Indenture of Trust - 2021-1 Series
Higher Education Loan Authority of the State of Missouri
Monthly Servicing Report
Monthly Distribution Date: ***1/25/2022***
Collection Period Ending: ***12/31/2022***

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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	11/30/2022	Activity	12/31/2022
i. Portfolio Principal Balance	$ 318,773,543.44	$ (12,351,916.12)	$ 306,421,627.32
ii. Interest Expected to be Capitalized	4,497,460.75		4,125,750.34
iii. Pool Balance *(i + ii)*	**$ 323,271,004.19**		**$ 310,547,377.66**
iv. Adjusted Pool Balance *(Pool Balance + Capitalized Interest Fund + Reserve Fund Balance)*	**$ 328,579,181.70**		**$ 313,823,746.10**
v. Other Accrued Interest	$ 20,602,766.35		$ 20,300,336.00
Accrued Interest for IBR PFH (informational only)	$ 12,646,985.68		$ 12,270,180.63
vi. Weighted Average Coupon (WAC)	5.331%		5.339%
vii. Weighted Average Remaining Months to Maturity (WARM)	180		181
viii. Number of Loans	48,663		46,558
ix. Number of Borrowers	20,348		19,494
x. Average Borrower Indebtedness	$ 15,666.09		$ 15,718.77
xi. Parity Ratio *(Adjusted Pool Balance / Bonds Outstanding after Distributions)*	99.93%		100.66%
Adjusted Pool Balance	$ 328,579,181.70		$ 313,823,746.10
Bonds Outstanding after Distribution	$ 328,801,074.35		$ 311,774,298.69
Total Parity Ratio (*Total Assets/Total Liabilities*)	107.23%		107.75%
xii. Senior Parity Calculation (*Adjusted Pool Balance / Senior Bonds Outstanding after Distributions)*	103.07%		103.99%
Total Senior Parity Calculation (*Total Assets / Total Non-Subordinate Liabilities)*	110.40%		111.14%
Informational purposes only:			
Cash in Transit at month end	$ 2,737,342.59		$ 613,046.32
Outstanding Debt Adjusted for Cash in Transit	$ 326,063,731.76		$ 311,161,252.37
Pool Balance to Original Pool Balance	70.43%		67.66%
Adjusted Parity Ratio (includes cash in transit used to pay down debt)	100.77%		100.86%

B. Notes	CUSIP	Spread	Coupon Rate	12/27/2022	%	Interest Due	1/25/2022	%
i. Class A-1A Notes	606072LC8	n/a	1.53000%	$ 98,711,341.84	30.02%	$ 125,856.96	$ 93,439,289.74	29.97%
ii. Class A-1B Notes	606072LD6	0.75%	5.13871%	$ 220,089,732.51	66.94%	$ 911,065.05	$ 208,335,008.95	66.82%
iii. Class B Notes	606072LE4	1.52%	5.90871%	$ 10,000,000.00	3.04%	$ 47,597.94	$ 10,000,000.00	3.21%
iv. Total Notes				**$ 328,801,074.35**	**100.00%**	**$ 1,084,519.95**	**$ 311,774,298.69**	**100.00%**

LIBOR Rate Notes:		***Collection Period:***		***Record Date***	**1/24/2023**
LIBOR Rate for Accrual Period	**4.38871%**	***First Date in Collection Period***	**12/1/2022**	***Distribution Date***	**1/25/2023**
First Date in Accrual Period	**12/27/2022**	***Last Date in Collection Period***	**12/31/2022**		
Last Date in Accrual Period	**1/24/2023**				
Days in Accrual Period	**29**				

C. Reserve Fund	11/30/2022	12/31/2022
i. Required Reserve Fund Balance	0.25%	0.25%
ii. Specified Reserve Fund Balance	$ 808,177.51	$ 776,368.44
iii. Reserve Fund Floor Balance	$ 688,480.00	$ 688,480.00
iv. Reserve Fund Balance after Distribution Date	$ 808,177.51	$ 776,368.44

D. Other Fund Balances	11/30/2022	12/31/2022
i. Collection Fund*	$ 21,531,050.29	$ 16,459,904.03
ii. Capitalized Interest Fund After Distribution Date	$ 4,500,000.00	$ 2,500,000.00
iii. Department Rebate Fund	$ 16,399.95	$ 292,585.65
iv. Cost of Issuance Fund	$ -	$ -
(For further information regarding Fund detail, see Section VI - K, "Collection Fund Reconciliation".)*		
Total Fund Balances	**$ 26,855,627.75**	**$ 20,028,858.12**

