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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		12/31/2025	Activity	1/31/2026
i. Portfolio Principal Balance		\$ 172,320,533.64	\$ (1,425,160.25)	\$ 170,895,373.39
ii. Interest Expected to be Capitalized		2,998,660.23		3,366,250.82
iii. Pool Balance (i + ii)		\$ 175,319,193.87		\$ 174,261,624.21
iv. Adjusted Pool Balance (Pool Balance + Capitalized Interest Fund + Reserve Fund Balance)		\$ 176,007,673.87		\$ 174,950,104.21
v. Other Accrued Interest		\$ 15,029,004.69		\$ 14,686,479.77
Accrued Interest for IBR PFH (informational only)		\$ 10,064,813.48		\$ 10,149,139.01
vi. Weighted Average Coupon (WAC)		6.015%		6.019%
vii. Weighted Average Remaining Months to Maturity (WARM)		226		228
viii. Number of Loans		24,726		24,072
ix. Number of Borrowers		10,291		9,967
x. Average Borrower Indebtedness		\$ 16,744.78		\$ 17,146.12
xi. Parity Ratio (Adjusted Pool Balance / Bonds Outstanding after Distributions)		105.50%		105.50%
Adjusted Pool Balance		\$ 176,007,673.87		\$ 174,950,104.21
Bonds Outstanding after Distribution		\$ 166,831,918.61		\$ 165,829,482.92
Total Parity Ratio (Total Assets/Total Liabilities)		115.34%		115.39%
xii. Senior Parity Calculation (Adjusted Pool Balance / Senior Bonds Outstanding after Distributions)		112.23%		112.27%
Total Senior Parity Calculation (Total Assets / Total Non-Subordinate Liabilities)		122.64%		122.77%
Informational purposes only:				
Cash in Transit at month end		\$ 189,450.66		\$ 369,598.98
Outstanding Debt Adjusted for Cash in Transit		\$ 166,642,467.95		\$ 165,459,883.94
Pool Balance to Original Pool Balance		38.20%		37.97%
Adjusted Parity Ratio (includes cash in transit used to pay down debt)		105.62%		105.74%

B. Notes		CUSIP	Spread	Coupon Rate	1/26/2026	%	Interest Due	2/25/2026	%
i. Class A-1A Notes		606072LC8	n/a	1.53000%	\$ 48,560,341.80	29.11%	\$ 61,914.44	\$ 48,249,954.60	29.10%
ii. Class A-1B Notes		606072LD6	0.75%	4.53707%	\$ 108,271,576.81	64.90%	\$ 409,363.10	\$ 107,579,528.32	64.87%
iii. Class B Notes		606072LE4	1.52%	5.30707%	\$ 10,000,000.00	5.99%	\$ 44,225.58	\$ 10,000,000.00	6.03%
iv. Total Notes					\$ 166,831,918.61	100.00%	\$ 515,503.12	\$ 165,829,482.92	100.00%

SOFRA Rate Notes:		Collection Period:		Record Date	2/24/2026
SOFRA Rate for Accrual Period	3.78707%	First Date in Collection Period	1/1/2026	Distribution Date	2/25/2026
First Date in Accrual Period	1/26/2026	Last Date in Collection Period	1/31/2026		
Last Date in Accrual Period	2/24/2026				
Days in Accrual Period	30				

C. Reserve Fund		12/31/2025	1/31/2026
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

D. Other Fund Balances		12/31/2025	1/31/2026
i. Collection Fund*		\$ 2,804,264.83	\$ 2,042,344.56
ii. Capitalized Interest Fund After Distribution Date		\$ -	\$ -
iii. Department Rebate Fund		\$ -	\$ -
iv. Cost of Issuance Fund		\$ -	\$ -

(* For further information regarding Fund detail, see Section VI - K, "Collection Fund Reconciliation")

