Indenture of Trust - 2021-1 Series
Higher Education Loan Authority of the State of Missouri
Monthly Servicing Report
Monthly Distribution Date: ***8/25/2026***
Collection Period Ending: ***7/31/2026***

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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		6/30/2026		Activity		7/31/2026
i. Portfolio Principal Balance	$	163,069,786.49	$	(1,421,217.87)	$	161,648,568.62
ii. Interest Expected to be Capitalized		2,588,463.48				2,475,197.80
iii. Pool Balance *(i + ii)*	**$**	**165,658,249.97**			**$**	**164,123,766.42**
iv. Adjusted Pool Balance *(Pool Balance + Capitalized Interest Fund + Reserve Fund Balance)*	**$**	**166,346,729.97**			**$**	**164,812,246.42**
v. Other Accrued Interest	$	14,272,522.50			$	14,423,275.54
Accrued Interest for IBR PFH (informational only)	$	9,857,591.93			$	10,009,964.88
vi. Weighted Average Coupon (WAC)		6.034%				5.888%
vii. Weighted Average Remaining Months to Maturity (WARM)		234				234
viii. Number of Loans		22,106				21,837
ix. Number of Borrowers		9,082				8,949
x. Average Borrower Indebtedness	$	17,955.27			$	18,063.31
xi. Parity Ratio *(Adjusted Pool Balance / Bonds Outstanding after Distributions)*		105.50%				105.50%
Adjusted Pool Balance	$	166,346,729.97			$	164,812,246.42
Bonds Outstanding after Distribution	$	157,674,625.80			$	156,220,139.02
Total Parity Ratio (*Total Assets/Total Liabilities*)		115.38%				115.41%
xii. Senior Parity Calculation (*Adjusted Pool Balance / Senior Bonds Outstanding after Distributions)*		112.64%				112.72%
Total Senior Parity Calculation (*Total Assets / Total Non-Subordinate Liabilities)*		123.16%				123.24%
Informational purposes only:						
Cash in Transit at month end	$	373,070.14			$	278,662.92
Outstanding Debt Adjusted for Cash in Transit	$	157,301,555.66			$	155,941,476.10
Pool Balance to Original Pool Balance		36.09%				35.76%
Adjusted Parity Ratio (includes cash in transit used to pay down debt)		105.75%				105.69%

B. Notes	CUSIP	Spread	Coupon Rate	7/27/2026	%	Interest Due	8/25/2026	%
i. Class A-1A Notes	606072LC8	n/a	1.53000%	$ 45,724,941.49	29.00%	$ 58,299.30	$ 45,274,584.35	28.98%
ii. Class A-1B Notes	606072LD6	0.75%	4.58888%	$ 101,949,684.31	64.66%	$ 376,866.98	$ 100,945,554.67	64.62%
iii. Class B Notes	606072LE4	1.52%	5.35888%	$ 10,000,000.00	6.34%	$ 43,168.76	$ 10,000,000.00	6.40%
iv. Total Notes				**$ 157,674,625.80**	**100.00%**	**$ 478,335.04**	**$ 156,220,139.02**	**100.00%**

SOFR Rate Notes:		***Collection Period:***		***Record Date***	**8/24/2026**
SOFR Rate for Accrual Period	**3.838880%**	***First Date in Collection Period***	**7/1/2026**	***Distribution Date***	**8/25/2026**
First Date in Accrual Period	**7/27/2026**	***Last Date in Collection Period***	**7/31/2026**		
Last Date in Accrual Period	**8/24/2026**				
Days in Accrual Period	**29**				

C. Reserve Fund		6/30/2026		7/31/2026
i. Required Reserve Fund Balance		0.25%		0.25%
ii. Specified Reserve Fund Balance	$	688,480.00	$	688,480.00
iii. Reserve Fund Floor Balance	$	688,480.00	$	688,480.00
iv. Reserve Fund Balance after Distribution Date	$	688,480.00	$	688,480.00

D. Other Fund Balances		6/30/2026		7/31/2026
i. Collection Fund*	$	1,848,029.01	$	2,239,886.03
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	**$**	**2,536,509.01**	**$**	**2,928,366.03**

