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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 | | 12/31/2021 | Activity | 1/31/2022 |
|---|--|--------------------------|-------------------|--------------------------|
| i. Portfolio Principal Balance | | \$ 469,167,275.91 | \$ (3,548,992.01) | \$ 465,618,283.90 |
| ii. Interest Expected to be Capitalized | | \$ 4,913,860.06 | | \$ 5,083,761.48 |
| iii. Pool Balance (i + ii) | | \$ 474,081,135.97 | | \$ 470,702,045.38 |
| iv. Adjusted Pool Balance (Pool Balance + Capitalized Interest Fund + Reserve Fund Balance) | | \$ 492,162,663.35 | | \$ 488,761,608.67 |
| v. Other Accrued Interest | | \$ 27,889,526.76 | | \$ 27,381,179.04 |
| vi. Accrued Interest for IBR PFH (informational only) | | \$ 20,592,167.84 | | \$ 20,465,618.92 |
| vii. Weighted Average Coupon (WAC) | | 5.263% | | 5.269% |
| viii. Weighted Average Remaining Months to Maturity (WARM) | | 177 | | 178 |
| ix. Number of Loans | | 76,082 | | 75,202 |
| x. Number of Borrowers | | 31,183 | | 30,769 |
| xi. Average Borrower Indebtedness | | \$ 15,045.61 | | \$ 15,132.71 |
| xii. Parity Ratio (Adjusted Pool Balance / Bonds Outstanding after Distributions) | | 98.98% | | 99.19% |
| xiii. Adjusted Pool Balance | | \$ 492,162,663.35 | | \$ 488,761,608.67 |
| xiv. Bonds Outstanding after Distribution | | \$ 497,234,400.49 | | \$ 492,766,547.70 |
| xv. Total Parity Ratio (Total Assets/Total Liabilities) | | 104.76% | | 104.84% |
| xvi. Senior Parity Calculation (Adjusted Pool Balance / Senior Bonds Outstanding after Distributions) | | 101.41% | | 101.64% |
| xvii. Total Senior Parity Calculation (Total Assets / Total Non-Subordinate Liabilities) | | 107.29% | | 107.39% |
| Informational purposes only: | | | | |
| Cash in Transit at month end | | \$ 1,014,454.32 | | \$ 579,159.53 |
| Outstanding Debt Adjusted for Cash in Transit | | \$ 496,219,946.17 | | \$ 492,187,388.17 |
| Pool Balance to Original Pool Balance | | 89.76% | | 89.12% |
| Adjusted Parity Ratio (includes cash in transit used to pay down debt) | | 89.18% | | 89.30% |

| B. Notes | | CUSIP | Spread | Coupon Rate | 1/25/2022 | % | Interest Due | 2/25/2022 | % |
|------------------------|--|--------------|---------------|--------------------|--------------------------|----------------|----------------------|--------------------------|----------------|
| i. Class A-1A Notes | | 606072LF1 | n/a | 1.97000% | \$ 118,489,843.87 | 23.83% | \$ 194,520.83 | \$ 117,399,059.50 | 23.82% |
| ii. Class A-1B Notes | | 606072LG9 | 0.70% | 0.80771% | \$ 366,844,556.62 | 73.78% | \$ 255,150.68 | \$ 363,467,488.20 | 73.76% |
| iii. Class B Notes | | 606072LH7 | 1.50% | 1.60771% | \$ 11,900,000.00 | 2.39% | \$ 16,474.56 | \$ 11,900,000.00 | 2.41% |
| iv. Total Notes | | | | | \$ 497,234,400.49 | 100.00% | \$ 466,146.07 | \$ 492,766,547.70 | 100.00% |

| | | | | | |
|--------------------------------------|-----------|--|-----------|--------------------------|-----------|
| LIBOR Rate Notes: | | Collection Period: | | Record Date | 2/24/2022 |
| LIBOR Rate for Accrual Period | 0.107710% | First Date in Collection Period | 1/1/2022 | Distribution Date | 2/25/2022 |
| First Date in Accrual Period | 1/25/2022 | Last Date in Collection Period | 1/31/2022 | | |
| Last Date in Accrual Period | 2/24/2022 | | | | |
| Days in Accrual Period | 31 | | | | |

| C. Reserve Fund | | 12/31/2021 | 1/31/2022 |
|--|--|-------------------|------------------|
| i. Required Reserve Fund Balance | | 0.65% | 0.65% |
| ii. Specified Reserve Fund Balance | | \$ 3,081,527.38 | \$ 3,059,563.29 |
| iii. Reserve Fund Floor Balance | | \$ 527,958.00 | \$ 527,958.00 |
| iv. Reserve Fund Balance after Distribution Date | | \$ 3,081,527.38 | \$ 3,059,563.29 |