IV. Transactions for the Time Period		12/01/2022-12/31/2022			
A.	**Student Loan Principal Collection Activity**				
	i.	Regular Principal Collections		$	1,144,519.52
	ii.	Principal Collections from Guarantor			5,469,467.48
	iii.	Principal Repurchases/Reimbursements by Servicer			-
	iv.	Principal Repurchases/Reimbursements by Seller			-
	v.	Paydown due to Loan Consolidation			6,347,577.47
	vi.	Other System Adjustments			-
	vii.	**Total Principal Collections**		**$**	**12,961,564.47**
B.	**Student Loan Non-Cash Principal Activity**				
	i.	Principal Realized Losses - Claim Write-Offs		$	13,038.33
	ii.	Principal Realized Losses - Other			-
	iii.	Other Adjustments			1,194.80
	iv.	Capitalized Interest			(623,881.48)
	v.	**Total Non-Cash Principal Activity**		**$**	**(609,648.35)**
C.	**Student Loan Principal Additions**				
	i.	New Loan Additions		$	-
	ii.	**Total Principal Additions**		**$**	**-**
D.	**Total Student Loan Principal Activity (Avii + Bv + Cii)**			**$**	**12,351,916.12**
E.	**Student Loan Interest Activity**				
	i.	Regular Interest Collections		$	444,423.91
	ii.	Interest Claims Received from Guarantors			350,710.44
	iii.	Late Fees & Other			(22.65)
	iv.	Interest Repurchases/Reimbursements by Servicer			-
	v.	Interest Repurchases/Reimbursements by Seller			-
	vi.	Interest due to Loan Consolidation			501,394.77
	vii.	Other System Adjustments			-
	viii.	Special Allowance Payments			147,292.97
	ix.	Interest Benefit Payments			128,892.73
	x.	**Total Interest Collections**		**$**	**1,572,692.17**
F.	**Student Loan Non-Cash Interest Activity**				
	i.	Interest Losses - Claim Write-offs		$	132,260.04
	ii.	Interest Losses - Other			-
	iii.	Other Adjustments			(1,794,618.02)
	iv.	Capitalized Interest			623,881.48
	v.	**Total Non-Cash Interest Adjustments**		**$**	**(1,038,476.50)**
G.	**Student Loan Interest Additions**				
	i.	New Loan Additions		$	32.33
	ii.	**Total Interest Additions**		**$**	**32.33**
H.	**Total Student Loan Interest Activity (Ex + Fv + Gii)**			**$**	**534,248.00**
I.	**Defaults Paid this Month (Aii + Eii)**			**$**	**5,820,177.92**
J.	**Cumulative Defaults Paid to Date**			**$**	**34,295,883.56**
K.	**Interest Expected to be Capitalized**				
	Interest Expected to be Capitalized - Beginning (III - A-ii)		11/30/2022	$	4,497,460.75
	Interest Capitalized into Principal During Collection Period (B-iv)				(623,881.48)
	Change in Interest Expected to be Capitalized				252,171.07
	Interest Expected to be Capitalized - Ending (III - A-ii)		12/31/2022	$	4,125,750.34

V. Cash Receipts for the Time Period		12/01/2022-12/31/2022		
A.	**Principal Collections**			
	i.	Principal Payments Received - Cash	$	6,613,987.00
	ii.	Principal Received from Loans Consolidated		6,347,577.47
	iii.	Principal Payments Received - Servicer Repurchases/Reimbursements		-
	iv.	Principal Payments Received - Seller Repurchases/Reimbursements		-
	v.	**Total Principal Collections**	**$**	**12,961,564.47**
B.	**Interest Collections**			
	i.	Interest Payments Received - Cash	$	795,134.35
	ii.	Interest Received from Loans Consolidated		501,394.77
	iii.	Interest Payments Received - Special Allowance and Interest Benefit Payments		276,185.70
	iv.	Interest Payments Received - Servicer Repurchases/Reimbursements		-
	v.	Interest Payments Received - Seller Repurchases/Reimbursements		-
	vi.	Late Fees & Other		(22.65)
	vii.	**Total Interest Collections**	**$**	**1,572,692.17**
C.	**Other Reimbursements**		**$**	**-**
D.	**Investment Earnings**		**$**	**74,609.64**
E.	**Total Cash Receipts during Collection Period**		**$**	**14,608,866.28**

