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**I. Principal Parties to the Transaction**

<b>Issuing Entity</b>	Higher Education Loan Authority of the State of Missouri
<b>Servicers</b>	Higher Education Loan Authority of the State of Missouri and as backup servicer Pennsylvania Higher Education Assistance Agency
<b>Administrator</b>	Higher Education Loan Authority of the State of Missouri
<b>Trustee</b>	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>		<b>3/31/2026</b>	<b>Activity</b>	<b>4/30/2026</b>
i. Portfolio Principal Balance		\$ 166,838,758.21	\$ (1,855,278.60)	\$ 164,983,479.61
ii. Interest Expected to be Capitalized		3,342,776.02		3,233,708.17
<b>iii. Pool Balance (i + ii)</b>		<b>\$ 170,181,534.23</b>		<b>\$ 168,217,187.78</b>
<b>iv. Adjusted Pool Balance (Pool Balance + Capitalized Interest Fund + Reserve Fund Balance)</b>		<b>\$ 170,870,014.23</b>		<b>\$ 168,905,667.78</b>
v. Other Accrued Interest		\$ 14,224,599.41		\$ 14,086,899.58
Accrued Interest for IBR PFH (informational only)		\$ 9,920,205.78		\$ 9,823,392.88
vi. Weighted Average Coupon (WAC)		6.034%		6.034%
vii. Weighted Average Remaining Months to Maturity (WARM)		230		232
viii. Number of Loans		23,070		22,731
ix. Number of Borrowers		9,510		9,372
x. Average Borrower Indebtedness		\$ 17,543.51		\$ 17,603.87
xi. Parity Ratio (Adjusted Pool Balance / Bonds Outstanding after Distributions)		105.09%		105.45%
Adjusted Pool Balance		\$ 170,870,014.23		\$ 168,905,667.78
Bonds Outstanding after Distribution		\$ 162,590,062.82		\$ 160,175,758.60
Total Parity Ratio (Total Assets/Total Liabilities)		114.64%		115.00%
xii. Senior Parity Calculation (Adjusted Pool Balance / Senior Bonds Outstanding after Distributions)		111.98%		112.47%
Total Senior Parity Calculation (Total Assets / Total Non-Subordinate Liabilities)		122.06%		122.55%
Informational purposes only:				
Cash in Transit at month end		\$ 756,197.24		\$ 498,699.72
Outstanding Debt Adjusted for Cash in Transit		\$ 161,833,865.58		\$ 159,677,058.88
Pool Balance to Original Pool Balance		37.08%		36.65%
Adjusted Parity Ratio (includes cash in transit used to pay down debt)		105.58%		105.78%

<b>B. Notes</b>		<b>CUSIP</b>	<b>Spread</b>	<b>Coupon Rate</b>	<b>4/27/2026</b>	<b>%</b>	<b>Interest Due</b>	<b>5/26/2026</b>	<b>%</b>
i. Class A-1A Notes		606072LC8	n/a	1.53000%	\$ 47,246,923.14	29.06%	\$ 60,239.83	\$ 46,499,374.81	29.03%
ii. Class A-1B Notes		606072LD6	0.75%	4.51879%	\$ 105,343,139.68	64.79%	\$ 383,463.40	\$ 103,676,383.79	64.73%
iii. Class B Notes		606072LE4	1.52%	5.28879%	\$ 10,000,000.00	6.15%	\$ 42,604.14	\$ 10,000,000.00	6.24%
<b>iv. Total Notes</b>					<b>\$ 162,590,062.82</b>	<b>100.00%</b>	<b>\$ 486,307.37</b>	<b>\$ 160,175,758.60</b>	<b>100.00%</b>

<b>SOFRA Rate Notes:</b>		<b>Collection Period:</b>		<b>Record Date</b>	5/22/2026
<b>SOFRA Rate for Accrual Period</b>	3.76879%	<b>First Date in Collection Period</b>	4/1/2026	<b>Distribution Date</b>	5/26/2026
<b>First Date in Accrual Period</b>	4/27/2026	<b>Last Date in Collection Period</b>	4/30/2026		
<b>Last Date in Accrual Period</b>	5/25/2026				
<b>Days in Accrual Period</b>	29				

<b>C. Reserve Fund</b>		<b>3/31/2026</b>	<b>4/30/2026</b>
i. Required Reserve Fund Balance		0.25%	0.25%
ii. Specified Reserve Fund Balance		\$ 688,480.00	\$ 688,480.00
iii. Reserve Fund Floor Balance		\$ 688,480.00	\$ 688,480.00
iv. Reserve Fund Balance after Distribution Date		\$ 688,480.00	\$ 688,480.00