IV. Transactions for the Time Period		07/01/2026-07/31/2026			
A.	**Student Loan Principal Collection Activity**				
	i.	Regular Principal Collections		$	908,912.19
	ii.	Principal Collections from Guarantor			597,889.84
	iii.	Principal Repurchases/Reimbursements by Servicer			-
	iv.	Principal Repurchases/Reimbursements by Seller			-
	v.	Paydown due to Loan Consolidation			374,039.66
	vi.	Other System Adjustments			-
	vii.	**Total Principal Collections**		**$**	**1,880,841.69**
B.	**Student Loan Non-Cash Principal Activity**				
	i.	Principal Realized Losses - Claim Write-Offs		$	610.73
	ii.	Principal Realized Losses - Other			-
	iii.	Other Adjustments			244.22
	iv.	Capitalized Interest			(335,967.88)
	v.	**Total Non-Cash Principal Activity**		**$**	**(335,112.93)**
C.	**Student Loan Principal Additions**				
	i.	New Loan Additions		$	(124,510.89)
	ii.	**Total Principal Additions**		**$**	**(124,510.89)**
D.	**Total Student Loan Principal Activity (Avii + Bv + Cii)**			**$**	**1,421,217.87**
E.	**Student Loan Interest Activity**				
	i.	Regular Interest Collections		$	276,077.76
	ii.	Interest Claims Received from Guarantors			71,753.02
	iii.	Late Fees & Other			-
	iv.	Interest Repurchases/Reimbursements by Servicer			-
	v.	Interest Repurchases/Reimbursements by Seller			-
	vi.	Interest due to Loan Consolidation			26,544.03
	vii.	Other System Adjustments			-
	viii.	Special Allowance Payments			-
	ix.	Interest Benefit Payments			-
	x.	**Total Interest Collections**		**$**	**374,374.81**
F.	**Student Loan Non-Cash Interest Activity**				
	i.	Interest Losses - Claim Write-offs		$	13,169.42
	ii.	Interest Losses - Other			-
	iii.	Other Adjustments			(930,329.09)
	iv.	Capitalized Interest			335,967.88
	v.	**Total Non-Cash Interest Adjustments**		**$**	**(581,191.79)**
G.	**Student Loan Interest Additions**				
	i.	New Loan Additions		$	-
	ii.	**Total Interest Additions**		**$**	**-**
H.	**Total Student Loan Interest Activity (Ex + Fv + Gii)**			**$**	**(206,816.98)**
I.	**Defaults Paid this Month (Aii + Eii)**			**$**	**669,642.86**
J.	**Cumulative Defaults Paid to Date**			**$**	**95,817,338.37**
K.	**Interest Expected to be Capitalized**				
	Interest Expected to be Capitalized - Beginning (III - A-ii)		6/30/2026	$	2,588,463.48
	Interest Capitalized into Principal During Collection Period (B-iv)				(335,967.88)
	Change in Interest Expected to be Capitalized				222,702.20
	Interest Expected to be Capitalized - Ending (III - A-ii)		7/31/2026	$	2,475,197.80

V. Cash Receipts for the Time Period		07/01/2026-07/31/2026		
A.	**Principal Collections**			
	i.	Principal Payments Received - Cash	$	1,506,802.03
	ii.	Principal Received from Loans Consolidated		374,039.66
	iii.	Principal Payments Received - Servicer Repurchases/Reimbursements		-
	iv.	Principal Payments Received - Seller Repurchases/Reimbursements		-
	v.	**Total Principal Collections**	**$**	**1,880,841.69**
B.	**Interest Collections**			
	i.	Interest Payments Received - Cash	$	347,830.78
	ii.	Interest Received from Loans Consolidated		26,544.03
	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		-
	vii.	**Total Interest Collections**	**$**	**374,374.81**
C.	**Other Reimbursements**		**$**	**-**
D.	**Investment Earnings**		**$**	**11,073.60**
E.	**Total Cash Receipts during Collection Period**		**$**	**2,266,290.10**

VI. Cash Payment Detail and Available Funds for the Time Period			07/01/2026-07/31/2026			
Funds Previously Remitted: Collection Account						
A.	Joint Sharing Agreement Payments				$	-
B.	Trustee Fees				$	-
C.	Servicing Fees				$	(103,536.41)
D.	Administration Fees				$	(13,804.85)
E.	Interest Payments on Class A Notes				$	(469,838.80)
F.	Interest Payments on Class B Notes				$	(46,958.40)
G.	Transfer to Department Rebate Fund				$	-
H.	Monthly Rebate Fees				$	(82,150.32)
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				$	(815,072.51)
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				$	(314,026.23)

O.	**Collection Fund Reconciliation**				
	i.	Beginning Balance:	6/30/2026	$	1,848,029.01
	ii.	Principal Paid During Collection Period (J)			(815,072.51)
	iii.	Interest Paid During Collection Period (E & F)			(516,797.20)
	iv.	Deposits During Collection Period (V-A-v + V-B-vii + V-C)			2,255,216.50
	v.	Deposits in Transit			(29,045.56)
	vi.	Payments out During Collection Period (A + B + C + D + G + H + I + K + L + M + N)			(513,517.81)
	vii.	Total Investment Income Received for Month (V-D)			11,073.60
	viii.	Funds transferred from the Cost of Issuance Fund			-
	ix.	Funds transferred from the Capitalized Interest Fund			-
	x.	Funds transferred from the Department Rebate Fund			-
	xi.	Funds transferred from the Reserve Fund			-
	xii.	**Funds Available for Distribution**		**$**	**2,239,886.03**

