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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		1/31/2025		Activity		2/28/2025	
i. Portfolio Principal Balance		\$	190,136,909.83	\$	(1,092,294.32)	\$	189,044,615.51
ii. Interest Expected to be Capitalized			3,950,602.91				4,684,973.46
iii. Pool Balance (i + ii)		\$	194,087,512.74			\$	193,729,588.97
iv. Adjusted Pool Balance (Pool Balance + Capitalized Interest Fund + Reserve Fund Balance)		\$	194,775,992.74			\$	194,418,068.97
v. Other Accrued Interest		\$	14,453,858.36			\$	13,679,176.19
Accrued Interest for IBR PFH (informational only)		\$	9,346,033.29			\$	9,296,399.78
vi. Weighted Average Coupon (WAC)			6.179%				6.181%
vii. Weighted Average Remaining Months to Maturity (WARM)			220				221
viii. Number of Loans			27,508				27,297
ix. Number of Borrowers			11,516				11,433
x. Average Borrower Indebtedness		\$	16,510.67			\$	16,535.00
xi. Parity Ratio (Adjusted Pool Balance / Bonds Outstanding after Distributions)			105.50%				105.50%
Adjusted Pool Balance		\$	194,775,992.74			\$	194,418,068.97
Bonds Outstanding after Distribution		\$	184,621,794.35			\$	184,282,530.11
Total Parity Ratio (Total Assets/Total Liabilities)			114.48%				114.55%
xii. Senior Parity Calculation (Adjusted Pool Balance / Senior Bonds Outstanding after Distributions)			111.54%				111.55%
Total Senior Parity Calculation (Total Assets / Total Non-Subordinate Liabilities)			121.00%				121.15%
Informational purposes only:							
Cash in Transit at month end		\$	229,874.99			\$	521,986.55
Outstanding Debt Adjusted for Cash in Transit		\$	184,391,919.36			\$	183,760,543.56
Pool Balance to Original Pool Balance			42.29%				42.21%
Adjusted Parity Ratio (includes cash in transit used to pay down debt)			105.63%				105.80%

B. Notes		CUSIP	Spread	Coupon Rate	2/25/2025	%	Interest Due	3/25/2025	%		
i. Class A-1A Notes		606072LC8	n/a	1.53000%	\$	54,068,674.87	\$	68,937.56	\$	53,963,627.46	29.28%
ii. Class A-1B Notes		606072LD6	0.75%	5.18378%	\$	120,553,119.48	\$	486,049.55	\$	120,318,902.65	65.29%
iii. Class B Notes		606072LE4	1.52%	5.95378%	\$	10,000,000.00	\$	46,307.18	\$	10,000,000.00	5.43%
iv. Total Notes					\$	184,621,794.35		601,294.29	\$	184,282,530.11	100.00%

SOFRA Rate Notes:		Collection Period:		Record Date	3/24/2025
SOFRA Rate for Accrual Period	4.43378%	First Date in Collection Period	2/1/2025	Distribution Date	3/25/2025
First Date in Accrual Period	2/25/2025	Last Date in Collection Period	2/28/2025		
Last Date in Accrual Period	3/24/2025				
Days in Accrual Period	28				

C. Reserve Fund		1/31/2025	2/28/2025	
i. Required Reserve Fund Balance		0.25%	0.25%	
ii. Specified Reserve Fund Balance	\$	688,480.00	\$	688,480.00
iii. Reserve Fund Floor Balance	\$	688,480.00	\$	688,480.00
iv. Reserve Fund Balance after Distribution Date	\$	688,480.00	\$	688,480.00

D. Other Fund Balances		1/31/2025	2/28/2025	
i. Collection Fund*	\$	3,003,808.24	\$	1,744,309.14
ii. Capitalized Interest Fund After Distribution Date	\$	-	\$	-
iii. Department Rebate Fund	\$	-	\$	-
iv. Cost of Issuance Fund	\$	-	\$	-