Total Fund Balances		\$ 3,492,744.83	\$ 2,730,824.56
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A.	Student Loan Principal Collection Activity		
i.	Regular Principal Collections	\$	660,645.58
ii.	Principal Collections from Guarantor		658,181.82
iii.	Principal Repurchases/Reimbursements by Servicer		-
iv.	Principal Repurchases/Reimbursements by Seller		-
v.	Paydown due to Loan Consolidation		561,797.27
vi.	Other System Adjustments		-
vii.	Total Principal Collections	\$	1,880,624.67
B.	Student Loan Non-Cash Principal Activity		
i.	Principal Realized Losses - Claim Write-Offs	\$	422.44
ii.	Principal Realized Losses - Other		-
iii.	Other Adjustments		450.83
iv.	Capitalized Interest		(401,629.79)
v.	Total Non-Cash Principal Activity	\$	(400,756.52)
C.	Student Loan Principal Additions		
i.	New Loan Additions	\$	(54,707.90)
ii.	Total Principal Additions	\$	(54,707.90)
D.	Total Student Loan Principal Activity (Avii + Bv + Cii)	\$	1,425,160.25
E.	Student Loan Interest Activity		
i.	Regular Interest Collections	\$	296,684.86
ii.	Interest Claims Received from Guarantors		71,039.46
iii.	Late Fees & Other		(0.10)
iv.	Interest Repurchases/Reimbursements by Servicer		-
v.	Interest Repurchases/Reimbursements by Seller		-
vi.	Interest due to Loan Consolidation		13,185.79
vii.	Other System Adjustments		-
viii.	Special Allowance Payments		-
ix.	Interest Benefit Payments		-
x.	Total Interest Collections	\$	380,910.01
F.	Student Loan Non-Cash Interest Activity		
i.	Interest Losses - Claim Write-offs	\$	14,719.68
ii.	Interest Losses - Other		-
iii.	Other Adjustments		(964,836.72)
iv.	Capitalized Interest		401,629.79
v.	Total Non-Cash Interest Adjustments	\$	(548,487.25)
G.	Student Loan Interest Additions		
i.	New Loan Additions	\$	0.10
ii.	Total Interest Additions	\$	0.10
H.	Total Student Loan Interest Activity (Ex + Fv + Gii)	\$	(167,577.14)
I.	Defaults Paid this Month (Aii + Eii)	\$	729,221.28
J.	Cumulative Defaults Paid to Date	\$	89,365,120.40
K.	Interest Expected to be Capitalized		
	Interest Expected to be Capitalized - Beginning (III - A-ii)	12/31/2025	\$ 2,998,660.23
	Interest Capitalized into Principal During Collection Period (B-iv)		(401,629.79)
	Change in Interest Expected to be Capitalized		769,220.38
	Interest Expected to be Capitalized - Ending (III - A-ii)	1/31/2026	\$ 3,366,250.82

V. Cash Receipts for the Time Period		01/01/2026-1/31/2026	
A.	Principal Collections		
i.	Principal Payments Received - Cash	\$	1,318,827.40
ii.	Principal Received from Loans Consolidated		561,797.27
iii.	Principal Payments Received - Servicer Repurchases/Reimbursements		-
iv.	Principal Payments Received - Seller Repurchases/Reimbursements		-
v.	Total Principal Collections	\$	1,880,624.67
B.	Interest Collections		
i.	Interest Payments Received - Cash	\$	367,724.32
ii.	Interest Received from Loans Consolidated		13,185.79
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		(0.10)
vii.	Total Interest Collections	\$	380,910.01
C.	Other Reimbursements	\$	-
D.	Investment Earnings	\$	12,858.14
E.	Total Cash Receipts during Collection Period	\$	2,274,392.82

