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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		8/31/2025	Activity	9/30/2025
i. Portfolio Principal Balance		\$ 178,741,018.66	\$ (1,208,628.61)	\$ 177,532,390.05
ii. Interest Expected to be Capitalized		3,428,059.56		3,225,937.04
iii. Pool Balance (i + ii)		\$ 182,169,078.22		\$ 180,758,327.09
iv. Adjusted Pool Balance (Pool Balance + Capitalized Interest Fund + Reserve Fund Balance)		\$ 182,857,558.22		\$ 181,446,807.09
v. Other Accrued Interest		14,637,415.26		14,861,530.30
Accrued Interest for IBR PFH (informational only)		9,880,908.84		10,073,889.02
vi. Weighted Average Coupon (WAC)		5.999%		5.999%
vii. Weighted Average Remaining Months to Maturity (WARM)		226		227
viii. Number of Loans		25,810		25,562
ix. Number of Borrowers		10,729		10,627
x. Average Borrower Indebtedness		\$ 16,659.62		\$ 16,705.79
xi. Parity Ratio (Adjusted Pool Balance / Bonds Outstanding after Distributions)		105.50%		105.33%
Adjusted Pool Balance		\$ 182,857,558.22		\$ 181,446,807.09
Bonds Outstanding after Distribution		\$ 173,324,700.00		\$ 172,270,870.16
Total Parity Ratio (Total Assets/Total Liabilities)		114.82%		114.68%
xii. Senior Parity Calculation (Adjusted Pool Balance / Senior Bonds Outstanding after Distributions)		111.96%		111.82%
Total Senior Parity Calculation (Total Assets / Total Non-Subordinate Liabilities)		121.80%		121.73%
Informational purposes only:				
Cash in Transit at month end		\$ 137,842.23		\$ 300,354.68
Outstanding Debt Adjusted for Cash in Transit		\$ 173,186,857.77		\$ 171,970,515.48
Pool Balance to Original Pool Balance		39.69%		39.38%
Adjusted Parity Ratio (includes cash in transit used to pay down debt)		105.58%		105.51%

B. Notes		CUSIP	Spread	Coupon Rate	9/25/2025	%	Interest Due	10/27/2025	%
i. Class A-1A Notes		606072LC8	n/a	1.53000%	\$ 50,570,721.35	29.18%	\$ 64,477.67	\$ 50,244,420.83	29.17%
ii. Class A-1B Notes		606072LD6	0.75%	5.02239%	\$ 112,753,978.65	65.05%	\$ 503,372.85	\$ 112,026,449.33	65.03%
iii. Class B Notes		606072LE4	1.52%	5.79239%	\$ 10,000,000.00	5.77%	\$ 51,487.91	\$ 10,000,000.00	5.80%
iv. Total Notes					\$ 173,324,700.00	100.00%	\$ 619,338.43	\$ 172,270,870.16	100.00%

SOFRA Rate Notes:			Collection Period:		Record Date	10/24/2025
SOFRA Rate for Accrual Period	4.27239%		First Date in Collection Period	9/1/2025	Distribution Date	10/27/2025
First Date in Accrual Period	9/25/2025		Last Date in Collection Period	9/30/2025		
Last Date in Accrual Period	10/26/2025					
Days in Accrual Period	32					