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

Total Fund Balances	\$	3,692,288.24	\$	2,432,789.14
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A.	Student Loan Principal Collection Activity		
i.	Regular Principal Collections	\$	709,472.15
ii.	Principal Collections from Guarantor		760,530.89
iii.	Principal Repurchases/Reimbursements by Servicer		-
iv.	Principal Repurchases/Reimbursements by Seller		-
v.	Paydown due to Loan Consolidation		229,332.46
vi.	Other System Adjustments		-
vii.	Total Principal Collections	\$	1,699,335.50
B.	Student Loan Non-Cash Principal Activity		
i.	Principal Realized Losses - Claim Write-Offs	\$	846.76
ii.	Principal Realized Losses - Other		-
iii.	Other Adjustments		223.36
iv.	Capitalized Interest		(529,130.41)
v.	Total Non-Cash Principal Activity	\$	(528,060.29)
C.	Student Loan Principal Additions		
i.	New Loan Additions	\$	(78,980.89)
ii.	Total Principal Additions	\$	(78,980.89)
D.	Total Student Loan Principal Activity (Avii + Bv + Cii)	\$	1,092,294.32
E.	Student Loan Interest Activity		
i.	Regular Interest Collections	\$	333,429.93
ii.	Interest Claims Received from Guarantors		43,640.65
iii.	Late Fees & Other		(4.54)
iv.	Interest Repurchases/Reimbursements by Servicer		-
v.	Interest Repurchases/Reimbursements by Seller		-
vi.	Interest due to Loan Consolidation		17,559.78
vii.	Other System Adjustments		-
viii.	Special Allowance Payments		-
ix.	Interest Benefit Payments		-
x.	Total Interest Collections	\$	394,625.82
F.	Student Loan Non-Cash Interest Activity		
i.	Interest Losses - Claim Write-offs	\$	11,430.01
ii.	Interest Losses - Other		-
iii.	Other Adjustments		(1,088,618.61)
iv.	Capitalized Interest		529,130.41
v.	Total Non-Cash Interest Adjustments	\$	(548,058.19)
G.	Student Loan Interest Additions		
i.	New Loan Additions	\$	(130.13)
ii.	Total Interest Additions	\$	(130.13)
H.	Total Student Loan Interest Activity (Ex + Fv + Gii)	\$	(153,562.50)
I.	Defaults Paid this Month (Aii + Eii)	\$	804,171.54
J.	Cumulative Defaults Paid to Date	\$	80,384,182.97
K.	Interest Expected to be Capitalized		
	Interest Expected to be Capitalized - Beginning (III - A-ii)	1/31/2025	\$ 3,950,602.91
	Interest Capitalized into Principal During Collection Period (B-iv)		(529,130.41)
	Change in Interest Expected to be Capitalized		1,263,500.96
	Interest Expected to be Capitalized - Ending (III - A-ii)	2/28/2025	\$ 4,684,973.46

V. Cash Receipts for the Time Period		02/01/2025-02/28/2025	
A.	Principal Collections		
i.	Principal Payments Received - Cash	\$	1,470,003.04
ii.	Principal Received from Loans Consolidated		229,332.46
iii.	Principal Payments Received - Servicer Repurchases/Reimbursements		-
iv.	Principal Payments Received - Seller Repurchases/Reimbursements		-
v.	Total Principal Collections	\$	1,699,335.50
B.	Interest Collections		
i.	Interest Payments Received - Cash	\$	377,070.58
ii.	Interest Received from Loans Consolidated		17,559.78
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		(4.54)
vii.	Total Interest Collections	\$	394,625.82
C.	Other Reimbursements	\$	-
D.	Investment Earnings	\$	13,661.47
E.	Total Cash Receipts during Collection Period	\$	2,107,622.79