VI. Cash Payment Detail and Available Funds for the Time Period		01/01/2026-1/31/2026	
Funds Previously Remitted: Collection Account			
A.	Joint Sharing Agreement Payments	\$	-
B.	Trustee Fees	\$	-
C.	Servicing Fees	\$	(109,574.50)
D.	Administration Fees	\$	(14,609.93)
E.	Interest Payments on Class A Notes	\$	(495,582.63)
F.	Interest Payments on Class B Notes	\$	(46,209.03)
G.	Transfer to Department Rebate Fund	\$	-
H.	Monthly Rebate Fees	\$	(87,406.63)
I.	Transfer to Reserve Fund	\$	-
J.	Principal Payments on Notes, including Principal Distribution Amount and any additional principal payments - Class A Notes first, then Class I	\$	(1,645,526.05)
K.	Unpaid Trustee fees	\$	-
L.	Carryover Servicing Fees	\$	-
M.	Accelerated payment of principal to noteholders - Class A Notes first, then Class B Notes	\$	-
N.	Remaining amounts to Authority	\$	(402,548.10)
O.	Collection Fund Reconciliation		
i.	Beginning Balance:	12/31/2025	\$ 2,804,264.83
ii.	Principal Paid During Collection Period (J)		(1,645,526.05)
iii.	Interest Paid During Collection Period (E & F)		(541,791.66)
iv.	Deposits During Collection Period (V-A-v + V-B-vii + V-C)		2,261,534.68
v.	Deposits in Transit		(234,856.22)
vi.	Payments out During Collection Period (A + B + C + D + G + H + I + K + L + M + N)		(614,139.16)
vii.	Total Investment Income Received for Month (V-D)		12,858.14
viii.	Funds transferred from the Cost of Issuance Fund		-
ix.	Funds transferred from the Capitalized Interest Fund		-
x.	Funds transferred from the Department Rebate Fund		-
xi.	Funds transferred from the Reserve Fund		-
xii.	Funds Available for Distribution	\$	2,042,344.56

VII. Waterfall for Distribution

		Distributions	Remaining Funds Balance
A.	Total Available Funds For Distribution	\$ 2,042,344.56	\$ 2,042,344.56
B.	Joint Sharing Agreement Payments	\$ (33,932.24)	\$ 2,076,276.80
C.	Trustee Fees	\$ 4,170.80	\$ 2,072,106.00
D.	Servicing Fees	\$ 108,913.52	\$ 1,963,192.48
E.	Administration Fees	\$ 114,521.80	\$ 1,848,670.68
F.	Interest Payments on Class A Notes	\$ 471,277.54	\$ 1,377,393.14
G.	Interest Payments on Class B Notes	\$ 44,225.58	\$ 1,333,167.56
H.	Transfer to Department Rebate Fund	\$ (561,453.58)	\$ 1,894,621.14
I.	Monthly Rebate Fees	\$ 86,555.88	\$ 1,808,065.26
J.	Reserve Fund Deposits + Cost of Issuance Fund Deposits + Capitalized Interest Deposits	\$ -	\$ 1,808,065.26
K.	Principal Payments on Notes, including Principal Distribution Amount and any additional principal payments - Class A Notes first, then Class B Notes	\$ 1,002,435.69	\$ 805,629.57
L.	Unpaid Trustee Fees	\$ -	\$ 805,629.57
M.	Carryover Servicing Fees	\$ -	
N.	Accelerated payment of principal to noteholders - Class A Notes first, then Class B Notes	\$ -	\$ 805,629.57
O.	Remaining amounts to Authority	\$ 805,629.57	\$ -

VIII. Distributions

A. Distribution Amounts				
	Combined	Class A-1A	Class A-1B	Class B
i. Monthly Interest Due	\$ 515,503.12	\$ 61,914.44	\$ 409,363.10	\$ 44,225.58
ii. Monthly Interest Paid	\$ 515,503.12	\$ 61,914.44	\$ 409,363.10	\$ 44,225.58
iii. Interest Shortfall	\$ -	\$ -	\$ -	\$ -
iv. Monthly Principal Paid	\$ 1,002,435.69	\$ 310,387.20	\$ 692,048.49	\$ -
v. Total Distribution Amount	\$ 1,517,938.81	\$ 372,301.64	\$ 1,101,411.59	\$ 44,225.58

B. Principal Distribution Amount Reconciliation		
i. Notes Outstanding as of	12/31/2025	\$ 166,831,918.61
ii. Adjusted Pool Balance as of	1/31/2026	\$ 174,950,104.21
iii. Less Specified Overcollateralization Amount		\$ 9,120,621.30
iv. Adjusted Pool Balance Less Specified Overcollateralization Amount		\$ 165,829,482.92
v. Excess		\$ 1,002,435.69
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		\$ 1,002,435.69
ix. Actual Principal Distribution Amount based on amounts in Collection Fund		\$ 1,002,435.69
x. Principal Distribution Amount Shortfall		\$ -
xi. Noteholders' Principal Distribution Amount		\$ 1,002,435.69
Total Principal Distribution Amount Paid		\$ 1,002,435.69