C. Reserve Fund		8/31/2025	9/30/2025
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		8/31/2025	9/30/2025
i. Collection Fund*		\$ 2,963,758.99	\$ 1,892,027.55
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		\$ 3,652,238.99	\$ 2,580,507.55
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A.	Student Loan Principal Collection Activity		
i.	Regular Principal Collections	\$	658,496.49
ii.	Principal Collections from Guarantor		687,966.58
iii.	Principal Repurchases/Reimbursements by Servicer		-
iv.	Principal Repurchases/Reimbursements by Seller		-
v.	Paydown due to Loan Consolidation		353,117.28
vi.	Other System Adjustments		-
vii.	Total Principal Collections	\$	1,699,580.35
B.	Student Loan Non-Cash Principal Activity		
i.	Principal Realized Losses - Claim Write-Offs	\$	480.25
ii.	Principal Realized Losses - Other		-
iii.	Other Adjustments		467.32
iv.	Capitalized Interest		(423,640.40)
v.	Total Non-Cash Principal Activity	\$	(422,692.83)
C.	Student Loan Principal Additions		
i.	New Loan Additions	\$	(68,258.91)
ii.	Total Principal Additions	\$	(68,258.91)
D.	Total Student Loan Principal Activity (Avii + Bv + Cii)	\$	1,208,628.61
E.	Student Loan Interest Activity		
i.	Regular Interest Collections	\$	298,928.32
ii.	Interest Claims Received from Guarantors		72,363.58
iii.	Late Fees & Other		(7.85)
iv.	Interest Repurchases/Reimbursements by Servicer		-
v.	Interest Repurchases/Reimbursements by Seller		-
vi.	Interest due to Loan Consolidation		37,344.64
vii.	Other System Adjustments		-
viii.	Special Allowance Payments		614,575.26
ix.	Interest Benefit Payments		62,411.94
x.	Total Interest Collections	\$	1,085,615.89
F.	Student Loan Non-Cash Interest Activity		
i.	Interest Losses - Claim Write-offs	\$	18,350.16
ii.	Interest Losses - Other		-
iii.	Other Adjustments		(1,120,350.39)
iv.	Capitalized Interest		423,640.40
v.	Total Non-Cash Interest Adjustments	\$	(678,359.83)
G.	Student Loan Interest Additions		
i.	New Loan Additions	\$	258.22
ii.	Total Interest Additions	\$	258.22
H.	Total Student Loan Interest Activity (Ex + Fv + Gii)	\$	407,514.28
I.	Defaults Paid this Month (Aii + Eii)	\$	760,330.16
J.	Cumulative Defaults Paid to Date	\$	85,556,568.28
K.	Interest Expected to be Capitalized		
	Interest Expected to be Capitalized - Beginning (III - A-ii)	8/31/2025	\$ 3,428,059.56
	Interest Capitalized into Principal During Collection Period (B-iv)		(423,640.40)
	Change in Interest Expected to be Capitalized		221,517.88
	Interest Expected to be Capitalized - Ending (III - A-ii)	9/30/2025	\$ 3,225,937.04

V. Cash Receipts for the Time Period		09/01/2025-09/30/2025	
A.	Principal Collections		
i.	Principal Payments Received - Cash	\$	1,346,463.07
ii.	Principal Received from Loans Consolidated		353,117.28
iii.	Principal Payments Received - Servicer Repurchases/Reimbursements		-
iv.	Principal Payments Received - Seller Repurchases/Reimbursements		-
v.	Total Principal Collections	\$	1,699,580.35
B.	Interest Collections		
i.	Interest Payments Received - Cash	\$	371,291.90
ii.	Interest Received from Loans Consolidated		37,344.64
iii.	Interest Payments Received - Special Allowance and Interest Benefit Payments		676,987.20
iv.	Interest Payments Received - Servicer Repurchases/Reimbursements		-
v.	Interest Payments Received - Seller Repurchases/Reimbursements		-
vi.	Late Fees & Other		(7.85)
vii.	Total Interest Collections	\$	1,085,615.89
C.	Other Reimbursements	\$	-
D.	Investment Earnings	\$	13,275.82
E.	Total Cash Receipts during Collection Period	\$	2,798,472.06