VI. Cash Payment Detail and Available Funds for the Time Period		12/01/2022-12/31/2022			
Funds Previously Remitted: Collection Account					
A.	Joint Sharing Agreement Payments			$	(6,364.80)
B.	Trustee Fees			$	-
C.	Servicing Fees			$	(202,044.38)
D.	Administration Fees			$	(26,939.25)
E.	Interest Payments on Class A Notes			$	(1,124,699.88)
F.	Interest Payments on Class B Notes			$	(49,210.13)
G.	Transfer to Department Rebate Fund			$	-
H.	Monthly Rebate Fees			$	(160,878.71)
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			$	(20,007,897.36)
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			$	-

O.	**Collection Fund Reconciliation**				
	i.	Beginning Balance:	11/30/2022	$	21,531,050.29
	ii.	Principal Paid During Collection Period (J)			(20,007,897.36)
	iii.	Interest Paid During Collection Period (E & F)			(1,173,910.01)
	iv.	Deposits During Collection Period (V-A-v + V-B-vii + V-C)			14,534,256.64
	v.	Deposits in Transit			1,848,131.01
	vi.	Payments out During Collection Period (A + B + C + D + G + H + I + K + L + M + N)			(396,227.14)
	vii.	Total Investment Income Received for Month (V-D)			74,609.64
	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			49,890.96
	xii.	**Funds Available for Distribution**		**$**	**16,459,904.03**

VII. Waterfall for Distribution			
		Distributions	Remaining Funds Balance
A.	Total Available Funds For Distribution	$ 16,459,904.03	$ 16,459,904.03
B.	Joint Sharing Agreement Payments	$ -	$ 16,459,904.03
C.	Trustee Fees	$ 5,480.02	$ 16,454,424.01
D.	Servicing Fees	$ 194,092.11	$ 16,260,331.90
E.	Administration Fees	$ 25,878.95	$ 16,234,452.95
F.	Interest Payments on Class A Notes	$ 1,036,922.01	$ 15,197,530.94
G.	Interest Payments on Class B Notes	$ 47,597.94	$ 15,149,933.00
H.	Transfer to Department Rebate Fund	$ -	$ 15,149,933.00
I.	Monthly Rebate Fees	$ 154,966.41	$ 14,994,966.59
J.	Reserve Fund Deposits + Cost of Issuance Fund Deposits + Capitalized Interest Deposits	$ (2,031,809.07)	$ 17,026,775.66
K.	Principal Payments on Notes, including Principal Distribution Amount and any additional principal payments - Class A Notes first, then Class B Notes	**$ 17,026,775.66**	$ -
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	$ 1,084,519.95	$ 125,856.96	$ 911,065.05	$ 47,597.94
ii. Monthly Interest Paid	$ 1,084,519.95	125,856.96	911,065.05	47,597.94
iii. Interest Shortfall	**$ -**	**$ -**	**$ -**	**$ -**
iv. Monthly Principal Paid	$ 17,026,775.66	$ 5,272,052.10	$ 11,754,723.56	$ -
v. Total Distribution Amount	**$ 18,111,295.61**	**$ 5,397,909.06**	**$ 12,665,788.61**	**$ 47,597.94**

B.

Principal Distribution Amount Reconciliation		
i. Notes Outstanding as of	11/30/2022	$ 328,801,074.35
ii. Adjusted Pool Balance as of	12/31/2022	$ 313,823,746.10
iii. Less Specified Overcollateralization Amount		$ 17,260,306.04
iv. Adjusted Pool Balance Less Specified Overcollateralization Amount		$ 296,563,440.06
v. Excess		$ 32,237,634.29
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		$ 32,237,634.29
ix. Actual Principal Distribution Amount based on amounts in Collection Fund		$ 17,026,775.66
x. Principal Distribution Amount Shortfall		$ 15,210,858.63
xi. Noteholders' Principal Distribution Amount		**$ 17,026,775.66**
Total Principal Distribution Amount Paid		**$ 17,026,775.66**

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	11/30/2022	$ 808,177.51
ii. Amounts, if any, necessary to reinstate the balance		$ -
iii. Total Reserve Fund Balance Available		$ 808,177.51
iv. Required Reserve Fund Balance		$ 776,368.44
v. Excess Reserve - Apply to Collection Fund		$ 31,809.07
vi. Ending Reserve Fund Balance		$ 776,368.44

E.

