Indenture of Trust - 2021-2 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	$ 192,597,875.38	$ (1,033,174.65)	$ 191,564,700.73
ii. Interest Expected to be Capitalized	3,768,014.85		3,573,250.14
iii. Pool Balance *(i + ii)*	**$ 196,365,890.23**		**$ 195,137,950.87**
iv. Adjusted Pool Balance *(Pool Balance + Capitalized Interest Fund + Reserve Fund Balance)*	**$ 203,642,268.52**		**$ 202,406,347.55**
v. Other Accrued Interest	$ 16,741,643.98		$ 16,794,172.58
Accrued Interest for IBR PFH (informational only)	$ 11,573,872.50		$ 11,637,389.19
vi. Weighted Average Coupon (WAC)	6.271%		6.108%
vii. Weighted Average Remaining Months to Maturity (WARM)	252		251
viii. Number of Loans	28,461		28,209
ix. Number of Borrowers	11,320		11,212
x. Average Borrower Indebtedness	$ 17,013.95		$ 17,085.69
xi. Parity Ratio *(Adjusted Pool Balance / Bonds Outstanding after Distributions)*	105.00%		105.30%
Adjusted Pool Balance	$ 203,642,268.52		$ 202,406,347.55
Bonds Outstanding after Distribution	$ 193,942,814.86		$ 192,218,753.60
Total Parity Ratio (*Total Assets/Total Liabilities*)	114.20%		114.42%
xii. Senior Parity Calculation (*Adjusted Pool Balance / Senior Bonds Outstanding after Distributions)*	111.87%		112.25%
Total Senior Parity Calculation (*Total Assets / Total Non-Subordinate Liabilities)*	121.61%		121.90%
Informational purposes only:			
Cash in Transit at month end	$ 603,538.38		$ 103,519.90
Outstanding Debt Adjusted for Cash in Transit	$ 193,339,276.48		$ 192,115,233.70
Pool Balance to Original Pool Balance	37.18%		36.95%
Adjusted Parity Ratio (includes cash in transit used to pay down debt)	105.33%		105.36%

B. Notes	CUSIP	Spread	Coupon Rate	7/27/2026	%	Interest Due	8/25/2026	%
i. Class A-1A Notes	606072LF1	n/a	1.97000%	$ 44,444,046.62	22.92%	$ 72,962.31	$ 44,023,133.22	22.90%
ii. Class A-1B Notes	606072LG9	0.70%	4.53888%	$ 137,598,768.24	70.95%	$ 503,105.13	$ 136,295,620.38	70.91%
iii. Class B Notes	606072LH7	1.50%	5.33888%	$ 11,900,000.00	6.14%	$ 51,179.10	$ 11,900,000.00	6.19%
iv. Total Notes				**$ 193,942,814.86**	**100.00%**	**$ 627,246.54**	**$ 192,218,753.60**	**100.00%**

SOFR Rate Notes:		***Collection Period:***			
SOFR Rate for Accrual Period	**3.838880%**	***First Date in Collection Period***	**7/1/2026**	***Record Date***	**8/24/2026**
First Date in Accrual Period	**7/27/2026**	***Last Date in Collection Period***	**7/31/2026**	***Distribution Date***	**8/25/2026**
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	0.65%	0.65%
ii. Specified Reserve Fund Balance	$ 1,276,378.29	$ 1,268,396.68
iii. Reserve Fund Floor Balance	$ 527,958.00	$ 527,958.00
iv. Reserve Fund Balance after Distribution Date	$ 1,276,378.29	$ 1,268,396.68

D. Other Fund Balances	6/30/2026	7/31/2026
i. Collection Fund*	$ 2,287,158.40	$ 2,629,233.30
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".)*		
Total Fund Balances	**$ 9,563,536.69**	**$ 9,897,629.98**

IV. Transactions for the Time Period		07/01/26-07/31/26			
A.	**Student Loan Principal Collection Activity**				
	i.	Regular Principal Collections		$	808,875.77
	ii.	Principal Collections from Guarantor			441,965.06
	iii.	Principal Repurchases/Reimbursements by Servicer			-
	iv.	Principal Repurchases/Reimbursements by Seller			-
	v.	Paydown due to Loan Consolidation			471,111.60
	vi.	Other System Adjustments			-
	vii.	**Total Principal Collections**		**$**	**1,721,952.43**
B.	**Student Loan Non-Cash Principal Activity**				
	i.	Principal Realized Losses - Claim Write-Offs		$	705.03
	ii.	Principal Realized Losses - Other			-
	iii.	Other Adjustments			411.69
	iv.	Capitalized Interest			(629,977.02)
	v.	**Total Non-Cash Principal Activity**		**$**	**(628,860.30)**
C.	**Student Loan Principal Additions**				
	i.	New Loan Additions		$	(59,917.48)
	ii.	**Total Principal Additions**		**$**	**(59,917.48)**
D.	**Total Student Loan Principal Activity (Avii + Bv + Cii)**			**$**	**1,033,174.65**
E.	**Student Loan Interest Activity**				
	i.	Regular Interest Collections		$	334,003.85
	ii.	Interest Claims Received from Guarantors			45,565.99
	iii.	Late Fees & Other			-
	iv.	Interest Repurchases/Reimbursements by Servicer			-
	v.	Interest Repurchases/Reimbursements by Seller			-
	vi.	Interest due to Loan Consolidation			60,460.52
	vii.	Other System Adjustments			-
	viii.	Special Allowance Payments			-
	ix.	Interest Benefit Payments			-
	x.	**Total Interest Collections**		**$**	**440,030.36**
F.	**Student Loan Non-Cash Interest Activity**				
	i.	Interest Losses - Claim Write-offs		$	12,262.94
	ii.	Interest Losses - Other			-
	iii.	Other Adjustments			(1,081,852.98)
	iv.	Capitalized Interest			629,977.02
	v.	**Total Non-Cash Interest Adjustments**		**$**	**(439,613.02)**
G.	**Student Loan Interest Additions**				
	i.	New Loan Additions		$	4,452.04
	ii.	**Total Interest Additions**		**$**	**4,452.04**
H.	**Total Student Loan Interest Activity (Ex + Fv + Gii)**			**$**	**4,869.38**
I.	**Defaults Paid this Month (Aii + Eii)**			**$**	**487,531.05**
J.	**Cumulative Defaults Paid to Date**			**$**	**96,031,929.61**
K.	**Interest Expected to be Capitalized**				
	Interest Expected to be Capitalized - Beginning (III - A-ii)		6/30/2026	$	3,768,014.85
	Interest Capitalized into Principal During Collection Period (B-iv)				(629,977.02)
	Change in Interest Expected to be Capitalized				435,212.31
	Interest Expected to be Capitalized - Ending (III - A-ii)		7/31/2026	$	3,573,250.14

