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**I. Principal Parties to the Transaction**

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

**II. Explanations / Definitions / Abbreviations**

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

### III. Deal Parameters

#### A. Student Loan Portfolio Characteristics

	4/30/2025	Activity	5/31/2025
i. Portfolio Principal Balance	\$ 215,927,888.90	\$ (1,423,096.39)	\$ 214,504,792.51
ii. Interest Expected to be Capitalized	4,849,044.64		4,950,445.54
iii. <b>Pool Balance</b> <i>(i + ii)</i>	<b>\$ 220,776,933.54</b>		<b>\$ 219,455,238.05</b>
iv. <b>Adjusted Pool Balance</b> <i>(Pool Balance + Capitalized Interest Fund + Reserve Fund Balance)</i>	<b>\$ 228,211,983.61</b>		<b>\$ 226,881,697.10</b>
v. Other Accrued Interest	\$ 16,310,210.36		\$ 16,317,368.89
vi. Accrued Interest for IBR PFH (informational only)	\$ 10,879,608.81		\$ 11,188,783.22
vii. Weighted Average Coupon (WAC)	6.471%		6.471%
viii. Weighted Average Remaining Months to Maturity (WARM)	240		242
ix. Number of Loans	33,823		33,570
x. Number of Borrowers	13,699		13,589
xi. Average Borrower Indebtedness	\$ 15,762.31		\$ 15,785.18
xii. Parity Ratio <i>(Adjusted Pool Balance / Bonds Outstanding after Distributions)</i>	105.03%		105.27%
Adjusted Pool Balance	\$ 228,211,983.61		\$ 226,881,697.10
Bonds Outstanding after Distribution	\$ 217,288,274.36		\$ 215,522,659.38
Total Parity Ratio <i>(Total Assets/Total Liabilities)</i>	113.40%		113.74%
xiii. Senior Parity Calculation <i>(Adjusted Pool Balance / Senior Bonds Outstanding after Distributions)</i>	111.11%		111.42%
Total Senior Parity Calculation <i>(Total Assets / Total Non-Subordinate Liabilities)</i>	119.69%		120.35%
Informational purposes only:			
Cash in Transit at month end	\$ 747,818.07		\$ 480,348.91
Outstanding Debt Adjusted for Cash in Transit	\$ 216,540,456.29		\$ 215,042,310.47
Pool Balance to Original Pool Balance	41.80%		41.55%
Adjusted Parity Ratio <i>(includes cash in transit used to pay down debt)</i>	105.39%		105.51%

B. Notes	CUSIP	Spread	Coupon Rate	5/27/2025	%	Interest Due	6/25/2025	%
i. Class A-1A Notes	606072LF1	n/a	1.97000%	\$ 50,143,621.69	23.08%	\$ 82,319.11	\$ 49,712,563.35	23.07%
ii. Class A-1B Notes	606072LG9	0.70%	5.13920%	\$ 155,244,652.67	71.45%	\$ 642,699.06	\$ 153,910,096.03	71.41%
iii. Class B Notes	606072LH7	1.50%	5.93920%	\$ 11,900,000.00	5.48%	\$ 56,933.83	\$ 11,900,000.00	5.52%
iv. Total Notes				<b>\$ 217,288,274.36</b>	<b>100.00%</b>	<b>\$ 781,952.00</b>	<b>\$ 215,522,659.38</b>	<b>100.00%</b>

SOFR Rate Notes:		Collection Period:					
SOFR Rate for Accrual Period	4.439200%	First Date in Collection Period	5/1/2025	Record Date	6/24/2025		
First Date in Accrual Period	5/27/2025	Last Date in Collection Period	5/31/2025	Distribution Date	6/25/2025		
Last Date in Accrual Period	6/25/2025						
Days in Accrual Period	30						

#### C. Reserve Fund

	4/30/2025	5/31/2025
i. Required Reserve Fund Balance	0.65%	0.65%
ii. Specified Reserve Fund Balance	\$ 1,435,050.07	\$ 1,426,459.05
iii. Reserve Fund Floor Balance	\$ 527,958.00	\$ 527,958.00
iv. Reserve Fund Balance after Distribution Date	\$ 1,435,050.07	\$ 1,426,459.05

#### D. Other Fund Balances

	4/30/2025	5/31/2025
i. Collection Fund*	\$ 4,116,156.54	\$ 2,788,673.48
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".)

