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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**

**A. Student Loan Portfolio Characteristics**

	11/30/2025	Activity	12/31/2025
i. Portfolio Principal Balance	\$ 203,424,970.65	\$ (1,984,046.33)	\$ 201,440,924.32
ii. Interest Expected to be Capitalized	\$ 3,924,666.82		\$ 4,029,646.41
<b>iii. Pool Balance (i + ii)</b>	<b>\$ 207,349,637.47</b>		<b>\$ 205,470,570.73</b>
<b>iv. Adjusted Pool Balance (Pool Balance + Capitalized Interest Fund + Reserve Fund Balance)</b>	<b>\$ 214,697,410.11</b>		<b>\$ 212,806,129.44</b>
v. Other Accrued Interest	\$ 17,592,016.13		\$ 17,382,852.43
Acrued Interest for IBR PFH (informational only)	\$ 11,952,815.14		\$ 11,929,098.90
vi. Weighted Average Coupon (WAC)	6.250%		6.257%
vii. Weighted Average Remaining Months to Maturity (WARM)	244		245
viii. Number of Loans	31,711		31,326
ix. Number of Borrowers	12,849		12,701
x. Average Borrower Indebtedness	\$ 15,831.97		\$ 15,860.24
xi. Parity Ratio (Adjusted Pool Balance / Bonds Outstanding after Distributions)	105.28%		105.30%
Adjusted Pool Balance	\$ 214,697,410.11		\$ 212,806,129.44
Bonds Outstanding after Distribution	\$ 203,935,588.12		\$ 202,095,089.68
Total Parity Ratio (Total Assets/Total Liabilities)	114.51%		114.79%
Senior Parity Calculation (Adjusted Pool Balance / Senior Bonds Outstanding after Distributions)	111.80%		111.89%
xii. Total Senior Parity Calculation (Total Assets / Total Non-Subordinate Liabilities)	121.56%		121.91%
Informational purposes only:			
Cash in Transit at month end	\$ 644,944.83		\$ 347,170.47
Outstanding Debt Adjusted for Cash in Transit	\$ 203,290,643.29		\$ 201,747,919.21
Pool Balance to Original Pool Balance	39.26%		38.90%
Adjusted Parity Ratio (includes cash in transit used to pay down debt)	105.61%		105.48%

B. Notes	CUSIP	Spread	Coupon Rate	12/26/2025	%	Interest Due	1/26/2026	%
i. Class A-1A Notes	606072LF1	n/a	1.97000%	\$ 46,883,688.53	22.99%	\$ 76,967.39	\$ 46,434,348.09	22.98%
ii. Class A-1B Notes	606072LG9	0.70%	4.54621%	\$ 145,151,899.59	71.18%	\$ 568,239.49	\$ 143,760,741.59	71.14%
iii. Class B Notes	606072LH7	1.50%	5.34621%	\$ 11,900,000.00	5.84%	\$ 54,783.80	\$ 11,900,000.00	5.89%
<b>iv. Total Notes</b>				<b>\$ 203,935,588.12</b>	<b>100.00%</b>	<b>\$ 699,990.68</b>	<b>\$ 202,095,089.68</b>	<b>100.00%</b>

<b>SOFRA Rate Notes:</b>		<b>Collection Period:</b>				
<b>SOFRA Rate for Accrual Period</b>	3.846210%	<b>First Date in Collection Period</b>	12/1/2025	<b>Record Date</b>	1/23/2026	
<b>First Date in Accrual Period</b>	12/26/2025	<b>Last Date in Collection Period</b>	12/31/2025	<b>Distribution Date</b>	1/26/2026	
<b>Last Date in Accrual Period</b>	1/25/2026					
<b>Days in Accrual Period</b>	31					

**C. Reserve Fund**

	11/30/2025	12/31/2025
i. Required Reserve Fund Balance	0.65%	0.65%
ii. Specified Reserve Fund Balance	\$ 1,347,772.64	\$ 1,335,558.71
iii. Reserve Fund Floor Balance	\$ 527,958.00	\$ 527,958.00
iv. Reserve Fund Balance after Distribution Date	\$ 1,347,772.64	\$ 1,335,558.71

**D. Other Fund Balances**

	11/30/2025	12/31/2025
i. Collection Fund*	\$ 2,354,780.03	\$ 3,502,308.33
ii. Capitalized Interest Fund After Distribution Date	\$ 6,000,000.00	\$ 6,000,000.00
iii. Department Rebate Fund	\$ -	\$ -
iv. Cost of Issuance Fund	\$ -	\$ -

