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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>12/31/2025</b>	<b>Activity</b>	<b>1/31/2026</b>
i. Portfolio Principal Balance		\$ 201,440,924.32	\$ (1,582,310.50)	\$ 199,858,613.82
ii. Interest Expected to be Capitalized		4,029,646.41		4,203,490.00
iii. Pool Balance (i + ii)		\$ 205,470,570.73		\$ 204,062,103.82
iv. Adjusted Pool Balance (Pool Balance + Capitalized Interest Fund + Reserve Fund Balance)		\$ 212,806,129.44		\$ 211,388,507.49
v. Other Accrued Interest		\$ 17,392,852.43		\$ 16,826,895.93
vi. Accrued Interest for IBR PFH (informational only)		\$ 11,929,098.90		\$ 11,874,943.51
vii. Weighted Average Coupon (WAC)		6.257%		6.260%
viii. Weighted Average Remaining Months to Maturity (WARM)		245		245
ix. Number of Loans		31,326		30,553
x. Number of Borrowers		12,701		12,326
xi. Average Borrower Indebtedness		\$ 15,860.24		\$ 16,214.39
xii. Parity Ratio (Adjusted Pool Balance / Bonds Outstanding after Distributions)		105.30%		105.30%
Adjusted Pool Balance		\$ 212,806,129.44		\$ 211,388,507.49
Bonds Outstanding after Distribution		\$ 202,095,089.68		\$ 200,748,820.02
Total Parity Ratio (Total Assets/Total Liabilities)		114.79%		114.66%
xiii. Senior Parity Calculation (Adjusted Pool Balance / Senior Bonds Outstanding after Distributions)		111.89%		111.94%
Total Senior Parity Calculation (Total Assets / Total Non-Subordinate Liabilities)		121.91%		121.85%
<b>Informational purposes only:</b>				
Cash in Transit at month end		\$ 347,170.47		\$ 563,008.15
Outstanding Debt Adjusted for Cash in Transit		\$ 201,747,919.21		\$ 200,185,811.87
Pool Balance to Original Pool Balance		38.90%		38.64%
Adjusted Parity Ratio (includes cash in transit used to pay down debt)		105.48%		105.60%

<b>B. Notes</b>	<b>CUSIP</b>	<b>Spread</b>	<b>Coupon Rate</b>	<b>1/26/2026</b>	<b>%</b>	<b>Interest Due</b>	<b>2/25/2026</b>	<b>%</b>
i. Class A-1A Notes	606072LF1	n/a	1.97000%	\$ 46,434,348.09	22.98%	\$ 76,229.72	\$ 46,105,668.97	22.97%
ii. Class A-1B Notes	606072LG9	0.70%	4.48707%	\$ 143,760,741.59	71.14%	\$ 537,553.76	\$ 142,743,151.05	71.11%
iii. Class B Notes	606072LH7	1.50%	5.28707%	\$ 11,900,000.00	5.89%	\$ 52,430.11	\$ 11,900,000.00	5.93%
iv. Total Notes				\$ 202,095,089.68	100.00%	\$ 666,213.59	\$ 200,748,820.02	100.00%

<b>SOFRA Rate Notes:</b>							
<b>SOFRA Rate for Accrual Period</b>	3.787070%	<b>Collection Period:</b>			<b>Record Date</b>	2/24/2026	
<b>First Date in Accrual Period</b>	1/26/2026	<b>First Date in Collection Period</b>	1/1/2026		<b>Distribution Date</b>	2/25/2026	
<b>Last Date in Accrual Period</b>	2/24/2026	<b>Last Date in Collection Period</b>	1/31/2026				
<b>Days in Accrual Period</b>	30						

<b>C. Reserve Fund</b>		<b>12/31/2025</b>	<b>1/31/2026</b>
i. Required Reserve Fund Balance		0.65%	0.65%
ii. Specified Reserve Fund Balance		\$ 1,335,558.71	\$ 1,326,403.67
iii. Reserve Fund Floor Balance		\$ 527,958.00	\$ 527,958.00
iv. Reserve Fund Balance after Distribution Date		\$ 1,335,558.71	\$ 1,326,403.67