Note Balances	12/27/2022	Paydown Factors	1/25/2022
Note Balance	$ 328,801,074.35		$ 311,774,298.69
Note Pool Factor	32.8801074350	1.7026775660	31.1774298690

IX. Portfolio Characteristics

Status	WAC 11/30/2022	WAC 12/31/2022	Number of Loans 11/30/2022	Number of Loans 12/31/2022	WARM 11/30/2022	WARM 12/31/2022	Principal Amount 11/30/2022	Principal Amount 12/31/2022	% 11/30/2022	% 12/31/2022
Interim:										
In School										
Subsidized Loans	4.233%	4.439%	18	15	141	148	$ 53,101.85	$ 38,844.85	0.02%	0.01%
Unsubsidized Loans	4.489%	4.517%	19	21	145	144	90,400.00	94,900.00	0.03%	0.03%
Grace										
Subsidized Loans	6.800%	4.808%	2	5	123	126	8,125.00	22,382.00	0.00%	0.01%
Unsubsidized Loans	5.790%	6.038%	4	2	124	123	17,500.00	13,000.00	0.01%	0.00%
Total Interim	**4.654%**	**4.655%**	**43**	**43**	**141**	**141**	**$ 169,126.85**	**$ 169,126.85**	**0.05%**	**0.06%**
Repayment										
Active										
0-30 Days Delinquent	5.257%	5.256%	33,489	30,838	177	178	$ 218,090,007.40	$ 202,041,774.02	68.42%	65.94%
31-60 Days Delinquent	5.652%	5.713%	1,696	3,423	180	182	10,820,878.87	23,412,268.29	3.39%	7.64%
61-90 Days Delinquent	5.387%	5.541%	1,153	1,085	174	174	6,928,306.40	6,701,779.85	2.17%	2.19%
91-120 Days Delinquent	5.388%	5.374%	911	843	177	170	5,590,483.92	5,036,644.85	1.75%	1.64%
121-150 Days Delinquent	5.492%	5.453%	683	747	161	159	4,216,384.86	4,272,171.80	1.32%	1.39%
151-180 Days Delinquent	5.593%	5.276%	654	580	168	183	4,647,558.79	4,004,765.23	1.46%	1.31%
181-210 Days Delinquent	5.602%	5.499%	517	548	158	171	3,013,090.91	3,576,956.21	0.95%	1.17%
211-240 Days Delinquent	5.570%	5.763%	485	406	188	155	3,240,280.78	2,494,803.90	1.02%	0.81%
241-270 Days Delinquent	5.735%	5.401%	260	436	224	162	2,324,424.25	2,376,143.85	0.73%	0.78%
271-300 Days Delinquent	6.800%	0.000%	1	0	470	0	27,102.00	-	0.01%	0.00%
>300 Days Delinquent	6.123%	6.216%	87	90	143	167	539,218.12	604,548.72	0.17%	0.20%
Deferment										
Subsidized Loans	4.814%	4.902%	1,326	1,190	174	176	5,576,145.87	5,076,734.86	1.75%	1.66%
Unsubsidized Loans	5.265%	5.428%	1,033	919	214	220	6,970,619.07	6,217,756.98	2.19%	2.03%
Forbearance										
Subsidized Loans	5.269%	5.171%	2,404	2,234	184	184	13,308,253.10	11,917,147.14	4.17%	3.89%
Unsubsidized Loans	5.761%	5.700%	1,957	1,823	212	214	20,342,450.94	19,420,841.54	6.38%	6.34%
Total Repayment	**5.323%**	**5.337%**	**46,656**	**45,162**	**180**	**181**	**$ 305,635,205.28**	**$ 297,154,337.24**	**95.88%**	**96.98%**
Claims In Process	5.538%	5.424%	1,964	1,353	163	176	$ 12,969,211.31	$ 9,098,163.23	4.07%	2.97%
Aged Claims Rejected										
Grand Total	**5.331%**	**5.339%**	**48,663**	**46,558**	**180**	**181**	**$ 318,773,543.44**	**$ 306,421,627.32**	**100.00%**	**100.00%**

X. Portfolio Characteristics by School and Program as of 12/31/2022

Loan Type	WAC	WARM	Number of Loans	Principal Amount	%
Consolidation - Subsidized	5.086%	177	5,227	$ 71,441,773.22	23.31%
Consolidation - Unsubsidized	5.452%	197	5,297	93,808,907.93	30.61%
Stafford Subsidized	5.134%	157	20,737	62,509,346.28	20.40%
Stafford Unsubsidized	5.365%	189	14,720	70,684,051.36	23.07%
PLUS Loans	7.641%	147	577	7,977,548.53	2.60%
Total	5.339%	181	46,558	$ 306,421,627.32	100.00%