<b>Total Fund Balances</b>	<b>\$ 11,551,206.61</b>	<b>\$ 10,215,132.53</b>
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IV. Transactions for the Time Period		05/01/25-05/31/25	
A.	<b>Student Loan Principal Collection Activity</b>		
i.	Regular Principal Collections	\$	862,833.35
ii.	Principal Collections from Guarantor		670,475.90
iii.	Principal Repurchases/Reimbursements by Servicer		-
iv.	Principal Repurchases/Reimbursements by Seller		-
v.	Paydown due to Loan Consolidation		528,753.55
vi.	Other System Adjustments		-
vii.	<b>Total Principal Collections</b>	\$	<b>2,062,062.80</b>
B.	<b>Student Loan Non-Cash Principal Activity</b>		
i.	Principal Realized Losses - Claim Write-Offs	\$	836.68
ii.	Principal Realized Losses - Other		-
iii.	Other Adjustments		158.49
iv.	Capitalized Interest		(523,142.28)
v.	<b>Total Non-Cash Principal Activity</b>	\$	<b>(522,147.11)</b>
C.	<b>Student Loan Principal Additions</b>		
i.	New Loan Additions	\$	(116,819.30)
ii.	<b>Total Principal Additions</b>	\$	<b>(116,819.30)</b>
D.	<b>Total Student Loan Principal Activity (Avii + Bv + Cii)</b>	\$	<b>1,423,096.39</b>
E.	<b>Student Loan Interest Activity</b>		
i.	Regular Interest Collections	\$	439,933.57
ii.	Interest Claims Received from Guarantors		48,492.02
iii.	Late Fees & Other		-
iv.	Interest Repurchases/Reimbursements by Servicer		-
v.	Interest Repurchases/Reimbursements by Seller		-
vi.	Interest due to Loan Consolidation		38,370.69
vii.	Other System Adjustments		-
viii.	Special Allowance Payments		-
ix.	Interest Benefit Payments		-
x.	<b>Total Interest Collections</b>	\$	<b>526,796.28</b>
F.	<b>Student Loan Non-Cash Interest Activity</b>		
i.	Interest Losses - Claim Write-offs	\$	16,207.81
ii.	Interest Losses - Other		-
iii.	Other Adjustments		(1,359,713.66)
iv.	Capitalized Interest		523,142.28
v.	<b>Total Non-Cash Interest Adjustments</b>	\$	<b>(820,363.57)</b>
G.	<b>Student Loan Interest Additions</b>		
i.	New Loan Additions	\$	32.89
ii.	<b>Total Interest Additions</b>	\$	<b>32.89</b>
H.	<b>Total Student Loan Interest Activity (Ex + Fv + Gii)</b>	\$	<b>(293,534.40)</b>
I.	<b>Defaults Paid this Month (Aii + Eii)</b>	\$	<b>718,967.92</b>
J.	<b>Cumulative Defaults Paid to Date</b>	\$	<b>82,254,814.00</b>
K.	<b>Interest Expected to be Capitalized</b>		
	Interest Expected to be Capitalized - Beginning (III - A-ii)	4/30/2025	\$ 4,849,044.64
	Interest Capitalized into Principal During Collection Period (B-iv)		(523,142.28)
	Change in Interest Expected to be Capitalized		624,543.18
	Interest Expected to be Capitalized - Ending (III - A-ii)	5/31/2025	\$ 4,950,445.54

V. Cash Receipts for the Time Period		05/01/25-05/31/25
<b>A.</b>	<b>Principal Collections</b>	
i.	Principal Payments Received - Cash	\$ 1,533,309.25
ii.	Principal Received from Loans Consolidated	528,753.55
iii.	Principal Payments Received - Servicer Repurchases/Reimbursements	-
iv.	Principal Payments Received - Seller Repurchases/Reimbursements	-
v.	<b>Total Principal Collections</b>	<b>\$ 2,062,062.80</b>
<b>B.</b>	<b>Interest Collections</b>	
i.	Interest Payments Received - Cash	\$ 488,425.59
ii.	Interest Received from Loans Consolidated	38,370.69
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>\$ 526,796.28</b>
<b>C.</b>	<b>Other Reimbursements</b>	<b>\$ -</b>
<b>D.</b>	<b>Investment Earnings</b>	<b>\$ 45,492.66 Z</b>
<b>E.</b>	<b>Total Cash Receipts during Collection Period</b>	<b>\$ 2,634,351.74</b>