<b>D. Other Fund Balances</b>		<b>12/31/2025</b>	<b>1/31/2026</b>
i. Collection Fund*		\$ 3,502,308.33	\$ 2,764,161.11
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>		\$ 10,837,867.04	\$ 10,090,564.78
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<b>A.</b>	<b>Student Loan Principal Collection Activity</b>		
i.	Regular Principal Collections	\$	971,949.41
ii.	Principal Collections from Guarantor		913,443.42
iii.	Principal Repurchases/Reimbursements by Servicer		-
iv.	Principal Repurchases/Reimbursements by Seller		-
v.	Paydown due to Loan Consolidation		527,274.29
vi.	Other System Adjustments		-
vii.	<b>Total Principal Collections</b>	\$	<b>2,412,667.12</b>
<b>B.</b>	<b>Student Loan Non-Cash Principal Activity</b>		
i.	Principal Realized Losses - Claim Write-Offs	\$	634.92
ii.	Principal Realized Losses - Other		-
iii.	Other Adjustments		309.60
iv.	Capitalized Interest		(700,065.48)
v.	<b>Total Non-Cash Principal Activity</b>	\$	<b>(699,120.96)</b>
<b>C.</b>	<b>Student Loan Principal Additions</b>		
i.	New Loan Additions	\$	(131,235.66)
ii.	<b>Total Principal Additions</b>	\$	<b>(131,235.66)</b>
<b>D.</b>	<b>Total Student Loan Principal Activity (Avii + Bv + Cii)</b>	\$	<b>1,582,310.50</b>
<b>E.</b>	<b>Student Loan Interest Activity</b>		
i.	Regular Interest Collections	\$	376,232.34
ii.	Interest Claims Received from Guarantors		143,180.24
iii.	Late Fees & Other		6.85
iv.	Interest Repurchases/Reimbursements by Servicer		-
v.	Interest Repurchases/Reimbursements by Seller		-
vi.	Interest due to Loan Consolidation		142,530.41
vii.	Other System Adjustments		-
viii.	Special Allowance Payments		-
ix.	Interest Benefit Payments		-
x.	<b>Total Interest Collections</b>	\$	<b>661,949.84</b>
<b>F.</b>	<b>Student Loan Non-Cash Interest Activity</b>		
i.	Interest Losses - Claim Write-offs	\$	18,567.14
ii.	Interest Losses - Other		-
iii.	Other Adjustments		(1,119,550.67)
iv.	Capitalized Interest		700,065.48
v.	<b>Total Non-Cash Interest Adjustments</b>	\$	<b>(400,918.05)</b>
<b>G.</b>	<b>Student Loan Interest Additions</b>		
i.	New Loan Additions	\$	(6.54)
ii.	<b>Total Interest Additions</b>	\$	<b>(6.54)</b>
<b>H.</b>	<b>Total Student Loan Interest Activity (Ex + Fv + Gii)</b>	\$	<b>261,025.25</b>
<b>I.</b>	<b>Defaults Paid this Month (Aii + Eii)</b>	\$	<b>1,056,623.66</b>
<b>J.</b>	<b>Cumulative Defaults Paid to Date</b>	\$	<b>90,267,884.78</b>
<b>K.</b>	<b>Interest Expected to be Capitalized</b>		
	Interest Expected to be Capitalized - Beginning (III - A-ii)	12/31/2025	\$ 4,029,646.41
	Interest Capitalized into Principal During Collection Period (B-iv)		(700,065.48)
	Change in Interest Expected to be Capitalized		873,909.07
	Interest Expected to be Capitalized - Ending (III - A-ii)	1/31/2026	\$ 4,203,490.00

V. Cash Receipts for the Time Period		01/01/26-01/31/26	
<b>A.</b>	<b>Principal Collections</b>		
i.	Principal Payments Received - Cash	\$	1,885,392.83
ii.	Principal Received from Loans Consolidated		527,274.29
iii.	Principal Payments Received - Servicer Repurchases/Reimbursements		-
iv.	Principal Payments Received - Seller Repurchases/Reimbursements		-
v.	<b>Total Principal Collections</b>	\$	<b>2,412,667.12</b>
<b>B.</b>	<b>Interest Collections</b>		
i.	Interest Payments Received - Cash	\$	519,412.58
ii.	Interest Received from Loans Consolidated		142,530.41
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		6.85
vii.	<b>Total Interest Collections</b>	\$	<b>661,949.84</b>
<b>C.</b>	<b>Other Reimbursements</b>	\$	-
<b>D.</b>	<b>Investment Earnings</b>	\$	<b>34,918.03</b>
<b>E.</b>	<b>Total Cash Receipts during Collection Period</b>	\$	<b>3,109,534.99</b>

VI. Cash Payment Detail and Available Funds for the Time Period		01/01/26-01/31/26	
<b>Funds Previously Remitted: Collection Account</b>			
<b>A.</b>	Joint Sharing Agreement Payments	\$	-
<b>B.</b>	Trustee Fees	\$	-
<b>C.</b>	Servicing Fees	\$	(136,980.38)
<b>D.</b>	Administration Fees	\$	(8,561.27)
<b>E.</b>	Interest Payments on Class A Notes	\$	(645,206.88)
<b>F.</b>	Interest Payments on Class B Notes	\$	(54,783.80)
<b>G.</b>	Transfer to Department Rebate Fund	\$	-
<b>H.</b>	Monthly Rebate Fees	\$	(82,748.14)
<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	\$	(1,840,498.44)
<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	\$	(744,043.89)
<b>O. Collection Fund Reconciliation</b>			
i.	Beginning Balance:	12/31/2025	\$ 3,502,308.33
ii.	Principal Paid During Collection Period (J)		(1,840,498.44)
iii.	Interest Paid During Collection Period (E & F)		(699,990.68)
iv.	Deposits During Collection Period (V-A-v + V-B-vii + V-C)		3,074,616.96
v.	Deposits in Transit		(347,073.34)
vi.	Payments out During Collection Period (A + B + C + D + G + H + I + K + L + M + N)		(972,333.68)
vii.	Total Investment Income Received for Month (V-D)		34,918.03
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	\$	12,213.93
xii.	<b>Funds Available for Distribution</b>	\$	<b>2,764,161.11</b>