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

<b>Total Fund Balances</b>	<b>\$ 9,702,552.67</b>	<b>\$ 10,837,867.04</b>
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<b>A.</b>	<b>Student Loan Principal Collection Activity</b>		
i.	Regular Principal Collections	\$	1,030,155.80
ii.	Principal Collections from Guarantor		846,941.52
iii.	Principal Repurchases/Reimbursements by Servicer		-
iv.	Principal Repurchases/Reimbursements by Seller		-
v.	Paydown due to Loan Consolidation		759,374.04
vi.	Other System Adjustments		-
vii.	<b>Total Principal Collections</b>	\$	<b>2,636,471.36</b>
<b>B.</b>	<b>Student Loan Non-Cash Principal Activity</b>		
i.	Principal Realized Losses - Claim Write-Offs	\$	(1,018.81)
ii.	Principal Realized Losses - Other		-
iii.	Other Adjustments		503.84
iv.	Capitalized Interest		(624,400.28)
v.	<b>Total Non-Cash Principal Activity</b>	\$	<b>(624,915.25)</b>
<b>C.</b>	<b>Student Loan Principal Additions</b>		
i.	New Loan Additions	\$	(27,509.78)
ii.	<b>Total Principal Additions</b>	\$	<b>(27,509.78)</b>
<b>D.</b>	<b>Total Student Loan Principal Activity (Avii + Bv + Cii)</b>	\$	<b>1,984,046.33</b>
<b>E.</b>	<b>Student Loan Interest Activity</b>		
i.	Regular Interest Collections	\$	414,012.03
ii.	Interest Claims Received from Guarantors		58,947.67
iii.	Late Fees & Other		(87.78)
iv.	Interest Repurchases/Reimbursements by Servicer		-
v.	Interest Repurchases/Reimbursements by Seller		-
vi.	Interest due to Loan Consolidation		58,161.06
vii.	Other System Adjustments		-
viii.	Special Allowance Payments		-
ix.	Interest Benefit Payments		-
x.	<b>Total Interest Collections</b>	\$	<b>531,032.98</b>
<b>F.</b>	<b>Student Loan Non-Cash Interest Activity</b>		
i.	Interest Losses - Claim Write-offs	\$	15,602.68
ii.	Interest Losses - Other		-
iii.	Other Adjustments		(1,268,207.11)
iv.	Capitalized Interest		624,400.28
v.	<b>Total Non-Cash Interest Adjustments</b>	\$	<b>(628,204.15)</b>
<b>G.</b>	<b>Student Loan Interest Additions</b>		
i.	New Loan Additions	\$	87.78
ii.	<b>Total Interest Additions</b>	\$	<b>87.78</b>
<b>H.</b>	<b>Total Student Loan Interest Activity (Ex + Fv + Gii)</b>	\$	<b>(97,083.39)</b>
<b>I.</b>	<b>Defaults Paid this Month (Aii + Eii)</b>	\$	<b>905,889.19</b>
<b>J.</b>	<b>Cumulative Defaults Paid to Date</b>	\$	<b>89,211,261.12</b>
<b>K.</b>	<b>Interest Expected to be Capitalized</b>		
	Interest Expected to be Capitalized - Beginning (III - A-ii)	11/30/2025	\$ 3,924,666.82
	Interest Capitalized into Principal During Collection Period (B-iv)		(624,400.28)
	Change in Interest Expected to be Capitalized		729,379.87
	Interest Expected to be Capitalized - Ending (III - A-ii)	12/31/2025	\$ 4,029,646.41

V. Cash Receipts for the Time Period		12/01/25-12/31/25	
<b>A.</b>	<b>Principal Collections</b>		
i.	Principal Payments Received - Cash	\$	1,877,097.32
ii.	Principal Received from Loans Consolidated		759,374.04
iii.	Principal Payments Received - Servicer Repurchases/Reimbursements		-
iv.	Principal Payments Received - Seller Repurchases/Reimbursements		-
v.	<b>Total Principal Collections</b>	\$	<b>2,636,471.36</b>
<b>B.</b>	<b>Interest Collections</b>		
i.	Interest Payments Received - Cash	\$	472,959.70
ii.	Interest Received from Loans Consolidated		58,161.06
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		(87.78)
vii.	<b>Total Interest Collections</b>	\$	<b>531,032.98</b>
<b>C.</b>	<b>Other Reimbursements</b>	\$	-
<b>D.</b>	<b>Investment Earnings</b>	\$	<b>37,029.63</b>
<b>E.</b>	<b>Total Cash Receipts during Collection Period</b>	\$	<b>3,204,533.97</b>

VI. Cash Payment Detail and Available Funds for the Time Period		12/01/25-12/31/25	
<b>Funds Previously Remitted: Collection Account</b>			
<b>A.</b>	Joint Sharing Agreement Payments	\$	(27,509.78)
<b>B.</b>	Trustee Fees	\$	(5,132.49)
<b>C.</b>	Servicing Fees	\$	(138,233.09)
<b>D.</b>	Administration Fees	\$	(8,639.57)
<b>E.</b>	Interest Payments on Class A Notes	\$	(677,803.95)
<b>F.</b>	Interest Payments on Class B Notes	\$	(57,064.32)
<b>G.</b>	Transfer to Department Rebate Fund	\$	-
<b>H.</b>	Monthly Rebate Fees	\$	(83,906.98)
<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	\$	(1,363,924.27)
<b>K.</b>	Unpaid Trustee fees	\$	-
<b>L.</b>	Carryover Servicing Fees	\$	-
<b>M.</b>	Accelerated payment of principal to noteholders - Class A Notes first, then Class B Notes	\$	-
<b>N.</b>	Remaining amounts to Authority	\$	-
<b>O.</b>	<b>Collection Fund Reconciliation</b>		
i.	Beginning Balance:	11/30/2025	\$ 2,354,780.03
ii.	Principal Paid During Collection Period (J)		(1,363,924.27)
iii.	Interest Paid During Collection Period (E & F)		(734,868.27)
iv.	Deposits During Collection Period (V-A-v + V-B-vii + V-C)		3,167,504.34
v.	Deposits in Transit		297,774.36
vi.	Payments out During Collection Period (A + B + C + D + G + H + I + K + L + M + N)		(263,421.91)
vii.	Total Investment Income Received for Month (V-D)		37,029.63
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		7,434.42
xii.	<b>Funds Available for Distribution</b>	\$	<b>3,602,308.33</b>