VI. Cash Payment Detail and Available Funds for the Time Period		02/01/2025-02/28/2025	
Funds Previously Remitted: Collection Account			
A.	Joint Sharing Agreement Payments	\$	-
B.	Trustee Fees	\$	(4,659.34)
C.	Servicing Fees	\$	(121,304.70)
D.	Administration Fees	\$	(116,173.96)
E.	Interest Payments on Class A Notes	\$	(577,238.21)
F.	Interest Payments on Class B Notes	\$	(47,891.24)
G.	Transfer to Department Rebate Fund	\$	-
H.	Monthly Rebate Fees	\$	(98,022.16)
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	\$	(1,751,758.57)
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	\$	(286,760.06)
O.	Collection Fund Reconciliation		
i.	Beginning Balance:	1/31/2025	\$ 3,003,808.24
ii.	Principal Paid During Collection Period (J)		(1,751,758.57)
iii.	Interest Paid During Collection Period (E & F)		(625,129.45)
iv.	Deposits During Collection Period (V-A-v + V-B-vii + V-C)		2,093,961.32
v.	Deposits in Transit		(363,313.65)
vi.	Payments out During Collection Period (A + B + C + D + G + H + I + K + L + M + N)		(626,920.22)
vii.	Total Investment Income Received for Month (V-D)		13,661.47
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		\$ 1,744,309.14

VII. Waterfall for Distribution

		Distributions	Remaining Funds Balance
A.	Total Available Funds For Distribution	\$ 1,744,309.14	\$ 1,744,309.14
B.	Joint Sharing Agreement Payments	\$ -	\$ 1,744,309.14
C.	Trustee Fees	\$ 1,538.51	\$ 1,742,770.63
D.	Servicing Fees	\$ 121,080.99	\$ 1,621,689.64
E.	Administration Fees	\$ 16,144.13	\$ 1,605,545.51
F.	Interest Payments on Class A Notes	\$ 554,987.11	\$ 1,050,558.40
G.	Interest Payments on Class B Notes	\$ 46,307.18	\$ 1,004,251.22
H.	Transfer to Department Rebate Fund	\$ -	\$ 1,004,251.22
I.	Monthly Rebate Fees	\$ 97,477.05	\$ 906,774.17
J.	Reserve Fund Deposits + Cost of Issuance Fund Deposits + Capitalized Interest Deposits	\$ -	\$ 906,774.17
K.	Principal Payments on Notes, including Principal Distribution Amount and any additional principal payments - Class A Notes first, then Class B Notes	\$ 339,264.24	\$ 567,509.93
L.	Unpaid Trustee Fees	\$ -	\$ 567,509.93
M.	Carryover Servicing Fees	\$ -	
N.	Accelerated payment of principal to noteholders - Class A Notes first, then Class B Notes	\$ -	\$ 567,509.93
O.	Remaining amounts to Authority	\$ 567,509.93	\$ -

VIII. Distributions

A. Distribution Amounts				
	Combined	Class A-1A	Class A-1B	Class B
i. Monthly Interest Due	\$ 601,294.29	\$ 68,937.56	\$ 486,049.55	\$ 46,307.18
ii. Monthly Interest Paid	\$ 601,294.29	\$ 68,937.56	\$ 486,049.55	\$ 46,307.18
iii. Interest Shortfall	\$ -	\$ -	\$ -	\$ -
iv. Monthly Principal Paid	\$ 339,264.24	\$ 105,047.41	\$ 234,216.83	\$ -
v. Total Distribution Amount	\$ 940,558.53	\$ 173,984.97	\$ 720,266.38	\$ 46,307.18

B. Principal Distribution Amount Reconciliation			
i. Notes Outstanding as of	1/31/2025	\$	184,621,794.35
ii. Adjusted Pool Balance as of	2/28/2025	\$	194,418,068.97
iii. Less Specified Overcollateralization Amount		\$	10,135,538.86
iv. Adjusted Pool Balance Less Specified Overcollateralization Amount		\$	184,282,530.11
v. Excess		\$	339,264.24
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		\$	339,264.24
ix. Actual Principal Distribution Amount based on amounts in Collection Fund		\$	339,264.24
x. Principal Distribution Amount Shortfall		\$	-
xi. Noteholders' Principal Distribution Amount		\$	339,264.24
Total Principal Distribution Amount Paid		\$	339,264.24