School Type	WAC	WARM	Number of Loans	Principal Amount	%
4 Year College	5.316%	178	28,451	$ 201,415,503.18	65.73%
Graduate	0.000%	0	0	-	0.00%
Proprietary, Tech, Vocational and Other	5.406%	194	9,331	65,497,017.39	21.37%
2 Year College	5.343%	176	8,776	39,509,106.75	12.89%
Total	5.339%	181	46,558	$ 306,421,627.32	100.00%

XI. Collateral Tables as of 12/31/2022

Distribution of the Student Loans by Geographic Location *

Location	Number of Loans		Principal Balance	Percent by Principal
Unknown	73	$	760,298.25	0.25%
Armed Forces Americas	0		-	0.00%
Armed Forces Africa	5		3,483.39	0.00%
Alaska	58		308,015.28	0.10%
Alabama	635		4,046,709.90	1.32%
Armed Forces Pacific	12		62,349.16	0.02%
Arkansas	4,050		20,473,780.01	6.68%
American Somoa	2		6,733.09	0.00%
Arizona	444		4,154,658.18	1.36%
California	2,192		16,022,789.30	5.23%
Colorado	392		3,446,786.31	1.12%
Connecticut	105		1,583,618.83	0.52%
District of Columbia	28		232,209.13	0.08%
Delaware	16		172,524.54	0.06%
Florida	1,057		9,619,120.02	3.14%
Georgia	947		6,320,479.91	2.06%
Guam	1		7,262.18	0.00%
Hawaii	51		297,229.17	0.10%
Iowa	168		1,471,444.05	0.48%
Idaho	72		933,191.01	0.30%
Illinois	1,755		10,769,746.21	3.51%
Indiana	286		1,937,193.69	0.63%
Kansas	797		7,182,754.03	2.34%
Kentucky	128		833,570.58	0.27%
Louisiana	262		1,393,373.87	0.45%
Massachusetts	171		2,514,439.58	0.82%
Maryland	172		1,165,802.21	0.38%
Maine	41		315,284.13	0.10%
Michigam	215		1,711,090.12	0.56%
Minnesota	305		2,048,697.77	0.67%
Missouri	17,013		115,382,632.02	37.65%
Mariana Islands	0		-	0.00%
Mississippi	5,258		21,234,774.11	6.93%
Montana	40		262,907.14	0.09%
North Carolina	928		4,704,402.50	1.54%
North Dakota	33		297,623.00	0.10%
Nebraska	138		1,154,358.42	0.38%
New Hampshire	26		368,557.55	0.12%
New Jersey	184		1,875,827.28	0.61%
New Mexico	122		740,064.08	0.24%
Nevada	182		1,635,430.21	0.53%
New York	574		4,653,672.82	1.52%
Ohio	275		2,694,197.27	0.88%
Oklahoma	342		3,688,705.36	1.20%
Oregon	289		1,467,825.10	0.48%
Pennsylvania	248		2,511,062.69	0.82%
Puerto Rico	5		54,367.01	0.02%
Rhode Island	17		188,990.82	0.06%
South Carolina	211		1,550,037.43	0.51%
South Dakota	22		210,979.23	0.07%
Tennessee	801		4,898,909.50	1.60%
Texas	4,412		29,464,434.64	9.62%
Utah	74		732,201.21	0.24%
Virginia	347		2,499,361.49	0.82%
Virgin Islands	7		138,932.34	0.05%
Vermont	3		127,309.12	0.04%
Washington	371		2,153,365.28	0.70%
Wisconsin	139		1,532,909.75	0.50%
West Virginia	34		296,201.39	0.10%
Wyoming	23		106,954.66	0.03%
	46,558	$	306,421,627.32	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	1,603		6,965,733.13	2.27%
708 - CSLP	25		111,783.49	0.04%
712 - FGLP	18		45,824.68	0.01%
717 - ISAC	0		-	0.00%
719	0		-	0.00%
721 - KHEAA	702		3,189,505.65	1.04%
722 - LASFAC	25		68,773.46	0.02%
723FAME	0		-	0.00%
725 - ASA	747		4,922,620.69	1.61%
726 - MHEAA	0		-	0.00%
729 - MDHE	0		-	0.00%
730 - MGSLP	0		-	0.00%
731 - NSLP	1,840		7,558,445.47	2.47%
734 - NJ HIGHER ED	0		-	0.00%
736 - NYSHESC	377		1,728,636.46	0.56%
740 - OGSLP	10		38,927.19	0.01%
741 - OSAC	3		7,714.45	0.00%
742 - PHEAA	2,573		48,070,120.35	15.69%
744 - RIHEAA	0		-	0.00%
746 - EAC	0		-	0.00%
747 - TSAC	0		-	0.00%
748 - TGSLC	3,974		29,153,547.43	9.51%
751 - ECMC	14		228,304.26	0.07%
753 - NELA	0		-	0.00%
755 - GLHEC	9,007		41,167,953.82	13.44%
800 - USAF	0		-	0.00%
836 - USAF	0		-	0.00%
927 - ECMC	1,903		8,280,385.13	2.70%
951 - ECMC	23,737		154,883,351.66	50.55%
	46,558	$	306,421,627.32	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	3,006	$	2,493,913.85	0.81%
24 TO 35	1,971		3,594,093.90	1.17%
36 TO 47	1,786		4,553,490.99	1.49%
48 TO 59	1,672		5,449,374.29	1.78%
60 TO 71	1,760		6,727,889.51	2.20%
72 TO 83	2,071		8,086,386.66	2.64%
84 TO 95	2,477		11,474,269.15	3.74%
96 TO 107	2,935		15,832,873.48	5.17%
108 TO 119	2,689		16,310,545.93	5.32%
120 TO 131	3,149		20,157,584.87	6.58%
132 TO 143	3,448		23,944,265.30	7.81%
144 TO 155	3,585		25,332,186.50	8.27%
156 TO 167	3,333		23,282,893.52	7.60%
168 TO 179	2,447		19,807,394.09	6.46%
180 TO 191	1,818		16,569,614.06	5.41%
192 TO 203	1,191		12,547,531.41	4.09%
204 TO 215	957		10,798,572.39	3.52%
216 TO 227	801		8,423,173.98	2.75%
228 TO 239	644		6,303,364.19	2.06%
240 TO 251	521		6,339,368.47	2.07%
252 TO 263	539		6,128,281.57	2.00%
264 TO 275	471		6,574,812.55	2.15%
276 TO 287	443		4,763,906.39	1.55%
288 TO 299	316		4,109,028.17	1.34%
300 TO 311	381		5,822,137.97	1.90%
312 TO 323	285		4,154,926.71	1.36%
324 TO 335	221		3,304,534.71	1.08%
336 TO 347	247		5,775,695.78	1.88%
348 TO 360	234		2,755,626.86	0.90%
361 AND GREATER	1,160		15,003,890.07	4.90%
	46,558	$	306,421,627.32	100.00%