| D. Other Fund Balances | | 12/31/2021 | 1/31/2022 |
|--|--|-------------------|------------------|
| i. Collection Fund* | | \$ 6,081,002.75 | \$ 6,266,418.73 |
| ii. Capitalized Interest Fund | | \$ 15,000,000.00 | \$ 15,000,000.00 |
| iii. Department Rebate Fund | | \$ 1,622,266.28 | \$ 2,402,512.28 |
| iv. Cost of Issuance Fund | | \$ - | \$ - |
| (* For further information regarding Fund detail, see Section VI - K, "Collection Fund Reconciliation".) | | | |

| | | | |
|----------------------------|--|-------------------------|-------------------------|
| Total Fund Balances | | \$ 25,784,796.41 | \$ 26,728,494.30 |
|----------------------------|--|-------------------------|-------------------------|

| | | | |
|-----------|---|------------|-----------------------|
| A. | Student Loan Principal Collection Activity | | |
| i. | Regular Principal Collections | \$ | 2,271,657.72 |
| ii. | Principal Collections from Guarantor | | 401,659.54 |
| iii. | Principal Repurchases/Reimbursements by Servicer | | - |
| iv. | Principal Repurchases/Reimbursements by Seller | | - |
| v. | Paydown due to Loan Consolidation | | 2,220,566.44 |
| vi. | Other System Adjustments | | - |
| vii. | Total Principal Collections | \$ | 4,893,883.70 |
| B. | Student Loan Non-Cash Principal Activity | | |
| i. | Principal Realized Losses - Claim Write-Offs | \$ | - |
| ii. | Principal Realized Losses - Other | | - |
| iii. | Other Adjustments | | 1,041.89 |
| iv. | Capitalized Interest | | (1,345,933.58) |
| v. | Total Non-Cash Principal Activity | \$ | (1,344,891.69) |
| C. | Student Loan Principal Additions | | |
| i. | New Loan Additions | \$ | - |
| ii. | Total Principal Additions | \$ | - |
| D. | Total Student Loan Principal Activity (Avii + Bv + Cii) | \$ | 3,548,992.01 |
| E. | Student Loan Interest Activity | | |
| i. | Regular Interest Collections | \$ | 815,713.73 |
| ii. | Interest Claims Received from Guarantors | | 22,584.51 |
| iii. | Late Fees & Other | | (44.88) |
| iv. | Interest Repurchases/Reimbursements by Servicer | | - |
| v. | Interest Repurchases/Reimbursements by Seller | | - |
| vi. | Interest due to Loan Consolidation | | 94,271.37 |
| vii. | Other System Adjustments | | - |
| viii. | Special Allowance Payments | | - |
| ix. | Interest Benefit Payments | | - |
| x. | Total Interest Collections | \$ | 932,524.73 |
| F. | Student Loan Non-Cash Interest Activity | | |
| i. | Interest Losses - Claim Write-offs | \$ | - |
| ii. | Interest Losses - Other | | - |
| iii. | Other Adjustments | | (1,226,894.62) |
| iv. | Capitalized Interest | | 1,345,933.58 |
| v. | Total Non-Cash Interest Adjustments | \$ | 119,038.96 |
| G. | Student Loan Interest Additions | | |
| i. | New Loan Additions | \$ | (736.13) |
| ii. | Total Interest Additions | \$ | (736.13) |
| H. | Total Student Loan Interest Activity (Ex + Fv + Gii) | \$ | 1,050,827.56 |
| I. | Defaults Paid this Month (Aii + Eii) | \$ | 424,244.05 |
| J. | Cumulative Defaults Paid to Date | \$ | 3,300,519.95 |
| K. | Interest Expected to be Capitalized | | |
| | Interest Expected to be Capitalized - Beginning (III - A-ii) | 12/31/2021 | \$ 4,913,860.06 |
| | Interest Capitalized into Principal During Collection Period (B-iv) | | (1,345,933.58) |
| | Change in Interest Expected to be Capitalized | | 1,515,835.00 |
| | Interest Expected to be Capitalized - Ending (III - A-ii) | 1/31/2022 | \$ 5,083,761.48 |

| V. Cash Receipts for the Time Period | | 01/1/22-01/31/22 | |
|--------------------------------------|--|------------------|---------------------|
| A. | Principal Collections | | |
| i. | Principal Payments Received - Cash | \$ | 2,673,317.26 |
| ii. | Principal Received from Loans Consolidated | | 2,220,566.44 |
| iii. | Principal Payments Received - Servicer Repurchases/Reimbursements | | - |
| iv. | Principal Payments Received - Seller Repurchases/Reimbursements | | - |
| v. | Total Principal Collections | \$ | 4,893,883.70 |
| B. | Interest Collections | | |
| i. | Interest Payments Received - Cash | \$ | 838,298.24 |
| ii. | Interest Received from Loans Consolidated | | 94,271.37 |
| 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 | | (44.88) |
| vii. | Total Interest Collections | \$ | 932,524.73 |
| C. | Other Reimbursements | \$ | - |
| D. | Investment Earnings | \$ | 616.50 |
| E. | Total Cash Receipts during Collection Period | \$ | 5,827,024.93 |