<b>D. Other Fund Balances</b>		<b>3/31/2026</b>	<b>4/30/2026</b>
i. Collection Fund*		\$ 3,053,198.27	\$ 3,106,939.40
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>\$ 3,741,678.27</b>	<b>\$ 3,795,419.40</b>
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<b>A.</b>	<b>Student Loan Principal Collection Activity</b>		
i.	Regular Principal Collections	\$	623,326.68
ii.	Principal Collections from Guarantor		1,089,278.77
iii.	Principal Repurchases/Reimbursements by Servicer		-
iv.	Principal Repurchases/Reimbursements by Seller		-
v.	Paydown due to Loan Consolidation		643,875.15
vi.	Other System Adjustments		-
vii.	<b>Total Principal Collections</b>	\$	<b>2,356,480.60</b>
<b>B.</b>	<b>Student Loan Non-Cash Principal Activity</b>		
i.	Principal Realized Losses - Claim Write-Offs	\$	1,044.47
ii.	Principal Realized Losses - Other		-
iii.	Other Adjustments		434.91
iv.	Capitalized Interest		(485,824.14)
v.	<b>Total Non-Cash Principal Activity</b>	\$	<b>(484,344.76)</b>
<b>C.</b>	<b>Student Loan Principal Additions</b>		
i.	New Loan Additions	\$	(16,857.24)
ii.	<b>Total Principal Additions</b>	\$	<b>(16,857.24)</b>
<b>D.</b>	<b>Total Student Loan Principal Activity (Avii + Bv + Cii)</b>	\$	<b>1,855,278.60</b>
<b>E.</b>	<b>Student Loan Interest Activity</b>		
i.	Regular Interest Collections	\$	269,732.34
ii.	Interest Claims Received from Guarantors		117,380.70
iii.	Late Fees & Other		-
iv.	Interest Repurchases/Reimbursements by Servicer		-
v.	Interest Repurchases/Reimbursements by Seller		-
vi.	Interest due to Loan Consolidation		117,844.68
vii.	Other System Adjustments		-
viii.	Special Allowance Payments		-
ix.	Interest Benefit Payments		-
x.	<b>Total Interest Collections</b>	\$	<b>504,957.72</b>
<b>F.</b>	<b>Student Loan Non-Cash Interest Activity</b>		
i.	Interest Losses - Claim Write-offs	\$	22,907.08
ii.	Interest Losses - Other		-
iii.	Other Adjustments		(934,458.14)
iv.	Capitalized Interest		485,824.14
v.	<b>Total Non-Cash Interest Adjustments</b>	\$	<b>(425,726.92)</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>79,230.80</b>
<b>I.</b>	<b>Defaults Paid this Month (Aii + Eii)</b>	\$	<b>1,206,659.47</b>
<b>J.</b>	<b>Cumulative Defaults Paid to Date</b>	\$	<b>93,429,372.57</b>
<b>K.</b>	<b>Interest Expected to be Capitalized</b>		
	Interest Expected to be Capitalized - Beginning (III - A-ii)	3/31/2026	\$ 3,342,776.02
	Interest Capitalized into Principal During Collection Period (B-iv)		(485,824.14)
	Change in Interest Expected to be Capitalized		376,756.29
	Interest Expected to be Capitalized - Ending (III - A-ii)	4/30/2026	\$ 3,233,708.17

V. Cash Receipts for the Time Period		04/01/2026-04/30/2026	
<b>A.</b>	<b>Principal Collections</b>		
i.	Principal Payments Received - Cash	\$	1,712,605.45
ii.	Principal Received from Loans Consolidated		643,875.15
iii.	Principal Payments Received - Servicer Repurchases/Reimbursements		-
iv.	Principal Payments Received - Seller Repurchases/Reimbursements		-
v.	<b>Total Principal Collections</b>	\$	<b>2,356,480.60</b>
<b>B.</b>	<b>Interest Collections</b>		
i.	Interest Payments Received - Cash	\$	387,113.04
ii.	Interest Received from Loans Consolidated		117,844.68
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>504,957.72</b>
<b>C.</b>	<b>Other Reimbursements</b>	\$	-
<b>D.</b>	<b>Investment Earnings</b>	\$	<b>12,853.51</b>
<b>E.</b>	<b>Total Cash Receipts during Collection Period</b>	\$	<b>2,874,291.83</b>

VI. Cash Payment Detail and Available Funds for the Time Period		04/01/2026-04/30/2026	
<b>Funds Previously Remitted: Collection Account</b>			
<b>A.</b>	Joint Sharing Agreement Payments	\$	-
<b>B.</b>	Trustee Fees	\$	-
<b>C.</b>	Servicing Fees	\$	(106,363.46)
<b>D.</b>	Administration Fees	\$	(14,181.79)
<b>E.</b>	Interest Payments on Class A Notes	\$	(506,425.17)
<b>F.</b>	Interest Payments on Class B Notes	\$	(48,702.78)
<b>G.</b>	Transfer to Department Rebate Fund	\$	-
<b>H.</b>	Monthly Rebate Fees	\$	(84,187.03)
<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	\$	(2,290,590.03)
<b>K.</b>	Unpaid Trustee fees	\$	-
<b>L.</b>	Carryover Servicing Fees	\$	-
<b>M.</b>	Accelerated payment of principal to noteholders - Class A Notes first, then Class B Notes	\$	-
<b>N.</b>	Remaining amounts to Authority	\$	-
<b>O.</b>	<b>Collection Fund Reconciliation</b>		
i.	Beginning Balance:	3/31/2026	\$ 3,053,198.27
ii.	Principal Paid During Collection Period (J)		(2,290,590.03)
iii.	Interest Paid During Collection Period (E & F)		(555,127.95)
iv.	Deposits During Collection Period (V-A-v + V-B-vii + V-C)		2,861,438.32
v.	Deposits in Transit		229,899.56
vi.	Payments out During Collection Period (A + B + C + D + G + H + I + K + L + M + N)		(204,732.28)
vii.	Total Investment Income Received for Month (V-D)		12,853.51
viii.	Funds transferred from the Cost of Issuance Fund		-
ix.	Funds transferred from the Capitalized Interest Fund		-
x.	Funds transferred from the Department Rebate Fund		-
xi.	Funds transferred from the Reserve Fund		-
<b>xii.</b>	<b>Funds Available for Distribution</b>		<b>\$ 3,106,939.40</b>