VII. Waterfall for Distribution						
			Distributions		Remaining Funds Balance
A.	Total Available Funds For Distribution	$	2,239,886.03	$	2,239,886.03
B.	Joint Sharing Agreement Payments	$	-	$	2,239,886.03
C.	Trustee Fees	$	3,941.87	$	2,235,944.16
D.	Servicing Fees	$	102,577.35	$	2,133,366.81
E.	Administration Fees	$	13,676.98	$	2,119,689.83
F.	Interest Payments on Class A Notes	$	435,166.28	$	1,684,523.55
G.	Interest Payments on Class B Notes	$	43,168.76	$	1,641,354.79
H.	Transfer to Department Rebate Fund	$	-	$	1,641,354.79
I.	Monthly Rebate Fees	$	81,447.84	$	1,559,906.95
J.	Reserve Fund Deposits + Cost of Issuance Fund Deposits + Capitalized Interest Deposits	$	-	$	1,559,906.95
K.	Principal Payments on Notes, including Principal Distribution Amount and any additional principal payments - Class A Notes first, then Class B Notes	**$**	**1,454,486.78**	$	105,420.17
L.	Unpaid Trustee Fees	$	-	$	105,420.17
M.	Carryover Servicing Fees	$	-		
N.	Accelerated payment of principal to noteholders - Class A Notes first, then Class B Notes	$	-	$	105,420.17
O.	Remaining amounts to Authority	$	105,420.17	$	-

VIII. Distributions

A.

Distribution Amounts	Combined	Class A-1A	Class A-1B	Class B
i. Monthly Interest Due	$ 478,335.04	$ 58,299.30	$ 376,866.98	$ 43,168.76
ii. Monthly Interest Paid	$ 478,335.04	58,299.30	376,866.98	43,168.76
iii. Interest Shortfall	**$ -**	**$ -**	**$ -**	**$ -**
iv. Monthly Principal Paid	$ 1,454,486.78	$ 450,357.14	$ 1,004,129.64	$ -
v. Total Distribution Amount	**$ 1,932,821.82**	**$ 508,656.44**	**$ 1,380,996.62**	**$ 43,168.76**

B.

Principal Distribution Amount Reconciliation		
i. Notes Outstanding as of	6/30/2026	$ 157,674,625.80
ii. Adjusted Pool Balance as of	7/31/2026	$ 164,812,246.42
iii. Less Specified Overcollateralization Amount		$ 8,592,107.40
iv. Adjusted Pool Balance Less Specified Overcollateralization Amount		$ 156,220,139.02
v. Excess		$ 1,454,486.78
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		$ 1,454,486.78
ix. Actual Principal Distribution Amount based on amounts in Collection Fund		$ 1,454,486.78
x. Principal Distribution Amount Shortfall		$ (0.00)
xi. Noteholders' Principal Distribution Amount		**$ 1,454,486.78**
Total Principal Distribution Amount Paid		**$ 1,454,486.78**

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	6/30/2026	$ 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	7/27/2026	Paydown Factors	8/25/2026
Note Balance	$ 157,674,625.80		$ 156,220,139.02
Note Pool Factor	15.7674625800	0.1454486779	15.6220139021

IX. Portfolio Characteristics

Status	WAC		Number of Loans		WARM		Principal Amount		%	
	6/30/2026	7/31/2026	6/30/2026	7/31/2026	6/30/2026	7/31/2026	6/30/2026	7/31/2026	6/30/2026	7/31/2026
Interim:										
In School										
Subsidized Loans	6.296%	5.958%	9	10	141	140	$ 17,793.00	$ 20,418.00	0.01%	0.01%
Unsubsidized Loans	6.467%	6.161%	11	11	139	138	45,623.00	45,623.00	0.03%	0.03%
Grace										
Subsidized Loans	6.800%	6.800%	3	1	122	121	12,625.00	5,500.00	0.01%	0.00%
Unsubsidized Loans	6.800%	0.000%	1	0	120	0	2,560.00	-	0.00%	0.00%
Total Interim	**6.493%**	**6.152%**	**24**	**22**	**136**	**137**	**$ 78,601.00**	**$ 71,541.00**	**0.05%**	**0.04%**
Repayment										
Active										
0-30 Days Delinquent	5.905%	5.810%	15,799	15,413	227	228	$ 115,758,081.36	$ 112,773,731.16	70.99%	69.76%
31-60 Days Delinquent	6.185%	6.327%	737	890	212	232	5,408,214.56	7,071,629.58	3.32%	4.37%
61-90 Days Delinquent	6.442%	5.933%	515	353	245	183	3,372,446.25	2,082,977.70	2.07%	1.29%
91-120 Days Delinquent	6.341%	6.279%	355	389	230	238	2,722,228.29	2,460,374.19	1.67%	1.52%
121-150 Days Delinquent	6.301%	6.032%	201	287	255	224	1,892,028.53	2,448,530.18	1.16%	1.51%
151-180 Days Delinquent	6.501%	6.185%	180	155	254	254	1,347,282.70	1,566,632.83	0.83%	0.97%
181-210 Days Delinquent	6.235%	6.077%	105	133	209	274	659,672.19	849,377.34	0.40%	0.53%
211-240 Days Delinquent	6.056%	6.134%	126	103	210	223	1,274,578.29	847,570.99	0.78%	0.52%
241-270 Days Delinquent	6.487%	6.266%	108	102	241	214	882,384.07	905,986.90	0.54%	0.56%
271-300 Days Delinquent	6.410%	0.000%	1	0	115	0	60.26	-	0.00%	0.00%
>300 Days Delinquent	6.110%	5.825%	4	4	161	268	45,258.85	4,308.15	0.03%	0.00%
Deferment										
Subsidized Loans	5.990%	5.644%	583	575	229	224	3,064,571.78	3,127,070.38	1.88%	1.93%
Unsubsidized Loans	5.677%	5.481%	415	411	259	255	3,319,502.76	3,546,108.36	2.04%	2.19%
Forbearance										
Subsidized Loans	6.461%	6.108%	1,202	1,256	276	266	7,490,486.97	7,813,991.10	4.59%	4.83%
Unsubsidized Loans	6.661%	6.074%	909	919	276	278	9,556,021.25	9,709,519.01	5.86%	6.01%
Total Repayment	**6.019%**	**5.876%**	**21,240**	**20,990**	**233**	**234**	**$ 156,792,818.11**	**$ 155,207,807.87**	**96.15%**	**96.02%**
Claims In Process	6.397%	6.178%	842	825	246	248	$ 6,198,367.38	$ 6,369,219.75	3.80%	3.94%
Aged Claims Rejected										
Grand Total	**6.034%**	**5.888%**	**22,106**	**21,837**	**234**	**234**	**$ 163,069,786.49**	**$ 161,648,568.62**	**100.00%**	**100.00%**