**VII. Waterfall for Distribution**

		Distributions	Remaining Funds Balance
A.	Total Available Funds For Distribution	\$ 2,764,161.11	\$ 2,764,161.11
B.	Joint Sharing Agreement Payments	\$ (4,019.25)	\$ 2,768,180.36
C.	Trustee Fees	\$ 3,368.26	\$ 2,764,812.10
D.	Servicing Fees	\$ 136,041.40	\$ 2,628,770.70
E.	Administration Fees	\$ 8,502.59	\$ 2,620,268.11
F.	Interest Payments on Class A Notes	\$ 613,783.48	\$ 2,006,484.63
G.	Interest Payments on Class B Notes	\$ 52,430.11	\$ 1,954,054.52
H.	Transfer to Department Rebate Fund	\$ (502,946.06)	\$ 2,457,000.58
I.	Monthly Rebate Fees	\$ 81,638.74	\$ 2,375,361.84
J.	Reserve Fund Deposits + Cost of Issuance Fund Deposits + Capitalized Interest Deposits	\$ (9,155.04)	\$ 2,384,516.88
K.	Principal Payments on Notes, including Principal Distribution Amount and any additional principal payments - Class A Notes first, then Class B Notes	\$ 1,346,269.66	\$ 1,038,247.22
L.	Unpaid Trustee Fees	\$ -	\$ 1,038,247.22
M.	Carryover Servicing Fees	\$ -	
N.	Accelerated payment of principal to noteholders - Class A Notes first, then Class B Notes	\$ -	\$ 1,038,247.22
O.	Remaining amounts to Authority	\$ 1,038,247.22	\$ -

**VIII. Distributions**

<b>A. Distribution Amounts</b>					
	<b>Combined</b>	<b>Class A-1A</b>	<b>Class A-1B</b>	<b>Class B</b>	
i. Monthly Interest Due	\$ 666,213.59	\$ 76,229.72	\$ 537,553.76	\$ 52,430.11	
ii. Monthly Interest Paid	\$ 666,213.59	\$ 76,229.72	\$ 537,553.76	\$ 52,430.11	
iii. Interest Shortfall	\$ -	\$ -	\$ -	\$ -	
iv. Monthly Principal Paid	\$ 1,346,269.66	\$ 328,679.12	\$ 1,017,590.54	\$ -	
<b>v. Total Distribution Amount</b>	<b>\$ 2,012,483.25</b>	<b>\$ 404,908.84</b>	<b>\$ 1,555,144.30</b>	<b>\$ 52,430.11</b>	

<b>B. Principal Distribution Amount Reconciliation</b>			
i. Notes Outstanding as of	12/31/2025	\$	202,095,089.68
ii. Adjusted Pool Balance as of	1/31/2026	\$	211,388,507.49
iii. Less Specified Overcollateralization Amount		\$	10,639,687.47
iv. Adjusted Pool Balance Less Specified Overcollateralization Amount		\$	200,748,820.02
v. Excess		\$	1,346,269.66
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		\$	1,346,269.66
ix. Actual Principal Distribution Amount based on amounts in Collection Fund		\$	1,346,269.66
x. Principal Distribution Amount Shortfall		\$	-
<b>xi. Noteholders' Principal Distribution Amount</b>		<b>\$</b>	<b>1,346,269.66</b>
<b>Total Principal Distribution Amount Paid</b>		<b>\$</b>	<b>1,346,269.66</b>

<b>C. Additional Principal Paid</b>	
Additional Principal Balance Paid Class A-1A	\$ -
Additional Principal Balance Paid Class A-1B	\$ -
Additional Principal Balance Paid Class B	\$ -

<b>D. Reserve Fund Reconciliation</b>			
i. Beginning Balance	12/31/2025	\$	1,335,558.71
ii. Amounts, if any, necessary to reinstate the balance		\$	-
iii. Total Reserve Fund Balance Available		\$	1,335,558.71
iv. Required Reserve Fund Balance		\$	1,326,403.67
v. Excess Reserve - Apply to Collection Fund		\$	9,155.04
vi. Ending Reserve Fund Balance		\$	1,326,403.67

<b>E. Note Balances</b>			
	<b>1/26/2026</b>	<b>Paydown Factors</b>	<b>2/25/2026</b>
Note Balance	\$ 202,095,089.68		\$ 200,748,820.02
Note Pool Factor	16.9827806454	0.1131319041	16.8696487413