| VI. Cash Payment Detail and Available Funds for the Time Period | | 01/1/22-01/31/22 | |
|---|--|------------------|---------------------|
| Funds Previously Remitted: Collection Account | | | |
| A. | Joint Sharing Agreement Payments | \$ | 23,732.19 |
| B. | Trustee Fees | \$ | (34,210.48) |
| C. | Servicing Fees | \$ | (316,054.09) |
| D. | Administration Fees | \$ | (19,753.38) |
| E. | Interest Payments on Class A Notes | \$ | (435,591.87) |
| F. | Interest Payments on Class B Notes | \$ | (15,364.14) |
| G. | Transfer to Department Rebate Fund | \$ | (780,246.00) |
| H. | Monthly Rebate Fees | \$ | (203,394.61) |
| 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 | \$ | (4,324,997.24) |
| 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: | 12/31/2021 | \$ 6,081,002.75 |
| ii. | Principal Paid During Collection Period (J) | | (4,324,997.24) |
| iii. | Interest Paid During Collection Period (E & F) | | (450,956.01) |
| iv. | Deposits During Collection Period (V-A-v + V-B-vii + V-C) | | 5,826,408.43 |
| v. | Deposits in Transit | | 435,214.14 |
| vi. | Payments out During Collection Period (A + B + C + D + G + H + I + K + L + M + N) | | (1,329,926.37) |
| vii. | Total Investment Income Received for Month (V-D) | | 616.50 |
| 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 | | 29,056.53 |
| xii. | Funds Available for Distribution | \$ | 6,266,418.73 |

VII. Waterfall for Distribution

| | | Distributions | Remaining Funds Balance |
|----|--|------------------------|----------------------------|
| A. | Total Available Funds For Distribution | \$ 6,266,418.73 | \$ 6,266,418.73 |
| B. | Joint Sharing Agreement Payments | \$ - | \$ 6,266,418.73 |
| C. | Trustee Fees | \$ 8,287.24 | \$ 6,258,131.49 |
| D. | Servicing Fees | \$ 313,801.36 | \$ 5,944,330.13 |
| E. | Administration Fees | \$ 19,612.59 | \$ 5,924,717.54 |
| F. | Interest Payments on Class A Notes | \$ 449,671.51 | \$ 5,475,046.03 |
| G. | Interest Payments on Class B Notes | \$ 16,474.56 | \$ 5,458,571.47 |
| H. | Transfer to Department Rebate Fund | \$ 811,105.87 | \$ 4,647,465.60 |
| I. | Monthly Rebate Fees | \$ 201,576.90 | \$ 4,445,888.70 |
| J. | Transfer to Reserve Fund | \$ (21,964.09) | \$ 4,467,852.79 |
| K. | Principal Payments on Notes, including Principal Distribution Amount and any additional principal payments - Class A Notes first, then Class B Notes | \$ 4,467,852.79 | \$ - |
| L. | Unpaid Trustee Fees | \$ - | \$ - |
| M. | Carryover Servicing Fees | \$ - | \$ - |
| N. | Accelerated payment of principal to noteholders - Class A Notes first, then Class B Notes | \$ - | \$ - |
| O. | Remaining amounts to Authority | \$ - | \$ - |

VIII. Distributions

| A. Distribution Amounts | | | | |
|-------------------------------------|------------------------|------------------------|------------------------|---------------------|
| | Combined | Class A-1A | Class A-1B | Class B |
| i. Monthly Interest Due | \$ 466,146.07 | \$ 194,520.83 | \$ 255,150.68 | \$ 16,474.56 |
| ii. Monthly Interest Paid | \$ 466,146.07 | \$ 194,520.83 | \$ 255,150.68 | \$ 16,474.56 |
| iii. Interest Shortfall | \$ - | \$ - | \$ - | \$ - |
| iv. Monthly Principal Paid | \$ 4,467,852.79 | \$ 1,090,784.37 | \$ 3,377,068.42 | \$ - |
| v. Total Distribution Amount | \$ 4,933,998.86 | \$ 1,285,305.20 | \$ 3,632,219.10 | \$ 16,474.56 |