X. Portfolio Characteristics by School and Program as of 7/31/2026

Loan Type	WAC	WARM	Number of Loans	Principal Amount	%
Consolidation - Subsidized	5.210%	198	2,341	$ 36,099,973.01	22.33%
Consolidation - Unsubsidized	5.495%	209	2,365	48,699,816.97	30.13%
Stafford Subsidized	6.361%	261	9,912	34,314,806.64	21.23%
Stafford Unsubsidized	6.403%	282	7,000	39,156,556.21	24.22%
PLUS Loans	8.052%	153	219	3,377,415.79	2.09%
Total	5.888%	234	21,837	$ 161,648,568.62	100.00%
School Type					
4 Year College	5.834%	226	13,243	$ 106,433,979.34	65.84%
Graduate	0.000%	0	0	-	0.00%
Proprietary, Tech, Vocational and Other	5.923%	242	4,470	34,318,201.37	21.23%
2 Year College	6.109%	264	4,124	20,896,387.91	12.93%
Total	5.888%	234	21,837	$ 161,648,568.62	100.00%

XI. Collateral Tables as of 7/31/2026

Distribution of the Student Loans by Geographic Location *

Location	Number of Loans	Principal Balance	Percent by Principal
Unknown	23	$ 231,627.44	0.14%
Armed Forces Americas	0	-	0.00%
Armed Forces Africa	0	-	0.00%
Alaska	20	113,749.90	0.07%
Alabama	371	2,701,903.38	1.67%
Armed Forces Pacific	1	2,994.97	0.00%
Arkansas	1,997	11,462,013.40	7.09%
American Somoa	0	-	0.00%
Arizona	208	2,948,948.07	1.82%
California	990	7,890,021.93	4.88%
Colorado	175	1,871,780.24	1.16%
Connecticut	43	585,616.39	0.36%
District of Columbia	7	40,987.10	0.03%
Delaware	14	115,077.21	0.07%
Florida	546	6,256,375.48	3.87%
Georgia	434	3,176,862.75	1.97%
Guam	0	-	0.00%
Hawaii	18	147,321.67	0.09%
Iowa	53	632,612.97	0.39%
Idaho	33	443,854.50	0.27%
Illinois	812	5,296,859.66	3.28%
Indiana	109	573,090.85	0.35%
Kansas	363	3,935,705.71	2.43%
Kentucky	57	513,201.69	0.32%
Louisiana	119	797,092.33	0.49%
Massachusetts	80	1,491,831.64	0.92%
Maryland	70	457,594.67	0.28%
Maine	22	149,486.30	0.09%
Michigam	117	1,039,121.30	0.64%
Minnesota	177	890,795.69	0.55%
Missouri	7,541	58,267,118.13	36.05%
Mariana Islands	0	-	0.00%
Mississippi	2,851	13,958,118.64	8.63%
Montana	18	211,855.45	0.13%
North Carolina	431	2,715,523.95	1.68%
North Dakota	13	64,246.82	0.04%
Nebraska	54	748,769.26	0.46%
New Hampshire	16	299,008.05	0.18%
New Jersey	76	1,129,113.46	0.70%
New Mexico	61	345,217.02	0.21%
Nevada	88	982,772.34	0.61%
New York	260	2,044,542.04	1.26%
Ohio	103	1,359,195.07	0.84%
Oklahoma	152	1,168,416.85	0.72%
Oregon	130	808,269.16	0.50%
Pennsylvania	107	1,484,196.53	0.92%
Puerto Rico	2	19,709.02	0.01%
Rhode Island	3	17,183.78	0.01%
South Carolina	112	929,026.45	0.57%
South Dakota	7	121,703.33	0.08%
Tennessee	382	2,825,558.39	1.75%
Texas	2,085	14,361,290.84	8.88%
Utah	19	220,282.73	0.14%
Virginia	207	1,434,709.68	0.89%
Virgin Islands	2	122,413.58	0.08%
Vermont	4	17,774.10	0.01%
Washington	161	859,294.55	0.53%
Wisconsin	62	958,753.54	0.59%
West Virginia	23	354,015.49	0.22%
Wyoming	8	53,963.13	0.03%
	21,837	$ 161,648,568.62	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	823	4,092,921.50	2.53%
708 - CSLP	17	125,975.50	0.08%
712 - FGLP	0	-	0.00%
717 - ISAC	0	-	0.00%
719	0	-	0.00%
721 - KHEAA	432	2,391,758.89	1.48%
722 - LASFAC	0	-	0.00%
723FAME	0	-	0.00%
725 - ASA	376	2,790,685.85	1.73%
726 - MHEAA	0	-	0.00%
729 - MDHE	0	-	0.00%
730 - MGSLP	0	-	0.00%
731 - NSLP	838	4,042,135.69	2.50%
734 - NJ HIGHER ED	0	-	0.00%
736 - NYSHESC	0	-	0.00%
740 - OGSLP	6	31,483.82	0.02%
741 - OSAC	0	-	0.00%
742 - PHEAA	1,227	26,034,354.83	16.11%
744 - RIHEAA	0	-	0.00%
746 - EAC	0	-	0.00%
747 - TSAC	0	-	0.00%
748 - TGSLC	2,013	15,274,148.66	9.45%
751 - ECMC	9	132,596.10	0.08%
753 - NELA	0	-	0.00%
755 - GLHEC	4,535	24,248,124.71	15.00%
800 - USAF	0	-	0.00%
836 - USAF	0	-	0.00%
927 - ECMC	902	4,389,748.23	2.72%
951 - ECMC	10,659	78,094,634.84	48.31%
	21,837	$ 161,648,568.62	100.00%