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	
<b>Interim:</b>											
<b>In School</b>											
Subsidized Loans	6.574%	6.542%	9	14	134	135	\$ 48,429.00	\$ 60,940.00	0.02%	0.03%	
Unsubsidized Loans	6.580%	6.580%	14	14	135	134	51,915.00	51,915.00	0.03%	0.03%	
<b>Grace</b>											
Subsidized Loans	6.376%	6.060%	6	1	113	35	14,037.71	1,526.71	0.01%	0.00%	
Unsubsidized Loans	0.000%	0.000%	0	0	0	0	-	-	0.00%	0.00%	
<b>Total Interim</b>	<b>6.553%</b>	<b>6.553%</b>	<b>29</b>	<b>29</b>	<b>132</b>	<b>133</b>	<b>\$ 114,381.71</b>	<b>\$ 114,381.71</b>	<b>0.06%</b>	<b>0.06%</b>	
<b>Repayment</b>											
<b>Active</b>											
0-30 Days Delinquent	6.174%	6.186%	22,569	21,947	235	236	\$ 141,460,770.14	\$ 139,679,910.78	70.22%	69.89%	
31-60 Days Delinquent	6.384%	6.299%	845	675	246	219	5,562,399.07	4,971,211.85	2.77%	2.49%	
61-90 Days Delinquent	6.677%	6.467%	544	491	258	254	3,448,470.22	3,591,846.88	1.71%	1.80%	
91-120 Days Delinquent	6.370%	6.588%	881	369	261	219	6,882,348.18	2,441,312.98	3.42%	1.22%	
121-150 Days Delinquent	6.569%	6.292%	635	648	274	267	4,476,020.60	5,262,946.05	2.22%	2.63%	
151-180 Days Delinquent	6.616%	6.446%	240	504	238	279	1,655,800.41	3,691,474.93	0.82%	1.85%	
181-210 Days Delinquent	6.950%	6.500%	178	182	271	243	1,180,917.46	1,175,015.46	0.59%	0.59%	
211-240 Days Delinquent	6.725%	6.934%	120	125	276	273	815,463.35	846,789.75	0.40%	0.42%	
241-270 Days Delinquent	6.540%	6.912%	153	105	224	278	1,018,367.67	582,370.31	0.51%	0.29%	
271-300 Days Delinquent	0.000%	0.000%	0	0	0	0	-	-	0.00%	0.00%	
>300 Days Delinquent	6.514%	6.514%	61	61	105	104	10,268.20	10,268.20	0.01%	0.01%	
<b>Deferment</b>											
Subsidized Loans	6.253%	6.238%	865	857	231	232	3,391,938.91	3,360,904.06	1.68%	1.68%	
Unsubsidized Loans	6.064%	6.039%	613	609	289	297	4,709,777.20	4,725,957.81	2.34%	2.36%	
<b>Forbearance</b>											
Subsidized Loans	6.478%	6.482%	1,518	1,756	282	280	8,616,881.40	10,044,144.38	4.28%	5.03%	
Unsubsidized Loans	6.590%	6.662%	1,233	1,393	291	291	12,583,196.02	14,104,725.79	6.25%	7.06%	
<b>Total Repayment</b>	<b>6.256%</b>	<b>6.261%</b>	<b>30,455</b>	<b>29,722</b>	<b>245</b>	<b>245</b>	<b>\$ 195,832,608.83</b>	<b>\$ 194,488,879.23</b>	<b>97.22%</b>	<b>97.31%</b>	
Claims in Process	6.265%	6.217%	842	802	254	245	\$ 5,493,933.78	\$ 5,255,352.88	2.73%	2.63%	
Aged Claims Rejected											
<b>Grand Total</b>	<b>6.257%</b>	<b>6.260%</b>	<b>31,326</b>	<b>30,553</b>	<b>245</b>	<b>245</b>	<b>\$ 201,440,924.32</b>	<b>\$ 199,858,613.82</b>	<b>100.00%</b>	<b>100.00%</b>	

X. Portfolio Characteristics by School and Program as of 1/31/2026						
Loan Type	WAC	WARM	Number of Loans	Principal Amount	%	
Consolidation - Subsidized	5.481%	197	2,752	\$ 36,865,011.12	18.45%	
Consolidation - Unsubsidized	5.666%	210	2,710	47,630,265.81	23.83%	
Stafford Subsidized	6.688%	266	14,256	49,989,450.66	25.01%	
Stafford Unsubsidized	6.680%	293	10,514	59,556,740.75	29.80%	
PLUS Loans	8.085%	169	321	5,817,145.48	2.91%	
<b>Total</b>	<b>6.260%</b>	<b>245</b>	<b>30,553</b>	<b>\$ 199,858,613.82</b>	<b>100.00%</b>	
<b>School Type</b>						
4 Year College	6.146%	235	19,853	\$ 133,288,734.00	66.69%	
Graduate	7.539%	327	5	107,063.91	0.05%	
Proprietary, Tech, Vocational and Other	6.451%	259	5,552	39,967,892.31	20.00%	
2 Year College	6.544%	276	5,143	26,494,923.60	13.26%	
<b>Total</b>	<b>6.260%</b>	<b>245</b>	<b>30,553</b>	<b>\$ 199,858,613.82</b>	<b>100.00%</b>	