V. Cash Receipts for the Time Period		07/01/26-07/31/26		
A.	**Principal Collections**			
	i.	Principal Payments Received - Cash	$	1,250,840.83
	ii.	Principal Received from Loans Consolidated		471,111.60
	iii.	Principal Payments Received - Servicer Repurchases/Reimbursements		-
	iv.	Principal Payments Received - Seller Repurchases/Reimbursements		-
	v.	**Total Principal Collections**	**$**	**1,721,952.43**
B.	**Interest Collections**			
	i.	Interest Payments Received - Cash	$	379,569.84
	ii.	Interest Received from Loans Consolidated		60,460.52
	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**	**$**	**440,030.36**
C.	**Other Reimbursements**		**$**	**-**
D.	**Investment Earnings**		**$**	**30,849.97**
E.	**Total Cash Receipts during Collection Period**		**$**	**2,192,832.76**

VI. Cash Payment Detail and Available Funds for the Time Period		07/01/26-07/31/26	
Funds Previously Remitted: Collection Account			
A.	Joint Sharing Agreement Payments	$	(41.00)
B.	Trustee Fees	$	-
C.	Servicing Fees	$	(130,910.59)
D.	Administration Fees	$	(8,181.91)
E.	Interest Payments on Class A Notes	$	(623,576.00)
F.	Interest Payments on Class B Notes	$	(55,668.94)
G.	Transfer to Department Rebate Fund	$	-
H.	Monthly Rebate Fees	$	(78,328.57)
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 B Notes	$	(1,402,100.73)
K.	Unpaid Trustee fees	$	-
L.	Carryover Servicing Fees	$	-
M.	Accelerated payment of principal to noteholders - Class A Notes first, then Class B Notes	$	-
N.	Remaining amounts to Authority	$	-

O.	**Collection Fund Reconciliation**				
	i.	Beginning Balance:	6/30/2026	$	2,287,158.40
	ii.	Principal Paid During Collection Period (J)			(1,402,100.73)
	iii.	Interest Paid During Collection Period (E & F)			(679,244.94)
	iv.	Deposits During Collection Period (V-A-v + V-B-vii + V-C)			2,161,982.79
	v.	Deposits in Transit			434,772.66
	vi.	Payments out During Collection Period (A + B + C + D + G + H + I + K + L + M + N)			(217,462.07)
	vii.	Total Investment Income Received for Month (V-D)			30,849.97
	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		$	13,277.22
	xii.	**Funds Available for Distribution**		**$**	**2,629,233.30**

VII. Waterfall for Distribution

		Distributions	Remaining Funds Balance
A.	Total Available Funds For Distribution	$ 2,629,233.30	$ 2,629,233.30
B.	Joint Sharing Agreement Payments	$ -	$ 2,629,233.30
C.	Trustee Fees	$ 3,232.39	$ 2,626,000.91
D.	Servicing Fees	$ 130,091.97	$ 2,495,908.94
E.	Administration Fees	$ 8,130.75	$ 2,487,778.19
F.	Interest Payments on Class A Notes	$ 576,067.44	$ 1,911,710.75
G.	Interest Payments on Class B Notes	$ 51,179.10	$ 1,860,531.65
H.	Transfer to Department Rebate Fund	$ -	$ 1,860,531.65
I.	Monthly Rebate Fees	$ 77,790.27	$ 1,782,741.38
J.	Reserve Fund Deposits + Cost of Issuance Fund Deposits + Capitalized Interest Deposits	$ (7,981.61)	$ 1,790,722.99
K.	Principal Payments on Notes, including Principal Distribution Amount and any additional principal payments - Class A Notes first, then Class B Notes	$ 1,724,061.26	$ 66,661.73
L.	Unpaid Trustee Fees	$ -	$ 66,661.73
M.	Carryover Servicing Fees	$ -	
N.	Accelerated payment of principal to noteholders - Class A Notes first, then Class B Notes	$ -	$ 66,661.73
O.	Remaining amounts to Authority	$ 66,661.73	$ -

VIII. Distributions

A.

Distribution Amounts	Combined	Class A-1A	Class A-1B	Class B
i. Monthly Interest Due	$ 627,246.54	$ 72,962.31	$ 503,105.13	$ 51,179.10
ii. Monthly Interest Paid	$ 627,246.54	72,962.31	503,105.13	51,179.10
iii. Interest Shortfall	**$ -**	**$ -**	**$ -**	**$ -**
iv. Monthly Principal Paid	$ 1,724,061.26	$ 420,913.40	$ 1,303,147.86	$ -
v. Total Distribution Amount	**$ 2,351,307.80**	**$ 493,875.71**	**$ 1,806,252.99**	**$ 51,179.10**

B.