Distribution of the Student Loans by # of Months Remaining Until Scheduled Maturity

Number of Months	Number of Loans	Principal Balance	Percent by Principal
0 TO 23	1,257	$ 1,164,623.38	0.72%
24 TO 35	816	1,376,402.59	0.85%
36 TO 47	812	2,073,270.28	1.28%
48 TO 59	810	2,540,381.03	1.57%
60 TO 71	718	3,441,557.23	2.13%
72 TO 83	719	3,729,638.00	2.31%
84 TO 95	764	4,861,627.42	3.01%
96 TO 107	922	6,002,063.97	3.71%
108 TO 119	797	5,287,898.50	3.27%
120 TO 131	760	6,241,260.90	3.86%
132 TO 143	778	7,472,323.63	4.62%
144 TO 155	701	6,651,165.74	4.11%
156 TO 167	654	6,599,560.71	4.08%
168 TO 179	597	6,579,899.71	4.07%
180 TO 191	546	5,929,200.82	3.67%
192 TO 203	532	5,733,611.72	3.55%
204 TO 215	510	4,810,928.02	2.98%
216 TO 227	480	5,332,895.85	3.30%
228 TO 239	521	4,528,693.24	2.80%
240 TO 251	427	3,254,863.11	2.01%
252 TO 263	461	4,292,858.33	2.66%
264 TO 275	410	3,651,753.76	2.26%
276 TO 287	375	3,426,279.95	2.12%
288 TO 299	595	5,756,025.48	3.56%
300 TO 311	996	15,483,595.14	9.58%
312 TO 323	389	4,540,891.37	2.81%
324 TO 335	245	1,907,618.45	1.18%
336 TO 347	271	2,172,058.76	1.34%
348 TO 360	343	2,059,562.24	1.27%
361 AND GREATER	3,631	24,746,059.29	15.31%
	21,837	$ 161,648,568.62	100.00%

XI. Collateral Tables as of 7/31/2026 (continued from previous page)

Distribution of the Student Loans by Borrower Payment Status

Payment Status	Number of Loans	Principal Balance	Percent by Principal
REPAY YEAR 1	27	$ 91,786.49	0.06%
REPAY YEAR 2	10	64,479.57	0.04%
REPAY YEAR 3	1	20,296.04	0.01%
REPAY YEAR 4	21,799	161,472,006.52	99.89%
Total	21,837	$ 161,648,568.62	100.00%

Distribution of the Student Loans by Range of Principal Balance

Principal balance	Number of Loans	Principal Balance	Percent by Principal
CREDIT BALANCE	61	$ (13,720.03)	-0.01%
$499.99 OR LESS	1,376	368,599.93	0.23%
$500.00 TO $999.99	1,551	1,157,675.95	0.72%
$1000.00 TO $1999.99	3,103	4,676,267.97	2.89%
$2000.00 TO $2999.99	2,902	7,203,862.20	4.46%
$3000.00 TO $3999.99	2,484	8,688,195.44	5.37%
$4000.00 TO $5999.99	3,578	17,393,846.64	10.76%
$6000.00 TO $7999.99	1,820	12,487,931.81	7.73%
$8000.00 TO $9999.99	1,207	10,742,365.23	6.65%
$10000.00 TO $14999.99	1,656	20,153,547.83	12.47%
$15000.00 TO $19999.99	668	11,435,404.87	7.07%
$20000.00 TO $24999.99	319	7,130,905.96	4.41%
$25000.00 TO $29999.99	251	6,842,771.86	4.23%
$30000.00 TO $34999.99	168	5,423,479.18	3.36%
$35000.00 TO $39999.99	147	5,493,358.35	3.40%
$40000.00 TO $44999.99	92	3,901,546.17	2.41%
$45000.00 TO $49999.99	61	2,875,130.35	1.78%
$50000.00 TO $54999.99	61	3,204,746.50	1.98%
$55000.00 TO $59999.99	42	2,392,264.72	1.48%
$60000.00 TO $64999.99	44	2,737,717.20	1.69%
$65000.00 TO $69999.99	36	2,444,148.42	1.51%
$70000.00 TO $74999.99	24	1,745,830.62	1.08%
$75000.00 TO $79999.99	24	1,863,841.41	1.15%
$80000.00 TO $84999.99	21	1,738,230.73	1.08%
$85000.00 TO $89999.99	13	1,139,302.37	0.70%
$90000.00 AND GREATER	128	18,421,316.94	11.40%
	21,837	$ 161,648,568.62	100.00%