**VII. Waterfall for Distribution**

		Distributions	Remaining Funds Balance
A.	Total Available Funds For Distribution	\$ 3,502,308.33	\$ 3,502,308.33
B.	Joint Sharing Agreement Payments	\$ -	\$ 3,502,308.33
C.	Trustee Fees	\$ 1,699.46	\$ 3,500,608.87
D.	Servicing Fees	\$ 136,980.38	\$ 3,363,628.49
E.	Administration Fees	\$ 8,561.27	\$ 3,355,067.22
F.	Interest Payments on Class A Notes	\$ 645,206.88	\$ 2,709,860.34
G.	Interest Payments on Class B Notes	\$ 54,783.80	\$ 2,655,076.54
H.	Transfer to Department Rebate Fund	\$ -	\$ 2,655,076.54
I.	Monthly Rebate Fees	\$ 82,748.14	\$ 2,572,328.40
J.	Reserve Fund Deposits + Cost of Issuance Fund Deposits + Capitalized Interest Deposits	\$ (12,213.93)	\$ 2,584,542.33
K.	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	\$ 744,043.89
L.	Unpaid Trustee Fees	\$ -	\$ 744,043.89
M.	Carryover Servicing Fees	\$ -	\$ 744,043.89
N.	Accelerated payment of principal to noteholders - Class A Notes first, then Class B Notes	\$ -	\$ 744,043.89
O.	Remaining amounts to Authority	\$ 744,043.89	\$ -

**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	\$ 699,990.68	\$ 76,967.39	\$ 568,239.49	\$ 54,783.80
ii. Monthly Interest Paid	\$ 699,990.68	\$ 76,967.39	\$ 568,239.49	\$ 54,783.80
iii. Interest Shortfall	\$ -	\$ -	\$ -	\$ -
iv. Monthly Principal Paid	\$ 1,840,498.44	\$ 449,340.44	\$ 1,391,158.00	\$ -
<b>v. Total Distribution Amount</b>	<b>\$ 2,540,489.12</b>	<b>\$ 526,307.83</b>	<b>\$ 1,959,397.49</b>	<b>\$ 54,783.80</b>

<b>B. Principal Distribution Amount Reconciliation</b>			
i. Notes Outstanding as of	11/30/2025	\$	203,935,588.12
ii. Adjusted Pool Balance as of	12/31/2025	\$	212,806,129.44
iii. Less Specified Overcollateralization Amount		\$	10,711,039.76
iv. Adjusted Pool Balance Less Specified Overcollateralization Amount		\$	202,095,089.68
v. Excess		\$	1,840,498.44
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		\$	1,840,498.44
ix. Actual Principal Distribution Amount based on amounts in Collection Fund		\$	1,840,498.44
x. Principal Distribution Amount Shortfall		\$	-
<b>xi. Noteholders' Principal Distribution Amount</b>		<b>\$</b>	<b>1,840,498.44</b>
<b>Total Principal Distribution Amount Paid</b>		<b>\$</b>	<b>1,840,498.44</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	11/30/2025	\$	1,347,772.64
ii. Amounts, if any, necessary to reinstate the balance		\$	-
iii. Total Reserve Fund Balance Available		\$	1,347,772.64
iv. Required Reserve Fund Balance		\$	1,335,558.71
v. Excess Reserve - Apply to Collection Fund		\$	12,213.93
vi. Ending Reserve Fund Balance		\$	1,335,558.71

<b>E. Note Balances</b>			
	<b>12/26/2025</b>	<b>Paydown Factors</b>	<b>1/26/2026</b>
Note Balance	\$ 203,935,588.12		\$ 202,095,089.68
Note Pool Factor	17.1374443798	0.1546637345	16.9827806453