**VII. Waterfall for Distribution**

		Distributions	Remaining Funds Balance
<b>A.</b>	Total Available Funds For Distribution	\$ 3,106,939.40	\$ 3,106,939.40
<b>B.</b>	Joint Sharing Agreement Payments	\$ -	\$ 3,106,939.40
<b>C.</b>	Trustee Fees	\$ 4,064.75	\$ 3,102,874.65
<b>D.</b>	Servicing Fees	\$ 105,135.74	\$ 2,997,738.91
<b>E.</b>	Administration Fees	\$ 14,018.10	\$ 2,983,720.81
<b>F.</b>	Interest Payments on Class A Notes	\$ 443,703.23	\$ 2,540,017.58
<b>G.</b>	Interest Payments on Class B Notes	\$ 42,604.14	\$ 2,497,413.44
<b>H.</b>	Transfer to Department Rebate Fund	\$ -	\$ 2,497,413.44
<b>I.</b>	Monthly Rebate Fees	\$ 83,109.22	\$ 2,414,304.22
<b>J.</b>	Reserve Fund Deposits + Cost of Issuance Fund Deposits + Capitalized Interest Deposits	\$ -	\$ 2,414,304.22
<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>\$ 2,414,304.22</b>	\$ -
<b>L.</b>	Unpaid Trustee Fees	\$ -	\$ -
<b>M.</b>	Carryover Servicing Fees	\$ -	\$ -
<b>N.</b>	Accelerated payment of principal to noteholders - Class A Notes first, then Class B Notes	\$ -	\$ -
<b>O.</b>	Remaining amounts to Authority	\$ -	\$ -

VIII. Distributions				
A.				
Distribution Amounts	Combined	Class A-1A	Class A-1B	Class B
i. Monthly Interest Due	\$ 486,307.37	\$ 60,239.83	\$ 383,463.40	\$ 42,604.14
ii. Monthly Interest Paid	\$ 486,307.37	\$ 60,239.83	\$ 383,463.40	\$ 42,604.14
iii. Interest Shortfall	\$ -	\$ -	\$ -	\$ -
iv. Monthly Principal Paid	\$ 2,414,304.22	\$ 747,548.33	\$ 1,666,755.89	\$ -
v. Total Distribution Amount	\$ 2,900,611.59	\$ 807,788.16	\$ 2,050,219.29	\$ 42,604.14
B.				
Principal Distribution Amount Reconciliation				
i. Notes Outstanding as of	3/31/2026		\$ 162,590,062.82	
ii. Adjusted Pool Balance as of	4/30/2026		\$ 168,905,667.78	
iii. Less Specified Overcollateralization Amount			\$ 8,805,508.51	
iv. Adjusted Pool Balance Less Specified Overcollateralization Amount			\$ 160,100,159.28	
v. Excess			\$ 2,489,903.54	
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			\$ 2,489,903.54	
ix. Actual Principal Distribution Amount based on amounts in Collection Fund			\$ 2,414,304.22	
x. Principal Distribution Amount Shortfall			\$ 75,599.32	
xi. Noteholders' Principal Distribution Amount			\$ 2,414,304.22	
Total Principal Distribution Amount Paid			\$ 2,414,304.22	
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	3/31/2026		\$ 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	4/27/2026	Paydown Factors	5/26/2026	
Note Balance	\$ 162,590,062.82		\$ 160,175,758.60	
Note Pool Factor	16.2590062820	0.2414304220	16.0175758600	

**IX. Portfolio Characteristics**

Status	WAC		Number of Loans		WARM		Principal Amount		%		
	3/31/2026	4/30/2026	3/31/2026	4/30/2026	3/31/2026	4/30/2026	3/31/2026	4/30/2026	3/31/2026	4/30/2026	
<b>Interim:</b>											
<b>In School</b>											
Subsidized Loans	6.361%	6.361%	10	10	140	140	\$ 20,418.00	\$ 20,418.00	0.01%	0.01%	
Unsubsidized Loans	6.467%	6.467%	11	11	139	140	45,623.00	45,623.00	0.03%	0.03%	
<b>Grace</b>											
Subsidized Loans	6.800%	6.800%	2	2	125	124	10,000.00	10,000.00	0.01%	0.01%	
Unsubsidized Loans	6.594%	6.594%	3	3	123	122	7,060.00	7,060.00	0.00%	0.00%	
<b>Total Interim</b>	<b>6.492%</b>	<b>6.492%</b>	<b>26</b>	<b>26</b>	<b>136</b>	<b>137</b>	<b>\$ 83,101.00</b>	<b>\$ 83,101.00</b>	<b>0.05%</b>	<b>0.05%</b>	
<b>Repayment</b>											
<b>Active</b>											
0-30 Days Delinquent	5.916%	5.939%	15,930	16,051	221	224	\$ 113,454,399.92	\$ 114,323,861.75	68.00%	69.29%	
31-60 Days Delinquent	6.368%	6.174%	680	793	245	230	5,515,860.45	5,681,884.69	3.31%	3.44%	
61-90 Days Delinquent	6.681%	6.391%	391	406	232	263	2,800,936.81	3,775,849.90	1.68%	2.29%	
91-120 Days Delinquent	6.221%	6.669%	247	293	220	229	1,586,716.43	2,178,240.50	0.95%	1.32%	
121-150 Days Delinquent	6.420%	5.889%	210	169	253	217	1,798,466.61	1,128,664.14	1.08%	0.68%	
151-180 Days Delinquent	5.919%	6.293%	198	161	243	232	1,867,161.57	1,453,445.48	1.12%	0.88%	
181-210 Days Delinquent	6.206%	6.246%	355	158	255	254	2,333,847.19	1,357,615.40	1.40%	0.82%	
211-240 Days Delinquent	6.452%	6.097%	272	281	227	252	2,210,509.23	2,052,206.34	1.32%	1.24%	
241-270 Days Delinquent	6.850%	6.419%	97	218	192	242	1,032,588.59	1,682,318.06	0.62%	1.02%	
271-300 Days Delinquent	0.000%	0.000%	0	0	0	0	-	-	0.00%	0.00%	
>300 Days Delinquent	6.671%	6.671%	6	6	410	409	12,396.12	12,396.12	0.01%	0.01%	
<b>Deferment</b>											
Subsidized Loans	5.945%	5.915%	672	678	228	225	3,287,006.98	3,431,230.11	1.97%	2.08%	
Unsubsidized Loans	5.730%	5.682%	458	462	267	270	3,726,465.88	3,763,774.02	2.23%	2.28%	
<b>Forbearance</b>											
Subsidized Loans	6.255%	6.214%	1,654	1,354	263	267	9,747,045.03	8,075,115.50	5.84%	4.89%	
Unsubsidized Loans	6.390%	6.439%	1,240	1,026	260	257	13,230,638.35	11,482,551.97	7.93%	6.96%	
<b>Total Repayment</b>	<b>6.025%</b>	<b>6.024%</b>	<b>22,410</b>	<b>22,056</b>	<b>230</b>	<b>232</b>	<b>\$ 162,604,039.16</b>	<b>\$ 160,399,153.98</b>	<b>97.46%</b>	<b>97.22%</b>	
Claims In Process	6.339%	6.411%	634	649	219	232	\$ 4,151,618.05	\$ 4,501,224.63	2.49%	2.73%	
Aged Claims Rejected											
<b>Grand Total</b>	<b>6.034%</b>	<b>6.034%</b>	<b>23,070</b>	<b>22,731</b>	<b>230</b>	<b>232</b>	<b>\$ 166,838,758.21</b>	<b>\$ 164,983,479.61</b>	<b>100.00%</b>	<b>100.00%</b>	