Principal Distribution Amount Reconciliation		
i. Notes Outstanding as of	6/30/2026	$ 193,942,814.86
ii. Adjusted Pool Balance as of	7/31/2026	$ 202,406,347.55
iii. Less Specified Overcollateralization Amount		$ 10,187,593.95
iv. Adjusted Pool Balance Less Specified Overcollateralization Amount		$ 192,218,753.60
v. Excess		$ 1,724,061.26
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		$ 1,724,061.26
ix. Actual Principal Distribution Amount based on amounts in Collection Fund		$ 1,724,061.26
x. Principal Distribution Amount Shortfall		$ (0.00)
xi. Noteholders' Principal Distribution Amount		**$ 1,724,061.26**
Total Principal Distribution Amount Paid		**$ 1,724,061.26**

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	$ 1,276,378.29
ii. Amounts, if any, necessary to reinstate the balance		$ -
iii. Total Reserve Fund Balance Available		$ 1,276,378.29
iv. Required Reserve Fund Balance		$ 1,268,396.68
v. Excess Reserve - Apply to Collection Fund		$ 7,981.61
vi. Ending Reserve Fund Balance		$ 1,268,396.68

E.

Note Balances	7/27/2026	Paydown Factors	8/25/2026
Note Balance	$ 193,942,814.86		$ 192,218,753.60
Note Pool Factor	16.2977155345	0.1448790977	16.1528364368