VI. Cash Payment Detail and Available Funds for the Time Period		05/01/25-05/31/25
<b>Funds Previously Remitted: Collection Account</b>		
<b>A.</b>	Joint Sharing Agreement Payments	\$ -
<b>B.</b>	Trustee Fees	\$ -
<b>C.</b>	Servicing Fees	\$ (147,184.62)
<b>D.</b>	Administration Fees	\$ (9,199.04)
<b>E.</b>	Interest Payments on Class A Notes	\$ (803,426.19)
<b>F.</b>	Interest Payments on Class B Notes	\$ (62,843.53)
<b>G.</b>	Transfer to Department Rebate Fund	\$ -
<b>H.</b>	Monthly Rebate Fees	\$ (89,277.68)
<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 B Notes	\$ (3,024,950.99)
<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:	4/30/2025 \$ 4,116,156.54
ii.	Principal Paid During Collection Period (J)	(3,024,950.99)
iii.	Interest Paid During Collection Period (E & F)	(866,269.72)
iv.	Deposits During Collection Period (V-A-v + V-B-vii + V-C)	2,588,859.08
v.	Deposits in Transit	150,649.86
vi.	Payments out During Collection Period (A + B + C + D + G + H + I + K + L + M + N)	(245,661.34)
vii.	Total Investment Income Received for Month (V-D)	45,492.66
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	\$ 24,397.39
xii.	<b>Funds Available for Distribution</b>	<b>\$ 2,788,673.48</b>

**VII. Waterfall for Distribution**

		Distributions	Remaining Funds Balance
A.	Total Available Funds For Distribution	\$ 2,788,673.48	\$ 2,788,673.48
B.	Joint Sharing Agreement Payments	\$ -	\$ 2,788,673.48
C.	Trustee Fees	\$ 5,432.21	\$ 2,783,241.27
D.	Servicing Fees	\$ 146,303.49	\$ 2,636,937.78
E.	Administration Fees	\$ 9,143.97	\$ 2,627,793.81
F.	Interest Payments on Class A Notes	\$ 725,018.17	\$ 1,902,775.64
G.	Interest Payments on Class B Notes	\$ 56,933.83	\$ 1,845,841.81
H.	Transfer to Department Rebate Fund	\$ -	\$ 1,845,841.81
I.	Monthly Rebate Fees	\$ 88,817.85	\$ 1,757,023.96
J.	Reserve Fund Deposits + Cost of Issuance Fund Deposits + Capitalized Interest Deposits	\$ (8,591.02)	\$ 1,765,614.98
K.	Principal Payments on Notes, including Principal Distribution Amount and any additional principal payments - Class A Notes first, then Class B Notes	\$ 1,765,614.98	\$ -
L.	Unpaid Trustee Fees	\$ -	\$ -
M.	Carryover Servicing Fees	\$ -	\$ -
N.	Accelerated payment of principal to noteholders - Class A Notes first, then Class B Notes	\$ -	\$ -
O.	Remaining amounts to Authority	\$ -	\$ -

**VIII. Distributions**
**A.**

Distribution Amounts	Combined	Class A-1A	Class A-1B	Class B
i. Monthly Interest Due	\$ 781,952.00	\$ 82,319.11	\$ 642,699.06	\$ 56,933.83
ii. Monthly Interest Paid	\$ 781,952.00	\$ 82,319.11	\$ 642,699.06	\$ 56,933.83
iii. Interest Shortfall	\$ -	\$ -	\$ -	\$ -
iv. Monthly Principal Paid	\$ 1,765,614.98	\$ 431,058.34	\$ 1,334,556.64	\$ -
v. Total Distribution Amount	\$ 2,547,566.98	\$ 513,377.45	\$ 1,977,255.70	\$ 56,933.83