VI. Cash Payment Detail and Available Funds for the Time Period		09/01/2025-09/30/2025	
Funds Previously Remitted: Collection Account			
A.	Joint Sharing Agreement Payments	\$	-
B.	Trustee Fees	\$	-
C.	Servicing Fees	\$	(113,855.67)
D.	Administration Fees	\$	(15,180.76)
E.	Interest Payments on Class A Notes	\$	(575,110.88)
F.	Interest Payments on Class B Notes	\$	(51,296.65)
G.	Transfer to Department Rebate Fund	\$	-
H.	Monthly Rebate Fees	\$	(90,483.30)
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	\$	(2,013,940.33)
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	\$	(779,417.44)
O.	Collection Fund Reconciliation		
i.	Beginning Balance:	8/31/2025	\$ 2,963,758.99
ii.	Principal Paid During Collection Period (J)		(2,013,940.33)
iii.	Interest Paid During Collection Period (E & F)		(626,407.53)
iv.	Deposits During Collection Period (V-A-v + V-B-vii + V-C)		2,785,196.24
v.	Deposits in Transit		(907,905.67)
vi.	Payments out During Collection Period (A + B + C + D + G + H + I + K + L + M + N)		(998,937.17)
vii.	Total Investment Income Received for Month (V-D)		13,275.82
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		676,987.20
xi.	Funds transferred from the Reserve Fund		-
xii.	Funds Available for Distribution	\$	1,892,027.55

VII. Waterfall for Distribution

		Distributions	Remaining Funds Balance
A.	Total Available Funds For Distribution	\$ 1,892,027.55	\$ 1,892,027.55
B.	Joint Sharing Agreement Payments	\$ (2,101.99)	\$ 1,894,129.54
C.	Trustee Fees	\$ 2,888.74	\$ 1,891,240.80
D.	Servicing Fees	\$ 112,973.95	\$ 1,778,266.85
E.	Administration Fees	\$ 15,063.19	\$ 1,763,203.66
F.	Interest Payments on Class A Notes	\$ 567,850.52	\$ 1,195,353.14
G.	Interest Payments on Class B Notes	\$ 51,487.91	\$ 1,143,865.23
H.	Transfer to Department Rebate Fund	\$ -	\$ 1,143,865.23
I.	Monthly Rebate Fees	\$ 90,035.39	\$ 1,053,829.84
J.	Reserve Fund Deposits + Cost of Issuance Fund Deposits + Capitalized Interest Deposits	\$ -	\$ 1,053,829.84
K.	Principal Payments on Notes, including Principal Distribution Amount and any additional principal payments - Class A Notes first, then Class B Notes	\$ 1,053,829.84	\$ -
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	\$ 619,338.43	\$ 64,477.67	\$ 503,372.85	\$ 51,487.91
ii. Monthly Interest Paid	\$ 619,338.43	\$ 64,477.67	\$ 503,372.85	\$ 51,487.91
iii. Interest Shortfall	\$ -	\$ -	\$ -	\$ -
iv. Monthly Principal Paid	\$ 1,053,829.84	\$ 326,300.52	\$ 727,529.32	\$ -
v. Total Distribution Amount	\$ 1,673,168.27	\$ 390,778.19	\$ 1,230,902.17	\$ 51,487.91

B. Principal Distribution Amount Reconciliation		
i. Notes Outstanding as of	8/31/2025	\$ 173,324,700.00
ii. Adjusted Pool Balance as of	9/30/2025	\$ 181,446,807.09
iii. Less Specified Overcollateralization Amount		\$ 9,459,311.96
iv. Adjusted Pool Balance Less Specified Overcollateralization Amount		\$ 171,987,495.13
v. Excess		\$ 1,337,204.87
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		\$ 1,337,204.87
ix. Actual Principal Distribution Amount based on amounts in Collection Fund		\$ 1,053,829.84
x. Principal Distribution Amount Shortfall		\$ 283,375.03
xi. Noteholders' Principal Distribution Amount		\$ 1,053,829.84
Total Principal Distribution Amount Paid		\$ 1,053,829.84

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	8/31/2025	\$ 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

E. Note Balances		9/25/2025	Paydown Factors	10/27/2025
Note Balance	\$	173,324,700.00		\$ 172,270,870.16
Note Pool Factor		17.3324700000	0.1053829840	17.2270870160