IX. Portfolio Characteristics

	WAC		Number of Loans		WARM		Principal Amount		%	
Status	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	6.545%	6.355%	8	8	136	135	$ 42,929.00	$ 42,929.00	0.02%	0.02%
Unsubsidized Loans	6.543%	6.307%	11	11	139	138	44,415.00	44,415.00	0.02%	0.02%
Grace										
Subsidized Loans	6.533%	6.800%	6	1	121	121	18,011.00	5,500.00	0.01%	0.00%
Unsubsidized Loans	6.800%	6.800%	3	3	124	123	7,500.00	7,500.00	0.00%	0.00%
Total Interim	**6.559%**	**6.391%**	**28**	**23**	**134**	**135**	**$ 112,855.00**	**$ 100,344.00**	**0.06%**	**0.05%**
Repayment										
Active										
0-30 Days Delinquent	6.179%	6.039%	20,615	20,263	240	241	$ 135,692,123.79	$ 133,896,448.54	70.45%	69.90%
31-60 Days Delinquent	6.492%	6.193%	859	992	237	266	5,960,458.31	8,087,056.43	3.09%	4.22%
61-90 Days Delinquent	6.405%	6.300%	599	449	291	245	4,589,689.50	3,234,931.66	2.38%	1.69%
91-120 Days Delinquent	6.586%	6.171%	450	466	302	304	2,933,733.39	3,609,752.87	1.52%	1.88%
121-150 Days Delinquent	6.456%	6.439%	274	361	281	285	1,906,218.98	2,438,106.33	0.99%	1.27%
151-180 Days Delinquent	6.491%	6.312%	183	213	300	290	1,649,087.61	1,503,079.63	0.86%	0.78%
181-210 Days Delinquent	6.009%	6.362%	154	164	230	285	1,159,786.32	1,336,181.44	0.60%	0.70%
211-240 Days Delinquent	6.919%	6.059%	177	131	239	243	1,051,194.61	838,326.33	0.55%	0.44%
241-270 Days Delinquent	6.683%	6.033%	130	118	223	202	864,433.82	847,008.42	0.45%	0.44%
271-300 Days Delinquent	7.250%	0.000%	2	0	426	0	0.12	-	0.00%	0.00%
>300 Days Delinquent	0.000%	0.000%	0	0	0	0	-	-	0.00%	0.00%
Deferment										
Subsidized Loans	6.272%	5.988%	772	779	234	236	3,074,277.96	3,063,505.69	1.60%	1.60%
Unsubsidized Loans	6.146%	5.929%	563	572	276	276	4,579,329.83	4,524,119.28	2.38%	2.36%
Forbearance										
Subsidized Loans	6.489%	6.255%	1,509	1,489	297	283	9,126,857.19	8,539,776.29	4.74%	4.46%
Unsubsidized Loans	6.696%	6.519%	1,196	1,177	305	293	12,793,668.79	12,098,161.14	6.64%	6.32%
Total Repayment	**6.264%**	**6.101%**	**27,483**	**27,174**	**251**	**251**	**$ 185,380,860.22**	**$ 184,016,454.05**	**96.25%**	**96.06%**
Claims In Process	6.453%	6.282%	950	1,012	268	267	$ 7,104,160.16	$ 7,447,902.68	3.69%	3.89%
Aged Claims Rejected										
Grand Total	**6.271%**	**6.108%**	**28,461**	**28,209**	**252**	**251**	**$ 192,597,875.38**	**$ 191,564,700.73**	**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	5.493%	203	2,505	$ 34,950,622.20	18.24%
Consolidation - Unsubsidized	5.662%	217	2,468	45,248,020.14	23.62%
Stafford Subsidized	6.387%	272	13,206	48,212,115.32	25.17%
Stafford Unsubsidized	6.415%	299	9,749	57,712,850.48	30.13%
PLUS Loans	8.058%	167	281	5,441,092.59	2.84%
Total	6.108%	251	28,209	$ 191,564,700.73	100.00%
School Type					
4 Year College	6.005%	242	18,390	$ 127,447,613.69	66.53%
Graduate	7.700%	362	5	92,034.17	0.05%
Proprietary, Tech, Vocational and Other	6.281%	262	5,149	38,914,746.84	20.31%
2 Year College	6.359%	285	4,665	25,110,306.03	13.11%
Total	6.108%	251	28,209	$ 191,564,700.73	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	65	$ 1,281,605.03	0.67%
Armed Forces Americas	0	-	0.00%
Armed Forces Africa	4	3,484.85	0.00%
Alaska	27	139,264.58	0.07%
Alabama	353	2,364,171.73	1.23%
Armed Forces Pacific	1	515.20	0.00%
Arkansas	2,949	16,883,862.69	8.81%
American Somoa	0	-	0.00%
Arizona	262	1,890,179.71	0.99%
California	1,059	8,432,498.51	4.40%
Colorado	183	1,295,143.25	0.68%
Connecticut	52	315,198.95	0.16%
District of Columbia	15	134,329.08	0.07%
Delaware	22	182,292.78	0.10%
Florida	612	4,374,233.73	2.28%
Georgia	607	4,030,839.42	2.10%
Guam	0	-	0.00%
Hawaii	13	163,650.97	0.09%
Iowa	110	709,447.86	0.37%
Idaho	40	396,512.08	0.21%
Illinois	1,229	7,174,094.53	3.74%
Indiana	142	1,233,307.33	0.64%
Kansas	453	3,118,662.84	1.63%
Kentucky	117	1,036,545.38	0.54%
Louisiana	179	1,237,283.53	0.65%
Massachusetts	75	554,200.59	0.29%
Maryland	102	1,096,949.93	0.57%
Maine	31	237,198.43	0.12%
Michigam	133	802,288.86	0.42%
Minnesota	196	1,614,598.57	0.84%
Missouri	11,283	78,695,059.03	41.08%
Mariana Islands	0	-	0.00%
Mississippi	3,352	18,068,571.92	9.43%
Montana	28	208,308.94	0.11%
North Carolina	476	3,210,939.15	1.68%
North Dakota	20	69,513.83	0.04%
Nebraska	91	1,455,529.69	0.76%
New Hampshire	9	211,930.08	0.11%
New Jersey	51	707,795.53	0.37%
New Mexico	75	464,367.28	0.24%
Nevada	99	550,276.21	0.29%
New York	253	1,956,152.70	1.02%
Ohio	177	2,483,135.75	1.30%
Oklahoma	247	2,062,701.85	1.08%
Oregon	128	641,190.10	0.33%
Pennsylvania	123	1,051,738.86	0.55%
Puerto Rico	4	188,628.06	0.10%
Rhode Island	10	13,181.61	0.01%
South Carolina	107	889,611.23	0.46%
South Dakota	17	72,355.39	0.04%
Tennessee	470	3,070,605.85	1.60%
Texas	1,621	10,298,500.55	5.38%
Utah	24	226,421.80	0.12%
Virginia	196	1,801,886.25	0.94%
Virgin Islands	7	127,274.66	0.07%
Vermont	6	199,982.18	0.10%
Washington	163	1,189,175.19	0.62%
Wisconsin	120	801,079.18	0.42%
West Virginia	7	45,064.92	0.02%
Wyoming	14	101,362.53	0.05%
	28,209	$ 191,564,700.73	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	687	3,472,239.18	1.81%
708 - CSLP	7	33,927.05	0.02%
712 - FGLP	0	-	0.00%
717 - ISAC	0	-	0.00%
719	0	-	0.00%
721 - KHEAA	341	1,633,457.00	0.85%
722 - LASFAC	0	-	0.00%
723FAME	0	-	0.00%
725 - ASA	295	2,192,507.11	1.14%
726 - MHEAA	2	17,494.02	0.01%
729 - MDHE	0	-	0.00%
730 - MGSLP	0	-	0.00%
731 - NSLP	1,698	10,274,204.57	5.36%
734 - NJ HIGHER ED	0	-	0.00%
736 - NYSHESC	0	-	0.00%
740 - OGSLP	15	87,645.65	0.05%
741 - OSAC	3	23,152.77	0.01%
742 - PHEAA	1,014	18,075,615.33	9.44%
744 - RIHEAA	0	-	0.00%
746 - EAC	0	-	0.00%
747 - TSAC	0	-	0.00%
748 - TGSLC	1,200	9,102,569.87	4.75%
751 - ECMC	10	125,603.40	0.07%
753 - NELA	0	-	0.00%
755 - GLHEC	5,903	30,919,607.91	16.14%
800 - USAF	0	-	0.00%
836 - USAF	0	-	0.00%
927 - ECMC	976	5,045,949.49	2.63%
951 - ECMC	16,058	110,560,727.38	57.71%
	28,209	$ 191,564,700.73	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	1,689	$ 1,599,421.68	0.83%
24 TO 35	861	1,507,700.56	0.79%
36 TO 47	1,004	2,639,348.52	1.38%
48 TO 59	946	3,075,497.99	1.61%
60 TO 71	845	3,585,115.11	1.87%
72 TO 83	856	3,714,016.82	1.94%
84 TO 95	966	4,707,842.16	2.46%
96 TO 107	1,011	5,731,734.94	2.99%
108 TO 119	968	6,320,529.85	3.30%
120 TO 131	1,015	7,188,101.12	3.75%
132 TO 143	866	6,698,642.87	3.50%
144 TO 155	801	6,208,980.89	3.24%
156 TO 167	749	6,346,115.34	3.31%
168 TO 179	670	6,797,829.27	3.55%
180 TO 191	674	6,788,642.55	3.54%
192 TO 203	650	6,397,195.95	3.34%
204 TO 215	602	5,618,430.84	2.93%
216 TO 227	595	4,370,662.15	2.28%
228 TO 239	553	4,311,311.59	2.25%
240 TO 251	578	4,294,863.20	2.24%
252 TO 263	550	4,686,857.83	2.45%
264 TO 275	531	4,012,995.62	2.09%
276 TO 287	521	4,274,115.56	2.23%
288 TO 299	907	9,568,654.21	4.99%
300 TO 311	1,600	17,769,590.03	9.28%
312 TO 323	680	6,536,747.71	3.41%
324 TO 335	413	2,690,749.53	1.40%
336 TO 347	381	2,539,358.69	1.33%
348 TO 360	419	3,357,514.97	1.75%
361 AND GREATER	5,308	38,226,133.18	19.95%
	28,209	$ 191,564,700.73	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	25	$ 101,868.31	0.05%
REPAY YEAR 2	6	43,299.08	0.02%
REPAY YEAR 3	5	27,812.11	0.01%
REPAY YEAR 4	28,173	191,391,721.23	99.91%
Total	28,209	$ 191,564,700.73	100.00%