| B. Principal Distribution Amount Reconciliation | | | |
|--|------------|-----------|---------------------|
| i. Notes Outstanding as of | 12/31/2021 | \$ | 497,234,400.49 |
| ii. Adjusted Pool Balance as of | 1/31/2022 | \$ | 488,761,608.67 |
| iii. Less Specified Overcollateralization Amount | | \$ | 25,904,365.26 |
| iv. Adjusted Pool Balance Less Specified Overcollateralization Amount | | \$ | 462,857,243.41 |
| v. Excess | | \$ | 34,377,157.08 |
| 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 | | \$ | 34,377,157.08 |
| ix. Actual Principal Distribution Amount based on amounts in Collection Fund | | \$ | 4,467,852.79 |
| x. Principal Distribution Amount Shortfall | | \$ | 29,909,304.29 |
| xi. Noteholders' Principal Distribution Amount | | \$ | 4,467,852.79 |
| Total Principal Distribution Amount Paid | | \$ | 4,467,852.79 |

| 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 | 12/31/2021 | \$ | 3,081,527.38 |
| ii. Amounts, if any, necessary to reinstate the balance | | \$ | - |
| iii. Total Reserve Fund Balance Available | | \$ | 3,081,527.38 |
| iv. Required Reserve Fund Balance | | \$ | 3,059,563.29 |
| v. Excess Reserve - Apply to Collection Fund | | \$ | 21,964.09 |
| vi. Ending Reserve Fund Balance | | \$ | 3,059,563.29 |

| E. Note Balances | | | |
|-------------------------|-------------------|------------------------|-------------------|
| | 1/25/2022 | Paydown Factors | 2/25/2022 |
| Note Balance | \$ 497,234,400.49 | | \$ 492,766,547.70 |
| Note Pool Factor | 41.7844034025 | 0.3754498143 | 41.4089535882 |

IX. Portfolio Characteristics

| Status | WAC | | Number of Loans | | WARM | | Principal Amount | | % | | |
|-------------------------|---------------|---------------|-----------------|---------------|------------|------------|--------------------------|--------------------------|----------------|----------------|--|
| | 12/31/2021 | 1/31/2022 | 12/31/2021 | 1/31/2022 | 12/31/2021 | 1/31/2022 | 12/31/2021 | 1/31/2022 | 12/31/2021 | 1/31/2022 | |
| Interim: | | | | | | | | | | | |
| In School | | | | | | | | | | | |
| Subsidized Loans | 5.003% | 4.857% | 33 | 37 | 144 | 151 | \$ 137,059.89 | \$ 157,849.89 | 0.03% | 0.03% | |
| Unsubsidized Loans | 5.625% | 5.770% | 32 | 31 | 147 | 150 | 135,406.44 | 134,727.44 | 0.03% | 0.03% | |
| Grace | | | | | | | | | | | |
| Subsidized Loans | 4.209% | 4.299% | 17 | 13 | 124 | 123 | 92,625.00 | 71,835.00 | 0.02% | 0.02% | |
| Unsubsidized Loans | 5.902% | 5.196% | 7 | 8 | 125 | 124 | 27,234.00 | 27,913.00 | 0.01% | 0.01% | |
| Total Interim | 5.093% | 5.092% | 89 | 89 | 139 | 144 | \$ 392,325.33 | \$ 392,325.33 | 0.08% | 0.08% | |
| Repayment | | | | | | | | | | | |
| Active | | | | | | | | | | | |
| 0-30 Days Delinquent | 5.214% | 5.231% | 53,644 | 51,660 | 172 | 173 | \$ 326,217,416.80 | \$ 314,155,284.67 | 69.53% | 67.47% | |
| 31-60 Days Delinquent | 5.718% | 5.295% | 1,773 | 1,804 | 164 | 167 | 9,329,559.35 | 10,946,993.43 | 1.99% | 2.35% | |
| 61-90 Days Delinquent | 5.347% | 5.780% | 8,714 | 932 | 175 | 165 | 53,984,744.40 | 5,565,228.47 | 11.51% | 1.20% | |
| 91-120 Days Delinquent | 5.248% | 5.364% | 401 | 7,127 | 166 | 175 | 2,546,110.97 | 44,565,114.79 | 0.54% | 9.57% | |
| 121-150 Days Delinquent | 0.000% | 5.428% | 0 | 323 | 0 | 163 | - | 2,110,818.26 | 0.00% | 0.45% | |
| 151-180 Days Delinquent | 0.000% | 0.000% | 0 | 0 | 0 | 0 | - | - | 0.00% | 0.00% | |
| 181-210 Days Delinquent | 0.000% | 0.000% | 0 | 0 | 0 | 0 | - | - | 0.00% | 0.00% | |
| 211-240 Days Delinquent | 0.000% | 0.000% | 0 | 0 | 0 | 0 | - | - | 0.00% | 0.00% | |
| 241-270 Days Delinquent | 0.000% | 0.000% | 0 | 0 | 0 | 0 | - | - | 0.00% | 0.00% | |
| 271-300 Days Delinquent | 0.000% | 0.000% | 0 | 0 | 0 | 0 | - | - | 0.00% | 0.00% | |
| >300 Days Delinquent | 0.000% | 0.000% | 0 | 0 | 0 | 0 | - | - | 0.00% | 0.00% | |
| Deferment | | | | | | | | | | | |
| Subsidized Loans | 4.989% | 4.933% | 2,241 | 2,241 | 171 | 170 | 9,868,011.08 | 9,732,805.96 | 2.10% | 2.09% | |
| Unsubsidized Loans | 5.480% | 5.458% | 1,718 | 1,701 | 203 | 202 | 12,016,081.53 | 11,954,775.56 | 2.56% | 2.57% | |
| Forbearance | | | | | | | | | | | |
| Subsidized Loans | 5.245% | 5.216% | 3,746 | 4,746 | 180 | 179 | 20,895,575.29 | 25,763,255.45 | 4.45% | 5.53% | |
| Unsubsidized Loans | 5.600% | 5.512% | 2,969 | 3,810 | 205 | 205 | 28,523,377.12 | 34,508,935.04 | 6.08% | 7.41% | |
| Total Repayment | 5.267% | 5.273% | 75,206 | 74,344 | 175 | 176 | \$ 463,380,876.54 | \$ 459,303,211.63 | 98.77% | 98.64% | |
| Claims In Process | 4.966% | 4.965% | 787 | 769 | 199 | 205 | \$ 5,394,074.04 | \$ 5,922,746.94 | 1.15% | 1.27% | |
| Aged Claims Rejected | | | | | | | | | | | |
| Grand Total | 5.263% | 5.269% | 76,082 | 75,202 | 177 | 178 | \$ 469,167,275.91 | \$ 465,618,283.90 | 100.00% | 100.00% | |

