-Cash Interest Adjustments</b>	\$	<b>(767,735.36)</b>
<b>G.</b>	<b>Student Loan Interest Additions</b>		
i.	New Loan Additions	\$	-
ii.	<b>Total Interest Additions</b>	\$	<b>-</b>
<b>H.</b>	<b>Total Student Loan Interest Activity (Ex + Fv + Gii)</b>	\$	<b>(311,121.38)</b>
<b>I.</b>	<b>Defaults Paid this Month (Aii + Eii)</b>	\$	<b>1,062,356.96</b>
<b>J.</b>	<b>Cumulative Defaults Paid to Date</b>	\$	<b>84,796,238.12</b>
<b>K.</b>	<b>Interest Expected to be Capitalized</b>		
	Interest Expected to be Capitalized - Beginning (III - A-ii)	7/31/2025	\$ 3,547,935.13
	Interest Capitalized into Principal During Collection Period (B-iv)		(316,318.44)
	Change in Interest Expected to be Capitalized		196,442.87
	Interest Expected to be Capitalized - Ending (III - A-ii)	8/31/2025	\$ 3,428,059.56

V. Cash Receipts for the Time Period		08/01/2025-08/31/2025	
<b>A.</b>	<b>Principal Collections</b>		
i.	Principal Payments Received - Cash	\$	1,656,258.46
ii.	Principal Received from Loans Consolidated		554,328.23
iii.	Principal Payments Received - Servicer Repurchases/Reimbursements		-
iv.	Principal Payments Received - Seller Repurchases/Reimbursements		-
v.	<b>Total Principal Collections</b>	\$	<b>2,210,586.69</b>
<b>B.</b>	<b>Interest Collections</b>		
i.	Interest Payments Received - Cash	\$	416,184.01
ii.	Interest Received from Loans Consolidated		40,429.97
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		-
vii.	<b>Total Interest Collections</b>	\$	<b>456,613.98</b>
<b>C.</b>	<b>Other Reimbursements</b>	\$	-
<b>D.</b>	<b>Investment Earnings</b>	\$	<b>15,017.29</b>
<b>E.</b>	<b>Total Cash Receipts during Collection Period</b>	\$	<b>2,682,217.96</b>

VI. Cash Payment Detail and Available Funds for the Time Period		08/01/2025-08/31/2025	
<b>Funds Previously Remitted: Collection Account</b>			
<b>A.</b>	Joint Sharing Agreement Payments	\$	-
<b>B.</b>	Trustee Fees	\$	(4,413.12)
<b>C.</b>	Servicing Fees	\$	(115,105.79)
<b>D.</b>	Administration Fees	\$	(15,347.44)
<b>E.</b>	Interest Payments on Class A Notes	\$	(582,175.48)
<b>F.</b>	Interest Payments on Class B Notes	\$	(51,552.23)
<b>G.</b>	Transfer to Department Rebate Fund	\$	-
<b>H.</b>	Monthly Rebate Fees	\$	(91,544.45)
<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	\$	(1,186,295.09)
<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. Collection Fund Reconciliation</b>			
i.	Beginning Balance:	7/31/2025	\$ 2,046,433.60
ii.	Principal Paid During Collection Period (J)		(1,186,295.09)
iii.	Interest Paid During Collection Period (E & F)		(633,727.71)
iv.	Deposits During Collection Period (V-A-v + V-B-vii + V-C)		2,667,200.67
v.	Deposits in Transit		281,541.03
vi.	Payments out During Collection Period (A + B + C + D + G + H + I + K + L + M + N)		(226,410.80)
vii.	Total Investment Income Received for Month (V-D)		15,017.29
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.	<b>Funds Available for Distribution</b>	\$	<b>2,963,758.99</b>