Distribution of the Student Loans by Number of Days Delinquent

Days Delinquent	Number of Loans	Principal Balance	Percent by Principal
0 to 30	24,303	$ 162,222,354.94	84.68%
31 to 60	992	8,087,056.43	4.22%
61 to 90	449	3,234,931.66	1.69%
91 to 120	466	3,609,752.87	1.88%
121 and Greater	1,999	14,410,604.83	7.52%
Total	28,209	$ 191,564,700.73	100.00%

Distribution of the Student Loans by Range of Principal Balance

Principal balance	Number of Loans	Principal Balance	Percent by Principal
CREDIT BALANCE	81	$ (10,590.12)	-0.01%
$499.99 OR LESS	1,698	464,031.51	0.24%
$500.00 TO $999.99	1,957	1,473,779.24	0.77%
$1000.00 TO $1999.99	3,907	5,870,849.76	3.06%
$2000.00 TO $2999.99	3,583	8,904,205.37	4.65%
$3000.00 TO $3999.99	3,141	10,971,866.91	5.73%
$4000.00 TO $5999.99	4,709	23,061,141.01	12.04%
$6000.00 TO $7999.99	2,857	19,731,599.44	10.30%
$8000.00 TO $9999.99	1,844	16,428,951.49	8.58%
$10000.00 TO $14999.99	2,176	26,324,812.07	13.74%
$15000.00 TO $19999.99	796	13,622,078.12	7.11%
$20000.00 TO $24999.99	370	8,225,029.37	4.29%
$25000.00 TO $29999.99	245	6,677,812.84	3.49%
$30000.00 TO $34999.99	183	5,903,567.31	3.08%
$35000.00 TO $39999.99	140	5,237,663.75	2.73%
$40000.00 TO $44999.99	92	3,897,412.36	2.03%
$45000.00 TO $49999.99	83	3,939,004.31	2.06%
$50000.00 TO $54999.99	53	2,785,805.96	1.45%
$55000.00 TO $59999.99	47	2,717,309.88	1.42%
$60000.00 TO $64999.99	29	1,821,293.94	0.95%
$65000.00 TO $69999.99	26	1,752,133.01	0.91%
$70000.00 TO $74999.99	23	1,681,095.20	0.88%
$75000.00 TO $79999.99	18	1,393,207.83	0.73%
$80000.00 TO $84999.99	21	1,724,456.91	0.90%
$85000.00 TO $89999.99	16	1,384,826.95	0.72%
$90000.00 AND GREATER	114	15,581,356.31	8.13%
	28,209	$ 191,564,700.73	100.00%

Distribution of the Student Loans by Interest Rate

Interest Rate	Number of Loans	Principal Balance	Percent by Principal
1.99% OR LESS	24	$ 448,363.44	0.23%
2.00% TO 2.49%	0	-	0.00%
2.50% TO 2.99%	809	6,842,062.25	3.57%
3.00% TO 3.49%	498	6,844,025.28	3.57%
3.50% TO 3.99%	691	6,924,446.29	3.61%
4.00% TO 4.49%	323	5,506,332.08	2.87%
4.50% TO 4.99%	579	7,323,155.72	3.82%
5.00% TO 5.49%	976	7,686,081.28	4.01%
5.50% TO 5.99%	10,425	40,642,310.03	21.22%
6.00% TO 6.49%	373	4,305,056.70	2.25%
6.50% TO 6.99%	12,291	77,977,076.59	40.71%
7.00% TO 7.49%	647	11,244,967.99	5.87%
7.50% TO 7.99%	145	3,421,131.11	1.79%
8.00% TO 8.49%	225	7,120,985.93	3.72%
8.50% TO 8.99%	162	3,899,644.69	2.04%
9.00% OR GREATER	41	1,379,061.35	0.72%
Total	28,209	$ 191,564,700.73	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	27,377	$ 184,945,239.84	96.54%
91 DAY T-BILL INDEX	832	6,619,460.89	3.46%
Total	28,209	$ 191,564,700.73	100.00%

Distribution of the Student Loans by Date of Disbursement (Dates Correspond to changes in Special Allowance Payment)