IX. Portfolio Characteristics

Status	WAC		Number of Loans		WARM		Principal Amount		%	
	8/31/2025	9/30/2025	8/31/2025	9/30/2025	8/31/2025	9/30/2025	8/31/2025	9/30/2025	8/31/2025	9/30/2025
Interim:										
In School:										
Subsidized Loans	6.495%	6.505%	13	12	144	151	\$ 31,138.00	\$ 30,418.00	0.02%	0.02%
Unsubsidized Loans	6.484%	6.484%	14	14	138	143	52,683.00	52,683.00	0.03%	0.03%
Grace										
Subsidized Loans	0.000%	6.060%	0	1	0	124	-	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	140	146	\$ 83,821.00	\$ 83,821.00	0.05%	0.05%
Repayment										
Active										
0-30 Days Delinquent	5.921%	5.926%	18,752	18,721	221	221	\$ 126,582,540.26	\$ 127,667,492.80	70.82%	71.91%
31-60 Days Delinquent	6.291%	6.307%	588	1,086	203	223	5,526,932.24	7,064,241.48	3.09%	3.98%
61-90 Days Delinquent	6.694%	6.506%	445	389	232	203	3,162,383.44	3,644,445.13	1.77%	2.05%
91-120 Days Delinquent	6.422%	6.694%	244	296	216	227	1,699,620.48	1,900,910.77	0.95%	1.07%
121-150 Days Delinquent	6.109%	6.286%	300	180	226	204	1,981,199.46	1,390,484.16	1.11%	0.78%
151-180 Days Delinquent	6.241%	6.157%	188	246	231	226	1,251,164.82	1,629,647.38	0.70%	0.92%
181-210 Days Delinquent	6.255%	6.215%	179	142	255	202	1,205,741.22	893,949.35	0.67%	0.50%
211-240 Days Delinquent	6.069%	6.168%	202	156	242	242	1,139,191.86	1,079,016.28	0.64%	0.61%
241-270 Days Delinquent	6.309%	6.031%	109	179	178	191	619,450.81	1,037,836.28	0.35%	0.58%
271-300 Days Delinquent	0.000%	0.000%	0	0	0	0	-	-	0.00%	0.00%
>300 Days Delinquent	6.657%	6.658%	88	91	263	278	286,746.60	313,293.91	0.16%	0.18%
Deferment										
Subsidized Loans	5.902%	5.851%	673	718	213	223	3,100,198.74	3,321,585.06	1.73%	1.87%
Unsubsidized Loans	5.755%	5.674%	466	506	262	269	3,486,497.58	3,873,467.69	1.95%	2.18%
Forbearance										
Subsidized Loans	6.120%	6.272%	1,593	1,210	248	266	9,805,441.15	7,629,899.72	5.49%	4.30%
Unsubsidized Loans	6.276%	6.244%	1,296	962	253	260	14,225,573.35	11,381,401.05	7.96%	6.41%
Total Repayment	5.999%	6.002%	25,125	24,882	226	226	\$ 174,072,682.01	\$ 172,827,671.06	97.39%	97.35%
Claims In Process	6.002%	5.912%	658	653	244	236	4,584,515.65	4,620,897.99	2.56%	2.60%
Aged Claims Rejected										
Grand Total	5.999%	5.999%	25,810	25,562	226	227	\$ 178,741,018.66	\$ 177,532,390.05	100.00%	100.00%

X. Portfolio Characteristics by School and Program as of

9/30/2025

Loan Type	WAC	WARM	Number of Loans	Principal Amount	%
Consolidation - Subsidized	5.171%		193	2,777 \$ 40,058,577.91	22.56%
Consolidation - Unsubsidized	5.441%		201	2,830 \$ 54,125,554.73	30.49%
Stafford Subsidized	6.688%		255	11,508 \$ 37,266,245.02	20.99%
Stafford Unsubsidized	6.681%		275	8,165 \$ 42,072,612.14	23.70%
PLUS Loans	8.263%		138	282 \$ 4,009,200.25	2.26%
Total	5.999%		227	25,562 \$ 177,532,390.05	100.00%
School Type					
4 Year College	5.920%		217	15,532 \$ 116,520,093.34	65.63%
Graduate	0.000%		0	0 \$ -	0.00%
Proprietary, Tech, Vocational and Other	6.023%		237	5,203 \$ 38,406,670.66	21.63%
2 Year College	6.367%		254	4,827 \$ 22,605,626.05	12.73%
Total	5.999%		227	25,562 \$ 177,532,390.05	100.00%