**B.**
**Principal Distribution Amount Reconciliation**

i. Notes Outstanding as of	4/30/2025	\$ 217,288,274.36
ii. Adjusted Pool Balance as of	5/31/2025	\$ 226,881,697.10
iii. Less Specified Overcollateralization Amount		\$ 11,419,496.63
iv. Adjusted Pool Balance Less Specified Overcollateralization Amount		\$ 215,462,200.47
v. Excess		\$ 1,826,073.89
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		\$ 1,826,073.89
ix. Actual Principal Distribution Amount based on amounts in Collection Fund		\$ 1,765,614.98
x. Principal Distribution Amount Shortfall		\$ 60,458.91
xi. Noteholders' Principal Distribution Amount		\$ 1,765,614.98
Total Principal Distribution Amount Paid		\$ 1,765,614.98

**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	4/30/2025	\$ 1,435,050.07
ii. Amounts, if any, necessary to reinstate the balance		\$ -
iii. Total Reserve Fund Balance Available		\$ 1,435,050.07
iv. Required Reserve Fund Balance		\$ 1,426,459.05
v. Excess Reserve - Apply to Collection Fund		\$ 8,591.02
vi. Ending Reserve Fund Balance		\$ 1,426,459.05

**E.**

Note Balances	5/27/2025	Paydown Factors	6/28/2025
Note Balance	\$ 217,288,274.36		\$ 215,522,659.38
Note Pool Factor	18.2595188538	0.1483710067	18.1111478471

**IX. Portfolio Characteristics**

Status	WAC		Number of Loans		WARM		Principal Amount		%	
	4/30/2025	5/31/2025	4/30/2025	5/31/2025	4/30/2025	5/31/2025	4/30/2025	5/31/2025	4/30/2025	5/31/2025
<b>Interim:</b>										
<b>In School:</b>										
Subsidized Loans	6.845%	6.845%	9	9	140	139	\$ 44,455.71	\$ 44,455.71	0.02%	0.02%
Unsubsidized Loans	6.889%	6.889%	14	14	142	141	51,915.00	51,915.00	0.02%	0.02%
<b>Grace</b>										
Subsidized Loans	6.881%	6.909%	8	6	124	124	24,136.00	18,011.00	0.01%	0.01%
Unsubsidized Loans	6.800%	0.000%	1	0	120	0	960.00	-	0.00%	0.00%
<b>Total Interim</b>	<b>6.871%</b>	<b>6.875%</b>	<b>32</b>	<b>29</b>	<b>138</b>	<b>138</b>	<b>\$ 121,466.71</b>	<b>\$ 114,381.71</b>	<b>0.06%</b>	<b>0.05%</b>
<b>Repayment</b>										
<b>Active</b>										
0-30 Days Delinquent	6.375%	6.407%	23,828	23,877	228	231	\$ 147,904,240.10	\$ 147,055,013.22	68.50%	68.56%
31-60 Days Delinquent	6.913%	6.478%	1,147	1,092	246	244	7,636,946.23	7,698,574.50	3.54%	3.59%
61-90 Days Delinquent	6.735%	6.750%	640	697	265	253	3,903,587.07	4,545,688.78	1.81%	2.12%
91-120 Days Delinquent	6.891%	6.703%	622	462	248	264	3,794,647.33	2,743,256.87	1.76%	1.28%
121-150 Days Delinquent	6.395%	6.937%	358	433	222	246	2,610,973.37	2,894,769.42	1.21%	1.35%
151-180 Days Delinquent	6.674%	6.787%	293	241	268	243	1,744,675.66	1,421,829.36	0.81%	0.66%
181-210 Days Delinquent	5.757%	6.821%	228	250	202	267	1,581,452.72	1,376,753.88	0.73%	0.64%
211-240 Days Delinquent	6.612%	6.063%	275	198	242	204	1,843,257.65	1,212,250.63	0.85%	0.57%
241-270 Days Delinquent	7.177%	6.591%	200	246	275	235	1,052,109.87	1,708,785.58	0.49%	0.80%
271-300 Days Delinquent	7.260%	0.000%	2	0	126	0	458.23	-	0.00%	0.00%
>300 Days Delinquent	7.284%	5.428%	99	116	247	202	204,935.17	579,264.64	0.09%	0.27%
<b>Deferment</b>										
Subsidized Loans	6.595%	6.542%	1,035	914	230	231	4,169,078.33	3,583,414.94	1.93%	1.67%
Unsubsidized Loans	6.553%	6.384%	749	669	299	297	5,585,006.64	5,063,928.87	2.59%	2.36%
<b>Forbearance</b>										
Subsidized Loans	6.670%	6.641%	1,992	2,034	281	272	11,295,463.37	11,475,419.68	5.23%	5.35%
Unsubsidized Loans	6.694%	6.619%	1,626	1,671	284	282	17,570,629.11	18,610,335.68	8.14%	8.68%
<b>Total Repayment</b>	<b>6.467%</b>	<b>6.464%</b>	<b>33,094</b>	<b>32,900</b>	<b>240</b>	<b>241</b>	<b>\$ 210,897,460.85</b>	<b>\$ 209,969,286.05</b>	<b>97.67%</b>	<b>97.89%</b>
Claims In Process	6.621%	6.809%	697	641	270	277	4,908,961.34	4,421,124.75	2.27%	2.06%
Aged Claims Rejected										
<b>Grand Total</b>	<b>6.471%</b>	<b>6.471%</b>	<b>33,823</b>	<b>33,570</b>	<b>240</b>	<b>242</b>	<b>\$ 215,927,888.90</b>	<b>\$ 214,504,792.51</b>	<b>100.00%</b>	<b>100.00%</b>