**VII. Waterfall for Distribution**

		Distributions	Remaining Funds Balance
<b>A.</b>	Total Available Funds For Distribution	\$ 2,963,758.99	\$ 2,963,758.99
<b>B.</b>	Joint Sharing Agreement Payments	\$ -	\$ 2,963,758.99
<b>C.</b>	Trustee Fees	\$ 1,461.16	\$ 2,962,297.83
<b>D.</b>	Servicing Fees	\$ 113,855.67	\$ 2,848,442.16
<b>E.</b>	Administration Fees	\$ 15,180.76	\$ 2,833,261.40
<b>F.</b>	Interest Payments on Class A Notes	\$ 575,110.88	\$ 2,258,150.52
<b>G.</b>	Interest Payments on Class B Notes	\$ 51,296.65	\$ 2,206,853.87
<b>H.</b>	Transfer to Department Rebate Fund	\$ (676,987.20)	\$ 2,883,841.07
<b>I.</b>	Monthly Rebate Fees	\$ 90,483.30	\$ 2,793,357.77
<b>J.</b>	Reserve Fund Deposits + Cost of Issuance Fund Deposits + Capitalized Interest Deposits	\$ -	\$ 2,793,357.77
<b>K.</b>	Principal Payments on Notes, including Principal Distribution Amount and any additional principal payments - Class A Notes first, then Class B Notes	<b>\$ 2,013,940.33</b>	\$ 779,417.44
<b>L.</b>	Unpaid Trustee Fees	\$ -	\$ 779,417.44
<b>M.</b>	Carryover Servicing Fees	\$ -	
<b>N.</b>	Accelerated payment of principal to noteholders - Class A Notes first, then Class B Notes	\$ -	\$ 779,417.44
<b>O.</b>	Remaining amounts to Authority	\$ 779,417.44	\$ -

**VIII. Distributions**

A. Distribution Amounts	Combined	Class A-1A	Class A-1B	Class B
i. Monthly Interest Due	\$ 626,407.53	\$ 65,272.74	\$ 509,838.14	\$ 51,296.65
ii. Monthly Interest Paid	\$ 626,407.53	\$ 65,272.74	\$ 509,838.14	\$ 51,296.65
iii. Interest Shortfall	\$ -	\$ -	\$ -	\$ -
iv. Monthly Principal Paid	\$ 2,013,940.33	\$ 623,582.44	\$ 1,390,357.89	\$ -
<b>v. Total Distribution Amount</b>	<b>\$ 2,640,347.86</b>	<b>\$ 688,855.18</b>	<b>\$ 1,900,196.03</b>	<b>\$ 51,296.65</b>

B. Principal Distribution Amount Reconciliation		
i. Notes Outstanding as of	7/31/2025	\$ 175,338,640.33
ii. Adjusted Pool Balance as of	8/31/2025	\$ 182,857,558.22
iii. Less Specified Overcollateralization Amount		\$ 9,532,858.23
iv. Adjusted Pool Balance Less Specified Overcollateralization Amount		\$ 173,324,700.00
v. Excess		\$ 2,013,940.33
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		\$ 2,013,940.33
ix. Actual Principal Distribution Amount based on amounts in Collection Fund		\$ 2,013,940.33
x. Principal Distribution Amount Shortfall		\$ -
<b>xi. Noteholders' Principal Distribution Amount</b>		<b>\$ 2,013,940.33</b>
<b>Total Principal Distribution Amount Paid</b>		<b>\$ 2,013,940.33</b>

E. Note Balances			
	8/25/2025	Paydown Factors	9/25/2025
Note Balance	\$ 175,338,640.33		\$ 173,324,700.00
Note Pool Factor	17.5338640330	0.2013940332	17.3324699998

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	7/31/2025 \$ 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