Distribution of the Student Loans by Geographic Location *			
Location	Number of Loans	Principal Balance	Percent by Principal
Unknown	71	\$ 1,224,961.29	0.61%
Armed Forces Americas	0	-	0.00%
Armed Forces Africa	4	4,093.15	0.00%
Alaska	30	137,282.16	0.07%
Alabama	355	2,274,212.74	1.14%
Armed Forces Pacific	1	1,231.15	0.00%
Arkansas	3,227	17,608,131.11	8.81%
American Samoa	0	-	0.00%
Arizona	299	1,947,738.39	0.97%
California	1,170	9,012,625.31	4.51%
Colorado	200	1,386,300.18	0.69%
Connecticut	61	382,716.59	0.19%
District of Columbia	19	178,356.70	0.09%
Delaware	25	234,779.04	0.12%
Florida	667	4,621,924.56	2.31%
Georgia	628	4,116,044.23	2.06%
Guam	0	-	0.00%
Hawaii	14	163,956.44	0.08%
Iowa	124	747,280.90	0.37%
Idaho	43	414,393.77	0.21%
Illinois	1,351	7,494,937.89	3.75%
Indiana	145	1,291,122.62	0.65%
Kansas	500	3,259,222.49	1.63%
Kentucky	134	1,067,977.00	0.53%
Louisiana	198	1,281,466.85	0.64%
Massachusetts	84	604,481.93	0.30%
Maryland	131	1,289,455.09	0.65%
Maine	30	224,817.47	0.11%
Michigan	143	845,468.29	0.42%
Minnesota	222	1,677,433.29	0.84%
Missouri	12,187	82,142,068.42	41.10%
Mariana Islands	0	-	0.00%
Mississippi	3,588	18,408,651.21	9.21%
Montana	31	231,840.70	0.12%
North Carolina	502	3,371,091.52	1.69%
North Dakota	22	75,797.15	0.04%
Nebraska	115	1,680,431.67	0.84%
New Hampshire	9	214,772.49	0.11%
New Jersey	58	803,986.79	0.40%
New Mexico	76	451,116.57	0.23%
Nevada	97	538,109.70	0.27%
New York	262	1,900,846.19	0.95%
Ohio	171	2,273,272.10	1.14%
Oklahoma	273	2,210,119.33	1.11%
Oregon	157	981,583.90	0.49%
Pennsylvania	128	1,046,731.94	0.52%
Puerto Rico	6	186,430.37	0.09%
Rhode Island	13	22,441.15	0.01%
South Carolina	127	953,535.45	0.48%
South Dakota	16	78,446.63	0.04%
Tennessee	500	3,175,997.32	1.59%
Texas	1,755	10,753,802.04	5.38%
Utah	25	235,385.57	0.12%
Virginia	214	1,978,137.60	0.99%
Virgin Islands	8	127,274.72	0.06%
Vermont	7	202,688.16	0.10%
Washington	183	1,312,442.52	0.66%
Wisconsin	126	817,851.19	0.41%
West Virginia	11	139,260.21	0.07%
Wyoming	10	52,090.58	0.03%
	30,553	\$ 199,858,613.82	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	763	3,596,490.88	1.80%
708 - CSLP	7	36,107.13	0.02%
712 - FGLP	4	10,379.06	0.01%
717 - ISAC	0	-	0.00%
719	0	-	0.00%
721 - KHEAA	370	1,779,645.63	0.89%
722 - LASFAC	0	-	0.00%
723FAME	0	-	0.00%
725 - ASA	330	2,425,870.92	1.21%
726 - MHEAA	2	19,107.33	0.01%
729 - MDHE	0	-	0.00%
730 - MGSLLP	0	-	0.00%
731 - NSLP	1,809	10,543,867.95	5.28%
734 - NJ HIGHER ED	0	-	0.00%
736 - NYSHESC	0	-	0.00%
740 - OGSLLP	17	87,776.51	0.04%
741 - OSAC	3	22,184.06	0.01%
742 - PHEAA	1,124	19,097,162.27	9.56%
744 - RIHEAA	0	-	0.00%
746 - EAC	0	-	0.00%
747 - TSAAC	0	-	0.00%
748 - TGSLC	1,280	9,387,894.60	4.70%
751 - ECMC	12	157,399.37	0.08%
753 - NELA	0	-	0.00%
755 - GLHEC	6,413	32,089,485.29	16.06%
800 - USAF	0	-	0.00%
836 - USAF	0	-	0.00%
927 - ECMC	992	5,007,780.80	2.51%
951 - ECMC	17,427	115,597,462.02	57.84%
	30,553	\$ 199,858,613.82	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	2,167	\$ 1,612,075.66	0.81%
24 TO 35	1,000	1,889,702.11	0.95%
36 TO 47	1,046	2,717,503.13	1.36%
48 TO 59	1,027	3,294,012.01	1.65%
60 TO 71	979	3,942,707.51	1.97%
72 TO 83	857	4,193,486.31	2.10%
84 TO 95	1,031	4,780,992.16	2.39%
96 TO 107	1,090	6,033,568.45	3.02%
108 TO 119	1,054	6,884,318.77	3.44%
120 TO 131	1,035	7,337,666.72	3.67%
132 TO 143	1,050	7,896,741.58	3.95%
144 TO 155	886	6,934,760.48	3.47%
156 TO 167	836	7,017,135.92	3.51%
168 TO 179	815	8,709,849.22	4.36%
180 TO 191	781	7,443,387.15	3.72%
192 TO 203	709	6,862,407.59	3.44%
204 TO 215	687	6,348,401.19	3.18%
216 TO 227	675	5,780,077.82	2.89%
228 TO 239	617	5,368,610.63	2.69%
240 TO 251	595	4,465,928.79	2.23%
252 TO 263	569	4,213,525.75	2.11%
264 TO 275	563	3,825,460.77	1.91%
276 TO 287	459	3,018,917.23	1.51%
288 TO 299	722	5,973,319.45	2.99%
300 TO 311	1,994	19,877,305.12	9.95%
312 TO 323	646	5,969,733.30	3.00%
324 TO 335	478	3,229,494.44	1.62%
336 TO 347	499	3,967,165.27	1.98%
348 TO 360	386	2,992,104.82	1.50%
361 AND GREATER	5,300	37,238,254.47	18.63%
	30,553	\$ 199,858,613.82	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	32	\$ 122,614.90	0.06%
REPAY YEAR 2	11	71,111.19	0.04%
REPAY YEAR 3	0	-	0.00%
REPAY YEAR 4	30,510	199,664,887.73	99.90%
Total	30,553	\$ 199,858,613.82	100.00%