E. Note Balances			
	2/25/2025	Paydown Factors	3/25/2025
Note Balance	\$ 184,621,794.35		\$ 184,282,530.11
Note Pool Factor	18.4621794350	0.0339264240	18.4282530110

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	1/31/2025	\$	688,480.00
ii. Amounts, if any, necessary to reinstate the balance		\$	-
iii. Total Reserve Fund Balance Available		\$	688,480.00
iv. Required Reserve Fund Balance		\$	688,480.00
v. Excess Reserve - Apply to Collection Fund		\$	-
vi. Ending Reserve Fund Balance		\$	688,480.00

IX. Portfolio Characteristics

Status	WAC		Number of Loans		WARM		Principal Amount		%		
	1/31/2025	2/28/2025	1/31/2025	2/28/2025	1/31/2025	2/28/2025	1/31/2025	2/28/2025	1/31/2025	2/28/2025	
Interim:											
In School											
Subsidized Loans	6.924%	6.935%	13	12	150	150	\$ 31,138.00	\$ 28,513.00	0.02%	0.02%	
Unsubsidized Loans	6.928%	6.928%	12	14	143	143	48,183.00	52,683.00	0.03%	0.03%	
Grace											
Subsidized Loans	0.000%	6.800%	0	1	0	124	-	2,625.00	0.00%	0.00%	
Unsubsidized Loans	6.931%	0.000%	2	0	122	0	4,500.00	-	0.00%	0.00%	
Total Interim	6.926%	6.926%	27	27	144	145	\$ 83,821.00	\$ 83,821.00	0.04%	0.04%	
Repayment											
Active											
0-30 Days Delinquent	6.055%	6.022%	18,975	17,827	209	211	\$ 127,278,413.46	\$ 118,616,974.25	66.94%	62.75%	
31-60 Days Delinquent	6.501%	6.631%	852	1,080	229	213	5,792,339.59	7,901,641.03	3.05%	4.18%	
61-90 Days Delinquent	6.562%	6.270%	552	509	239	231	4,081,719.96	3,810,313.91	2.15%	2.02%	
91-120 Days Delinquent	6.475%	6.446%	503	410	223	237	4,144,708.11	2,634,662.57	2.18%	1.39%	
121-150 Days Delinquent	6.648%	6.533%	360	336	219	237	2,107,007.43	2,574,645.82	1.11%	1.36%	
151-180 Days Delinquent	6.764%	6.527%	272	287	236	233	1,785,415.49	1,693,619.72	0.94%	0.90%	
181-210 Days Delinquent	6.351%	6.571%	181	211	209	222	1,344,797.82	1,415,744.00	0.71%	0.75%	
211-240 Days Delinquent	6.833%	6.755%	123	143	221	191	718,090.76	1,037,510.61	0.38%	0.55%	
241-270 Days Delinquent	6.170%	6.852%	162	110	203	244	988,170.20	638,124.17	0.52%	0.34%	
271-300 Days Delinquent	0.000%	8.499%	0	3	0	150	-	51.19	0.00%	0.00%	
>300 Days Delinquent	6.991%	7.003%	83	82	213	217	290,012.80	285,543.76	0.15%	0.15%	
Deferment											
Subsidized Loans	6.154%	6.209%	744	757	205	204	3,329,073.62	3,418,770.65	1.75%	1.81%	
Unsubsidized Loans	5.962%	6.080%	529	545	263	255	3,961,525.94	4,136,545.02	2.08%	2.19%	
Forbearance											
Subsidized Loans	6.546%	6.522%	1,861	2,359	268	255	11,041,716.56	13,680,208.06	5.81%	7.24%	
Unsubsidized Loans	6.430%	6.476%	1,486	1,859	256	251	17,982,396.19	22,133,204.07	9.46%	11.71%	
Total Repayment	6.176%	6.181%	26,683	26,518	220	222	\$ 184,845,387.93	\$ 183,977,558.83	97.22%	97.32%	
Claims In Process	6.260%	6.189%	798	752	217	212	\$ 5,207,700.90	\$ 4,983,235.68	2.74%	2.64%	
Aged Claims Rejected											
Grand Total	6.179%	6.181%	27,508	27,297	220	221	\$ 190,136,909.83	\$ 189,044,615.51	100.00%	100.00%	