X. Portfolio Characteristics by School and Program as of 1/31/2022

| Loan Type | WAC | WARM | Number of Loans | Principal Amount | % |
|---|---------------|------------|-----------------|--------------------------|----------------|
| Consolidation - Subsidized | 5.416% | 170 | 7,200 | \$ 96,097,618.49 | 20.64% |
| Consolidation - Unsubsidized | 5.668% | 191 | 7,018 | 119,446,387.61 | 25.65% |
| Stafford Subsidized | 4.733% | 155 | 34,732 | 110,784,007.43 | 23.79% |
| Stafford Unsubsidized | 4.964% | 189 | 25,220 | 124,819,514.01 | 26.81% |
| PLUS Loans | 7.721% | 152 | 1,032 | 14,470,756.36 | 3.11% |
| Total | 5.269% | 178 | 75,202 | \$ 465,618,283.90 | 100.00% |
| School Type | | | | | |
| 4 Year College | 5.242% | 172 | 50,135 | \$ 325,092,310.58 | 69.82% |
| Graduate | 6.611% | 207 | 15 | 181,672.38 | 0.04% |
| Proprietary, Tech, Vocational and Other | 5.363% | 189 | 12,499 | 84,253,367.23 | 18.09% |
| 2 Year College | 5.277% | 182 | 12,553 | 56,090,933.71 | 12.05% |
| Total | 5.269% | 178 | 75,202 | \$ 465,618,283.90 | 100.00% |