XI. Collateral Tables as of 9/30/2025 (continued from previous page)

Distribution of the Student Loans by Borrower Payment Status				
Payment Status	Number of Loans	Principal Balance	Percent by Principal	
REPAY YEAR 1	37	\$ 147,826.34	0.08%	
REPAY YEAR 2	2	19,744.20	0.01%	
REPAY YEAR 3	1	20,687.18	0.01%	
REPAY YEAR 4	25,522	177,344,132.33	99.89%	
Total	25,562	\$ 177,532,390.05	100.00%	

Distribution of the Student Loans by Range of Principal Balance				
Principal balance	Number of Loans	Principal Balance	Percent by Principal	
CREDIT BALANCE	611	\$ (51,271.06)	-0.03%	
\$499.99 OR LESS	1,648	435,539.60	0.25%	
\$500.00 TO \$999.99	1,857	1,396,589.53	0.79%	
\$1000.00 TO \$1999.99	3,787	5,735,330.60	3.23%	
\$2000.00 TO \$2999.99	3,317	8,246,062.79	4.64%	
\$3000.00 TO \$3999.99	3,064	10,747,877.63	6.05%	
\$4000.00 TO \$5999.99	3,934	19,209,201.39	10.82%	
\$6000.00 TO \$7999.99	2,019	13,951,192.27	7.86%	
\$8000.00 TO \$9999.99	1,249	11,119,087.10	6.26%	
\$10000.00 TO \$14999.99	1,775	21,467,863.43	12.09%	
\$15000.00 TO \$19999.99	734	12,604,230.84	7.10%	
\$20000.00 TO \$24999.99	347	7,795,158.47	4.39%	
\$25000.00 TO \$29999.99	271	7,407,069.04	4.17%	
\$30000.00 TO \$34999.99	197	6,344,057.02	3.57%	
\$35000.00 TO \$39999.99	156	5,828,774.71	3.28%	
\$40000.00 TO \$44999.99	97	4,117,834.97	2.32%	
\$45000.00 TO \$49999.99	75	3,539,768.97	1.99%	
\$50000.00 TO \$54999.99	65	3,402,494.08	1.92%	
\$55000.00 TO \$59999.99	46	2,630,484.73	1.48%	
\$60000.00 TO \$64999.99	49	3,036,880.37	1.71%	
\$65000.00 TO \$69999.99	38	2,576,608.53	1.45%	
\$70000.00 TO \$74999.99	29	2,110,694.09	1.19%	
\$75000.00 TO \$79999.99	25	1,937,575.88	1.09%	
\$80000.00 TO \$84999.99	23	1,893,299.60	1.07%	
\$85000.00 TO \$89999.99	15	1,307,658.39	0.74%	
\$90000.00 AND GREATER	134	18,742,317.08	10.56%	
Total	25,562	\$ 177,532,390.05	100.00%	

Distribution of the Student Loans by Rehab Status				
	Number of loans	Principal Balance	Percent by Principal	
Non-Rehab loans	21,783	\$ 146,811,690.35	82.70%	
Rehab loans	3,779	30,720,699.70	17.30%	
Total	25,562	\$ 177,532,390.05	100.00%	

Accrued Interest Breakout			
Borrower Accrued Interest - To be Capitalized	\$	3,225,937.04	
Borrower Accrued Interest - For Loans in IBR (PFH) - Current	\$	10,073,889.02	
Borrower Accrued Interest - For Loans Not in IBR (PFH) - Current	\$	2,793,291.77	
Borrower Accrued Interest - For All Loans - Delinquent (30+ DPD)	\$	1,943,942.62	