IX. Portfolio Characteristics											
Status	WAC		Number of Loans		WARM		Principal Amount		%		
	7/31/2025	8/31/2025	7/31/2025	8/31/2025	7/31/2025	8/31/2025	7/31/2025	8/31/2025	7/31/2025	8/31/2025	
<b>Interim:</b>											
<b>In School</b>											
Subsidized Loans	6.482%	6.495%	12	13	145	144	\$ 29,825.00	\$ 31,138.00	0.02%	0.02%	
Unsubsidized Loans	6.473%	6.484%	13	14	139	138	50,933.00	52,683.00	0.03%	0.03%	
<b>Grace</b>											
Subsidized Loans	6.800%	0.000%	1	0	123	0	1,313.00	-	0.00%	0.00%	
Unsubsidized Loans	6.800%	0.000%	1	0	123	0	1,750.00	-	0.00%	0.00%	
<b>Total Interim</b>	<b>6.488%</b>	<b>6.488%</b>	<b>27</b>	<b>27</b>	<b>141</b>	<b>140</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	5.911%	5.921%	18,595	18,752	219	221	\$ 128,240,952.00	\$ 126,582,540.26	71.00%	70.82%	
31-60 Days Delinquent	6.631%	6.291%	614	588	232	203	4,069,555.89	5,526,932.24	2.25%	3.09%	
61-90 Days Delinquent	6.216%	6.694%	328	445	232	232	2,470,051.94	3,162,383.44	1.37%	1.77%	
91-120 Days Delinquent	6.331%	6.422%	366	244	232	216	2,505,207.19	1,699,620.48	1.39%	0.95%	
121-150 Days Delinquent	6.348%	6.109%	243	300	226	226	1,446,363.42	1,981,199.46	0.80%	1.11%	
151-180 Days Delinquent	6.114%	6.241%	225	198	246	231	1,451,407.21	1,251,164.82	0.80%	0.70%	
181-210 Days Delinquent	6.289%	6.255%	223	179	207	255	1,199,925.08	1,205,741.22	0.66%	0.67%	
211-240 Days Delinquent	6.318%	6.069%	143	202	217	191	1,192,172.58	1,139,191.86	0.66%	0.64%	
241-270 Days Delinquent	6.089%	6.309%	90	109	235	178	652,295.30	619,450.81	0.36%	0.35%	
271-300 Days Delinquent	0.000%	0.000%	0	0	0	0	-	-	0.00%	0.00%	
>300 Days Delinquent	6.623%	6.657%	95	88	252	263	362,463.65	286,746.60	0.20%	0.16%	
<b>Deferment</b>											
Subsidized Loans	5.900%	5.902%	699	673	214	213	3,164,322.26	3,100,198.74	1.75%	1.73%	
Unsubsidized Loans	5.994%	5.755%	488	466	269	262	3,577,401.61	3,486,497.58	1.98%	1.95%	
<b>Forbearance</b>											
Subsidized Loans	6.246%	6.120%	1,816	1,593	248	248	10,778,334.01	9,805,441.15	5.97%	5.49%	
Unsubsidized Loans	6.236%	6.276%	1,436	1,298	254	253	14,798,070.51	14,225,573.35	8.19%	7.96%	
<b>Total Repayment</b>	<b>6.000%</b>	<b>5.999%</b>	<b>25,361</b>	<b>25,125</b>	<b>226</b>	<b>226</b>	<b>\$ 175,908,522.65</b>	<b>\$ 174,072,682.01</b>	<b>97.39%</b>	<b>97.39%</b>	
Claims In Process	6.006%	6.002%	650	658	241	244	\$ 4,628,988.62	\$ 4,584,515.65	2.56%	2.56%	
Aged Claims Rejected											
<b>Grand Total</b>	<b>6.000%</b>	<b>5.999%</b>	<b>26,038</b>	<b>25,810</b>	<b>226</b>	<b>226</b>	<b>\$ 180,621,332.27</b>	<b>\$ 178,741,018.66</b>	<b>100.00%</b>	<b>100.00%</b>	