Disbursement Date	Number of Loans	Principal Balance	Percent by Principal
POST-OCTOBER 1, 2007	3,521	$ 25,451,488.23	13.29%
PRE-APRIL 1, 2006	13,389	79,491,158.53	41.50%
PRE-OCTOBER 1, 1993	59	261,539.45	0.14%
PRE-OCTOBER 1, 2007	11,240	86,360,514.52	45.08%
Total	28,209	$ 191,564,700.73	100.00%

Distribution of the Student Loans by Rehab Status

	Number of loans	Principal Balance	Percent by Principal
Non-Rehab loans	26,896	$ 179,943,546.37	93.93%
Rehab loans	1,313	11,621,154.36	6.07%
Total	28,209	$ 191,564,700.73	100.00%

Accrued Interest Breakout

Borrower Accrued Interest - To be Capitalized	$ 3,573,250.14
Borrower Accrued Interest - For Loans in IBR (PFH) - Current	$ 11,637,389.19
Borrower Accrued Interest - For Loans Not in IBR (PFH) - Current	$ 2,649,050.22
Borrower Accrued Interest - For All Loans - Delinquent (30+ DPD)	$ 2,489,995.91

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	59	$ 261,539.45	0.14%
OCTOBER 1, 1993 - JUNE 30,2006	13,906	82,030,522.10	42.82%
JULY 1, 2006 - PRESENT	14,244	109,272,639.18	57.04%
Total	28,209	$ 191,564,700.73	100.00%

XII. Interest Rates for Next Distribution Date

Notes	CUSIP	Spread	Coupon Rate
Notes	606072LF1	n/a	1.97000%
Notes	606072LG9	0.70%	4.5389%
Notes	606072LH7	1.50%	5.3388800%

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
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%	25.66%	$ 12,955,380.51
1/25/2023	$ 382,908,507.02	1/31/2023	0.63%	26.41%	$ 2,398,751.07
2/27/2023	$ 380,412,115.52	2/28/2023	1.56%	27.20%	$ 5,947,146.29
3/27/2023	$ 370,432,226.74	3/31/2023	1.34%	27.01%	$ 4,947,690.03
4/25/2023	$ 364,815,345.19	4/30/2023	0.97%	26.92%	$ 3,540,243.60
5/25/2023	$ 360,372,237.94	5/31/2023	0.79%	26.93%	$ 2,840,144.69
6/26/2023	$ 357,040,008.41	6/30/2023	1.15%	27.07%	$ 4,112,774.78
7/25/2023	$ 352,601,655.42	7/31/2023	0.91%	26.83%	$ 3,225,727.44
8/25/2023	$ 348,905,614.22	8/31/2023	1.23%	25.33%	$ 4,276,910.09
9/25/2023	$ 343,932,524.50	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%	$ 6,495,023.94
11/27/2023	$ 332,927,492.97	11/30/2023	1.23%	17.71%	$ 4,098,137.00
12/26/2023	$ 328,569,554.50	12/31/2023	2.77%	16.78%	$ 9,112,207.04
1/25/2024	$ 319,746,690.57	1/31/2024	3.08%	19.57%	$ 9,836,240.83
2/26/2024	$ 310,531,028.70	2/29/2024	3.86%	22.09%	$ 11,983,514.26
3/25/2024	$ 300,336,912.97	3/31/2024	2.14%	23.33%	$ 6,418,801.19
4/25/2024	$ 293,401,943.46	4/30/2024	2.83%	25.51%	$ 8,302,763.65
5/28/2024	$ 284,236,296.82	5/31/2024	4.83%	30.16%	$ 13,737,063.20
6/25/2024	$ 271,285,660.61	6/30/2024	4.81%	34.90%	$ 13,045,455.56
7/25/2024	$ 259,312,678.16	7/31/2024	3.18%	38.45%	$ 8,257,753.14
8/26/2024	$ 251,334,476.11	8/31/2024	2.46%	40.43%	$ 6,194,985.39
9/25/2024	$ 245,155,782.10	9/30/2024	0.27%	40.03%	$ 662,735.23
10/25/2024	$ 244,274,088.56	10/31/2024	0.99%	38.51%	$ 2,412,756.26
11/25/2024	$ 241,770,387.37	11/30/2024	0.75%	37.96%	$ 1,812,873.31
12/26/2024	$ 239,637,175.39	12/31/2024	0.33%	34.83%	$ 796,075.30
1/27/2025	$ 239,286,043.49	1/31/2025	0.44%	31.21%	$ 1,058,839.07
2/25/2025	$ 238,571,132.90	2/28/2025	0.57%	26.85%	$ 1,362,318.97
3/25/2025	$ 233,277,617.98	3/31/2025	0.78%	25.49%	$ 1,825,573.77
4/25/2025	$ 231,989,826.30	4/30/2025	1.23%	23.28%	$ 2,844,528.07
5/27/2025	$ 228,211,983.61	5/31/2025	0.59%	18.24%	$ 1,343,101.33
6/25/2025	$ 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
1/26/2026	$ 212,806,129.44	1/31/2026	0.91%	10.12%	$ 1,938,732.54
2/25/2026	$ 211,388,507.49	2/28/2026	0.57%	10.12%	$ 1,213,863.56
3/25/2026	$ 210,908,962.74	3/31/2026	0.73%	10.00%	$ 1,539,319.89
4/27/2026	$ 209,005,996.32	4/30/2026	0.82%	9.55%	$ 1,703,567.41
5/26/2026	$ 206,738,789.76	5/31/2026	0.71%	9.72%	$ 1,472,827.12
6/25/2026	$ 205,698,196.12	6/30/2026	0.77%	9.70%	$ 1,581,244.93
7/27/2026	$ 203,642,268.52	7/31/2026	0.53%	9.65%	$ 1,077,036.44