**IX. Portfolio Characteristics**

Status	WAC		Number of Loans		WARM		Principal Amount		%		
	11/30/2025	12/31/2025	11/30/2025	12/31/2025	11/30/2025	12/31/2025	11/30/2025	12/31/2025	11/30/2025	12/31/2025	
<b>Interim:</b>											
<b>In School:</b>											
Subsidized Loans	6.574%	6.574%	9	9	134	134	\$ 48,429.00	\$ 48,429.00	0.02%	0.02%	
Unsubsidized Loans	6.580%	6.580%	14	14	136	135	51,915.00	51,915.00	0.03%	0.03%	
<b>Grace</b>											
Subsidized Loans	6.376%	6.376%	6	6	123	113	14,037.71	14,037.71	0.01%	0.01%	
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>134</b>	<b>132</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	6.169%	6.174%	22,635	22,569	233	235	\$ 141,381,068.49	\$ 141,460,770.14	69.50%	70.22%	
31-60 Days Delinquent	6.512%	6.384%	1,105	845	248	246	7,158,788.86	5,582,389.07	3.52%	2.77%	
61-90 Days Delinquent	6.440%	6.877%	1,170	544	270	258	9,048,022.25	3,448,470.22	4.45%	1.71%	
91-120 Days Delinquent	6.484%	6.370%	717	881	277	261	4,749,557.50	6,882,348.18	2.33%	3.42%	
121-150 Days Delinquent	6.422%	6.569%	291	635	231	274	2,264,228.41	4,476,020.60	1.11%	2.22%	
151-180 Days Delinquent	6.845%	6.616%	204	240	263	238	1,421,898.27	1,655,800.41	0.70%	0.82%	
181-210 Days Delinquent	6.675%	6.950%	188	178	256	271	1,136,038.61	1,180,917.46	0.56%	0.59%	
211-240 Days Delinquent	6.586%	6.725%	189	120	253	276	1,293,954.72	815,463.35	0.64%	0.40%	
241-270 Days Delinquent	6.568%	6.540%	159	153	249	224	869,664.83	1,018,367.67	0.43%	0.51%	
271-300 Days Delinquent	6.819%	0.000%	12	0	244	0	69,271.96	-	0.03%	0.00%	
>300 Days Delinquent	6.676%	6.514%	62	61	77	105	26,641.32	10,268.20	0.01%	0.01%	
<b>Deferment</b>											
Subsidized Loans	6.218%	6.253%	923	865	231	231	3,691,176.79	3,391,938.91	1.81%	1.68%	
Unsubsidized Loans	6.121%	6.064%	663	613	286	289	5,134,231.76	4,709,777.20	2.52%	2.34%	
<b>Forbearance</b>											
Subsidized Loans	6.455%	6.478%	1,423	1,518	284	282	8,266,177.91	8,616,881.40	4.06%	4.28%	
Unsubsidized Loans	6.500%	6.590%	1,168	1,233	297	291	11,610,021.59	12,583,196.02	5.71%	6.25%	
<b>Total Repayment</b>	<b>6.252%</b>	<b>6.256%</b>	<b>30,909</b>	<b>30,455</b>	<b>244</b>	<b>245</b>	<b>\$ 198,118,743.27</b>	<b>\$ 195,832,608.83</b>	<b>97.39%</b>	<b>97.22%</b>	
Claims In Process	6.197%	6.265%	773	842	246	254	5,191,845.67	5,493,933.78	2.55%	2.73%	
Aged Claims Rejected											
<b>Grand Total</b>	<b>6.250%</b>	<b>6.257%</b>	<b>31,711</b>	<b>31,326</b>	<b>244</b>	<b>245</b>	<b>\$ 203,424,970.65</b>	<b>\$ 201,440,924.32</b>	<b>100.00%</b>	<b>100.00%</b>	

**X. Portfolio Characteristics by School and Program as of**

12/31/2025

Loan Type	WAC	WARM	Number of Loans	Principal Amount	%
Consolidation - Subsidized	5.480%	198	2,818	\$ 37,287,719.62	18.51%
Consolidation - Unsubsidized	5.659%	212	2,781	48,195,318.51	23.93%
Stafford Subsidized	6.687%	264	14,601	50,250,907.02	24.95%
Stafford Unsubsidized	6.680%	292	10,796	59,772,873.80	29.67%
PLUS Loans	8.086%	167	330	5,934,105.37	2.95%
<b>Total</b>	<b>6.257%</b>	<b>245</b>	<b>31,326</b>	<b>\$ 201,440,924.32</b>	<b>100.00%</b>
<b>School Type</b>					
4 Year College	6.139%	235	20,278	\$ 134,358,995.82	66.70%
Graduate	7.538%	328	5	107,150.37	0.05%
Proprietary, Tech, Vocational and Other	6.457%	258	5,717	40,313,221.42	20.01%
2 Year College	6.544%	274	5,326	26,661,556.71	13.24%
<b>Total</b>	<b>6.257%</b>	<b>245</b>	<b>31,326</b>	<b>\$ 201,440,924.32</b>	<b>100.00%</b>