E. Note Balances			
	1/26/2026	Paydown Factors	2/25/2026
Note Balance	\$ 166,831,918.61		\$ 165,829,482.92
Note Pool Factor	16.6831918610	0.1002435694	16.5829482916

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	12/31/2025	\$ 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		%		
	12/31/2025	1/31/2026	12/31/2025	1/31/2026	12/31/2025	1/31/2026	12/31/2025	1/31/2026	12/31/2025	1/31/2026	
Interim:											
In School											
Subsidized Loans	6.505%	6.505%	12	12	149	148	\$ 30,418.00	\$ 30,418.00	0.02%	0.02%	
Unsubsidized Loans	6.484%	6.484%	14	14	143	142	52,683.00	52,683.00	0.03%	0.03%	
Grace											
Subsidized Loans	6.060%	6.060%	1	1	16	15	720.00	720.00	0.00%	0.00%	
Unsubsidized Loans	0.000%	0.000%	0	0	0	0	-	-	0.00%	0.00%	
Total Interim	6.488%	6.488%	27	27	144	143	\$ 83,821.00	\$ 83,821.00	0.05%	0.05%	
Repayment											
Active											
0-30 Days Delinquent	5.941%	5.947%	17,605	17,054	220	221	\$ 119,736,666.31	\$ 118,928,582.92	69.48%	69.59%	
31-60 Days Delinquent	6.323%	6.539%	722	598	240	233	6,114,172.65	4,493,981.90	3.55%	2.63%	
61-90 Days Delinquent	5.986%	6.365%	497	378	235	239	3,930,824.07	2,935,401.63	2.28%	1.72%	
91-120 Days Delinquent	6.146%	6.150%	694	370	246	225	4,839,442.06	2,964,484.38	2.81%	1.73%	
121-150 Days Delinquent	6.526%	6.140%	499	551	226	252	3,487,811.66	3,627,236.67	2.02%	2.12%	
151-180 Days Delinquent	6.254%	6.378%	189	399	196	233	2,010,530.50	3,185,964.21	1.17%	1.86%	
181-210 Days Delinquent	6.781%	6.461%	167	142	224	204	1,089,707.26	1,370,935.36	0.63%	0.80%	
211-240 Days Delinquent	5.895%	6.477%	91	152	192	214	542,005.96	809,155.28	0.31%	0.47%	
241-270 Days Delinquent	6.659%	5.904%	143	82	220	200	921,662.47	484,005.62	0.53%	0.28%	
271-300 Days Delinquent	0.000%	0.000%	0	0	0	0	-	-	0.00%	0.00%	
>300 Days Delinquent	6.701%	6.711%	39	43	266	300	31,685.31	43,871.34	0.02%	0.03%	
Deferment											
Subsidized Loans	6.010%	5.943%	626	624	217	222	2,824,684.55	2,942,353.36	1.64%	1.72%	
Unsubsidized Loans	5.698%	5.618%	442	456	266	269	3,359,648.25	3,477,987.81	1.95%	2.04%	
Forbearance											
Subsidized Loans	6.183%	6.121%	1,274	1,390	259	260	7,594,003.68	8,181,928.38	4.41%	4.79%	
Unsubsidized Loans	6.316%	6.275%	960	1,062	258	256	10,122,226.27	11,691,283.13	5.87%	6.84%	
Total Repayment	6.017%	6.018%	23,948	23,301	227	228	\$ 166,605,071.00	\$ 165,137,171.99	96.68%	96.63%	
Claims In Process	5.951%	6.043%	751	744	222	225	\$ 5,631,641.64	\$ 5,674,380.40	3.27%	3.32%	
Aged Claims Rejected											
Grand Total	6.015%	6.019%	24,726	24,072	226	228	\$ 172,320,533.64	\$ 170,895,373.39	100.00%	100.00%	