Distribution of the Student Loans by Range of Principal Balance			
Principal Balance	Number of Loans	Principal Balance	Percent by Principal
CREDIT BALANCE	456	\$ (15,024.19)	-0.01%
\$499.99 OR LESS	1,832	488,107.33	0.24%
\$500.00 TO \$999.99	2,138	1,604,081.39	0.80%
\$1000.00 TO \$1999.99	4,311	6,495,636.74	3.25%
\$2000.00 TO \$2999.99	3,944	9,798,221.05	4.90%
\$3000.00 TO \$3999.99	3,413	11,940,698.87	5.97%
\$4000.00 TO \$5999.99	4,969	24,363,930.16	12.19%
\$6000.00 TO \$7999.99	3,083	21,365,632.99	10.69%
\$8000.00 TO \$9999.99	1,826	16,279,969.49	8.15%
\$10000.00 TO \$14999.99	2,250	27,070,938.40	13.55%
\$15000.00 TO \$19999.99	819	14,082,137.51	7.05%
\$20000.00 TO \$24999.99	376	8,353,358.03	4.18%
\$25000.00 TO \$29999.99	268	7,327,793.78	3.67%
\$30000.00 TO \$34999.99	179	5,766,702.96	2.89%
\$35000.00 TO \$39999.99	147	5,490,248.67	2.75%
\$40000.00 TO \$44999.99	99	4,195,804.50	2.10%
\$45000.00 TO \$49999.99	80	3,792,578.03	1.90%
\$50000.00 TO \$54999.99	65	3,415,527.30	1.71%
\$55000.00 TO \$59999.99	47	2,720,173.54	1.36%
\$60000.00 TO \$64999.99	33	2,078,181.25	1.04%
\$65000.00 TO \$69999.99	23	1,551,413.58	0.78%
\$70000.00 TO \$74999.99	21	1,527,600.57	0.76%
\$75000.00 TO \$79999.99	23	1,781,360.59	0.89%
\$80000.00 TO \$84999.99	26	2,143,046.13	1.07%
\$85000.00 TO \$89999.99	16	1,391,447.71	0.70%
\$90000.00 AND GREATER	109	14,849,047.44	7.43%
	30,553	\$ 199,858,613.82	100.00%

Distribution of the Student Loans by Rehab Status			
	Number of loans	Principal Balance	Percent by Principal
Non-Rehab loans	29,104	\$ 187,488,097.19	93.81%
Rehab loans	1,449	12,370,516.63	6.19%
Total	30,553	\$ 199,858,613.82	100.00%

Accrued Interest Breakout			
Borrower Accrued Interest - To be Capitalized	\$		4,203,490.00
Borrower Accrued Interest - For Loans in IBR (PFH) - Current	\$		11,874,943.51
Borrower Accrued Interest - For Loans Not in IBR (PFH) - Current	\$		2,566,439.96
Borrower Accrued Interest - For All Loans - Delinquent (30+ DPD)	\$		2,368,469.33

Distribution of the Student Loans by Number of Days Delinquent			
Days Delinquent	Number of Loans	Principal Balance	Percent by Principal
0 to 30	26,591	\$ 172,030,024.53	86.08%
31 to 60	675	4,971,211.85	2.49%
61 to 90	491	3,591,846.88	1.80%
91 to 120	369	2,441,312.98	1.22%
121 and Greater	2,427	16,824,217.58	8.42%
Total	30,553	\$ 199,858,613.82	100.00%

Distribution of the Student Loans by Interest Rate			
Interest Rate	Number of Loans	Principal Balance	Percent by Principal
1.99% OR LESS	26	\$ 434,665.07	0.22%
2.00% TO 2.49%	0	-	0.00%
2.50% TO 2.99%	662	7,037,838.29	3.52%
3.00% TO 3.49%	546	6,997,646.16	3.50%
3.50% TO 3.99%	837	7,612,653.92	3.81%
4.00% TO 4.49%	371	6,035,978.49	3.02%
4.50% TO 4.99%	626	7,624,543.48	3.81%
5.00% TO 5.49%	385	5,646,696.16	2.83%
5.50% TO 5.99%	252	3,490,326.36	1.75%
6.00% TO 6.49%	2,560	10,548,202.86	5.28%
6.50% TO 6.99%	22,436	113,186,773.39	56.63%
7.00% TO 7.49%	1,155	13,612,640.74	6.81%
7.50% TO 7.99%	167	3,593,257.94	1.80%
8.00% TO 8.49%	298	8,361,402.40	4.18%
8.50% TO 8.99%	187	4,174,537.64	2.09%
9.00% OR GREATER	45	1,501,450.92	0.75%
Total	30,553	\$ 199,858,613.82	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	29,663	\$ 193,035,258.53	96.59%
91 DAY T-BILL INDEX	890	6,823,355.29	3.41%
Total	30,553	\$ 199,858,613.82	100.00%