XI. Collateral Tables as of 12/31/2022 (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	48	$ 185,542.75	0.06%
REPAY YEAR 2	8	65,225.04	0.02%
REPAY YEAR 3	15	73,653.63	0.02%
REPAY YEAR 4	46,487	306,097,205.90	99.89%
Total	46,558	$ 306,421,627.32	100.00%

Distribution of the Student Loans by Range of Principal Balance

Principal balance	Number of Loans	Principal Balance	Percent by Principal
CREDIT BALANCE	34	$ (10,097.89)	0.00%
$499.99 OR LESS	3,535	811,875.87	0.26%
$500.00 TO $999.99	3,536	2,655,837.11	0.87%
$1000.00 TO $1999.99	7,520	11,331,182.78	3.70%
$2000.00 TO $2999.99	6,276	15,617,199.85	5.10%
$3000.00 TO $3999.99	6,171	21,457,894.54	7.00%
$4000.00 TO $5999.99	6,683	32,547,277.01	10.62%
$6000.00 TO $7999.99	3,780	25,989,844.12	8.48%
$8000.00 TO $9999.99	2,362	21,159,548.79	6.91%
$10000.00 TO $14999.99	2,774	33,386,199.33	10.90%
$15000.00 TO $19999.99	1,084	18,669,117.31	6.09%
$20000.00 TO $24999.99	740	16,556,985.18	5.40%
$25000.00 TO $29999.99	487	13,226,464.15	4.32%
$30000.00 TO $34999.99	346	11,280,015.05	3.68%
$35000.00 TO $39999.99	243	9,116,994.30	2.98%
$40000.00 TO $44999.99	177	7,516,703.71	2.45%
$45000.00 TO $49999.99	122	5,760,942.24	1.88%
$50000.00 TO $54999.99	116	6,088,510.61	1.99%
$55000.00 TO $59999.99	95	5,447,812.14	1.78%
$60000.00 TO $64999.99	66	4,122,481.61	1.35%
$65000.00 TO $69999.99	49	3,297,382.78	1.08%
$70000.00 TO $74999.99	44	3,194,943.60	1.04%
$75000.00 TO $79999.99	50	3,890,939.52	1.27%
$80000.00 TO $84999.99	28	2,300,202.93	0.75%
$85000.00 TO $89999.99	24	2,084,033.59	0.68%
$90000.00 AND GREATER	216	28,921,337.09	9.44%
	46,558	$ 306,421,627.32	100.00%