Distribution of the Student Loans by Rehab Status

	Number of loans	Principal Balance	Percent by Principal
Non-Rehab loans	18,695	$ 135,386,452.93	83.75%
Rehab loans	3,142	26,262,115.69	16.25%
Total	21,837	$ 161,648,568.62	100.00%

Accrued Interest Breakout

Borrower Accrued Interest - To be Capitalized	$ 2,475,197.80
Borrower Accrued Interest - For Loans in IBR (PFH) - Current	$ 10,009,964.88
Borrower Accrued Interest - For Loans Not in IBR (PFH) - Current	$ 2,139,213.73
Borrower Accrued Interest - For All Loans - Delinquent (30+ DPD)	$ 2,258,953.38

Distribution of the Student Loans by Number of Days Delinquent

Days Delinquent	Number of Loans	Principal Balance	Percent by Principal
0 to 30	18,596	$ 137,041,961.01	84.78%
31 to 60	890	7,071,629.58	4.37%
61 to 90	353	2,082,977.70	1.29%
91 to 120	389	2,460,374.19	1.52%
121 and Greater	1,609	12,991,626.14	8.04%
Total	21,837	$ 161,648,568.62	100.00%

Distribution of the Student Loans by Interest Rate

Interest Rate	Number of Loans	Principal Balance	Percent by Principal
1.99% OR LESS	13	$ 268,806.69	0.17%
2.00% TO 2.49%	2	16,037.02	0.01%
2.50% TO 2.99%	930	10,174,303.48	6.29%
3.00% TO 3.49%	693	8,498,520.31	5.26%
3.50% TO 3.99%	819	7,710,460.27	4.77%
4.00% TO 4.49%	442	7,033,305.41	4.35%
4.50% TO 4.99%	518	6,645,478.15	4.11%
5.00% TO 5.49%	752	6,533,615.59	4.04%
5.50% TO 5.99%	8,472	31,372,761.68	19.41%
6.00% TO 6.49%	296	5,600,137.77	3.46%
6.50% TO 6.99%	8,038	53,471,458.86	33.08%
7.00% TO 7.49%	350	7,580,651.37	4.69%
7.50% TO 7.99%	131	5,774,060.81	3.57%
8.00% TO 8.49%	224	6,639,754.77	4.11%
8.50% TO 8.99%	122	2,518,630.21	1.56%
9.00% OR GREATER	35	1,810,586.23	1.12%
Total	21,837	$ 161,648,568.62	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	20,949	$ 152,297,042.33	94.21%
91 DAY T-BILL INDEX	888	9,351,526.29	5.79%
Total	21,837	$ 161,648,568.62	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	1,657	$ 14,169,470.77	8.77%
PRE-APRIL 1, 2006	12,024	84,308,730.68	52.16%
PRE-OCTOBER 1, 1993	68	551,509.96	0.34%
PRE-OCTOBER 1, 2007	8,088	62,618,857.21	38.74%
Total	21,837	$ 161,648,568.62	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	68	$ 551,509.96	0.34%
OCTOBER 1, 1993 - JUNE 30,200(	12,589	87,492,959.59	54.13%
JULY 1, 2006 - PRESENT	9,180	73,604,099.07	45.53%
Total	21,837	$ 161,648,568.62	100.00%

XII. Interest Rates for Next Distribution Date			
Notes	**CUSIP**	**Spread**	**Coupon Rate**
Notes	606072LC8	n/a	1.5300%
Notes	606072LD6	0.75%	4.5889%
Notes	606072LE4	1.52%	5.3588800%