**X. Portfolio Characteristics by School and Program as of 5/31/2025**

Loan Type	WAC	WARM	Number of Loans	Principal Amount	%
Consolidation - Subsidized	5.464%	193	3,068	\$ 40,511,010.89	18.89%
Consolidation - Unsubsidized	5.637%	207	3,050	51,978,961.37	24.23%
Stafford Subsidized	7.130%	260	15,648	53,221,186.91	24.81%
Stafford Unsubsidized	7.069%	292	11,440	62,438,937.00	29.11%
PLUS Loans	8.330%	169	364	6,354,696.34	2.96%
<b>Total</b>	<b>6.471%</b>	<b>242</b>	<b>33,570</b>	<b>\$ 214,504,792.51</b>	<b>100.00%</b>
<b>School Type</b>					
4 Year College	6.344%	231	21,716	\$ 143,314,741.45	66.81%
Graduate	7.175%	281	7	116,986.86	0.05%
Proprietary, Tech, Vocational and Other	6.665%	255	6,144	42,967,817.62	20.03%
2 Year College	8.823%	272	5,703	28,105,246.58	13.10%
<b>Total</b>	<b>6.471%</b>	<b>242</b>	<b>33,570</b>	<b>\$ 214,504,792.51</b>	<b>100.00%</b>