X. Portfolio Characteristics by School and Program as of

1/31/2026

Loan Type	WAC	WARM	Number of Loans	Principal Amount	%
Consolidation - Subsidized	5.191%	194	2,604	\$ 38,118,835.81	22.31%
Consolidation - Unsubsidized	5.477%	201	2,642	51,999,687.35	30.43%
Stafford Subsidized	6.693%	255	10,849	36,049,427.45	21.09%
Stafford Unsubsidized	6.686%	277	7,707	40,852,946.99	23.91%
PLUS Loans	8.152%	139	270	3,874,475.79	2.27%
Total	6.019%	228	24,072	\$ 170,895,373.39	100.00%
School Type					
4 Year College	5.939%	219	14,610	\$ 112,281,070.42	65.70%
Graduate	0.000%	0	0	-	0.00%
Proprietary, Tech, Vocational and Other	6.046%	237	4,906	36,609,300.31	21.42%
2 Year College	6.383%	258	4,556	22,005,002.66	12.88%
Total	6.019%	228	24,072	\$ 170,895,373.39	100.00%

Distribution of the Student Loans by Geographic Location *				
Location	Number of Loans	Principal Balance	Percent by Principal	
Unknown	25	\$ 232,597.31	0.14%	
Armed Forces Americas	0	-	0.00%	
Armed Forces Africa	0	-	0.00%	
Alaska	21	130,862.40	0.08%	
Alabama	397	2,942,287.21	1.72%	
Armed Forces Pacific	1	7,145.03	0.00%	
Arkansas	2,126	11,887,798.49	6.96%	
American Samoa	0	-	0.00%	
Arizona	236	3,055,741.41	1.79%	
California	1,103	8,673,473.72	5.08%	
Colorado	198	1,959,073.74	1.15%	
Connecticut	52	677,856.14	0.40%	
District of Columbia	9	42,919.34	0.03%	
Delaware	14	119,229.17	0.07%	
Florida	602	6,377,100.11	3.73%	
Georgia	498	3,397,940.80	1.99%	
Guam	0	-	0.00%	
Hawaii	18	135,476.29	0.08%	
Iowa	68	727,287.39	0.43%	
Idaho	35	405,360.27	0.24%	
Illinois	910	5,482,153.35	3.21%	
Indiana	121	609,455.85	0.36%	
Kansas	402	4,089,362.94	2.39%	
Kentucky	59	525,983.32	0.31%	
Louisiana	122	790,908.20	0.46%	
Massachusetts	91	1,729,286.54	1.01%	
Maryland	83	506,098.13	0.30%	
Maine	23	157,830.34	0.09%	
Michigan	138	1,166,080.09	0.68%	
Minnesota	201	1,039,537.14	0.61%	
Missouri	8,266	61,639,235.37	36.07%	
Mariana Islands	0	-	0.00%	
Mississippi	3,083	14,358,829.17	8.40%	
Montana	24	220,797.86	0.13%	
North Carolina	483	2,801,800.68	1.64%	
North Dakota	13	63,945.76	0.04%	
Nebraska	57	738,771.10	0.43%	
New Hampshire	19	315,219.34	0.18%	
New Jersey	77	1,144,777.99	0.67%	
New Mexico	71	368,784.28	0.22%	
Nevada	108	1,055,381.23	0.62%	
New York	288	2,497,632.78	1.46%	
Ohio	104	1,300,508.54	0.76%	
Oklahoma	182	1,362,965.68	0.80%	
Oregon	137	815,786.11	0.48%	
Pennsylvania	117	1,362,057.48	0.80%	
Puerto Rico	4	18,816.32	0.01%	
Rhode Island	4	50,034.57	0.03%	