SOFR Rate for Accrual Period	3.83888%
First Date in Accrual Period	7/27/26
Last Date in Accrual Period	8/24/26
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
1/25/2023	$ 313,823,746.10	1/31/2023	0.61%	27.49%	$ 1,922,849.66
2/27/2023	$ 311,173,586.92	2/28/2023	1.44%	28.24%	$ 4,474,233.65
3/27/2023	$ 306,473,735.21	3/31/2023	1.62%	28.42%	$ 4,959,557.46
4/25/2023	$ 301,312,995.22	4/30/2023	1.05%	28.61%	$ 3,178,033.94
5/25/2023	$ 297,029,744.83	5/31/2023	1.02%	28.88%	$ 3,043,474.08
6/26/2023	$ 293,330,627.18	6/30/2023	1.13%	28.88%	$ 3,308,394.94
7/25/2023	$ 290,076,863.15	7/31/2023	0.85%	28.65%	$ 2,463,633.68
8/25/2023	$ 286,580,804.46	8/31/2023	1.23%	27.16%	$ 3,525,567.38
9/25/2023	$ 282,422,924.93	9/30/2023	1.51%	26.66%	$ 4,268,560.06
10/25/2023	$ 277,522,884.88	10/31/2023	1.38%	24.11%	$ 3,826,097.51
11/27/2023	$ 273,504,781.79	11/30/2023	1.32%	18.59%	$ 3,598,343.51
12/26/2023	$ 269,503,926.25	12/31/2023	2.66%	16.97%	$ 7,155,691.44
1/25/2024	$ 260,222,303.49	1/31/2024	2.95%	19.79%	$ 7,685,281.81
2/26/2024	$ 253,037,670.02	2/29/2024	3.47%	22.05%	$ 8,781,390.77
3/25/2024	$ 245,119,890.69	3/31/2024	1.81%	22.55%	$ 4,448,358.02
4/25/2024	$ 239,017,138.38	4/30/2024	3.07%	24.87%	$ 7,342,228.08
5/28/2024	$ 231,166,222.59	5/31/2024	4.03%	28.43%	$ 9,322,735.91
6/25/2024	$ 221,903,009.82	6/30/2024	4.68%	32.80%	$ 10,374,684.40
7/25/2024	$ 211,877,877.00	7/31/2024	3.56%	36.75%	$ 7,532,771.12
8/26/2024	$ 205,033,538.13	8/31/2024	1.76%	38.02%	$ 3,611,825.92
9/25/2024	$ 201,436,650.27	9/30/2024	0.40%	36.97%	$ 796,331.54
10/25/2024	$ 200,388,563.86	10/31/2024	0.64%	35.90%	$ 1,285,360.34
11/25/2024	$ 199,116,819.61	11/30/2024	0.55%	34.87%	$ 1,100,601.63
12/26/2024	$ 197,680,264.78	12/31/2024	0.53%	32.04%	$ 1,052,688.95
1/27/2025	$ 196,245,161.27	1/31/2025	0.91%	29.27%	$ 1,783,276.59
2/25/2025	$ 194,775,992.74	2/28/2025	0.49%	25.47%	$ 956,553.63
3/25/2025	$ 194,418,068.97	3/31/2025	0.63%	23.86%	$ 1,219,919.23
4/25/2025	$ 193,074,549.59	4/30/2025	1.49%	21.71%	$ 2,878,159.99
5/27/2025	$ 189,754,142.21	5/31/2025	0.57%	17.74%	$ 1,075,396.04
6/25/2025	$ 188,295,553.93	6/30/2025	0.93%	13.30%	$ 1,749,545.16
7/25/2025	$ 186,233,806.59	7/31/2025	0.60%	10.00%	$ 1,122,877.99
8/25/2025	$ 184,857,747.40	8/31/2025	0.87%	8.99%	$ 1,602,474.75
9/25/2025	$ 182,857,558.22	9/30/2025	0.57%	9.22%	$ 1,036,774.82
10/27/2025	$ 181,446,807.09	10/31/2025	1.12%	9.71%	$ 2,031,342.19
11/25/2025	$ 179,198,139.04	11/30/2025	0.72%	9.93%	$ 1,290,995.49
12/26/2025	$ 177,384,176.05	12/31/2025	0.68%	10.12%	$ 1,205,943.66
1/26/2026	$ 176,007,673.87	1/31/2026	0.71%	9.90%	$ 1,253,035.77
2/25/2026	$ 174,950,104.21	2/28/2026	0.96%	10.37%	$ 1,675,504.11
3/25/2026	$ 173,949,088.49	3/31/2026	1.47%	11.20%	$ 2,554,634.66
4/27/2026	$ 170,870,014.23	4/30/2026	1.10%	10.82%	$ 1,885,438.68
5/26/2026	$ 168,905,667.78	5/31/2026	0.79%	11.10%	$ 1,335,025.90
6/27/2026	$ 167,206,631.46	6/30/2026	0.61%	10.78%	$ 1,024,688.15
7/27/2026	$ 166,346,729.97	7/31/2026	0.79%	10.95%	$ 1,317,451.00