**XI. Collateral Tables as of 5/31/2025**

Distribution of the Student Loans by Geographic Location *				
Location	Number of Loans	Principal Balance	Percent by Principal	
Unknown	73	\$ 1,184,017.99	0.55%	
Armed Forces Americas	0		0.00%	
Armed Forces Africa	6	8,347.95	0.00%	
Alaska	31	144,705.51	0.07%	
Alabama	404	2,519,707.12	1.17%	
Armed Forces Pacific	1	1,539.25	0.00%	
Arkansas	3,585	18,783,685.66	8.76%	
American Samoa	0	-	0.00%	
Arizona	338	2,085,913.07	0.97%	
California	1,310	9,548,340.18	4.45%	
Colorado	227	1,488,312.77	0.69%	
Connecticut	66	493,722.31	0.23%	
District of Columbia	20	183,711.79	0.09%	
Delaware	26	247,101.80	0.12%	
Florida	727	5,226,193.32	2.44%	
Georgia	694	4,772,624.19	2.22%	
Guam	0	-	0.00%	
Hawaii	20	178,021.24	0.08%	
Iowa	124	830,244.25	0.39%	
Idaho	50	505,352.31	0.24%	
Illinois	1,494	8,143,937.37	3.80%	
Indiana	174	1,234,670.39	0.58%	
Kansas	544	3,741,003.43	1.74%	
Kentucky	138	1,197,499.15	0.56%	
Louisiana	216	1,273,805.58	0.59%	
Massachusetts	102	718,059.37	0.33%	
Maryland	148	1,324,340.21	0.62%	
Maine	32	229,739.46	0.11%	
Michigan	157	927,644.89	0.43%	
Minnesota	252	1,737,378.47	0.81%	
Missouri	13,413	87,811,847.76	40.94%	
Mariana Islands	0		0.00%	
Mississippi	3,909	19,451,659.67	9.07%	
Montana	37	291,007.68	0.14%	
North Carolina	530	3,411,867.95	1.59%	
North Dakota	23	85,417.87	0.04%	
Nebraska	131	1,696,099.18	0.79%	
New Hampshire	10	259,239.17	0.12%	
New Jersey	57	780,137.57	0.36%	
New Mexico	62	682,020.67	0.32%	
Nevada	95	912,894.23	0.43%	
New York	307	2,170,766.43	1.01%	
Ohio	174	2,152,012.92	1.00%	
Oklahoma	296	2,340,878.46	1.09%	
Oregon	165	976,532.66	0.46%	
Pennsylvania	144	1,276,194.73	0.59%	
Puerto Rico	6	190,152.68	0.09%	
Rhode Island	14	24,827.44	0.01%	
South Carolina	136	1,034,030.06	0.48%	
South Dakota	11	80,038.72	0.04%	
Tennessee	534	3,237,597.56	1.51%	
Texas	1,888	11,621,469.29	5.42%	
Utah	36	296,512.80	0.14%	
Virginia	237	2,125,799.92	0.99%	
Virgin Islands	8	175,793.65	0.08%	
Vermont	8	128,260.71	0.06%	
Washington	217	1,435,019.08	0.67%	
Wisconsin	136	929,201.72	0.43%	
West Virginia	11	141,797.85	0.07%	
Wyoming	16	56,095.05	0.03%	
	33,570	\$ 214,504,792.51	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 - CSAAC	835	3,870,856.56	1.80%
708 - CSLP	8	37,141.42	0.02%
712 - FGLP	5	50,185.73	0.02%
717 - ISAC	0	-	0.00%
719	0	-	0.00%
721 - KHEAA	407	1,898,514.47	0.89%
722 - LASFAC	0	-	0.00%
723FAME	0	-	0.00%
725 - ASA	369	2,647,673.39	1.23%
726 - MHEAA	2	20,206.69	0.01%
729 - MDHE	0	-	0.00%
730 - MGSPL	0	-	0.00%
731 - NSLP	1,945	11,045,847.15	5.15%
734 - NJ HIGHER ED	0	-	0.00%
736 - NYSHESC	0	-	0.00%
740 - OGSLP	19	114,314.41	0.05%
741 - OSAC	3	20,602.78	0.01%
742 - PHEAA	1,266	21,599,968.86	10.07%
744 - RIHEAA	0	-	0.00%
746 - EAC	0	-	0.00%
747 - TSAC	0	-	0.00%
748 - TGSCLC	1,384	9,872,991.43	4.60%
751 - ECMC	14	164,260.55	0.08%
753 - NELA	0	-	0.00%
755 - GLHEC	7,038	33,937,793.36	15.82%
800 - USAF	0	-	0.00%
836 - USAF	0	-	0.00%
927 - ECMC	1,055	5,165,959.50	2.41%
951 - ECMC	19,220	124,058,476.21	57.83%
	33,570	\$ 214,504,792.51	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	2,406	\$ 1,679,254.68	0.78%
24 TO 35	1,156	2,231,565.42	1.04%
36 TO 47	1,131	2,764,160.31	1.29%
48 TO 59	1,130	3,879,138.23	1.81%
60 TO 71	1,150	4,254,105.20	1.98%
72 TO 83	1,033	4,952,211.71	2.31%
84 TO 95	980	5,369,748.41	2.50%
96 TO 107	1,184	6,282,280.17	2.93%
108 TO 119	1,213	7,521,069.37	3.51%
120 TO 131	1,189	8,521,820.53	3.97%
132 TO 143	1,178	9,223,243.40	4.30%
144 TO 155	1,070	8,995,064.05	4.19%
156 TO 167	989	8,279,368.81	3.86%
168 TO 179	905	8,194,534.59	3.82%
180 TO 191	898	9,415,214.17	4.39%
192 TO 203	820	7,709,324.65	3.59%
204 TO 215	844	7,194,297.90	3.35%
216 TO 227	711	6,089,424.73	2.84%
228 TO 239	700	5,756,109.32	2.68%
240 TO 251	621	5,131,255.46	2.39%
252 TO 263	652	5,103,215.62	2.38%
264 TO 275	645	4,719,563.44	2.20%
276 TO 287	544	3,680,289.58	1.72%
288 TO 299	660	5,054,021.12	2.36%
300 TO 311	1,847	16,731,571.71	7.80%
312 TO 323	743	5,228,883.00	2.44%
324 TO 335	531	3,522,796.43	1.64%
336 TO 347	495	3,595,811.46	1.68%
348 TO 360	439	3,498,401.46	1.63%
361 AND GREATER	5,708	39,927,047.58	18.61%
	33,570	\$ 214,504,792.51	100.00%