Distribution of the Student Loans by Date of Disbursement (Dates Correspond to changes in Special Allowance Payment)			
Disbursement Date	Number of Loans	Principal Balance	Percent by Principal
POST-OCTOBER 1, 2007	3,787	\$ 26,394,309.52	13.21%
PRE-APRIL 1, 2006	14,512	83,705,020.65	41.88%
PRE-OCTOBER 1, 1993	65	278,179.51	0.14%
PRE-OCTOBER 1, 2007	12,189	89,481,104.14	44.77%
Total	30,553	\$ 199,858,613.82	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	65	\$ 278,179.51	0.14%
OCTOBER 1, 1993 - JUNE 30, 2006	15,068	86,298,962.95	43.18%
JULY 1, 2006 - PRESENT	15,420	113,281,471.36	56.68%
Total	30,553	\$ 199,858,613.82	100.00%

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

Notes	CUSIP	Spread	Coupon Rate
Notes	606072LF1	n/a	1.97000%
Notes	606072LG9	0.70%	4.4871%
Notes	606072LH7	1.50%	5.2870700%

  

<b>SOFR Rate for Accrual Period</b>	3.78707%
<b>First Date in Accrual Period</b>	1/26/26
<b>Last Date in Accrual Period</b>	2/24/26
<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%	\$ 3,134,613.76
6/25/2021	\$ 519,342,233.27	6/30/2021	0.73%	8.01%	\$ 3,800,145.29
7/25/2021	\$ 516,000,402.71	7/31/2021	0.50%	7.36%	\$ 2,557,378.84
8/25/2021	\$ 513,175,048.69	8/31/2021	0.36%	6.62%	\$ 1,824,936.72
9/25/2021	\$ 511,265,300.14	9/30/2021	0.47%	6.44%	\$ 2,400,418.55
10/25/2021	\$ 509,259,044.03	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%	\$ 8,719,566.50
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	\$ 343,932,324.50	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
6/25/2025	\$ 225,881,697.10	6/30/2025	0.75%	13.35%	\$ 1,712,218.45
7/25/2025	\$ 224,069,853.83	7/31/2025	0.62%	10.45%	\$ 1,393,493.86
8/25/2025	\$ 223,560,162.39	8/31/2025	1.03%	8.74%	\$ 2,309,084.98
9/25/2025	\$ 220,816,198.52	9/30/2025	0.74%	9.29%	\$ 1,640,559.72
10/27/2025	\$ 218,121,483.20	10/31/2025	0.94%	9.24%	\$ 2,047,098.87
11/25/2025	\$ 215,848,600.29	11/30/2025	0.52%	9.01%	\$ 1,117,523.99
12/26/2025	\$ 214,697,410.11	12/31/2025	0.93%	9.62%	\$ 2,000,597.65
1/26/2026	\$ 212,806,129.44	1/31/2026	0.91%	10.12%	\$ 1,938,732.54

\*\*\* 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	\$ 194,546,546.69	39%	22%	81
8/31/2021	\$ 493,049,468.74	93.35%	10,178	\$ 193,920,766.90	39%	22%	82
9/30/2021	\$ 491,054,222.48	92.98%	10,051	\$ 192,391,476.55	39%	21%	83
10/31/2021	\$ 481,671,211.02	91.20%	9,962	\$ 191,925,805.88	40%	22%	84
11/30/2021	\$ 478,551,370.95	90.61%	9,602	\$ 188,005,960.59	39%	21%	85
12/31/2021	\$ 474,081,135.97	89.76%	9,279	\$ 182,585,918.46	39%	21%	86
1/31/2022	\$ 470,702,045.38	89.12%	9,178	\$ 180,644,402.63	38%	20%	87
2/28/2022	\$ 468,067,723.06	88.62%	8,962	\$ 177,944,810.48	38%	20%	88
3/31/2022	\$ 458,642,673.78	86.84%	8,796	\$ 175,319,942.55	38%	20%	89
4/30/2022	\$ 451,548,324.30	85.50%	8,470	\$ 169,526,995.54	38%	20%	90
5/31/2022	\$ 446,289,045.00	84.50%	8,347	\$ 168,356,520.44	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	\$ 141,985,961.23	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	\$ 128,337,335.51	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	\$ 268,604,729.87	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	\$ 226,811,767.00	42.94%	4,014	\$ 83,225,063.51	37%	23%	121
1/31/2025	\$ 226,101,473.32	42.81%	3,950	\$ 82,678,159.38	37%	22%	122
2/28/2025	\$ 225,809,853.93	42.75%	3,844	\$ 81,949,353.46	36%	23%	123
3/31/2025	\$ 224,530,378.84	42.51%	3,715	\$ 80,611,574.45	36%	22%	124
4/30/2025	\$ 220,776,933.54	41.80%	3,658	\$ 80,957,737.86	37%	23%	125
5/31/2025	\$ 219,455,238.05	41.55%	3,735	\$ 83,319,070.21	38%	24%	126
6/30/2025	\$ 216,661,553.73	41.02%	3,794	\$ 85,465,667.07	39%	26%	127
7/31/2025	\$ 216,155,153.89	40.93%	3,856	\$ 86,455,976.16	40%	27%	127
8/31/2025	\$ 213,428,910.60	40.41%	3,866	\$ 86,063,988.93	40%	27%	128
9/30/2025	\$ 210,751,597.81	39.90%	3,827	\$ 85,771,240.51	41%	27%	129
10/31/2025	\$ 208,493,393.23	39.48%	3,752	\$ 85,015,719.81	41%	27%	130
11/30/2025	\$ 207,349,637.47	39.26%	3,675	\$ 83,754,472.91	40%	27%	132
12/31/2025	\$ 205,470,570.73	38.90%	3,635	\$ 82,979,402.15	40%	26%	133
1/31/2026	\$ 204,062,103.82	38.64%	3,625	\$ 82,627,713.90	40%	26%	134