**XI. Collateral Tables as of 12/31/2025**

Distribution of the Student Loans by Geographic Location *			
Location	Number of Loans	Principal Balance	Percent by Principal
Unknown	71	\$ 1,352,531.56	0.67%
Armed Forces Americas	0	0.00%	0.00%
Armed Forces Africa	4	4,276.54	0.00%
Alaska	31	139,369.26	0.07%
Alabama	364	2,298,326.93	1.14%
Armed Forces Pacific	1	1,270.63	0.00%
Arkansas	3,321	17,744,727.83	8.81%
American Samoa	0	-	0.00%
Arizona	303	1,951,803.06	0.97%
California	1,211	9,105,747.44	4.52%
Colorado	210	1,465,123.51	0.73%
Connecticut	62	383,838.19	0.19%
District of Columbia	19	178,977.07	0.09%
Delaware	26	234,763.30	0.12%
Florida	676	4,745,421.59	2.36%
Georgia	646	4,203,828.29	2.09%
Guam	0	-	0.00%
Hawaii	16	164,714.54	0.08%
Iowa	124	768,351.99	0.38%
Idaho	43	416,036.62	0.21%
Illinois	1,384	7,585,932.88	3.77%
Indiana	157	1,297,173.44	0.64%
Kansas	512	3,296,509.31	1.64%
Kentucky	126	1,038,245.54	0.52%
Louisiana	205	1,275,711.10	0.63%
Massachusetts	88	610,623.73	0.30%
Maryland	132	1,293,644.57	0.64%
Maine	32	225,241.62	0.11%
Michigan	144	856,227.55	0.43%
Minnesota	235	1,692,738.16	0.84%
Missouri	12,499	82,535,634.75	40.97%
Mariana Islands	0	0.00%	0.00%
Mississippi	3,688	18,433,246.34	9.15%
Montana	33	241,578.36	0.12%
North Carolina	510	3,363,091.96	1.67%
North Dakota	22	76,089.33	0.04%
Nebraska	122	1,686,968.61	0.84%
New Hampshire	9	215,315.33	0.11%
New Jersey	58	799,015.95	0.40%
New Mexico	76	448,010.00	0.22%
Nevada	98	534,599.73	0.27%
New York	264	1,913,054.08	0.95%
Ohio	173	2,279,315.07	1.13%
Oklahoma	278	2,190,838.33	1.09%
Oregon	160	991,366.22	0.49%
Pennsylvania	137	1,059,280.81	0.53%
Puerto Rico	6	186,905.10	0.09%
Rhode Island	13	22,831.50	0.01%
South Carolina	130	981,907.98	0.49%
South Dakota	11	76,607.61	0.04%
Tennessee	516	3,169,435.53	1.57%
Texas	1,787	10,942,720.50	5.43%
Utah	25	236,169.73	0.12%
Virginia	216	1,984,348.58	0.99%
Virgin Islands	8	177,484.41	0.09%
Vermont	8	203,867.44	0.10%
Washington	186	1,322,017.90	0.66%
Wisconsin	128	834,513.81	0.41%
West Virginia	11	151,098.62	0.08%
Wyoming	11	52,454.69	0.03%
	31,326	\$ 201,440,924.32	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	777	3,636,231.31	1.81%
708 - CSLP	7	36,418.44	0.02%
712 - FGLP	4	10,379.06	0.01%
717 - ISAC	0	-	0.00%
719	0	-	0.00%
721 - KHEAA	374	1,789,265.95	0.89%
722 - LASFAC	0	-	0.00%
723FAME	0	-	0.00%
725 - ASA	337	2,511,548.65	1.25%
726 - MHEAA	2	19,275.74	0.01%
729 - MDHE	0	-	0.00%
730 - MGSPL	0	-	0.00%
731 - NSLP	1,843	10,618,626.27	5.27%
734 - NJ HIGHER ED	0	-	0.00%
736 - NYSHESC	0	-	0.00%
740 - OGSPL	17	87,795.23	0.04%
741 - OSAC	3	22,184.06	0.01%
742 - PHEAA	1,163	19,511,140.31	9.69%
744 - RIHEAA	0	-	0.00%
746 - EAC	0	-	0.00%
747 - TSAC	0	-	0.00%
748 - TGSLC	1,308	9,385,850.56	4.66%
751 - ECMC	12	158,164.80	0.08%
753 - NELA	0	-	0.00%
755 - GLHEC	6,553	32,220,838.20	16.00%
800 - USAF	0	-	0.00%
836 - USAF	0	-	0.00%
927 - ECMC	1,013	4,920,464.78	2.44%
951 - ECMC	17,913	116,512,740.96	57.84%
	31,326	\$ 201,440,924.32	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	2,628	\$ 1,644,901.22	0.82%
24 TO 35	1,028	1,890,650.08	0.94%
36 TO 47	1,055	2,817,170.43	1.40%
48 TO 59	1,044	3,303,349.76	1.64%
60 TO 71	979	3,907,016.72	1.94%
72 TO 83	865	4,191,740.76	2.08%
84 TO 95	1,044	4,955,164.72	2.46%
96 TO 107	1,081	6,099,058.21	3.03%
108 TO 119	1,100	6,918,830.36	3.43%
120 TO 131	1,067	7,719,097.00	3.83%
132 TO 143	1,097	8,229,377.94	4.09%
144 TO 155	898	7,289,535.07	3.62%
156 TO 167	834	7,111,455.97	3.53%
168 TO 179	864	8,525,801.98	4.23%
180 TO 191	797	7,752,925.88	3.85%
192 TO 203	754	6,978,910.79	3.46%
204 TO 215	682	6,276,799.64	3.12%
216 TO 227	678	5,676,707.49	2.82%
228 TO 239	612	5,488,284.19	2.72%
240 TO 251	613	4,749,702.60	2.36%
252 TO 263	578	4,562,584.48	2.26%
264 TO 275	589	3,843,108.70	1.91%
276 TO 287	472	3,005,699.62	1.49%
288 TO 299	789	6,446,542.22	3.20%
300 TO 311	1,885	18,001,887.71	8.94%
312 TO 323	612	5,705,537.39	2.83%
324 TO 335	473	3,152,883.60	1.57%
336 TO 347	520	4,202,538.69	2.09%
348 TO 360	404	3,537,217.17	1.76%
361 AND GREATER	5,284	37,456,443.93	18.59%
	31,326	\$ 201,440,924.32	100.00%