X. Portfolio Characteristics by School and Program as of

2/28/2025

Loan Type	WAC	WARM	Number of Loans	Principal Amount	%
Consolidation - Subsidized	5.188%		190	\$ 44,196,211.35	23.38%
Consolidation - Unsubsidized	5.438%		199	58,219,842.56	30.80%
Stafford Subsidized	7.167%		243	38,786,631.34	20.52%
Stafford Unsubsidized	7.088%		272	43,648,191.60	23.09%
PLUS Loans	8.407%		139	4,193,738.66	2.22%
Total	6.181%		221	\$ 189,044,615.51	100.00%
School Type					
4 Year College	6.065%		212	\$ 124,318,738.68	65.76%
Graduate	0.000%		0	-	0.00%
Proprietary, Tech, Vocational and Other	6.236%		234	41,379,217.15	21.89%
2 Year College	6.704%		250	23,346,659.68	12.35%
Total	6.181%		221	\$ 189,044,615.51	100.00%

Distribution of the Student Loans by Geographic Location *				
Location	Number of Loans	Principal Balance	Percent by Principal	
Unknown	33	\$ 320,262.34	0.17%	
Armed Forces Americas	0	-	0.00%	
Armed Forces Africa	0	-	0.00%	
Alaska	22	135,425.04	0.07%	
Alabama	453	3,073,932.30	1.63%	
Armed Forces Pacific	1	9,598.30	0.01%	
Arkansas	2,362	12,763,780.63	6.75%	
American Somoa	0	-	0.00%	
Arizona	288	3,290,995.14	1.74%	
California	1,251	9,329,964.14	4.94%	
Colorado	238	2,112,032.66	1.12%	
Connecticut	61	805,697.27	0.43%	
District of Columbia	13	99,676.75	0.05%	
Delaware	14	119,957.17	0.06%	
Florida	679	6,187,588.41	3.27%	
Georgia	543	3,789,838.02	2.00%	
Guam	1	(1.03)	0.00%	
Hawaii	23	149,264.63	0.08%	
Iowa	96	886,721.60	0.47%	
Idaho	38	447,120.29	0.24%	
Illinois	1,029	6,277,455.79	3.32%	
Indiana	153	755,544.64	0.40%	
Kansas	450	4,316,960.10	2.28%	
Kentucky	69	593,333.16	0.31%	
Louisiana	122	765,572.84	0.40%	
Massachusetts	100	1,927,288.37	1.02%	
Maryland	94	638,543.39	0.34%	
Maine	25	162,795.61	0.09%	
Michigan	144	1,171,579.86	0.62%	
Minnesota	214	1,323,963.65	0.70%	
Missouri	9,465	68,530,506.00	36.25%	
Mariana Islands	0	-	0.00%	
Mississippi	3,375	14,998,261.21	7.93%	
Montana	39	331,029.68	0.18%	
North Carolina	565	3,244,569.78	1.72%	
North Dakota	13	61,819.01	0.03%	
Nebraska	78	780,684.15	0.41%	
New Hampshire	19	301,714.05	0.16%	
New Jersey	107	1,272,944.92	0.67%	
New Mexico	73	404,177.93	0.21%	
Nevada	115	1,307,276.32	0.69%	
New York	357	3,260,716.75	1.72%	
Ohio	132	1,511,195.67	0.80%	
Oklahoma	210	2,076,418.03	1.10%	
Oregon	157	859,125.24	0.45%	
Pennsylvania	146	1,490,374.36	0.79%	
Puerto Rico	4	40,298.94	0.02%	
Rhode Island	8	86,012.78	0.05%	