XI. Collateral Tables as of 1/31/2022

| Distribution of the Student Loans by Geographic Location * | | | |
|--|-----------------|-------------------|----------------------|
| Location | Number of Loans | Principal Balance | Percent by Principal |
| Unknown | 111 | \$ 1,472,246.83 | 0.32% |
| Armed Forces Americas | 0 | 0.00% | |
| Armed Forces Africa | 17 | 68,129.25 | 0.01% |
| Alaska | 95 | 494,307.54 | 0.11% |
| Alabama | 913 | 5,144,363.22 | 1.10% |
| Armed Forces Pacific | 6 | 70,874.86 | 0.02% |
| Arkansas | 7,847 | 39,672,501.81 | 8.52% |
| American Samoa | 0 | - | 0.00% |
| Arizona | 704 | 4,647,834.63 | 1.00% |
| California | 2,753 | 19,942,518.23 | 4.28% |
| Colorado | 610 | 5,017,578.87 | 1.08% |
| Connecticut | 172 | 1,028,195.30 | 0.22% |
| District of Columbia | 73 | 625,489.01 | 0.13% |
| Delaware | 41 | 479,409.55 | 0.10% |
| Florida | 1,449 | 9,883,067.59 | 2.12% |
| Georgia | 1,405 | 10,110,064.13 | 2.17% |
| Guam | 8 | 14,627.12 | 0.00% |
| Hawaii | 69 | 584,032.58 | 0.13% |
| Iowa | 280 | 2,605,525.11 | 0.56% |
| Idaho | 98 | 700,386.91 | 0.15% |
| Illinois | 3,640 | 18,937,126.96 | 4.07% |
| Indiana | 377 | 2,468,623.95 | 0.53% |
| Kansas | 1,392 | 8,596,659.48 | 1.85% |
| Kentucky | 301 | 1,920,745.30 | 0.41% |
| Louisiana | 526 | 2,618,031.24 | 0.56% |
| Massachusetts | 225 | 1,669,563.39 | 0.36% |
| Maryland | 310 | 2,880,235.65 | 0.62% |
| Maine | 63 | 547,986.82 | 0.12% |
| Michigan | 279 | 1,688,466.25 | 0.36% |
| Minnesota | 594 | 3,718,246.19 | 0.80% |
| Missouri | 31,611 | 204,109,622.17 | 43.84% |
| Mariana Islands | 0 | 0.00% | |
| Mississippi | 7,991 | 36,755,181.90 | 7.89% |
| Montana | 58 | 382,893.51 | 0.08% |
| North Carolina | 880 | 5,801,121.50 | 1.25% |
| North Dakota | 42 | 160,573.66 | 0.03% |
| Nebraska | 235 | 2,596,424.43 | 0.56% |
| New Hampshire | 22 | 440,743.34 | 0.09% |
| New Jersey | 191 | 2,175,617.42 | 0.47% |
| New Mexico | 100 | 678,238.00 | 0.15% |
| Nevada | 229 | 1,690,113.59 | 0.36% |
| New York | 711 | 5,112,978.41 | 1.10% |
| Ohio | 409 | 4,054,201.76 | 0.87% |
| Oklahoma | 557 | 4,557,226.95 | 0.98% |
| Oregon | 408 | 2,381,464.51 | 0.51% |
| Pennsylvania | 312 | 3,111,148.64 | 0.67% |
| Puerto Rico | 14 | 222,364.71 | 0.05% |
| Rhode Island | 24 | 115,519.19 | 0.02% |
| South Carolina | 274 | 1,945,840.78 | 0.42% |
| South Dakota | 30 | 160,320.33 | 0.03% |
| Tennessee | 1,222 | 7,029,414.05 | 1.51% |
| Texas | 4,005 | 23,919,030.50 | 5.14% |
| Utah | 136 | 765,998.32 | 0.16% |
| Virginia | 482 | 3,341,665.73 | 0.72% |
| Virgin Islands | 10 | 175,804.69 | 0.04% |
| Vermont | 20 | 357,091.65 | 0.08% |
| Washington | 508 | 3,349,694.22 | 0.72% |
| Wisconsin | 274 | 2,029,590.16 | 0.44% |
| West Virginia | 28 | 216,332.85 | 0.05% |
| Wyoming | 61 | 374,229.16 | 0.08% |
| | 75,202 | \$ 465,618,283.90 | 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 | 1,667 | 7,209,108.57 | 1.55% |
| 708 - CSLP | 21 | 81,459.15 | 0.02% |
| 712 - FGLP | 19 | 99,604.22 | 0.02% |
| 717 - ISAC | 1,449 | 4,575,180.72 | 0.98% |
| 719 | 0 | - | 0.00% |
| 721 - KHEAA | 885 | 4,105,169.35 | 0.88% |
| 722 - LASFAC | 48 | 200,019.11 | 0.04% |
| 723FAME | 0 | - | 0.00% |
| 725 - ASA | 701 | 4,679,758.28 | 1.01% |
| 726 - MHEAA | 2 | 24,720.37 | 0.01% |
| 729 - MDHE | 40,023 | 249,152,060.96 | 53.51% |
| 730 - MGSLLP | 0 | - | 0.00% |
| 731 - NSLP | 4,058 | 21,716,054.05 | 4.66% |
| 734 - NJ HIGHER ED | 0 | - | 0.00% |
| 736 - NYSHESC | 425 | 2,422,646.58 | 0.52% |
| 740 - OGSLLP | 32 | 224,741.48 | 0.05% |
| 741 - OSAC | 5 | 21,937.17 | 0.00% |
| 742 - PHEAA | 2,817 | 48,109,575.28 | 10.33% |
| 744 - RIHEAA | 0 | - | 0.00% |
| 746 - EAC | 0 | - | 0.00% |
| 747 - TSAAC | 0 | - | 0.00% |
| 748 - TGSLC | 2,439 | 15,205,441.69 | 3.27% |
| 751 - ECMC | 23 | 405,097.04 | 0.09% |
| 753 - NELA | 0 | - | 0.00% |
| 755 - GLHEC | 15,127 | 72,600,262.90 | 15.59% |
| 800 - USAF | 0 | - | 0.00% |
| 836 - USAF | 0 | - | 0.00% |
| 927 - ECMC | 2,351 | 10,703,470.26 | 2.30% |
| 951 - ECMC | 3,110 | 24,081,976.72 | 5.17% |
| | 75,202 | \$ 465,618,283.90 | 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 | 5,343 | \$ 4,088,216.20 | 0.88% |
| 24 TO 35 | 3,120 | 5,263,024.96 | 1.13% |
| 36 TO 47 | 2,988 | 6,996,304.07 | 1.50% |
| 48 TO 59 | 2,796 | 8,835,796.33 | 1.90% |
| 60 TO 71 | 2,876 | 10,725,121.13 | 2.30% |
| 72 TO 83 | 2,817 | 11,781,295.84 | 2.53% |
| 84 TO 95 | 2,846 | 13,197,672.20 | 2.83% |
| 96 TO 107 | 3,788 | 19,930,851.60 | 4.28% |
| 108 TO 119 | 4,086 | 21,862,285.58 | 4.70% |
| 120 TO 131 | 4,946 | 30,247,463.04 | 6.50% |
| 132 TO 143 | 5,937 | 36,836,399.10 | 7.91% |
| 144 TO 155 | 7,352 | 45,612,353.35 | 9.80% |
| 156 TO 167 | 5,947 | 41,622,546.69 | 8.94% |
| 168 TO 179 | 3,605 | 30,190,488.01 | 6.48% |
| 180 TO 191 | 2,440 | 24,612,634.91 | 5.29% |
| 192 TO 203 | 2,151 | 21,191,849.52 | 4.55% |
| 204 TO 215 | 1,959 | 18,603,689.82 | 4.00% |
| 216 TO 227 | 1,810 | 17,900,989.58 | 3.84% |
| 228 TO 239 | 1,354 | 13,748,314.31 | 2.95% |
| 240 TO 251 | 1,017 | 11,498,778.01 | 2.47% |
| 252 TO 263 | 919 | 9,211,892.20 | 1.98% |
| 264 TO 275 | 722 | 8,167,669.48 | 1.75% |
| 276 TO 287 | 628 | 7,353,496.04 | 1.58% |
| 288 TO 299 | 571 | 5,737,342.89 | 1.23% |
| 300 TO 311 | 575 | 7,049,822.09 | 1.51% |
| 312 TO 323 | 431 | 4,759,739.21 | 1.02% |
| 324 TO 335 | 345 | 3,260,656.26 | 0.70% |
| 336 TO 347 | 300 | 4,186,692.98 | 0.90% |
| 348 TO 360 | 236 | 3,548,607.88 | 0.76% |
| 361 AND GREATER | 1,297 | 17,596,260.62 | 3.78% |
| | 75,202 | \$ 465,618,283.90 | 100.00% |