**XI. Collateral Tables as of 12/31/2025 (continued from previous page)**

Distribution of the Student Loans by Borrower Payment Status			
Payment Status	Number of Loans	Principal Balance	Percent by Principal
REPAY YEAR 1	36	\$ 155,796.90	0.08%
REPAY YEAR 2	7	39,290.14	0.02%
REPAY YEAR 3	0		0.00%
REPAY YEAR 4	31,283	201,245,837.28	99.90%
<b>Total</b>	<b>31,326</b>	<b>\$ 201,440,924.32</b>	<b>100.00%</b>

Distribution of the Student Loans by Range of Principal Balance			
Principal Balance	Number of Loans	Principal Balance	Percent by Principal
CREDIT BALANCE	891	\$ (16,680.22)	-0.01%
\$499.99 OR LESS	1,872	494,877.86	0.25%
\$500.00 TO \$999.99	2,173	1,632,640.52	0.81%
\$1000.00 TO \$1999.99	4,362	6,572,185.09	3.26%
\$2000.00 TO \$2999.99	4,008	9,949,267.63	4.94%
\$3000.00 TO \$3999.99	3,473	12,141,613.82	6.03%
\$4000.00 TO \$5999.99	5,009	24,564,262.39	12.19%
\$6000.00 TO \$7999.99	3,099	21,476,326.78	10.66%
\$8000.00 TO \$9999.99	1,826	16,272,593.63	8.08%
\$10000.00 TO \$14999.99	2,267	27,281,711.79	13.54%
\$15000.00 TO \$19999.99	818	14,050,063.01	6.97%
\$20000.00 TO \$24999.99	383	8,512,201.03	4.23%
\$25000.00 TO \$29999.99	269	7,344,904.18	3.65%
\$30000.00 TO \$34999.99	175	5,629,481.65	2.79%
\$35000.00 TO \$39999.99	151	5,646,681.58	2.80%
\$40000.00 TO \$44999.99	102	4,328,301.71	2.15%
\$45000.00 TO \$49999.99	81	3,841,157.21	1.91%
\$50000.00 TO \$54999.99	66	3,461,967.27	1.72%
\$55000.00 TO \$59999.99	45	2,599,497.02	1.29%
\$60000.00 TO \$64999.99	36	2,261,317.87	1.12%
\$65000.00 TO \$69999.99	22	1,486,015.82	0.74%
\$70000.00 TO \$74999.99	22	1,601,027.94	0.79%
\$75000.00 TO \$79999.99	23	1,780,866.53	0.88%
\$80000.00 TO \$84999.99	25	2,063,136.90	1.02%
\$85000.00 TO \$89999.99	16	1,392,712.80	0.69%
\$90000.00 AND GREATER	112	15,072,992.51	7.48%
<b>Total</b>	<b>31,326</b>	<b>\$ 201,440,924.32</b>	<b>100.00%</b>

Distribution of the Student Loans by Rehab Status			
	Number of Loans	Principal Balance	Percent by Principal
Non-Rehab loans	29,866	\$ 189,095,899.34	93.87%
Rehab loans	1,460	12,345,024.98	6.13%
<b>Total</b>	<b>31,326</b>	<b>\$ 201,440,924.32</b>	<b>100.00%</b>

Accrued Interest Breakout		
Borrower Accrued Interest - To be Capitalized	\$	4,029,646.41
Borrower Accrued Interest - For Loans in IBR (PFH) - Current	\$	11,929,098.90
Borrower Accrued Interest - For Loans Not in IBR (PFH) - Current	\$	2,635,809.95
Borrower Accrued Interest - For All Loans - Delinquent (30+ DPD)	\$	2,757,885.79

Distribution of the Student Loans by Number of Days Delinquent			
Days Delinquent	Number of Loans	Principal Balance	Percent by Principal
0 to 30	26,827	\$ 170,876,945.38	84.83%
31 to 60	845	5,582,389.07	2.77%
61 to 90	544	3,448,470.22	1.71%
91 to 120	881	6,882,348.16	3.42%
121 and Greater	2,229	14,650,771.47	7.27%
<b>Total</b>	<b>31,326</b>	<b>\$ 201,440,924.32</b>	<b>100.00%</b>

Distribution of the Student Loans by Interest Rate			
Interest Rate	Number of Loans	Principal Balance	Percent by Principal
1.99% OR LESS	26	\$ 423,657.68	0.21%
2.00% TO 2.49%	0		0.00%
2.50% TO 2.99%	677	7,095,611.78	3.52%
3.00% TO 3.49%	553	7,015,755.63	3.48%
3.50% TO 3.99%	865	7,977,576.85	3.96%
4.00% TO 4.49%	374	6,064,887.00	3.01%
4.50% TO 4.99%	631	7,665,497.15	3.81%
5.00% TO 5.49%	389	5,671,265.26	2.82%
5.50% TO 5.99%	262	3,489,018.94	1.73%
6.00% TO 6.49%	2,575	10,722,251.94	5.32%
6.50% TO 6.99%	23,074	113,806,544.15	56.50%
7.00% TO 7.49%	1,189	13,738,067.36	6.82%
7.50% TO 7.99%	171	3,586,774.21	1.78%
8.00% TO 8.49%	302	8,405,603.82	4.17%
8.50% TO 8.99%	192	4,249,541.34	2.11%
9.00% OR GREATER	46	1,528,871.21	0.76%
<b>Total</b>	<b>31,326</b>	<b>\$ 201,440,924.32</b>	<b>100.00%</b>