X. Portfolio Characteristics by School and Program as of 8/31/2025						
Loan Type	WAC	WARM	Number of Loans	Principal Amount	%	
Consolidation - Subsidized	5.167%		192	2,815	\$ 40,330,448.90	22.56%
Consolidation - Unsubsidized	5.443%		200	2,874	54,546,295.54	30.52%
Stafford Subsidized	6.687%		254	11,609	37,501,648.82	20.98%
Stafford Unsubsidized	6.681%		275	8,229	42,268,922.25	23.65%
PLUS Loans	8.266%		139	283	4,093,703.15	2.29%
<b>Total</b>	<b>5.999%</b>		<b>226</b>	<b>25,810</b>	<b>\$ 178,741,018.66</b>	<b>100.00%</b>
<b>School Type</b>						
4 Year College	5.922%		217	15,681	\$ 117,146,467.94	65.54%
Graduate	0.000%		0	0	-	0.00%
Proprietary, Tech, Vocational and Other	6.021%		237	5,280	38,779,348.78	21.70%
2 Year College	6.357%		254	4,849	22,815,201.94	12.76%
<b>Total</b>	<b>5.999%</b>		<b>226</b>	<b>25,810</b>	<b>\$ 178,741,018.66</b>	<b>100.00%</b>



**XI. Collateral Tables as of**

8/31/2025

(continued from previous page)

<b>Distribution of the Student Loans by Borrower Payment Status</b>				
Payment Status	Number of Loans	Principal Balance	Percent by Principal	
REPAY YEAR 1	37	\$ 147,826.34	0.08%	
REPAY YEAR 2	3	40,884.65	0.02%	
REPAY YEAR 3	0		0.00%	
REPAY YEAR 4	25,770	178,552,307.67	99.89%	
<b>Total</b>	<b>25,810</b>	<b>\$ 178,741,018.66</b>	<b>100.00%</b>	

<b>Distribution of the Student Loans by Range of Principal Balance</b>				
Principal balance	Number of Loans	Principal Balance	Percent by Principal	
CREDIT BALANCE	559	\$ (48,419.98)	-0.03%	
\$499.99 OR LESS	1,682	445,849.51	0.25%	
\$500.00 TO \$999.99	1,863	1,401,557.78	0.78%	
\$1000.00 TO \$1999.99	3,869	5,848,682.65	3.27%	
\$2000.00 TO \$2999.99	3,381	8,406,155.50	4.70%	
\$3000.00 TO \$3999.99	3,105	10,894,447.22	6.10%	
\$4000.00 TO \$5999.99	3,965	19,354,437.53	10.83%	
\$6000.00 TO \$7999.99	2,035	14,057,717.61	7.86%	
\$8000.00 TO \$9999.99	1,265	11,265,931.00	6.30%	
\$10000.00 TO \$14999.99	1,783	21,578,815.18	12.07%	
\$15000.00 TO \$19999.99	726	12,484,251.67	6.98%	
\$20000.00 TO \$24999.99	356	8,000,293.61	4.48%	
\$25000.00 TO \$29999.99	267	7,294,077.77	4.08%	
\$30000.00 TO \$34999.99	203	6,537,014.47	3.66%	
\$35000.00 TO \$39999.99	157	5,871,395.18	3.28%	
\$40000.00 TO \$44999.99	95	4,037,367.09	2.26%	
\$45000.00 TO \$49999.99	74	3,494,892.44	1.96%	
\$50000.00 TO \$54999.99	64	3,348,329.06	1.87%	
\$55000.00 TO \$59999.99	47	2,685,151.22	1.50%	
\$60000.00 TO \$64999.99	50	3,100,677.95	1.73%	
\$65000.00 TO \$69999.99	35	2,369,065.04	1.33%	
\$70000.00 TO \$74999.99	30	2,184,040.91	1.22%	
\$75000.00 TO \$79999.99	25	1,935,498.78	1.08%	
\$80000.00 TO \$84999.99	24	1,977,826.04	1.11%	
\$85000.00 TO \$89999.99	17	1,486,079.55	0.83%	
\$90000.00 AND GREATER	133	18,729,863.88	10.48%	
<b>Total</b>	<b>25,810</b>	<b>\$ 178,741,018.66</b>	<b>100.00%</b>	

<b>Distribution of the Student Loans by Rehab Status</b>				
	Number of loans	Principal Balance	Percent by Principal	
Non-Rehab loans	21,971	\$ 147,683,542.08	82.62%	
Rehab loans	3,839	31,057,476.58	17.38%	
<b>Total</b>	<b>25,810</b>	<b>\$ 178,741,018.66</b>	<b>100.00%</b>	