South Carolina	117	917,801.05	0.54%	
South Dakota	10	141,100.35	0.08%	
Tennessee	416	3,023,708.49	1.77%	
Texas	2,399	15,580,499.07	9.12%	
Utah	20	228,277.61	0.13%	
Virginia	218	1,501,460.70	0.89%	
Virgin Islands	2	124,031.91	0.07%	
Vermont	4	131,540.21	0.08%	
Washington	183	932,419.08	0.55%	
Wisconsin	75	902,290.16	0.53%	
West Virginia	29	373,608.24	0.22%	
Wyoming	9	54,447.54	0.03%	
	24,072	\$ 170,895,373.39	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	883	4,220,896.91	2.47%	
708 - CSLP	21	127,785.82	0.07%	
712 - FGLP	12	33,835.79	0.02%	
717 - ISAC	0	-	0.00%	
719	0	-	0.00%	
721 - KHEAA	449	2,434,888.68	1.42%	
722 - LASFAC	0	-	0.00%	
723FAME	0	-	0.00%	
725 - ASA	408	2,960,564.26	1.73%	
726 - MHEAA	0	-	0.00%	
729 - MDHE	0	-	0.00%	
730 - MGSLLP	0	-	0.00%	
731 - NSLP	957	4,523,309.60	2.65%	
734 - NJ HIGHER ED	0	-	0.00%	
736 - NYSHESC	0	-	0.00%	
740 - OGSLLP	7	31,483.45	0.02%	
741 - OSAC	0	-	0.00%	
742 - PHEAA	1,345	27,342,523.84	16.00%	
744 - RIHEAA	0	-	0.00%	
746 - EAC	0	-	0.00%	
747 - TSAC	0	-	0.00%	
748 - TGSLC	2,287	16,712,377.16	9.78%	
751 - ECMC	9	133,747.46	0.08%	
753 - NELA	0	-	0.00%	
755 - GLHEC	4,954	25,290,255.34	14.80%	
800 - USAF	0	-	0.00%	
836 - USAF	0	-	0.00%	
927 - ECMC	992	4,526,759.23	2.65%	
951 - ECMC	11,748	82,556,945.85	48.31%	
	24,072	\$ 170,895,373.39	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	1,699	\$ 1,350,793.01	0.79%	
24 TO 35	883	1,616,978.98	0.95%	
36 TO 47	886	2,054,915.38	1.20%	
48 TO 59	846	2,748,648.17	1.61%	
60 TO 71	852	3,682,104.82	2.15%	
72 TO 83	790	3,933,533.74	2.30%	
84 TO 95	931	5,250,786.14	3.07%	
96 TO 107	936	6,330,169.28	3.70%	
108 TO 119	900	6,073,615.87	3.55%	
120 TO 131	891	7,295,162.19	4.27%	
132 TO 143	896	8,797,342.45	5.15%	
144 TO 155	771	8,102,832.70	4.74%	
156 TO 167	715	7,685,254.51	4.50%	
168 TO 179	689	7,779,087.24	4.55%	
180 TO 191	627	6,923,828.64	4.05%	
192 TO 203	569	5,861,210.42	3.43%	
204 TO 215	593	6,354,360.99	3.72%	
216 TO 227	550	5,251,889.50	3.07%	
228 TO 239	485	4,552,466.73	2.66%	
240 TO 251	524	3,851,823.15	2.25%	
252 TO 263	446	3,983,843.38	2.32%	
264 TO 275	409	3,259,746.84	1.91%	
276 TO 287	373	3,622,649.46	2.12%	
288 TO 299	454	3,548,169.88	2.08%	
300 TO 311	1,402	15,848,665.86	9.27%	
312 TO 323	395	3,981,266.27	2.33%	
324 TO 335	284	1,857,498.55	1.09%	
336 TO 347	269	2,070,699.57	1.21%	
348 TO 360	329	2,301,219.57	1.35%	
361 AND GREATER	3,678	24,946,811.10	14.60%	
	24,072	\$ 170,895,373.39	100.00%	