Distribution of the Student Loans by SAP Interest Rate Index			
SAP Interest Rate	Number of Loans	Principal Balance	Percent by Principal
1 MONTH SOFR	30,426	\$ 194,681,286.55	96.64%
91 DAY T-BILL INDEX	900	6,759,637.77	3.36%
<b>Total</b>	<b>31,326</b>	<b>\$ 201,440,924.32</b>	<b>100.00%</b>

by Date of Disbursement (Dates Correspond to changes in)			
Disbursement Date	Number of Loans	Principal Balance	Percent by Principal
POST-OCTOBER 1, 2007	3,902	\$ 26,609,202.61	13.21%
PRE-APRIL 1, 2006	14,844	84,174,215.42	41.79%
PRE-OCTOBER 1, 1993	66	302,343.86	0.15%
PRE-OCTOBER 1, 2007	12,514	90,355,162.43	44.85%
<b>Total</b>	<b>31,326</b>	<b>\$ 201,440,924.32</b>	<b>100.00%</b>

Distribution of the Student Loans by Date of Disbursement (Dates)			
Disbursement Date	Number of Loans	Principal Balance	Percent by Principal
PRIOR TO OCTOBER 1, 1993	66	\$ 302,343.86	0.15%
OCTOBER 1, 1993 - JUNE 30, 2006	15,414	86,776,384.30	43.08%
JULY 1, 2006 - PRESENT	15,846	114,362,196.16	56.77%
<b>Total</b>	<b>31,326</b>	<b>\$ 201,440,924.32</b>	<b>100.00%</b>

XII. Interest Rates for Next Distribution Date			
Notes	CUSIP	Spread	Coupon Rate
Notes	606072LF1	n/a	1.97000%
Notes	606072LG9	0.70%	4.5462%
Notes	606072LH7	1.50%	5.3462100%

  

<b>SOFR Rate for Accrual Period</b>	3.84621%
<b>First Date in Accrual Period</b>	12/26/25
<b>Last Date in Accrual Period</b>	1/25/26
<b>Days in Accrual Period</b>	31

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%	\$	8,719,556.50
10/25/2022	\$ 432,175,100.18	10/31/2022	3.29%	17.26%	\$	14,210,896.93
11/25/2022	\$ 417,991,979.45	11/30/2022	5.07%	22.08%	\$	21,196,206.12
12/27/2022	\$ 396,721,753.06	12/31/2022	3.27%	25.86%	\$	12,955,380.51
1/25/2023	\$ 382,908,507.02	1/31/2023	0.63%	26.41%	\$	2,398,751.07
2/27/2023	\$ 380,412,115.52	2/28/2023	1.56%	27.20%	\$	5,947,146.29
3/27/2023	\$ 370,432,226.74	3/31/2023	1.34%	27.01%	\$	4,947,690.03
4/25/2023	\$ 364,815,345.19	4/30/2023	0.97%	26.92%	\$	3,540,243.60
5/25/2023	\$ 360,372,237.94	5/31/2023	0.79%	26.93%	\$	2,840,144.69
6/26/2023	\$ 357,040,008.41	6/30/2023	1.15%	27.07%	\$	4,112,774.78
7/25/2023	\$ 352,601,655.42	7/31/2023	0.91%	26.83%	\$	3,225,727.44
8/25/2023	\$ 348,905,614.22	8/31/2023	1.23%	25.33%	\$	4,276,910.09
9/25/2023	\$ 343,932,524.50	9/30/2023	1.20%	24.36%	\$	4,135,568.63
10/25/2023	\$ 339,514,173.65	10/31/2023	1.91%	22.41%	\$	6,485,023.94
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	\$ 226,881,697.10	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

\*\*\* Revised Annual Cumulative CPR to only include last 12 periods or annualize if less than 12 periods