**XI. Collateral Tables as of 5/31/2025 (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	43	\$ 194,426.93	0.09%	
REPAY YEAR 2	0	0.00%		
REPAY YEAR 3	1	2,572.91	0.00%	
REPAY YEAR 4	33,526	214,307,792.67	99.91%	
Total	33,570	\$ 214,504,792.51	100.00%	

Distribution of the Student Loans by Range of Principal Balance				
Principal balance	Number of Loans	Principal Balance	Percent by Principal	
CREDIT BALANCE	544	\$ (37,267.66)	-0.02%	
\$499.99 OR LESS	2,084	533,235.18	0.25%	
\$500.00 TO \$999.99	2,373	1,789,269.23	0.83%	
\$1000.00 TO \$1999.99	4,832	7,281,146.06	3.39%	
\$2000.00 TO \$2999.99	4,459	11,100,733.02	5.18%	
\$3000.00 TO \$3999.99	3,819	13,360,028.42	6.23%	
\$4000.00 TO \$5999.99	5,424	26,664,948.52	12.43%	
\$6000.00 TO \$7999.99	3,288	22,792,651.62	10.63%	
\$8000.00 TO \$9999.99	1,889	16,847,882.74	7.85%	
\$10000.00 TO \$14999.99	2,364	28,361,448.22	13.22%	
\$15000.00 TO \$19999.99	855	14,684,231.83	6.85%	
\$20000.00 TO \$24999.99	416	9,268,247.40	4.32%	
\$25000.00 TO \$29999.99	290	7,938,819.32	3.70%	
\$30000.00 TO \$34999.99	202	6,527,493.01	3.04%	
\$35000.00 TO \$39999.99	148	5,552,934.79	2.59%	
\$40000.00 TO \$44999.99	111	4,719,681.23	2.20%	
\$45000.00 TO \$49999.99	85	4,030,969.27	1.88%	
\$50000.00 TO \$54999.99	73	3,816,159.49	1.78%	
\$55000.00 TO \$59999.99	51	2,937,796.81	1.37%	
\$60000.00 TO \$64999.99	36	2,261,172.88	1.05%	
\$65000.00 TO \$69999.99	23	1,555,097.67	0.72%	
\$70000.00 TO \$74999.99	29	2,107,374.76	0.98%	
\$75000.00 TO \$79999.99	17	1,307,434.67	0.61%	
\$80000.00 TO \$84999.99	26	2,132,726.82	0.99%	
\$85000.00 TO \$89999.99	18	1,565,198.69	0.73%	
\$90000.00 AND GREATER	114	15,405,398.32	7.18%	
	33,570	\$ 214,504,792.51	100.00%	

Distribution of the Student Loans by Rehab Status				
	Number of loans	Principal Balance	Percent by Principal	
Non-Rehab loans	31,965	\$ 201,414,038.90	93.90%	
Rehab loans	1,605	13,090,753.61	6.10%	
Total	33,570	\$ 214,504,792.51	100.00%	

Accrued Interest Breakout			
Borrower Accrued Interest - To be Capitalized	\$	4,950,445.54	
Borrower Accrued Interest - For Loans in IBR (PFH) - Current	\$	11,188,783.22	
Borrower Accrued Interest - For Loans Not in IBR (PFH) - Current	\$	2,834,751.04	
Borrower Accrued Interest - For All Loans - Delinquent (30+ DPD)	\$	2,246,174.41	