South Carolina	130	994,323.31	0.53%	
South Dakota	15	153,250.11	0.08%	
Tennessee	482	3,327,426.62	1.76%	
Texas	2,657	17,749,613.44	9.39%	
Utah	38	326,757.02	0.17%	
Virginia	235	1,695,748.90	0.90%	
Virgin Islands	4	128,374.12	0.07%	
Vermont	4	139,243.03	0.07%	
Washington	221	1,073,754.88	0.57%	
Wisconsin	86	1,002,122.49	0.53%	
West Virginia	31	364,376.33	0.19%	
Wyoming	15	78,609.37	0.04%	
	27,297	\$ 189,044,615.51	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	979	4,529,907.17	2.40%
708 - CSLP	25	135,587.19	0.07%
712 - FGLP	13	33,013.38	0.02%
717 - ISAC	0	-	0.00%
719	0	-	0.00%
721 - KHEAA	490	2,464,424.67	1.30%
722 - LASFAC	0	-	0.00%
723FAME	0	-	0.00%
725 - ASA	456	3,111,384.74	1.65%
726 - MHEAA	0	-	0.00%
729 - MDHE	0	-	0.00%
730 - MGSLP	0	-	0.00%
731 - NSLP	1,044	4,801,414.31	2.54%
734 - NJ HIGHER ED	0	-	0.00%
736 - NYSHESC	0	-	0.00%
740 - OGSLP	7	32,787.58	0.02%
741 - OSAC	0	-	0.00%
742 - PHEAA	1,573	31,044,557.54	16.42%
744 - RIHEAA	0	-	0.00%
746 - EAC	0	-	0.00%
747 - TSAAC	0	-	0.00%
748 - TGSLLC	2,547	18,982,960.69	10.04%
751 - ECMC	9	126,582.13	0.07%
753 - NELA	0	-	0.00%
755 - GLHEC	5,584	27,048,529.07	14.31%
800 - USAF	0	-	0.00%
836 - USAF	0	-	0.00%
927 - ECMC	1,074	4,804,108.98	2.54%
951 - ECMC	13,496	91,929,358.06	48.63%
	27,297	\$ 189,044,615.51	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	1,964	\$ 1,630,311.49	0.86%
24 TO 35	867	1,702,358.19	0.90%
36 TO 47	1,114	2,817,015.19	1.49%
48 TO 59	1,107	3,298,304.88	1.74%
60 TO 71	926	3,736,313.68	1.98%
72 TO 83	961	4,452,555.83	2.36%
84 TO 95	915	5,362,108.05	2.84%
96 TO 107	1,202	7,431,165.79	3.93%
108 TO 119	1,111	7,655,170.95	4.05%
120 TO 131	1,063	8,883,981.39	4.70%
132 TO 143	1,083	10,059,890.41	5.32%
144 TO 155	989	9,602,887.09	5.08%
156 TO 167	868	10,309,998.77	5.45%
168 TO 179	836	9,203,465.00	4.87%
180 TO 191	873	9,935,870.76	5.26%
192 TO 203	681	6,614,364.23	3.50%
204 TO 215	654	5,937,802.29	3.14%
216 TO 227	627	5,774,988.17	3.05%
228 TO 239	587	5,147,567.77	2.72%
240 TO 251	545	4,365,866.16	2.31%
252 TO 263	469	4,292,071.46	2.27%
264 TO 275	441	3,080,794.84	1.63%
276 TO 287	417	3,781,418.01	2.00%
288 TO 299	518	4,884,699.78	2.58%
300 TO 311	940	9,878,375.20	5.23%
312 TO 323	502	4,719,630.74	2.50%
324 TO 335	366	2,829,189.14	1.50%
336 TO 347	307	2,070,570.57	1.10%
348 TO 360	310	2,461,861.44	1.30%
361 AND GREATER	4,054	27,124,218.24	14.35%
	27,297	\$ 189,044,615.51	100.00%