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

4/30/2026

Loan Type	WAC		WARM		Number of Loans		Principal Amount		%
Consolidation - Subsidized	5.211%		197		2,444		\$ 36,740,830.73		22.27%
Consolidation - Unsubsidized	5.500%		206		2,490		49,854,394.38		30.22%
Stafford Subsidized	6.692%		259		10,311		34,995,862.34		21.21%
Stafford Unsubsidized	6.686%		280		7,252		39,641,857.74		24.03%
PLUS Loans	8.171%		148		234		3,750,534.42		2.27%
<b>Total</b>	<b>6.034%</b>		<b>232</b>		<b>22,731</b>		<b>\$ 164,983,479.61</b>		<b>100.00%</b>
<b>School Type</b>									
4 Year College	5.959%		223		13,857		\$ 109,023,888.64		66.08%
Graduate	0.000%		0		0		-		0.00%
Proprietary, Tech, Vocational and Other	6.072%		240		4,606		34,821,011.90		21.11%
2 Year College	6.359%		260		4,268		21,138,579.07		12.81%
<b>Total</b>	<b>6.034%</b>		<b>232</b>		<b>22,731</b>		<b>\$ 164,983,479.61</b>		<b>100.00%</b>

**XI. Collateral Tables as of 4/30/2026**

Distribution of the Student Loans by Geographic Location *				
Location	Number of Loans	Principal Balance	Percent by Principal	
Unknown	25	\$ 238,015.24	0.14%	
Armed Forces Americas	0	-	0.00%	
Armed Forces Africa	0	-	0.00%	
Alaska	20	121,804.96	0.07%	
Alabama	379	2,794,317.97	1.69%	
Armed Forces Pacific	1	4,907.32	0.00%	
Arkansas	2,046	11,655,182.77	7.06%	
American Samoa	0	-	0.00%	
Arizona	220	2,963,197.68	1.80%	
California	1,041	8,429,205.81	5.11%	
Colorado	197	1,971,865.03	1.20%	
Connecticut	49	655,782.10	0.40%	
District of Columbia	8	42,627.16	0.03%	
Delaware	14	112,939.70	0.07%	
Florida	542	6,119,026.14	3.71%	
Georgia	460	3,285,999.09	1.99%	
Guam	0	-	0.00%	
Hawaii	17	132,600.37	0.08%	
Iowa	64	675,099.94	0.41%	
Idaho	33	406,818.08	0.25%	
Illinois	851	5,374,699.78	3.26%	
Indiana	108	578,878.09	0.35%	
Kansas	380	4,015,352.27	2.43%	
Kentucky	59	522,673.16	0.32%	
Louisiana	121	800,530.45	0.49%	
Massachusetts	84	1,684,905.99	1.02%	
Maryland	71	465,353.46	0.28%	
Maine	22	152,182.62	0.09%	
Michigan	126	1,047,829.17	0.64%	
Minnesota	184	955,558.49	0.58%	
Missouri	7,891	59,415,876.96	36.01%	
Mariana Islands	0	-	0.00%	
Mississippi	2,896	13,911,823.64	8.43%	
Montana	22	219,895.23	0.13%	
North Carolina	444	2,788,313.55	1.69%	
North Dakota	13	63,733.19	0.04%	
Nebraska	56	723,744.14	0.44%	
New Hampshire	17	306,085.32	0.19%	
New Jersey	77	1,136,592.44	0.69%	
New Mexico	62	339,144.87	0.21%	
Nevada	108	1,092,321.21	0.66%	
New York	266	2,135,620.92	1.29%	
Ohio	102	1,280,508.33	0.78%	
Oklahoma	160	1,176,921.87	0.71%	
Oregon	133	810,664.02	0.49%	
Pennsylvania	110	1,406,363.48	0.85%	
Puerto Rico	2	18,473.85	0.01%	
Rhode Island	4	51,651.36	0.03%	
South Carolina	112	886,356.28	0.54%	
South Dakota	8	124,293.18	0.08%	
Tennessee	388	2,940,871.70	1.78%	
Texas	2,236	14,822,672.71	8.98%	
Utah	20	229,626.02	0.14%	
Virginia	208	1,450,532.43	0.89%	
Virgin Islands	2	123,225.49	0.07%	
Vermont	4	129,735.96	0.08%	
Washington	170	892,837.16	0.54%	
Wisconsin	66	888,469.67	0.54%	
West Virginia	23	355,604.71	0.22%	
Wyoming	9	54,167.08	0.03%	
	22,731	\$ 164,983,479.61	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	842	4,103,509.26	2.49%	
708 - CSLP	20	127,332.07	0.08%	
712 - FGLP	0	-	0.00%	
717 - ISAC	0	-	0.00%	
719	0	-	0.00%	
721 - KHEAA	439	2,403,583.45	1.46%	
722 - LASFAC	0	-	0.00%	
723FAME	0	-	0.00%	
725 - ASA	387	2,914,673.37	1.77%	
726 - MHEAA	0	-	0.00%	
729 - MDHE	0	-	0.00%	
730 - MGSLLP	0	-	0.00%	
731 - NSLP	886	4,300,654.03	2.61%	
734 - NJ HIGHER ED	0	-	0.00%	
736 - NYSHESC	0	-	0.00%	
740 - OGSLLP	6	31,483.82	0.02%	
741 - OSAC	0	-	0.00%	
742 - PHEAA	1,276	26,702,502.83	16.18%	
744 - RIHEAA	0	-	0.00%	
746 - EAC	0	-	0.00%	
747 - TSAC	0	-	0.00%	
748 - TGSLLC	2,123	15,528,443.28	9.41%	
751 - ECMC	9	133,173.58	0.08%	
753 - NELA	0	-	0.00%	
755 - GLHEC	4,692	24,664,045.65	14.95%	
800 - USAF	0	-	0.00%	
836 - USAF	0	-	0.00%	
927 - ECMC	917	4,447,286.90	2.70%	
951 - ECMC	11,134	79,626,791.37	48.26%	
	22,731	\$ 164,983,479.61	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	1,369	\$ 1,230,553.23	0.75%	
24 TO 35	830	1,420,990.88	0.86%	
36 TO 47	869	2,079,130.78	1.26%	
48 TO 59	765	2,505,838.53	1.52%	
60 TO 71	807	3,722,382.44	2.26%	
72 TO 83	778	3,929,808.55	2.38%	
84 TO 95	819	4,917,135.72	2.98%	
96 TO 107	996	6,361,740.08	3.86%	
108 TO 119	769	4,924,707.28	2.98%	
120 TO 131	795	7,056,644.31	4.28%	
132 TO 143	856	8,103,126.08	4.91%	
144 TO 155	731	6,491,619.23	3.93%	
156 TO 167	667	7,035,239.76	4.26%	
168 TO 179	658	6,899,940.42	4.18%	
180 TO 191	611	6,800,883.96	4.12%	
192 TO 203	548	5,375,776.50	3.26%	
204 TO 215	532	5,674,513.70	3.44%	
216 TO 227	491	5,364,674.89	3.25%	
228 TO 239	534	4,740,797.65	2.87%	
240 TO 251	463	3,743,553.38	2.27%	
252 TO 263	431	3,527,511.27	2.14%	
264 TO 275	383	3,536,891.09	2.14%	
276 TO 287	383	3,556,420.24	2.16%	
288 TO 299	553	5,312,519.55	3.22%	
300 TO 311	1,126	14,234,078.39	8.63%	
312 TO 323	419	5,351,576.47	3.24%	
324 TO 335	279	1,957,433.42	1.19%	
336 TO 347	266	2,129,260.87	1.29%	
348 TO 360	307	2,129,350.71	1.29%	
361 AND GREATER	3,696	24,869,380.23	15.07%	
	22,731	\$ 164,983,479.61	100.00%	