<b>Accrued Interest Breakout</b>			
Borrower Accrued Interest - To be Capitalized	\$	3,428,059.56	
Borrower Accrued Interest - For Loans in IBR (PFH) - Current	\$	9,880,908.84	
Borrower Accrued Interest - For Loans Not in IBR (PFH) - Current	\$	2,980,251.74	
Borrower Accrued Interest - For All Loans - Delinquent (30+ DPD)	\$	1,742,458.28	

<b>Distribution of the Student Loans by Number of Days Delinquent</b>				
Days Delinquent	Number of Loans	Principal Balance	Percent by Principal	
0 to 30	22,809	\$ 157,284,072.08	88.00%	
31 to 60	588	5,526,932.24	3.09%	
61 to 90	445	3,162,383.44	1.77%	
91 to 120	244	1,689,620.48	0.95%	
121 and Greater	1,724	11,068,010.42	6.19%	
<b>Total</b>	<b>25,810</b>	<b>\$ 178,741,018.66</b>	<b>100.00%</b>	

<b>Distribution of the Student Loans by Interest Rate</b>				
Interest Rate	Number of Loans	Principal Balance	Percent by Principal	
1.99% OR LESS	13	\$ 244,954.50	0.14%	
2.00% TO 2.49%	2	18,615.24	0.01%	
2.50% TO 2.99%	923	11,414,476.37	6.39%	
3.00% TO 3.49%	822	9,529,325.79	5.33%	
3.50% TO 3.99%	1,004	8,573,660.40	4.80%	
4.00% TO 4.49%	544	8,065,575.54	4.51%	
4.50% TO 4.99%	666	8,213,166.78	4.60%	
5.00% TO 5.49%	380	5,758,350.80	3.22%	
5.50% TO 5.99%	253	3,991,299.41	2.23%	
6.00% TO 6.49%	2,123	11,059,943.49	6.19%	
6.50% TO 6.99%	17,484	82,971,869.38	46.42%	
7.00% TO 7.49%	899	10,060,418.90	5.63%	
7.50% TO 7.99%	189	6,094,098.77	3.41%	
8.00% TO 8.49%	312	7,904,300.06	4.42%	
8.50% TO 8.99%	160	3,041,331.97	1.70%	
9.00% OR GREATER	36	1,799,631.26	1.01%	
<b>Total</b>	<b>25,810</b>	<b>\$ 178,741,018.66</b>	<b>100.00%</b>	

<b>Distribution of the Student Loans by SAP Interest Rate Index</b>				
SAP Interest Rate	Number of Loans	Principal Balance	Percent by Principal	
1 MONTH SOFR	24,767	\$ 169,257,543.78	94.69%	
91 DAY T-BILL INDEX	1,043	9,483,474.88	5.31%	
<b>Total</b>	<b>25,810</b>	<b>\$ 178,741,018.66</b>	<b>100.00%</b>	

<b>Distribution of the Student Loans by Date of Disbursement (Dates Correspond to changes in Special Allowance Payment)</b>				
Disbursement Date	Number of Loans	Principal Balance	Percent by Principal	
POST-OCTOBER 1, 2007	1,958	\$ 15,504,355.13	8.67%	
PRE-APRIL 1, 2006	14,186	93,779,902.74	52.47%	
PRE-OCTOBER 1, 1993	83	523,209.81	0.29%	
PRE-OCTOBER 1, 2007	9,583	68,933,550.98	38.57%	
<b>Total</b>	<b>25,810</b>	<b>\$ 178,741,018.66</b>	<b>100.00%</b>	

<b>Distribution of the Student Loans by Date of Disbursement (Dates Correspond to Changes in Guaranty Percentages)</b>				
Disbursement Date	Number of Loans	Principal Balance	Percent by Principal	
PRIOR TO OCTOBER 1, 1993	83	\$ 523,209.81	0.29%	
OCTOBER 1, 1993 - JUNE 30, 2007	14,857	97,327,947.43	54.45%	
JULY 1, 2006 - PRESENT	10,870	80,889,861.42	45.26%	
<b>Total</b>	<b>25,810</b>	<b>\$ 178,741,018.66</b>	<b>100.00%</b>	