Distribution of the Student Loans by Number of Days Delinquent				
Days Delinquent	Number of Loans	Principal Balance	Percent by Principal	
0 to 30	22,144	\$ 153,957,667.32	86.72%	
31 to 60	1,086	7,064,241.48	3.98%	
61 to 90	389	3,644,445.13	2.05%	
91 to 120	296	1,900,910.77	1.07%	
121 and Greater	1,647	10,965,125.35	6.18%	
Total	25,562	\$ 177,532,390.05	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	\$ 246,191.91	0.14%	
2.00% TO 2.49%	2	18,383.76	0.01%	
2.50% TO 2.99%	903	11,312,468.54	6.37%	
3.00% TO 3.49%	813	9,433,404.37	5.31%	
3.50% TO 3.99%	979	8,474,294.59	4.77%	
4.00% TO 4.49%	539	7,973,153.09	4.49%	
4.50% TO 4.99%	653	8,137,190.36	4.58%	
5.00% TO 5.49%	377	5,772,902.20	3.25%	
5.50% TO 5.99%	237	3,863,266.44	2.18%	
6.00% TO 6.49%	2,149	11,197,252.55	6.31%	
6.50% TO 6.99%	17,317	82,467,471.59	46.45%	
7.00% TO 7.49%	883	10,021,998.73	5.65%	
7.50% TO 7.99%	191	6,091,360.99	3.43%	
8.00% TO 8.49%	308	7,777,087.51	4.38%	
8.50% TO 8.99%	161	2,963,451.96	1.67%	
9.00% OR GREATER	36	1,782,511.46	1.00%	
Total	25,562	\$ 177,532,390.05	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	24,525	\$ 168,161,416.56	94.72%	
91 DAY T-BILL INDEX	1,037	9,370,973.49	5.28%	
Total	25,562	\$ 177,532,390.05	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	1,944	\$ 15,506,352.13	8.73%	
PRE-APRIL 1, 2006	14,037	93,022,466.58	52.40%	
PRE-OCTOBER 1, 1993	83	525,114.34	0.30%	
PRE-OCTOBER 1, 2007	9,498	68,478,457.00	38.57%	
Total	25,562	\$ 177,532,390.05	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	83	\$ 525,114.34	0.30%	
OCTOBER 1, 1993 - JUNE 30, 2006	14,699	96,558,772.60	54.39%	
JULY 1, 2006 - PRESENT	10,780	80,448,503.11	45.31%	
Total	25,562	\$ 177,532,390.05	100.00%	

XII. Interest Rates for Next Distribution Date			
Notes	CUSIP	Spread	Coupon Rate
Notes	606072LC8	n/a	1.5300%
Notes	606072LD6	0.75%	5.0224%
Notes	606072LE4	1.52%	5.7923900%

SOFR Rate for Accrual Period	4.27239%
First Date in Accrual Period	9/25/25
Last Date in Accrual Period	10/26/25
Days in Accrual Period	32

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%	\$ 1,302,034.65	
8/25/2021	\$ 431,438,244.82	8/31/2021	0.45%	9.26%	\$ 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	\$ 392,577,347.76	7/31/2022	1.06%	9.70%	\$ 4,063,367.21	
8/25/2022	\$ 376,860,792.42	8/31/2022	2.34%	11.68%	\$ 8,805,165.95	
9/26/2022	\$ 368,184,243.36	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%	26.69%	\$ 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%	\$ 3,611,625.92	
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	