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

XIV. Income Based Repayment PFH Statistics

EOM	Outstanding Pool Balance	% of Original Pool Balance	# of Borrowers on PFH*	PFH Principal Balance	% of Pool on PFH	% of PFH Pool w/ $0 Pmt	# of Months in IBR
4/30/2021	$ 528,150,877.91	100.00%	10,477	$ 194,913,727.77	37%	20%	78
5/31/2021	$ 500,910,476.77	94.84%	10,272	$ 193,021,377.67	39%	21%	79
6/30/2021	$ 497,568,646.21	94.21%	10,273	$ 194,006,702.08	39%	21%	80
7/31/2021	$ 494,743,292.19	93.67%	10,266	$ 194,546,546.59	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	89.76%	9,279	$ 182,585,918.46	39%	21%	86
1/31/2022	$ 470,702,045.38	89.12%	9,178	$ 180,644,402.63	38%	20%	87
2/28/2022	$ 468,067,723.06	88.62%	8,962	$ 177,944,810.48	38%	20%	88
3/31/2022	$ 458,642,673.78	86.84%	8,796	$ 175,319,942.55	38%	20%	89
4/30/2022	$ 451,549,324.30	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	82.20%	8,082	$ 163,573,784.63	38%	21%	93
8/31/2022	$ 423,720,064.10	80.23%	7,886	$ 158,879,445.02	37%	21%	94
9/30/2022	$ 414,480,973.85	78.48%	7,681	$ 156,082,930.73	38%	21%	94
10/31/2022	$ 400,389,448.04	75.81%	7,507	$ 151,159,978.45	38%	22%	96
11/30/2022	$ 379,256,585.26	71.81%	7,197	$ 143,846,151.09	38%	22%	97
12/31/2022	$ 365,532,545.47	69.21%	7,051	$ 141,356,161.21	39%	22%	98
1/31/2023	$ 363,052,275.73	68.74%	6,979	$ 141,995,961.23	39%	22%	99
2/28/2023	$ 357,111,005.21	67.62%	6,895	$ 141,201,485.54	40%	22%	100
3/31/2023	$ 351,530,397.61	66.56%	6,655	$ 137,570,934.37	39%	22%	101
4/30/2023	$ 347,115,984.09	65.72%	6,404	$ 135,343,634.45	39%	22%	102
5/31/2023	$ 343,805,274.13	65.10%	6,292	$ 132,993,028.57	39%	22%	103
6/30/2023	$ 339,395,584.12	64.26%	6,169	$ 130,554,691.73	38%	22%	104
7/31/2023	$ 335,723,412.04	63.57%	6,148	$ 129,144,510.96	38%	22%	105
8/31/2023	$ 330,782,438.65	62.63%	6,130	$ 128,125,384.09	39%	23%	106
9/30/2023	$ 326,392,621.61	61.80%	6,260	$ 128,066,569.11	39%	23%	106
10/31/2023	$ 319,848,477.86	60.56%	6,302	$ 128,543,060.57	40%	24%	107
11/30/2023	$ 315,518,683.06	59.74%	6,411	$ 131,168,779.27	42%	24%	108
12/31/2023	$ 306,752,797.39	58.08%	6,401	$ 129,390,799.43	42%	26%	108
1/31/2024	$ 297,596,650.47	56.35%	6,407	$ 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	$ 258,604,729.87	48.96%	5,382	$ 103,914,391.73	40%	26%	112
6/30/2024	$ 246,709,069.21	46.71%	5,920	$ 96,736,283.82	39%	25%	114
7/31/2024	$ 238,782,390.57	45.21%	4,751	$ 91,950,398.45	39%	24%	115
8/31/2024	$ 232,643,598.71	44.05%	4,550	$ 89,429,344.96	38%	24%	116
9/30/2024	$ 231,767,599.17	43.88%	4,439	$ 88,243,083.51	38%	23%	117
10/31/2024	$ 229,280,066.93	43.41%	4,263	$ 86,743,826.32	38%	23%	118
11/30/2024	$ 227,160,631.29	43.01%	4,182	$ 86,424,404.64	38%	23%	120
12/31/2024	$ 226,811,767.00	42.94%	4,014	$ 83,225,063.51	37%	23%	121
1/31/2025	$ 226,101,473.32	42.81%	3,950	$ 82,678,159.38	37%	22%	122
2/28/2025	$ 225,809,853.93	42.75%	3,844	$ 81,949,353.46	36%	23%	123
3/31/2025	$ 224,530,378.84	42.51%	3,715	$ 80,611,574.45	36%	22%	124
4/30/2025	$ 220,776,933.54	41.80%	3,658	$ 80,957,737.86	37%	23%	125
5/31/2025	$ 219,455,238.05	41.55%	3,735	$ 83,319,070.21	38%	24%	126
6/30/2025	$ 216,661,553.73	41.02%	3,794	$ 85,465,667.07	39%	26%	127
7/31/2025	$ 216,155,153.89	40.93%	3,856	$ 86,455,976.16	40%	27%	127
8/31/2025	$ 213,428,910.60	40.41%	3,866	$ 86,063,988.93	40%	27%	128
9/30/2025	$ 210,751,597.81	39.90%	3,827	$ 85,771,240.51	41%	27%	129
10/31/2025	$ 208,493,393.23	39.48%	3,752	$ 85,015,719.81	41%	27%	130
11/30/2025	$ 207,349,637.47	39.26%	3,675	$ 83,754,472.91	40%	27%	132
12/31/2025	$ 205,470,570.73	38.90%	3,635	$ 82,979,402.15	40%	26%	133
1/31/2026	$ 204,062,103.82	38.64%	3,625	$ 82,627,713.90	40%	26%	134
2/28/2026	$ 203,585,655.98	38.55%	3,560	$ 80,549,908.83	40%	26%	135
3/31/2026	$ 201,694,978.96	38.19%	3,525	$ 80,190,309.92	40%	25%	136
4/30/2026	$ 199,442,414.07	37.76%	3,500	$ 80,128,485.91	40%	25%	137
5/31/2026	$ 198,408,540.61	37.57%	3,477	$ 79,805,274.93	40%	25%	138
6/30/2026	$ 196,365,890.23	37.18%	3,429	$ 80,496,002.43	41%	25%	139
7/31/2026	$ 195,137,950.87	36.95%	3,441	$ 80,393,372.40	41%	26%	140