| Distribution of the Student Loans by Borrower Payment Status | | | | |
|--|-----------------|--------------------------|----------------------|--|
| Payment Status | Number of Loans | Principal Balance | Percent by Principal | |
| REPAY YEAR 1 | 124 | \$ 603,472.58 | 0.13% | |
| REPAY YEAR 2 | 60 | 278,954.95 | 0.06% | |
| REPAY YEAR 3 | 79 | 437,560.69 | 0.09% | |
| REPAY YEAR 4 | 74,939 | 464,298,295.68 | 99.72% | |
| Total | 75,202 | \$ 465,618,283.90 | 100.00% | |

| Distribution of the Student Loans by Range of Principal Balance | | | | |
|---|-----------------|--------------------------|----------------------|--|
| Principal balance | Number of Loans | Principal Balance | Percent by Principal | |
| CREDIT BALANCE | 47 | \$ (4,452.93) | 0.00% | |
| \$499.99 OR LESS | 5,003 | 1,346,629.76 | 0.29% | |
| \$500.00 TO \$999.99 | 5,821 | 4,348,562.91 | 0.93% | |
| \$1000.00 TO \$1999.99 | 11,929 | 17,924,138.97 | 3.85% | |
| \$2000.00 TO \$2999.99 | 10,166 | 25,328,353.11 | 5.44% | |
| \$3000.00 TO \$3999.99 | 9,469 | 32,879,018.46 | 7.06% | |
| \$4000.00 TO \$5999.99 | 11,457 | 56,052,395.66 | 12.04% | |
| \$6000.00 TO \$7999.99 | 7,149 | 49,270,239.27 | 10.58% | |
| \$8000.00 TO \$9999.99 | 4,404 | 39,425,624.22 | 8.47% | |
| \$10000.00 TO \$14999.99 | 4,248 | 50,882,435.58 | 10.93% | |
| \$15000.00 TO \$19999.99 | 1,745 | 30,073,931.75 | 6.46% | |
| \$20000.00 TO \$24999.99 | 1,026 | 22,949,854.72 | 4.93% | |
| \$25000.00 TO \$29999.99 | 700 | 19,116,078.92 | 4.11% | |
| \$30000.00 TO \$34999.99 | 451 | 14,510,244.04 | 3.12% | |
| \$35000.00 TO \$39999.99 | 323 | 12,080,406.76 | 2.59% | |
| \$40000.00 TO \$44999.99 | 255 | 10,818,625.92 | 2.32% | |
| \$45000.00 TO \$49999.99 | 177 | 8,393,514.95 | 1.80% | |
| \$50000.00 TO \$54999.99 | 151 | 7,907,688.95 | 1.70% | |
| \$55000.00 TO \$59999.99 | 119 | 6,833,223.21 | 1.47% | |
| \$60000.00 TO \$64999.99 | 82 | 5,118,855.55 | 1.10% | |
| \$65000.00 TO \$69999.99 | 62 | 4,184,034.27 | 0.90% | |
| \$70000.00 TO \$74999.99 | 54 | 3,916,722.70 | 0.84% | |
| \$75000.00 TO \$79999.99 | 48 | 3,710,114.89 | 0.80% | |
| \$80000.00 TO \$84999.99 | 43 | 3,538,352.72 | 0.76% | |
| \$85000.00 TO \$89999.99 | 36 | 3,151,094.26 | 0.68% | |
| \$90000.00 AND GREATER | 237 | 31,862,595.28 | 6.84% | |
| Total | 75,202 | \$ 465,618,283.90 | 100.00% | |