Distribution of the Student Loans by Borrower Payment Status				
Payment Status	Number of Loans	Principal Balance	Percent by Principal	
REPAY YEAR 1	37	\$ 147,826.34	0.08%	
REPAY YEAR 2	3	43,525.10	0.02%	
REPAY YEAR 3	2	5,745.29	0.00%	
REPAY YEAR 4	27,255	188,847,518.78	99.90%	
Total	27,297	\$ 189,044,615.51	100.00%	

Distribution of the Student Loans by Range of Principal Balance				
Principal balance	Number of Loans	Principal Balance	Percent by Principal	
CREDIT BALANCE	252	\$ (41,159.77)	-0.02%	
\$499.99 OR LESS	1,868	491,321.38	0.26%	
\$500.00 TO \$999.99	2,014	1,505,603.81	0.80%	
\$1000.00 TO \$1999.99	4,274	6,460,023.72	3.42%	
\$2000.00 TO \$2999.99	3,623	9,001,617.31	4.76%	
\$3000.00 TO \$3999.99	3,381	11,856,524.68	6.27%	
\$4000.00 TO \$5999.99	4,164	20,339,282.85	10.76%	
\$6000.00 TO \$7999.99	2,138	14,802,473.43	7.83%	
\$8000.00 TO \$9999.99	1,290	11,486,015.97	6.08%	
\$10000.00 TO \$14999.99	1,852	22,389,942.77	11.84%	
\$15000.00 TO \$19999.99	736	12,652,369.99	6.69%	
\$20000.00 TO \$24999.99	396	8,892,694.24	4.70%	
\$25000.00 TO \$29999.99	287	7,827,514.11	4.14%	
\$30000.00 TO \$34999.99	223	7,207,840.94	3.81%	
\$35000.00 TO \$39999.99	159	5,970,454.84	3.16%	
\$40000.00 TO \$44999.99	104	4,402,743.75	2.33%	
\$45000.00 TO \$49999.99	86	4,083,094.94	2.16%	
\$50000.00 TO \$54999.99	73	3,824,780.67	2.02%	
\$55000.00 TO \$59999.99	47	2,688,230.72	1.42%	
\$60000.00 TO \$64999.99	55	3,414,389.57	1.81%	
\$65000.00 TO \$69999.99	33	2,230,328.81	1.18%	
\$70000.00 TO \$74999.99	29	2,110,104.36	1.12%	
\$75000.00 TO \$79999.99	32	2,477,566.54	1.31%	
\$80000.00 TO \$84999.99	19	1,558,677.32	0.82%	
\$85000.00 TO \$89999.99	23	2,005,636.43	1.06%	
\$90000.00 AND GREATER	139	19,406,542.17	10.27%	
Total	27,297	\$ 189,044,615.51	100.00%	

Distribution of the Student Loans by Rehab Status				
	Number of loans	Principal Balance	Percent by Principal	
Non-Rehab loans	23,193	\$ 155,794,805.80	82.41%	
Rehab loans	4,104	33,249,809.71	17.59%	
Total	27,297	\$ 189,044,615.51	100.00%	

Accrued Interest Breakout		
Borrower Accrued Interest - To be Capitalized	\$	4,684,973.46
Borrower Accrued Interest - For Loans in IBR (PFH) - Current	\$	9,296,399.78
Borrower Accrued Interest - For Loans Not in IBR (PFH) - Current	\$	1,964,386.56
Borrower Accrued Interest - For All Loans - Delinquent (30+ DPD)	\$	2,385,578.92

Distribution of the Student Loans by Number of Days Delinquent				
Days Delinquent	Number of Loans	Principal Balance	Percent by Principal	
0 to 30	23,374	\$ 162,069,523.05	85.73%	
31 to 60	1,080	7,901,641.03	4.18%	
61 to 90	509	3,810,313.91	2.02%	
91 to 120	410	2,634,662.57	1.39%	
121 and Greater	1,924	12,628,474.95	6.68%	
Total	27,297	\$ 189,044,615.51	100.00%	