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

**XV. National Disaster Forbearances Statistics\***

EOM	Total Forbearances	# of Borrowers in Forb	Nat Dis Forb Principal	# of Borrowers on Nat Dis Forb
4/30/2021 **	\$ 112,194,061.81	6,538	\$ 67,264,499.06	4,172
5/31/2021	\$ 117,974,434.24	7,030	\$ 87,974,644.29	5,399
6/30/2021	\$ 136,314,659.18	8,054	\$ 107,685,443.43	6,524
7/31/2021	\$ 143,587,064.91	8,571	\$ 121,192,254.66	7,344
8/31/2021	\$ 148,251,783.64	8,906	\$ 127,326,412.86	7,804
9/30/2021	\$ 156,178,652.38	9,280	\$ 132,392,337.18	8,112
10/31/2021	\$ 41,058,815.18	2,008	\$ 2,920,491.80	143
11/30/2021	\$ 60,751,304.53	2,989	\$ 12,900,423.83	647
12/31/2021	\$ 49,418,952.39	2,466	\$ 7,029,074.54	332
1/31/2022	\$ 60,272,068.13	3,122	\$ 13,435,441.21	639
2/28/2022	\$ 80,405,080.96	4,075	\$ 16,004,406.75	727
3/31/2022	\$ 72,208,814.34	3,728	\$ 11,489,732.24	560
4/30/2022	\$ 53,135,087.86	2,630	\$ 8,085,364.94	369
5/31/2022	\$ 49,129,334.57	2,453	\$ 8,510,751.57	398
6/30/2022	\$ 52,036,872.31	2,676	\$ 9,232,751.33	455
7/31/2022	\$ 44,249,116.24	2,230	\$ 7,015,164.46	321
8/31/2022	\$ 54,857,058.06	3,098	\$ 22,539,386.62	1,400
9/30/2022	\$ 49,878,504.52	2,782	\$ 20,542,288.84	1,180
10/31/2022	\$ 50,707,721.16	2,938	\$ 23,623,974.80	1,437
11/30/2022	\$ 39,549,694.52	2,071	\$ 8,740,900.88	449
12/31/2022	\$ 33,213,929.93	1,725	\$ 6,226,615.99	289
1/31/2023	\$ 36,879,599.69	1,866	\$ 6,247,143.34	289
2/28/2023	\$ 45,619,199.02	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	\$ 39,867,864.42	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	1,831	\$ 792,761.96	60
12/31/2023	\$ 34,091,739.17	1,787	\$ 19,775.76	3
1/31/2024	\$ 34,538,753.07	1,832	\$ 575,415.48	45
2/29/2024	\$ 42,639,056.11	2,175	\$ 376,419.40	38
3/31/2024	\$ 40,508,818.18	1,961	\$ 244,626.54	7
4/30/2024	\$ 31,538,754.76	1,510	\$ 468,318.79	23
5/31/2024	\$ 29,180,342.97	1,393	\$ 43,525.60	4
6/30/2024	\$ 30,280,814.88	1,432	\$ 810,189.46	67
7/31/2024	\$ 30,797,182.96	1,630	\$ 3,204,681.94	232
8/31/2024	\$ 30,183,421.86	1,601	\$ 2,685,276.75	181
9/30/2024	\$ 29,530,600.62	1,593	\$ 2,804,700.61	200
10/31/2024	\$ 28,438,851.76	1,410	\$ 1,561,795.65	110
11/30/2024	\$ 27,958,124.73	1,418	\$ 1,849,135.02	134
12/31/2024	\$ 28,618,504.23	1,438	\$ 1,884,902.67	114
1/31/2025	\$ 30,690,158.78	1,497	\$ 328,593.18	30
2/28/2025	\$ 38,963,272.53	1,869	\$ 446,640.30	24
3/31/2025	\$ 37,526,715.08	1,709	\$ 310,860.00	17
4/30/2025	\$ 28,864,525.85	1,362	\$ 262,859.10	7
5/31/2025	\$ 30,084,184.13	1,411	\$ 89,585.74	6
6/30/2025	\$ 27,985,123.37	1,467	\$ 6,848,350.79	412
7/31/2025	\$ 32,221,497.19	1,559	\$ 11,644,201.05	604
8/31/2025	\$ 28,702,138.75	1,374	\$ 9,603,218.16	457
9/30/2025	\$ 19,450,713.95	893	\$ 839,536.31	24
10/31/2025	\$ 19,937,206.02	947	\$ 360,440.05	6
11/30/2025	\$ 19,873,907.45	914	\$ 165,870.92	4
12/31/2025	\$ 21,200,073.20	1,002	\$ 65,445.74	3
1/31/2026	\$ 24,145,678.07	1,159	\$ 85,524.27	1

\* 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	1,586,205.32 \$	16,752.79 \$	1,602,958.10
Interest Losses	193,156.97 \$	2,489.13 \$	195,646.11
Total Claim Write-offs	\$ 1,779,362.29	\$ 19,241.92	\$ 1,798,604.21

**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**

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