Distribution of the Student Loans by Borrower Payment Status			
Payment Status	Number of Loans	Principal Balance	Percent by Principal
REPAY YEAR 1	27	\$ 83,821.00	0.05%
REPAY YEAR 2	10	64,479.57	0.04%
REPAY YEAR 3	3	37,978.46	0.02%
REPAY YEAR 4	22,691	164,797,200.58	99.89%
Total	22,731	\$ 164,983,479.61	100.00%

Distribution of the Student Loans by Number of Days Delinquent			
Days Delinquent	Number of Loans	Principal Balance	Percent by Principal
0 to 30	19,597	\$ 141,159,634.35	85.56%
31 to 60	793	5,681,884.69	3.44%
61 to 90	406	3,775,849.90	2.29%
91 to 120	293	2,178,240.50	1.32%
121 and Greater	1,642	12,187,870.17	7.39%
Total	22,731	\$ 164,983,479.61	100.00%

Distribution of the Student Loans by Range of Principal Balance			
Principal balance	Number of Loans	Principal Balance	Percent by Principal
CREDIT BALANCE	109	\$ (43,086.93)	-0.03%
\$499.99 OR LESS	1,487	391,766.81	0.24%
\$500.00 TO \$999.99	1,620	1,214,484.43	0.74%
\$1000.00 TO \$1999.99	3,309	4,991,542.42	3.03%
\$2000.00 TO \$2999.99	3,017	7,507,825.17	4.55%
\$3000.00 TO \$3999.99	2,648	9,281,062.35	5.63%
\$4000.00 TO \$5999.99	3,660	17,830,526.23	10.81%
\$6000.00 TO \$7999.99	1,848	12,711,300.13	7.70%
\$8000.00 TO \$9999.99	1,213	10,800,034.09	6.55%
\$10000.00 TO \$14999.99	1,678	20,379,168.99	12.35%
\$15000.00 TO \$19999.99	688	11,769,046.17	7.13%
\$20000.00 TO \$24999.99	331	7,429,053.02	4.50%
\$25000.00 TO \$29999.99	247	6,740,719.36	4.09%
\$30000.00 TO \$34999.99	177	5,701,423.47	3.46%
\$35000.00 TO \$39999.99	146	5,466,223.95	3.31%
\$40000.00 TO \$44999.99	88	3,729,701.05	2.26%
\$45000.00 TO \$49999.99	64	3,020,085.90	1.83%
\$50000.00 TO \$54999.99	58	3,048,904.66	1.85%
\$55000.00 TO \$59999.99	48	2,733,900.47	1.66%
\$60000.00 TO \$64999.99	42	2,609,776.99	1.58%
\$65000.00 TO \$69999.99	39	2,640,699.87	1.60%
\$70000.00 TO \$74999.99	26	1,896,289.27	1.15%
\$75000.00 TO \$79999.99	25	1,942,470.18	1.18%
\$80000.00 TO \$84999.99	18	1,491,657.03	0.90%
\$85000.00 TO \$89999.99	15	1,309,223.67	0.79%
\$90000.00 AND GREATER	130	18,389,690.86	11.15%
Total	22,731	\$ 164,983,479.61	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	\$ 243,079.55	0.15%
2.00% TO 2.49%	2	16,745.55	0.01%
2.50% TO 2.99%	807	10,141,569.94	6.15%
3.00% TO 3.49%	726	8,735,343.70	5.29%
3.50% TO 3.99%	875	7,605,568.80	4.61%
4.00% TO 4.49%	458	7,119,890.99	4.32%
4.50% TO 4.99%	573	7,020,923.99	4.26%
5.00% TO 5.49%	336	5,319,536.38	3.22%
5.50% TO 5.99%	192	3,305,123.47	2.00%
6.00% TO 6.49%	1,924	10,157,678.04	6.16%
6.50% TO 6.99%	15,454	77,581,880.51	47.02%
7.00% TO 7.49%	772	9,709,871.37	5.89%
7.50% TO 7.99%	159	5,856,038.70	3.55%
8.00% TO 8.49%	264	7,561,299.44	4.58%
8.50% TO 8.99%	140	2,836,263.10	1.72%
9.00% OR GREATER	35	1,772,666.08	1.07%
Total	22,731	\$ 164,983,479.61	100.00%