Distribution of the Student Loans by Interest Rate				
Interest Rate	Number of Loans	Principal Balance	Percent by Principal	
1.99% OR LESS	11	\$ 271,469.73	0.14%	
2.00% TO 2.49%	2	20,000.91	0.01%	
2.50% TO 2.99%	1,040	12,119,532.42	6.41%	
3.00% TO 3.49%	895	10,130,413.22	5.36%	
3.50% TO 3.99%	915	9,106,388.49	4.82%	
4.00% TO 4.49%	582	8,718,380.08	4.61%	
4.50% TO 4.99%	842	8,842,659.81	4.68%	
5.00% TO 5.49%	421	6,717,237.20	3.55%	
5.50% TO 5.99%	323	4,194,644.58	2.22%	
6.00% TO 6.49%	422	7,666,453.17	4.06%	
6.50% TO 6.99%	9,392	56,962,407.43	30.13%	
7.00% TO 7.49%	2,310	13,154,736.61	6.96%	
7.50% TO 7.99%	9,064	34,852,869.30	18.44%	
8.00% TO 8.49%	729	10,696,122.20	5.68%	
8.50% TO 8.99%	309	3,759,876.61	1.99%	
9.00% OR GREATER	40	1,831,423.75	0.97%	
Total	27,297	\$ 189,044,615.51	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	26,215	\$ 179,222,673.80	94.80%	
91 DAY T-BILL INDEX	1,082	9,821,941.75	5.20%	
Total	27,297	\$ 189,044,615.55	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	2,058	\$ 15,841,505.95	8.38%	
PRE-APRIL 1, 2006	15,090	100,021,367.93	52.91%	
PRE-OCTOBER 1, 1993	86	527,112.52	0.28%	
PRE-OCTOBER 1, 2007	10,063	72,654,629.11	38.43%	
Total	27,297	\$ 189,044,615.51	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	86	\$ 527,112.52	0.28%	
OCTOBER 1, 1993 - JUNE 30, 2006	15,799	103,793,578.84	54.90%	
JULY 1, 2006 - PRESENT	11,412	84,723,924.15	44.82%	
Total	27,297	\$ 189,044,615.51	100.00%	

XII. Interest Rates for Next Distribution Date			
Notes	CUSIP	Spread	Coupon Rate
Notes	606072LC8	n/a	1.5300%
Notes	606072LD6	0.75%	5.1838%
Notes	606072LE4	1.52%	5.9537800%

SOFRA Rate for Accrual Period	4.43378%
First Date in Accrual Period	2/25/25
Last Date in Accrual Period	3/24/25
Days in Accrual Period	28

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	3.96%	36.75%	\$ 7,532,771.12	
8/26/2024	\$ 205,053,538.13	8/31/2024	1.76%	38.02%	\$ 3,611,625.92	
9/25/2024	\$ 201,436,650.27	9/30/2024	0.40%	36.97%	\$ 796,331.54	
10/25/2024	\$ 200,388,863.86	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	

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	\$ 145,068,540.48	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	\$ 290,105,963.77	63.20%	4,804	\$ 99,433,997.31	34%	20%	98
6/30/2023	\$ 286,859,713.87	62.50%	4,698	\$ 98,363,533.99	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

* 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	\$ 137,445,036.15		7,441 \$ 116,595,629.18	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 \$ 7,821,513.39	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

* 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	\$ 1,480,445.65	\$ 11,190.29	\$ 1,491,635.95
Interest Losses	\$ 181,700.31	\$ 1,086.49	\$ 182,786.80
Total Claim Write-offs	\$ 1,662,145.96	\$ 12,276.79	\$ 1,674,422.74

XVII. Principal Acceleration Trigger

Distribution Date Range	Principal Balance	Compliance (Yes/No)
3/25/2026	2/25/2027	268,400,000
3/25/2027	2/25/2028	235,100,000
3/25/2028	2/25/2029	203,900,000
3/25/2029	2/25/2030	173,000,000
3/25/2030	2/25/2031	144,800,000

The Principal Acceleration Trigger table does not start until 3/25/2026.
 The occurrence of 2 triggers puts deal in full turbo for life

XVIII. Items to Note

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