XI. Collateral Tables as of 1/31/2026 (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	27	\$ 83,821.00	0.05%
REPAY YEAR 2	12	82,540.29	0.05%
REPAY YEAR 3	1	20,619.43	0.01%
REPAY YEAR 4	24,032	170,708,392.67	99.89%
Total	24,072	\$ 170,895,373.39	100.00%

Distribution of the Student Loans by Range of Principal Balance			
Principal balance	Number of Loans	Principal Balance	Percent by Principal
CREDIT BALANCE	382	\$ (20,452.16)	-0.01%
\$499.99 OR LESS	1,566	419,278.79	0.25%
\$500.00 TO \$999.99	1,705	1,276,233.40	0.75%
\$1000.00 TO \$1999.99	3,538	5,343,284.61	3.13%
\$2000.00 TO \$2999.99	3,150	7,827,005.98	4.58%
\$3000.00 TO \$3999.99	2,836	9,941,280.42	5.82%
\$4000.00 TO \$5999.99	3,776	18,410,284.23	10.77%
\$6000.00 TO \$7999.99	1,938	13,349,271.73	7.81%
\$8000.00 TO \$9999.99	1,222	10,884,743.61	6.37%
\$10000.00 TO \$14999.99	1,749	21,202,947.32	12.41%
\$15000.00 TO \$19999.99	708	12,147,053.54	7.11%
\$20000.00 TO \$24999.99	332	7,448,352.96	4.36%
\$25000.00 TO \$29999.99	261	7,140,256.80	4.18%
\$30000.00 TO \$34999.99	186	5,995,630.93	3.51%
\$35000.00 TO \$39999.99	150	5,609,883.93	3.28%
\$40000.00 TO \$44999.99	95	4,027,040.99	2.36%
\$45000.00 TO \$49999.99	67	3,172,129.96	1.86%
\$50000.00 TO \$54999.99	56	2,943,556.83	1.72%
\$55000.00 TO \$59999.99	50	2,855,208.35	1.67%
\$60000.00 TO \$64999.99	45	2,793,174.09	1.63%
\$65000.00 TO \$69999.99	40	2,709,972.60	1.59%
\$70000.00 TO \$74999.99	28	2,034,940.35	1.19%
\$75000.00 TO \$79999.99	25	1,938,758.55	1.13%
\$80000.00 TO \$84999.99	20	1,652,974.16	0.97%
\$85000.00 TO \$89999.99	16	1,398,712.40	0.82%
\$90000.00 AND GREATER	131	18,393,849.02	10.76%
Total	24,072	\$ 170,895,373.39	100.00%

Distribution of the Student Loans by Rehab Status			
	Number of loans	Principal Balance	Percent by Principal
Non-Rehab loans	20,494	\$ 141,764,165.24	82.95%
Rehab loans	3,578	29,131,208.15	17.05%
Total	24,072	\$ 170,895,373.39	100.00%

Accrued Interest Breakout		
Borrower Accrued Interest - To be Capitalized	\$	3,366,250.82
Borrower Accrued Interest - For Loans in IBR (PFH) - Current	\$	10,149,139.01
Borrower Accrued Interest - For Loans Not in IBR (PFH) - Current	\$	2,230,580.36
Borrower Accrued Interest - For All Loans - Delinquent (30+ DPD)	\$	2,291,037.15

Distribution of the Student Loans by Number of Days Delinquent			
Days Delinquent	Number of Loans	Principal Balance	Percent by Principal
0 to 30	20,613	\$ 145,305,956.60	85.03%
31 to 60	598	4,493,981.90	2.63%
61 to 90	378	2,935,401.63	1.72%
91 to 120	370	2,964,484.38	1.73%
121 and Greater	2,113	15,195,548.88	8.89%
Total	24,072	\$ 170,895,373.39	100.00%

Distribution of the Student Loans by Interest Rate			
Interest Rate	Number of Loans	Principal Balance	Percent by Principal
1.99% OR LESS	14	\$ 201,650.36	0.12%
2.00% TO 2.49%	2	17,451.18	0.01%
2.50% TO 2.99%	852	10,761,034.66	6.30%
3.00% TO 3.49%	761	8,981,394.29	5.26%
3.50% TO 3.99%	931	8,109,829.38	4.75%
4.00% TO 4.49%	505	7,539,378.99	4.41%
4.50% TO 4.99%	601	7,581,951.70	4.44%
5.00% TO 5.49%	356	5,389,139.69	3.15%
5.50% TO 5.99%	221	3,705,576.79	2.17%
6.00% TO 6.49%	1,958	10,308,904.73	6.03%
6.50% TO 6.99%	16,406	80,015,599.48	46.82%
7.00% TO 7.49%	809	9,954,162.22	5.82%
7.50% TO 7.99%	172	5,968,172.33	3.49%
8.00% TO 8.49%	291	7,717,660.37	4.52%
8.50% TO 8.99%	157	2,841,486.27	1.66%
9.00% OR GREATER	36	1,801,980.95	1.05%
Total	24,072	\$ 170,895,373.39	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	23,110	\$ 161,707,090.09	94.62%
91 DAY T-BILL INDEX	962	9,188,283.30	5.38%
Total	24,072	\$ 170,895,373.39	100.00%