Distribution of the Student Loans by Rehab Status			
	Number of loans	Principal Balance	Percent by Principal
Non-Rehab loans	19,390	\$ 137,903,770.30	83.59%
Rehab loans	3,341	27,079,709.31	16.41%
Total	22,731	\$ 164,983,479.61	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	21,816	\$ 155,773,607.34	94.42%
91 DAY T-BILL INDEX	915	9,209,872.27	5.58%
Total	22,731	\$ 164,983,479.61	100.00%

Accrued Interest Breakout			
Borrower Accrued Interest - To be Capitalized	\$	3,233,708.17	
Borrower Accrued Interest - For Loans in IBR (PFH) - Current	\$	9,823,392.88	
Borrower Accrued Interest - For Loans Not in IBR (PFH) - Current	\$	2,057,901.33	
Borrower Accrued Interest - For All Loans - Delinquent (30+ DPD)	\$	2,185,499.22	

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	1,719	\$ 14,322,392.35	8.68%
PRE-APRIL 1, 2006	12,514	85,693,011.65	51.94%
PRE-OCTOBER 1, 1993	68	539,132.61	0.33%
PRE-OCTOBER 1, 2007	8,430	64,428,943.00	39.05%
Total	22,731	\$ 164,983,479.61	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	68	\$ 539,132.61	0.33%
OCTOBER 1, 1993 - JUNE 30, 2006	13,101	89,063,318.52	53.98%
JULY 1, 2006 - PRESENT	9,562	75,381,028.48	45.69%
Total	22,731	\$ 164,983,479.61	100.00%

XII. Interest Rates for Next Distribution Date			
Notes	CUSIP	Spread	Coupon Rate
Notes	606072LC8	n/a	1.5300%
Notes	606072LD6	0.75%	4.5188%
Notes	606072LE4	1.52%	5.2887900%

  

SOFRA Rate for Accrual Period	3.76879%
First Date in Accrual Period	4/27/26
Last Date in Accrual Period	5/25/26
Days in Accrual Period	29