XII. Interest Rates for Next Distribution Date			
Notes	CUSIP	Spread	Coupon Rate
Notes	606072LC8	n/a	1.5300%
Notes	606072LD6	0.75%	5.1870%
Notes	606072LE4	1.52%	5.9570300%

  

SOFR Rate for Accrual Period	4.43703%
First Date in Accrual Period	8/25/25
Last Date in Accrual Period	9/24/25
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
6/25/2021	\$ 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%	\$	1,302,034.65
8/25/2021	\$ 431,438,244.82	8/31/2021	0.45%	9.26%	\$	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	\$ 392,577,347.76	7/31/2022	1.06%	9.70%	\$	4,063,367.21
8/25/2022	\$ 376,860,792.42	8/31/2022	2.34%	11.66%	\$	8,805,165.95
9/26/2022	\$ 368,184,243.36	9/30/2022	1.85%	13.25%	\$	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%	26.69%	\$	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	\$ 205,053,538.13	8/31/2024	1.76%	38.02%	\$	3,611,625.92
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	\$ 194,418,068.97	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
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

# 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**

<b>EOM</b>	<b>Outstanding Pool Balance</b>	<b>% of Original Pool Balance</b>	<b># of Borrowers on PFH*</b>	<b>PFH Principal Balance</b>	<b>% of Pool on PFH</b>	<b>% of PFH Pool w/ \$0 Pmt</b>	<b># of Months in IBR</b>
2/19/2021	\$ 458,997,532.24	100.00%					
3/31/2021	\$ 433,321,312.07	94.41%	7,689	\$ 144,635,175.72	33%	21%	72
4/30/2021	\$ 431,598,431.82	94.03%	7,873	\$ 147,560,119.54	34%	19%	73
5/31/2021	\$ 428,084,016.21	93.26%	7,705	\$ 145,088,540.48	34%	19%	74
6/30/2021	\$ 426,042,911.62	92.82%	7,704	\$ 144,696,071.08	34%	19%	75
7/31/2021	\$ 424,790,777.82	92.55%	7,730	\$ 145,123,016.00	34%	19%	76
8/31/2021	\$ 423,064,493.00	92.17%	7,665	\$ 145,392,549.08	34%	19%	77
9/30/2021	\$ 421,304,976.33	91.79%	7,543	\$ 143,721,866.59	34%	19%	78
10/31/2021	\$ 411,887,982.90	89.74%	7,504	\$ 143,282,778.37	35%	19%	80
11/30/2021	\$ 409,915,507.96	89.31%	7,241	\$ 139,511,099.47	34%	19%	80
12/31/2021	\$ 405,494,990.48	88.34%	6,947	\$ 135,745,698.64	33%	18%	81
1/31/2022	\$ 402,929,202.71	87.78%	6,861	\$ 134,906,309.15	33%	18%	82
2/28/2022	\$ 400,153,455.68	87.18%	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	\$ 355,291,179.15	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
7/31/2025	\$ 184,169,267.40	40.12%	3,115	\$ 70,490,677.01	38%	25%	122
8/31/2025	\$ 182,169,078.22	39.69%	3,104	\$ 70,550,469.19	39%	25%	122

\* 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		1,901 \$ 5,930,300.16	262
8/31/2022	\$ 46,470,090.72		2,414 \$ 18,544,514.23	1,069
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	\$ 30,933,595.47		1,487 \$ 5,720,011.87	30
8/31/2023	\$ 28,602,660.67		1,410 \$ 6,447,112.17	36
9/30/2023	\$ 26,778,864.37		1,377 \$ 5,226,358.05	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
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

\* 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	\$ 1,563,264.32	\$ 21,845.35	\$ 1,585,109.67
Interest Losses	\$ 191,938.33	\$ 4,140.94	\$ 196,079.28
Total Claim Write-offs	\$ 1,755,202.65	\$ 25,986.29	\$ 1,781,188.94

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