Distribution of the Student Loans by Date of Disbursement (Dates Correspond to changes in Special Allowance Payment)			
Disbursement Date	Number of Loans	Principal Balance	Percent by Principal
POST-OCTOBER 1, 2007	1,836	\$ 14,931,945.77	8.74%
PRE-APRIL 1, 2006	13,237	89,205,553.59	52.20%
PRE-OCTOBER 1, 1993	77	521,450.34	0.31%
PRE-OCTOBER 1, 2007	8,922	66,236,423.69	38.76%
Total	24,072	\$ 170,895,373.39	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	77	\$ 521,450.34	0.31%
OCTOBER 1, 1993 - JUNE 30, 2006	13,863	92,612,631.54	54.19%
JULY 1, 2006 - PRESENT	10,132	77,761,291.51	45.50%
Total	24,072	\$ 170,895,373.39	100.00%

XII. Interest Rates for Next Distribution Date			
Notes	CUSIP	Spread	Coupon Rate
Notes	606072LC8	n/a	1.5300%
Notes	606072LD6	0.75%	4.5371%
Notes	606072LE4	1.52%	5.3070700%

SOFPR Rate for Accrual Period	3.78707%
First Date in Accrual Period	1/26/26
Last Date in Accrual Period	2/24/26
Days in Accrual Period	30

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	3.56%	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%	\$	796,331.54
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
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

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	\$ 144,696,071.08	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	\$ 355,281,179.15	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	\$ 290,105,963.77	63.20%	4,804	\$ 99,433,997.31	34%	20%	98
6/30/2023	\$ 286,659,713.87	62.50%	4,698	\$ 98,363,533.99	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	\$ 211,199,397.00	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
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

* IBR-PFH - Partial Financial Hardship Repayment Plan (part of Income Based Repayment Plan "IBR")

XV. National Disaster Forbearances Statistics*

EOM	Total Forbearances	# of Borrowers in Forb	Nat Dis Forb Principal	# of Borrowers on Nat Dis Forb
3/31/2021	\$ 82,054,031.19	4,029	\$ 13,506,221.51	567
4/30/2021 **	\$ 105,740,393.06	5,658	\$ 69,012,117.54	3,711
5/31/2021	\$ 111,691,054.65	6,031	\$ 86,161,530.22	4,689
6/30/2021	\$ 129,244,665.78	6,993	\$ 104,890,032.79	5,719
7/31/2021	\$ 137,445,038.15	7,441	\$ 116,595,829.18	6,389
8/31/2021	\$ 144,197,091.07	7,733	\$ 123,617,459.25	6,799
9/30/2021	\$ 146,565,366.30	7,977	\$ 127,848,072.60	7,032
10/31/2021	\$ 34,012,714.37	1,637	\$ 3,386,421.19	139
11/30/2021	\$ 52,659,118.92	2,546	\$ 13,623,211.35	619
12/31/2021	\$ 42,167,900.67	2,024	\$ 6,870,129.77	307
1/31/2022	\$ 54,946,540.83	2,579	\$ 12,158,753.93	505
2/28/2022	\$ 72,162,406.40	3,417	\$ 13,513,828.77	594
3/31/2022	\$ 65,331,890.12	3,081	\$ 10,433,297.18	466
4/30/2022	\$ 44,341,399.88	2,158	\$ 7,541,689.20	321
5/31/2022	\$ 41,596,134.85	2,019	\$ 8,364,247.27	319
6/30/2022	\$ 42,624,513.50	2,175	\$ 9,029,165.25	399
7/31/2022	\$ 36,631,164.14	1,801	\$ 5,930,300.16	262
8/31/2022	\$ 46,470,090.72	2,414	\$ 18,544,514.23	1,063
9/30/2022	\$ 43,163,790.08	2,171	\$ 16,790,540.82	892
10/31/2022	\$ 43,163,116.15	2,215	\$ 19,643,231.14	1,062
11/30/2022	\$ 33,649,977.60	1,647	\$ 7,821,613.39	349
12/31/2022	\$ 31,337,889.83	1,507	\$ 5,680,264.29	263
1/31/2023	\$ 30,072,969.73	1,509	\$ 5,086,665.38	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

* 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	\$ 1,659,265.78	\$ 13,515.11	\$ 1,672,780.90
Interest Losses	\$ 205,214.65	\$ 1,627.00	\$ 206,841.65
Total Claim Write-offs	\$ 1,864,480.43	\$ 15,142.12	\$ 1,879,622.55

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