XIII. CPR Rate						
Distribution Date	Adjusted Pool Balance #	EOM	Current Monthly CPR	Annual Cumulative CPR	Prepayment Volume	
2/28/2021	\$ 444,782,926.85	3/31/2021	1.03%	12.37%	\$	4,583,493.26
4/26/2021	\$ 439,968,779.07	4/30/2021	0.86%	11.42%	\$	3,791,832.07
5/25/2021	\$ 438,245,898.82	5/31/2021	0.81%	10.89%	\$	3,551,539.69
6/25/2021	\$ 434,731,483.21	6/30/2021	0.60%	10.04%	\$	2,621,540.61
7/26/2021	\$ 432,690,378.62	7/31/2021	0.30%	8.79%	\$	1,302,034.85
8/25/2021	\$ 431,438,244.82	8/31/2021	0.45%	8.26%	\$	1,960,795.75
9/27/2021	\$ 429,626,469.94	9/30/2021	0.43%	7.84%	\$	1,828,947.54
10/25/2021	\$ 427,862,637.56	10/31/2021	0.22%	7.21%	\$	934,699.05
11/26/2021	\$ 418,441,245.34	11/30/2021	0.47%	7.18%	\$	1,965,201.95
12/27/2021	\$ 416,440,296.73	12/31/2021	0.74%	7.38%	\$	3,071,367.85
1/25/2022	\$ 412,008,727.96	1/31/2022	0.67%	7.51%	\$	2,756,866.97
2/25/2022	\$ 409,436,525.72	2/28/2022	0.70%	7.63%	\$	2,882,768.07
3/25/2022	\$ 406,653,839.32	3/31/2022	1.41%	7.97%	\$	5,727,301.74
4/25/2022	\$ 399,040,691.41	4/30/2022	1.02%	8.19%	\$	4,086,422.17
5/25/2022	\$ 393,124,610.75	5/31/2022	0.88%	8.29%	\$	3,469,946.37
6/27/2022	\$ 388,122,270.41	6/30/2022	1.12%	8.85%	\$	4,356,792.43
7/25/2022	\$ 382,577,347.76	7/31/2022	1.06%	9.70%	\$	4,063,387.21
8/25/2022	\$ 376,860,792.42	8/31/2022	2.34%	11.66%	\$	8,805,165.95
9/26/2022	\$ 368,184,243.38	9/30/2022	1.85%	13.29%	\$	6,827,052.70
10/25/2022	\$ 360,669,382.10	10/31/2022	3.38%	16.69%	\$	12,188,896.27
11/25/2022	\$ 348,585,455.55	11/30/2022	5.65%	22.35%	\$	19,681,164.72
12/27/2022	\$ 328,579,181.70	12/31/2022	3.73%	26.51%	\$	12,268,047.02
1/25/2023	\$ 313,823,746.10	1/31/2023	0.61%	27.49%	\$	1,922,849.66
2/27/2023	\$ 311,173,586.92	2/28/2023	1.44%	28.24%	\$	4,474,233.65
3/27/2023	\$ 306,473,735.21	3/31/2023	1.62%	28.42%	\$	4,959,557.46
4/25/2023	\$ 301,312,995.22	4/30/2023	1.05%	28.61%	\$	3,178,033.94
5/25/2023	\$ 297,029,744.83	5/31/2023	1.02%	28.88%	\$	3,043,474.08
6/26/2023	\$ 293,330,627.18	6/30/2023	1.13%	28.88%	\$	3,308,394.94
7/25/2023	\$ 290,076,863.15	7/31/2023	0.85%	28.65%	\$	2,463,633.68
8/25/2023	\$ 286,580,804.46	8/31/2023	1.23%	27.16%	\$	3,525,567.38
9/25/2023	\$ 282,422,924.93	9/30/2023	1.51%	26.66%	\$	4,268,560.06
10/25/2023	\$ 277,522,884.88	10/31/2023	1.38%	24.11%	\$	3,826,097.51
11/27/2023	\$ 273,504,781.79	11/30/2023	1.32%	18.59%	\$	3,598,343.51
12/26/2023	\$ 269,503,926.25	12/31/2023	2.66%	16.97%	\$	7,155,691.44
1/25/2024	\$ 260,222,303.49	1/31/2024	2.95%	19.79%	\$	7,685,281.81
2/26/2024	\$ 253,037,670.02	2/29/2024	3.47%	22.05%	\$	8,781,390.77
3/25/2024	\$ 245,119,890.69	3/31/2024	1.81%	22.55%	\$	4,448,358.02
4/25/2024	\$ 239,017,138.38	4/30/2024	3.07%	24.87%	\$	7,342,228.08
5/28/2024	\$ 231,166,222.59	5/31/2024	4.03%	28.43%	\$	9,322,735.91
6/25/2024	\$ 221,903,009.82	6/30/2024	4.68%	32.80%	\$	10,374,684.40
7/25/2024	\$ 211,877,877.00	7/31/2024	3.96%	36.75%	\$	7,532,771.12
8/26/2024	\$ 205,053,538.13	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%	\$	796,531.54
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
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
12/26/2025	\$ 177,384,176.05	12/31/2025	0.68%	10.12%	\$	1,205,943.66
1/26/2026	\$ 176,007,673.87	1/31/2026	0.71%	9.90%	\$	1,253,035.77
2/25/2026	\$ 174,950,104.21	2/28/2026	0.96%	10.37%	\$	1,675,904.11
3/25/2026	\$ 173,949,088.49	3/31/2026	1.47%	11.20%	\$	2,554,634.66
4/27/2026	\$ 170,870,014.23	4/30/2026	1.10%	10.82%	\$	1,885,438.68

# For the Adjusted Pool Balance as of 2/28/21, revised to include \$5,500,000 for the capitalized interest fund  
 \*\*\* Revised Annual Cumulative CPR to only include last 12 periods or annualize if less than 12 periods