Distribution of the Student Loans by Rehab Status

	Number of loans	Principal Balance	Percent by Principal
Non-Rehab loans	38,839	$ 247,990,729.51	80.93%
Rehab loans	7,719	58,430,897.81	19.07%
Total	46,558	$ 306,421,627.32	100.00%

Accrued Interest Breakout

Borrower Accrued Interest - To be Capitalized	$ 4,125,750.34
Borrower Accrued Interest - For Loans in IBR (PFH) - Current	$ 12,270,180.63
Borrower Accrued Interest - For Loans Not in IBR (PFH) - Current	$ 3,201,441.02
Borrower Accrued Interest - For All Loans - Delinquent (30+ DPD)	$ 4,779,963.14

Distribution of the Student Loans by Number of Days Delinquent

Days Delinquent	Number of Loans	Principal Balance	Percent by Principal
0 to 30	37,047	$ 244,843,381.39	79.90%
31 to 60	3,423	23,412,268.29	7.64%
61 to 90	1,085	6,701,779.85	2.19%
91 to 120	843	5,036,644.85	1.64%
121 and Greater	4,160	26,427,552.94	8.62%
Total	46,558	$ 306,421,627.32	100.00%

Distribution of the Student Loans by Interest Rate

Interest Rate	Number of Loans	Principal Balance	Percent by Principal
1.99% OR LESS	557	$ 1,104,137.62	0.36%
2.00% TO 2.49%	8	34,413.93	0.01%
2.50% TO 2.99%	2,728	22,025,181.06	7.19%
3.00% TO 3.49%	18,899	67,474,452.26	22.02%
3.50% TO 3.99%	1,742	16,793,877.06	5.48%
4.00% TO 4.49%	1,872	19,761,614.72	6.45%
4.50% TO 4.99%	1,157	14,690,631.69	4.79%
5.00% TO 5.49%	670	10,883,418.40	3.55%
5.50% TO 5.99%	420	6,659,598.90	2.17%
6.00% TO 6.49%	656	11,582,697.56	3.78%
6.50% TO 6.99%	15,835	88,453,446.78	28.87%
7.00% TO 7.49%	815	15,995,007.59	5.22%
7.50% TO 7.99%	312	8,553,197.30	2.79%
8.00% TO 8.49%	492	13,597,059.55	4.44%
8.50% TO 8.99%	319	5,855,019.66	1.91%
9.00% OR GREATER	76	2,957,873.24	0.97%
Total	46,558	$ 306,421,627.32	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 LIBOR	44,691	$ 289,780,554.13	94.57%
91 DAY T-BILL INDEX	1,867	16,641,073.19	5.43%
Total	46,558	$ 306,421,627.32	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	3,642	$ 26,909,550.45	8.78%
PRE-APRIL 1, 2006	25,934	161,735,847.59	52.78%
PRE-OCTOBER 1, 1993	161	1,230,900.26	0.40%
PRE-OCTOBER 1, 2007	16,821	116,545,329.02	38.03%
Total	46,558	$ 306,421,627.32	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	161	$ 1,230,900.26	0.40%
OCTOBER 1, 1993 - JUNE 30,200(	27,116	168,042,187.53	54.84%
JULY 1, 2006 - PRESENT	19,281	137,148,539.53	44.76%
Total	46,558	$ 306,421,627.32	100.00%

XII. Interest Rates for Next Distribution Date			
Notes	**CUSIP**	**Spread**	**Coupon Rate**
Notes	606072LC8	n/a	1.5300%
Notes	606072LD6	0.75%	5.1387%
Notes	606072LE4	1.52%	5.9087100%

LIBOR Rate for Accrual Period	4.38871%
First Date in Accrual Period	12/27/22
Last Date in Accrual Period	1/24/23
Days in Accrual Period	29