**XIV. Income Based Repayment PFH Statistics**

<b>EOM</b>	<b>Outstanding Pool Balance</b>	<b>% of Original Pool Balance</b>	<b># of Borrowers on PFH*</b>	<b>PFH Principal Balance</b>	<b>% of Pool on PFH</b>	<b>% of PFH Pool w/ \$0 Pmt</b>	<b># of Months in IBR</b>
4/30/2021	\$ 528,150,877.91	100.00%	10,477	\$ 194,913,727.77	37%	20%	78
5/31/2021	\$ 500,910,476.77	94.84%	10,272	\$ 193,021,377.67	39%	21%	79
6/30/2021	\$ 497,568,646.21	94.21%	10,273	\$ 194,006,702.08	39%	21%	80
7/31/2021	\$ 494,743,292.19	93.67%	10,266	\$ 194,546,546.59	39%	22%	81
8/31/2021	\$ 493,049,468.74	93.35%	10,178	\$ 193,920,766.90	39%	22%	82
9/30/2021	\$ 491,054,222.48	92.98%	10,051	\$ 192,391,476.55	39%	21%	83
10/31/2021	\$ 481,671,211.02	91.20%	9,962	\$ 191,925,805.88	40%	22%	84
11/30/2021	\$ 478,551,370.95	90.61%	9,602	\$ 188,005,960.59	39%	21%	85
12/31/2021	\$ 474,081,135.97	90.00%	9,481	\$ 182,585,919.45	38%	21%	86
1/31/2022	\$ 470,702,045.38	89.12%	9,178	\$ 180,644,402.63	38%	20%	87
2/28/2022	\$ 468,067,723.06	88.62%	8,962	\$ 177,944,810.48	38%	20%	88
3/31/2022	\$ 458,642,673.78	86.84%	8,796	\$ 175,319,942.55	38%	20%	89
4/30/2022	\$ 451,549,324.30	85.50%	8,470	\$ 169,926,995.54	38%	20%	90
5/31/2022	\$ 446,289,045.00	84.50%	8,347	\$ 168,355,520.44	38%	20%	92
6/30/2022	\$ 440,653,793.95	83.43%	8,214	\$ 165,525,048.94	38%	20%	92
7/31/2022	\$ 434,154,970.72	82.23%	8,032	\$ 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%	6,855	\$ 137,570,934.37	39%	22%	101
4/30/2023	\$ 347,115,984.09	65.72%	6,404	\$ 135,343,634.45	39%	22%	102
5/31/2023	\$ 343,805,274.13	65.10%	6,292	\$ 132,993,028.57	39%	22%	103
6/30/2023	\$ 339,395,584.12	64.26%	6,169	\$ 130,554,691.73	38%	22%	104
7/31/2023	\$ 335,723,412.04	63.57%	6,148	\$ 129,144,510.96	38%	22%	105
8/31/2023	\$ 330,782,438.65	62.63%	6,130	\$ 128,125,384.09	39%	23%	106
9/30/2023	\$ 326,392,621.61	61.80%	6,260	\$ 128,066,569.11	39%	23%	106
10/31/2023	\$ 319,848,477.86	60.56%	6,302	\$ 128,543,060.57	40%	24%	107
11/30/2023	\$ 315,518,683.06	59.74%	6,411	\$ 131,168,779.27	42%	24%	108
12/31/2023	\$ 306,752,797.39	58.08%	6,401	\$ 129,390,799.43	42%	26%	108
1/31/2024	\$ 297,596,650.47	56.35%	6,407	\$ 126,337,335.51	42%	26%	109
2/29/2024	\$ 287,468,368.57	54.43%	6,234	\$ 121,850,644.32	42%	25%	110
3/31/2024	\$ 280,578,185.26	53.12%	6,041	\$ 117,946,517.88	42%	26%	110
4/30/2024	\$ 271,471,730.57	51.40%	5,750	\$ 112,194,115.04	41%	26%	111
5/31/2024	\$ 268,604,729.87	49.96%	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	\$ 85,455,976.16	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

\* 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	\$ 107,985,443.43	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	\$ 53,135,087.96	2,630	\$ 8,085,364.94	369
5/31/2022	\$ 49,129,334.57	2,453	\$ 8,510,751.57	398
6/30/2022	\$ 52,036,872.31	2,676	\$ 9,232,751.33	455
7/31/2022	\$ 44,249,116.24	2,230	\$ 7,015,164.46	321
8/31/2022	\$ 54,857,058.06	3,098	\$ 22,539,386.62	1,400
9/30/2022	\$ 49,878,504.52	2,782	\$ 20,542,288.84	1,180
10/31/2022	\$ 50,707,721.16	2,938	\$ 23,623,974.80	1,437
11/30/2022	\$ 39,549,694.52	2,071	\$ 8,740,900.88	449
12/31/2022	\$ 33,213,929.93	1,725	\$ 6,228,615.99	289
1/31/2023	\$ 36,879,599.69	1,866	\$ 6,247,143.34	289
2/28/2023	\$ 45,519,199.02	2,379	\$ 5,962,761.97	309
3/31/2023	\$ 43,696,056.21	2,336	\$ 6,172,017.69	338
4/30/2023	\$ 41,845,342.63	2,215	\$ 10,732,052.78	543
5/31/2023	\$ 39,667,864.42	2,088	\$ 8,990,469.15	418
6/30/2023	\$ 36,738,344.92	1,977	\$ 7,677,023.55	377
7/31/2023	\$ 35,450,580.66	1,795	\$ 420,298.66	34
8/31/2023	\$ 33,457,241.95	1,684	\$ 638,291.67	37
9/30/2023	\$ 30,706,909.54	1,662	\$ 337,005.83	30
10/31/2023	\$ 32,049,099.95	1,720	\$ 827,869.94	54
11/30/2023	\$ 34,747,376.59	1,531	\$ 792,781.86	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	1,595	\$ 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	\$ 32,221,487.19	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

\* 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	1,573,125.98 \$	13,079.34 \$	1,586,205.32
Interest Losses	191,634.04 \$	1,522.93 \$	193,156.97
Total Claim Write-offs	\$ 1,764,760.03	\$ 14,602.27	\$ 1,779,362.30

**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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