**XIV. Income Based Repayment PFH Statistics**

EOM	Outstanding Pool Balance	% of Original Pool Balance	# of Borrowers on PFH*	PFH Principal Balance	% of Pool on PFH	% of PFH Pool w/ \$0 Pmt	# of Months in IBR
2/19/2021	\$ 458,997,532.24	100.00%					
3/31/2021	\$ 433,321,312.07	94.41%	7,689	\$ 144,635,175.72	33%	21%	72
4/30/2021	\$ 431,598,431.82	94.03%	7,873	\$ 147,560,119.54	34%	19%	73
5/31/2021	\$ 428,084,016.21	93.26%	7,705	\$ 145,068,540.48	34%	19%	74
6/30/2021	\$ 426,042,911.62	92.82%	7,704	\$ 144,896,071.08	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%	18%	87
7/31/2022	\$ 371,432,211.89	80.92%	6,194	\$ 125,506,930.45	34%	19%	88
8/31/2022	\$ 362,777,300.13	79.04%	6,039	\$ 121,421,907.19	33%	20%	89
9/30/2022	\$ 355,281,179.15	77.40%	5,883	\$ 117,997,658.01	33%	20%	90
10/31/2022	\$ 343,227,387.08	74.78%	5,756	\$ 115,033,396.80	34%	20%	91
11/30/2022	\$ 323,271,004.19	70.43%	5,565	\$ 111,021,725.84	34%	21%	92
12/31/2022	\$ 310,547,377.66	67.66%	5,440	\$ 108,753,175.77	35%	21%	93
1/31/2023	\$ 307,903,827.35	67.08%	5,379	\$ 109,476,817.23	36%	20%	94
2/28/2023	\$ 303,215,695.97	66.06%	5,307	\$ 107,862,365.24	36%	20%	95
3/31/2023	\$ 298,067,825.66	64.94%	5,099	\$ 105,108,645.02	35%	20%	96
4/30/2023	\$ 293,795,256.69	64.01%	4,920	\$ 101,836,496.71	35%	20%	97
5/31/2023	\$ 290,105,363.77	63.20%	4,804	\$ 99,433,997.31	34%	20%	98
6/30/2023	\$ 286,859,713.87	62.50%	4,698	\$ 98,563,533.99	34%	20%	99
7/31/2023	\$ 283,372,373.53	61.74%	4,656	\$ 98,671,764.52	35%	20%	100
8/31/2023	\$ 279,224,862.77	60.83%	4,657	\$ 98,378,439.92	35%	21%	101
9/30/2023	\$ 274,334,404.88	59.77%	4,764	\$ 99,344,138.16	36%	21%	102
10/31/2023	\$ 270,316,301.79	58.89%	4,806	\$ 98,680,522.86	37%	22%	102
11/30/2023	\$ 266,315,446.25	58.02%	4,870	\$ 100,045,670.30	38%	23%	102
12/31/2023	\$ 259,533,823.49	56.54%	4,842	\$ 98,205,969.94	38%	23%	103
1/31/2024	\$ 252,349,190.02	54.98%	4,854	\$ 96,695,086.00	38%	24%	103
2/29/2024	\$ 244,431,410.69	53.25%	4,742	\$ 94,349,371.36	39%	24%	104
3/31/2024	\$ 238,328,658.38	51.92%	4,609	\$ 91,920,752.66	39%	24%	105
4/30/2024	\$ 230,477,742.59	50.21%	4,354	\$ 85,263,989.61	37%	23%	105
5/31/2024	\$ 221,214,529.82	48.20%	4,067	\$ 80,944,100.44	37%	23%	106
6/30/2024	\$ 211,189,397.00	46.01%	3,762	\$ 75,253,571.02	36%	23%	107
7/31/2024	\$ 204,345,058.13	44.52%	3,616	\$ 72,489,725.10	35%	22%	108
8/31/2024	\$ 200,748,170.27	43.74%	3,842	\$ 70,494,791.17	35%	21%	109
9/30/2024	\$ 199,700,083.86	43.51%	3,419	\$ 69,818,199.35	35%	21%	111
10/31/2024	\$ 198,428,339.61	43.23%	3,276	\$ 68,059,979.32	34%	21%	112
11/30/2024	\$ 196,991,784.78	42.92%	3,205	\$ 66,620,825.79	34%	21%	114
12/31/2024	\$ 195,556,681.27	42.61%	3,108	\$ 66,409,479.58	34%	21%	115
1/31/2025	\$ 194,087,512.74	42.29%	3,076	\$ 66,520,448.17	34%	21%	117
2/28/2025	\$ 193,729,688.97	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	\$ 70,550,468.19	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
12/31/2025	\$ 175,319,193.87	38.20%	2,935	\$ 68,559,914.85	39%	24%	126
1/31/2026	\$ 174,261,624.21	37.97%	2,916	\$ 68,702,213.70	39%	25%	128
2/28/2026	\$ 173,260,608.49	37.75%	2,867	\$ 67,096,948.47	39%	25%	128
3/31/2026	\$ 170,181,534.23	37.08%	2,823	\$ 66,227,645.03	39%	25%	130
4/30/2026	\$ 168,217,187.78	36.65%	2,798	\$ 65,415,316.44	39%	24%	131

\* 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 \$ 7,821,513.39	349
12/31/2022	\$ 31,337,889.83		1,507 \$ 5,680,264.29	263
1/31/2023	\$ 30,072,969.73		1,509 \$ 5,086,565.38	230
2/28/2023	\$ 38,583,377.51		1,935 \$ 6,078,857.20	257
3/31/2023	\$ 38,529,568.00		1,886 \$ 6,092,890.55	278
4/30/2023	\$ 35,823,228.83		1,833 \$ 8,795,550.11	432
5/31/2023	\$ 31,691,080.14		1,687 \$ 6,021,869.70	307
6/30/2023	\$ 32,970,190.33		1,587 \$ 5,540,463.51	286
7/31/2023	\$ 30,093,595.47		1,487 \$ 572,011.87	30
8/31/2023	\$ 28,602,660.67		1,410 \$ 647,112.17	36
9/30/2023	\$ 26,778,864.37		1,377 \$ 526,358.05	25
10/31/2023	\$ 27,029,928.10		1,384 \$ 838,039.81	46
11/30/2023	\$ 28,248,979.46		1,473 \$ 658,465.17	44
12/31/2023	\$ 27,756,642.19		1,453 \$ 13,176.05	2
1/31/2024	\$ 30,267,942.80		1,528 \$ 354,219.14	33
2/29/2024	\$ 36,109,012.83		1,795 \$ 404,007.12	28
3/31/2024	\$ 34,717,928.90		1,671 \$ 138,297.70	11
4/30/2024	\$ 27,120,838.35		1,237 \$ 455,095.57	22
5/31/2024	\$ 27,008,298.19		1,191 \$ 51,928.55	4
6/30/2024	\$ 25,939,348.58		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
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
12/31/2025	\$ 17,715,952.28		834 \$ -	0
1/31/2026	\$ 19,872,936.56		930 \$ -	0
2/28/2026	\$ 25,383,616.23		1,166 \$ -	0
3/31/2026	\$ 22,977,477.73		1,074 \$ -	0
4/30/2026	\$ 19,557,471.57		896 \$ 857,624.82	77

\* 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	\$ 1,709,958.87	\$ 20,759.50	\$ 1,730,718.37
Interest Losses	\$ 211,095.13	\$ 2,892.38	\$ 213,977.51
Total Claim Write-offs	\$ 1,921,053.99	\$ 23,641.88	\$ 1,944,695.88

**XVII. Principal Acceleration Trigger**

Distribution Date Range	Principal Balance	Compliance (Yes/No)
3/25/2026	268,400,000	Yes
3/25/2027	235,100,000	
3/25/2028	203,900,000	
3/25/2029	173,000,000	
3/25/2030	144,800,000	

The Principal Acceleration Trigger table does not start until 3/25/2026.  
 The occurrence of 2 triggers puts deal in full turbo for life

**XVIII. Items to Note**

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