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

XV. National Disaster Forbearances Statistics*

EOM	Total Forbearances	# of Borrowers in Forb	Nat Dis Forb Principal	# of Borrowers on Nat Dis Forb
4/30/2021 **	$ 112,194,061.81	6,538	$ 67,264,499.06	4,172
5/31/2021	$ 117,974,434.24	7,030	$ 87,974,644.29	5,399
6/30/2021	$ 136,314,659.18	8,054	$ 107,685,443.43	6,524
7/31/2021	$ 143,587,064.91	8,571	$ 121,192,254.66	7,344
8/31/2021	$ 148,251,783.64	8,906	$ 127,326,412.86	7,804
9/30/2021	$ 156,178,652.38	9,280	$ 132,392,337.18	8,112
10/31/2021	$ 41,058,815.18	2,008	$ 2,920,491.80	143
11/30/2021	$ 60,751,304.53	2,989	$ 12,900,423.83	647
12/31/2021	$ 49,418,952.39	2,466	$ 7,029,074.54	332
1/31/2022	$ 60,272,068.13	3,122	$ 13,435,441.21	639
2/28/2022	$ 80,405,080.96	4,075	$ 16,004,406.75	727
3/31/2022	$ 72,208,814.34	3,728	$ 11,489,732.24	560
4/30/2022	$ 53,135,087.86	2,630	$ 8,085,364.94	369
5/31/2022	$ 49,129,334.57	2,453	$ 8,510,751.57	398
6/30/2022	$ 52,036,872.31	2,676	$ 9,232,751.33	455
7/31/2022	$ 44,249,116.24	2,230	$ 7,015,164.46	321
8/31/2022	$ 54,857,058.06	3,098	$ 22,539,386.62	1,400
9/30/2022	$ 49,878,504.52	2,782	$ 20,542,288.84	1,180
10/31/2022	$ 50,707,721.16	2,938	$ 23,623,974.80	1,437
11/30/2022	$ 39,549,694.52	2,071	$ 8,740,900.88	449
12/31/2022	$ 33,213,929.93	1,725	$ 6,226,615.99	289
1/31/2023	$ 36,879,599.69	1,866	$ 6,247,143.34	289
2/28/2023	$ 45,519,199.02	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	1,831	$ 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	1,593	$ 2,804,700.61	200
10/31/2024	$ 28,438,851.76	1,410	$ 1,561,795.65	110
11/30/2024	$ 27,958,124.73	1,418	$ 1,849,135.02	134
12/31/2024	$ 28,618,504.23	1,438	$ 1,884,902.67	114
1/31/2025	$ 30,690,158.78	1,497	$ 328,593.18	30
2/28/2025	$ 38,963,272.53	1,869	$ 446,640.30	24
3/31/2025	$ 37,526,715.08	1,709	$ 310,860.00	17
4/30/2025	$ 28,864,525.85	1,362	$ 262,859.10	7
5/31/2025	$ 30,084,184.13	1,411	$ 89,585.74	6
6/30/2025	$ 27,985,123.37	1,467	$ 6,848,350.79	412
7/31/2025	$ 32,221,497.19	1,559	$ 11,644,201.05	604
8/31/2025	$ 28,702,138.75	1,374	$ 9,603,218.16	457
9/30/2025	$ 19,450,713.95	893	$ 839,536.31	24
10/31/2025	$ 19,937,206.02	947	$ 360,440.05	6
11/30/2025	$ 19,873,907.45	914	$ 165,870.92	4
12/31/2025	$ 21,200,073.20	1,002	$ 65,445.74	3
1/31/2026	$ 24,145,678.07	1,159	$ 85,524.27	1
2/28/2026	$ 31,426,143.97	1,422	$ 159,109.91	3
3/31/2026	$ 29,946,787.44	1,242	$ 180,498.91	4
4/30/2026	$ 22,839,148.52	1,023	$ 1,291,679.59	95
5/31/2026	$ 21,146,847.33	910	$ 496,976.66	29
6/30/2026	$ 21,920,502.55	935	$ 890,208.55	35
7/31/2026	$ 20,637,914.38	926	$ 20,508.63	5

** 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	1,678,117.08	$ 11,429.46	$ 1,689,546.54
Interest Losses	205,332.57	$ 1,537.38	$ 206,869.95
Total Claim Write-offs	$ 1,883,449.65	$ 12,966.84	$ 1,896,416.49

XVII. Principal Acceleration Trigger

Distribution Date Range		Principal Balance	Compliance (Yes/No)
5/26/2026	4/26/2027	315,000,000	Yes
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	
5/28/2030	4/25/2031	169,000,000	

The Principal Acceleration Trigger table does not start until 5/26/2026.
The occurrence of 2 triggers puts deal in full turbo for life

XVIII. Items to Note