XIII. CPR Rate

Distribution Date	Adjusted Pool Balance #	EOM	Current Monthly CPR	*** Annual Cumulative CPR	Prepayment Volume
2/28/2021	$ 444,782,926.85	3/31/2021	1.03%	12.37%	$ 4,583,493.26
4/26/2021	$ 439,968,779.07	4/30/2021	0.86%	11.42%	$ 3,791,832.07
5/25/2021	$ 438,245,898.82	5/31/2021	0.81%	10.89%	$ 3,551,539.69
6/25/2021	$ 434,731,483.21	6/30/2021	0.60%	10.04%	$ 2,621,540.61
7/26/2021	$ 432,690,378.62	7/31/2021	0.30%	8.79%	$ 1,302,034.85
8/25/2021	$ 431,438,244.82	8/31/2021	0.45%	8.26%	$ 1,960,795.75
9/27/2021	$ 429,626,469.94	9/30/2021	0.43%	7.84%	$ 1,828,947.54
10/25/2021	$ 427,862,637.56	10/31/2021	0.22%	7.21%	$ 934,699.05
11/26/2021	$ 418,441,245.34	11/30/2021	0.47%	7.18%	$ 1,965,201.95
12/27/2021	$ 416,440,296.73	12/31/2021	0.74%	7.38%	$ 3,071,367.85
1/25/2022	$ 412,008,727.96	1/31/2022	0.67%	7.51%	$ 2,756,866.97
2/25/2022	$ 409,436,525.72	2/28/2022	0.70%	7.63%	$ 2,882,768.07
3/25/2022	$ 406,653,839.32	3/31/2022	1.41%	7.97%	$ 5,727,301.74
4/25/2022	$ 399,040,691.41	4/30/2022	1.02%	8.19%	$ 4,086,422.17
5/25/2022	$ 393,124,610.75	5/31/2022	0.88%	8.29%	$ 3,469,946.37
6/27/2022	$ 388,122,270.41	6/30/2022	1.12%	8.85%	$ 4,356,792.43
7/25/2022	$ 382,577,347.76	7/31/2022	1.06%	9.70%	$ 4,063,387.21
8/25/2022	$ 376,860,792.42	8/31/2022	2.34%	11.66%	$ 8,805,165.95
9/26/2022	$ 368,184,243.38	9/30/2022	1.85%	13.29%	$ 6,827,052.70
10/25/2022	$ 360,669,382.10	10/31/2022	3.38%	16.69%	$ 12,188,896.27
11/25/2022	$ 348,585,455.55	11/30/2022	5.65%	22.35%	$ 19,681,164.72
12/27/2022	$ 328,579,181.70	12/31/2022	3.73%	26.51%	$ 12,268,047.02

\# 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	$ 145,088,540.48	34%	19%	74
6/30/2021	$ 426,042,911.62	92.82%	7,704	$ 144,696,071.08	34%	19%	75
7/31/2021	$ 424,790,777.82	92.55%	7,730	$ 145,123,016.00	34%	19%	76
8/31/2021	$ 423,064,493.00	92.17%	7,665	$ 145,392,549.08	34%	19%	77
9/30/2021	$ 421,304,976.33	91.79%	7,543	$ 143,721,866.59	34%	19%	78
10/31/2021	$ 411,887,982.90	89.74%	7,504	$ 143,282,778.37	35%	19%	80
11/30/2021	$ 409,915,507.96	89.31%	7,241	$ 139,511,099.47	34%	19%	80
12/31/2021	$ 405,494,990.48	88.34%	6,947	$ 135,745,698.64	33%	18%	81
1/31/2022	$ 402,929,202.71	87.78%	6,861	$ 134,906,309.15	33%	18%	82
2/28/2022	$ 400,153,455.68	87.18%	6,736	$ 133,985,293.48	33%	18%	83
3/31/2022	$ 393,556,799.41	85.74%	6,623	$ 131,269,260.41	33%	18%	84
4/30/2022	$ 387,655,472.07	84.46%	6,371	$ 127,276,861.58	33%	18%	85
5/31/2022	$ 382,665,606.39	83.37%	6,331	$ 127,268,658.31	33%	18%	87
6/30/2022	$ 377,134,511.48	82.16%	6,255	$ 126,225,445.68	33%	19%	87
7/31/2022	$ 371,432,211.89	80.92%	6,194	$ 125,506,930.45	34%	19%	88
8/31/2022	$ 362,777,300.13	79.04%	6,039	$ 121,421,907.19	33%	20%	89
9/30/2022	$ 355,281,179.15	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

** 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

** 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	$ 465,918.85	$ 131,252.69	$ 597,171.54
Interest Losses	$ 56,160.65	$ 12,573.66	$ 68,734.31
Total Claim Write-offs	$ 522,079.50	$ 143,826.35	$ 665,905.85

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