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
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	$ 185,545,326.59	40.42%	3,030	$ 68,830,964.23	37%	24%	121
7/31/2025	$ 184,169,267.40	40.12%	3,115	$ 70,490,677.01	38%	25%	122
8/31/2025	$ 182,169,078.22	39.69%	3,104	$ 70,550,469.19	39%	25%	122
9/30/2025	$ 180,758,327.09	39.38%	3,053	$ 69,773,131.06	39%	25%	123
10/31/2025	$ 178,509,659.04	38.89%	3,007	$ 69,288,917.05	39%	25%	124
11/30/2025	$ 176,695,696.05	38.50%	2,955	$ 68,728,428.81	39%	25%	125
12/31/2025	$ 175,319,193.87	38.20%	2,935	$ 68,559,914.85	39%	24%	126
1/31/2026	$ 174,261,624.21	37.97%	2,916	$ 68,702,213.70	39%	25%	128
2/28/2026	$ 173,260,608.49	37.75%	2,867	$ 67,096,948.47	39%	25%	128
3/31/2026	$ 170,181,534.23	37.08%	2,823	$ 66,227,645.03	39%	25%	130
4/30/2026	$ 168,217,187.78	36.65%	2,798	$ 65,415,316.44	39%	24%	131
5/31/2026	$ 166,518,151.46	36.28%	2,758	$ 66,715,139.34	40%	24%	132
6/30/2026	$ 165,658,249.97	36.09%	2,708	$ 65,280,979.86	39%	24%	133
7/31/2026	$ 164,123,766.42	35.76%	2,734	$ 66,804,193.01	41%	24%	134

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

XV. National Disaster Forbearances Statistics*				
EOM	**Total Forbearances**	**# of Borrowers in Forb**	**Nat Dis Forb Principal**	**# of Borrowers on Nat Dis Forb**
3/31/2021	$ 82,054,031.19	4,029	$ 13,506,221.51	567
4/30/2021 **	$ 105,740,393.06	5,658	$ 69,012,117.54	3,711
5/31/2021	$ 111,691,054.65	6,031	$ 86,161,530.22	4,689
6/30/2021	$ 129,244,665.78	6,993	$ 104,890,032.79	5,719
7/31/2021	$ 137,445,038.15	7,441	$ 116,595,829.18	6,389
8/31/2021	$ 144,197,091.07	7,733	$ 123,617,459.25	6,799
9/30/2021	$ 146,565,366.30	7,977	$ 127,848,072.60	7,032
10/31/2021	$ 34,012,714.37	1,637	$ 3,386,421.19	139
11/30/2021	$ 52,659,118.92	2,546	$ 13,623,211.35	619
12/31/2021	$ 42,167,900.67	2,024	$ 6,870,129.77	307
1/31/2022	$ 54,946,540.83	2,579	$ 12,158,753.93	505
2/28/2022	$ 72,162,406.40	3,417	$ 13,513,828.77	594
3/31/2022	$ 65,331,890.12	3,081	$ 10,433,297.18	466
4/30/2022	$ 44,341,399.88	2,158	$ 7,541,689.20	321
5/31/2022	$ 41,596,134.85	2,019	$ 8,364,247.27	319
6/30/2022	$ 42,624,513.50	2,175	$ 9,029,165.25	399
7/31/2022	$ 36,631,164.14	1,801	$ 5,930,300.16	262
8/31/2022	$ 46,470,090.72	2,414	$ 18,544,514.23	1,063
9/30/2022	$ 43,163,790.08	2,171	$ 16,790,540.82	892
10/31/2022	$ 43,163,116.15	2,215	$ 19,643,231.14	1,062
11/30/2022	$ 33,649,977.60	1,647	$ 7,821,613.39	349
12/31/2022	$ 31,337,889.83	1,507	$ 5,680,264.29	263
1/31/2023	$ 30,072,969.73	1,509	$ 5,086,565.38	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	$ 30,093,595.47	1,487	$ 572,011.87	30
8/31/2023	$ 28,602,660.67	1,410	$ 647,112.17	36
9/30/2023	$ 26,778,864.37	1,377	$ 526,358.05	25
10/31/2023	$ 27,029,928.10	1,384	$ 838,039.81	46
11/30/2023	$ 28,248,979.46	1,473	$ 658,465.17	44
12/31/2023	$ 27,756,642.19	1,453	$ 13,176.05	2
1/31/2024	$ 30,267,942.80	1,528	$ 354,219.14	33
2/29/2024	$ 36,109,012.83	1,795	$ 404,007.12	28
3/31/2024	$ 34,717,928.90	1,671	$ 138,297.70	11
4/30/2024	$ 27,120,838.35	1,237	$ 455,095.57	22
5/31/2024	$ 27,008,296.19	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
10/31/2025	$ 18,466,353.27	795	$ 107,063.79	3
11/30/2025	$ 17,044,238.78	760	$ 13,620.98	2
12/31/2025	$ 17,715,952.28	834	$ -	0
1/31/2026	$ 19,872,936.56	930	$ -	0
2/28/2026	$ 25,383,616.23	1,166	$ -	0
3/31/2026	$ 22,977,477.73	1,074	$ -	0
4/30/2026	$ 19,557,471.57	896	$ 857,624.82	77
5/31/2026	$ 16,293,016.10	733	$ 431,530.01	30
6/30/2026	$ 17,046,499.76	736	$ 411,436.23	24
7/31/2026	$ 17,523,510.11	772	$ 17,701.19	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	$ 1,757,221.53	$ 11,866.18	$ 1,769,087.72
Interest Losses	$ 217,711.80	$ 1,912.98	$ 219,624.78
Total Claim Write-offs	$ 1,974,933.33	$ 13,779.16	$ 1,988,712.49

XVII. Principal Acceleration Trigger			
Distribution Date Range		Principal Balance	Compliance (Yes/No)
3/25/2026	2/25/2027	268,400,000	Yes
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