Distribution of the Student Loans by Number of Days Delinquent			
Days Delinquent	Number of Loans	Principal Balance	Percent by Principal
0 to 30	29,194	\$ 185,902,494.10	86.67%
31 to 60	1,092	7,696,574.50	3.59%
61 to 90	697	4,545,688.78	2.12%
91 to 120	462	2,743,256.87	1.28%
121 and Greater	2,125	13,614,778.26	6.35%
Total	33,570	\$ 214,504,792.51	100.00%

Distribution of the Student Loans by Interest Rate			
Interest Rate	Number of Loans	Principal Balance	Percent by Principal
1.99% OR LESS	22	\$ 318,288.51	0.15%
2.00% TO 2.49%	0	0.00%	
2.50% TO 2.99%	739	7,592,831.42	3.54%
3.00% TO 3.49%	610	7,752,512.24	3.61%
3.50% TO 3.99%	738	8,307,309.65	3.87%
4.00% TO 4.49%	415	6,797,978.60	3.17%
4.50% TO 4.99%	862	8,498,683.16	3.96%
5.00% TO 5.49%	440	6,579,920.39	3.07%
5.50% TO 5.99%	336	3,863,522.87	1.80%
6.00% TO 6.49%	463	5,217,705.93	2.43%
6.50% TO 6.99%	14,028	81,899,241.46	38.18%
7.00% TO 7.49%	3,077	18,174,239.43	8.47%
7.50% TO 7.99%	10,748	41,825,779.32	19.50%
8.00% TO 8.49%	720	10,651,028.34	4.97%
8.50% TO 8.99%	324	5,414,817.54	2.52%
9.00% OR GREATER	48	1,610,933.65	0.75%
Total	33,570	\$ 214,504,792.51	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	32,607	\$ 207,439,290.29	96.71%
91 DAY T-BILL INDEX	963	7,065,502.22	3.29%
Total	33,570	\$ 214,504,792.51	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	4,132	\$ 27,872,622.21	12.99%
PRE-APRIL 1, 2006	15,989	90,156,422.57	42.03%
PRE-OCTOBER 1, 1993	72	302,718.81	0.14%
PRE-OCTOBER 1, 2007	13,377	96,173,028.92	44.83%
Total	33,570	\$ 214,504,792.51	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	72	\$ 302,718.81	0.14%
OCTOBER 1, 1993 - JUNE 30, 2006	16,607	92,898,683.31	43.31%
JULY 1, 2006 - PRESENT	16,891	121,303,390.39	56.55%
Total	33,570	\$ 214,504,792.51	100.00%

**XII. Interest Rates for Next Distribution Date**

Notes	CUSIP	Spread	Coupon Rate
Notes	606072LF1	n/a	1.97000%
Notes	606072LG9	0.70%	5.1392%
Notes	606072LH7	1.50%	5.9392000%

  

<b>SOFR Rate for Accrual Period</b>	4.43920%
<b>First Date in Accrual Period</b>	5/27/25
<b>Last Date in Accrual Period</b>	6/25/25
<b>Days in Accrual Period</b>	30

**XIII. CPR Rate**

Distribution Date	Adjusted Pool Balance	EOM	Current Monthly CPR	Annual Cumulative CPR	Prepayment Volume
5/25/2021	\$ 522,332,403.88	5/31/2021	0.60%	7.20%	\$ 3,134,813.76
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	\$ 509,259,044.03	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%	\$ 662,735.23
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%	\$ 1,058,839.07
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

\*\*\* 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	90.51%	9,602	\$ 188,005,960.59	39%	21%	85
12/31/2021	\$ 474,081,135.97	89.76%	9,279	\$ 182,585,919.46	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	\$ 400,389,448.04	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	69.21%	7,051	\$ 141,356,161.21	39%	22%	98
1/31/2023	\$ 363,052,275.73	68.74%	6,979	\$ 141,995,961.23	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	\$ 330,782,438.65	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	48.96%	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	\$ 226,811,767.04	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%	23%	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

\* 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 \$	107,685,443.42	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	\$	33,213,929.93		1,725 \$	6,228,615.99	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 \$	827,869.94	54
11/30/2023	\$	34,747,376.59		1,531 \$	792,781.66	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

\* 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	1,447,471.02	\$	15,292.54	\$ 1,462,763.55
Interest Losses	177,334.58	\$	1,751.98	\$ 179,086.56
Total Claim Write-offs	\$ 1,624,805.60	\$	17,044.51	\$ 1,641,850.11

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