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	\$ 431,589,431.82	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
1/31/2023	\$ 307,903,827.35	67.08%	5,379	\$ 109,476,817.23	36%	20%	94
2/28/2023	\$ 303,215,695.97	66.06%	5,307	\$ 107,862,365.24	36%	20%	95
3/31/2023	\$ 298,067,825.66	64.94%	5,099	\$ 105,108,645.02	35%	20%	96
4/30/2023	\$ 293,795,256.69	64.01%	4,920	\$ 101,836,496.71	35%	20%	97
5/31/2023	\$ 290,105,363.77	63.20%	4,804	\$ 99,433,997.31	34%	20%	98
6/30/2023	\$ 286,859,713.87	62.50%	4,698	\$ 98,563,533.99	34%	20%	99
7/31/2023	\$ 283,372,373.53	61.74%	4,656	\$ 98,671,764.52	35%	20%	100
8/31/2023	\$ 279,224,862.77	60.83%	4,657	\$ 98,378,439.92	35%	21%	101
9/30/2023	\$ 274,334,404.88	59.77%	4,764	\$ 99,344,138.16	36%	21%	102
10/31/2023	\$ 270,316,301.79	58.89%	4,806	\$ 98,680,522.86	37%	22%	102
11/30/2023	\$ 266,315,446.25	58.02%	4,870	\$ 100,045,670.30	38%	23%	102
12/31/2023	\$ 259,533,823.49	56.54%	4,842	\$ 98,205,969.94	38%	23%	103
1/31/2024	\$ 252,349,190.02	54.98%	4,854	\$ 96,695,086.00	38%	24%	103
2/29/2024	\$ 244,431,410.69	53.25%	4,742	\$ 94,349,371.36	39%	24%	104
3/31/2024	\$ 238,328,658.38	51.92%	4,609	\$ 91,920,752.66	39%	24%	105
4/30/2024	\$ 230,477,742.59	50.21%	4,354	\$ 85,263,989.61	37%	23%	105
5/31/2024	\$ 221,214,529.82	48.20%	4,067	\$ 80,944,100.44	37%	23%	106
6/30/2024	\$ 211,189,397.00	46.01%	3,762	\$ 75,253,571.02	36%	23%	107
7/31/2024	\$ 204,345,058.13	44.52%	3,616	\$ 72,489,725.10	35%	22%	108
8/31/2024	\$ 200,748,170.27	43.74%	3,842	\$ 70,494,791.17	35%	21%	109
9/30/2024	\$ 199,700,083.86	43.51%	3,419	\$ 69,818,199.35	35%	21%	111
10/31/2024	\$ 198,428,339.61	43.23%	3,276	\$ 68,059,979.32	34%	21%	112
11/30/2024	\$ 196,991,784.78	42.92%	3,205	\$ 66,620,825.79	34%	21%	114
12/31/2024	\$ 195,556,681.27	42.61%	3,108	\$ 66,409,479.58	34%	21%	115
1/31/2025	\$ 194,087,512.74	42.29%	3,076	\$ 66,520,448.17	34%	21%	117
2/28/2025	\$ 193,729,588.97	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	\$ 185,545,328.59	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

* 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		1,901 \$ 5,930,300.16	262
8/31/2022	\$ 46,470,090.72		2,414 \$ 18,544,514.23	1,069
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 \$ 5,086,565.38	230
2/28/2023	\$ 38,583,377.51		1,935 \$ 6,078,857.20	257
3/31/2023	\$ 38,529,568.00		1,886 \$ 6,092,890.55	278
4/30/2023	\$ 35,823,228.83		1,833 \$ 8,795,550.11	432
5/31/2023	\$ 31,691,080.14		1,687 \$ 6,021,869.70	307
6/30/2023	\$ 32,970,190.33		1,587 \$ 5,540,463.51	286
7/31/2023	\$ 30,033,595.47		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	\$ 27,008,296.19		1,191 \$ 51,928.55	4
6/30/2024	\$ 25,939,348.56		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

* 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	\$ 1,585,109.67	\$ 16,492.47	\$ 1,601,602.14
Interest Losses	\$ 196,079.28	\$ 2,337.94	\$ 198,417.22
Total Claim Write-offs	\$ 1,781,188.94	\$ 18,830.42	\$ 1,800,019.36

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