| Distribution of the Student Loans by Rehab Status | | | | |
|---|-----------------|--------------------------|----------------------|--|
| | Number of loans | Principal Balance | Percent by Principal | |
| Non-Rehab loans | 71,266 | \$ 435,187,540.75 | 93.46% | |
| Rehab loans | 3,936 | 30,430,743.15 | 6.54% | |
| Total | 75,202 | \$ 465,618,283.90 | 100.00% | |

| Accrued Interest Breakout | | | |
|--|----|---------------|--|
| Borrower Accrued Interest - To be Capitalized | \$ | 5,083,761.48 | |
| Borrower Accrued Interest - For Loans in IBR (PFH) - Current | \$ | 20,465,618.92 | |
| Borrower Accrued Interest - For Loans Not in IBR (PFH) - Current | \$ | 2,483,432.85 | |
| Borrower Accrued Interest - For All Loans - Delinquent (30+ DPD) | \$ | 4,393,190.92 | |

| Distribution of the Student Loans by Number of Days Delinquent | | | |
|--|-----------------|--------------------------|----------------------|
| Days Delinquent | Number of Loans | Principal Balance | Percent by Principal |
| 0 to 30 | 64,247 | \$ 396,507,382.01 | 85.16% |
| 31 to 60 | 1,804 | 10,946,993.43 | 2.35% |
| 61 to 90 | 932 | 5,565,228.47 | 1.20% |
| 91 to 120 | 7,127 | 44,565,114.79 | 9.57% |
| 121 and Greater | 1,092 | 8,033,565.20 | 1.73% |
| Total | 75,202 | \$ 465,618,283.90 | 100.00% |

| Distribution of the Student Loans by Interest Rate | | | |
|--|-----------------|--------------------------|----------------------|
| Interest Rate | Number of Loans | Principal Balance | Percent by Principal |
| 1.99% OR LESS | 2,700 | \$ 7,952,911.83 | 1.71% |
| 2.00% TO 2.49% | 26,412 | 86,116,954.26 | 18.50% |
| 2.50% TO 2.99% | 1,779 | 17,381,780.60 | 3.84% |
| 3.00% TO 3.49% | 2,666 | 23,285,915.43 | 4.99% |
| 3.50% TO 3.99% | 2,117 | 21,461,369.17 | 4.61% |
| 4.00% TO 4.49% | 987 | 15,558,949.50 | 3.34% |
| 4.50% TO 4.99% | 1,477 | 19,135,623.48 | 4.11% |
| 5.00% TO 5.49% | 970 | 14,614,454.62 | 3.14% |
| 5.50% TO 5.99% | 702 | 10,010,871.59 | 2.15% |
| 6.00% TO 6.49% | 1,045 | 13,360,694.53 | 2.87% |
| 6.50% TO 6.99% | 30,653 | 164,034,172.15 | 35.23% |
| 7.00% TO 7.49% | 1,853 | 29,859,816.92 | 6.41% |
| 7.50% TO 7.99% | 412 | 10,046,579.22 | 2.16% |
| 8.00% TO 8.49% | 729 | 16,731,224.94 | 3.59% |
| 8.50% TO 8.99% | 603 | 10,773,467.39 | 2.31% |
| 9.00% OR GREATER | 97 | 4,823,498.27 | 1.04% |
| Total | 75,202 | \$ 465,618,283.90 | 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 LIBOR | 72,958 | \$ 446,240,028.82 | 95.84% |
| 91 DAY T-BILL INDEX | 2,244 | 19,378,255.08 | 4.16% |
| Total | 75,202 | \$ 465,618,283.90 | 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 | 9,377 | \$ 62,356,386.75 | 13.39% |
| PRE-APRIL 1, 2006 | 36,038 | 202,600,042.26 | 43.51% |
| PRE-OCTOBER 1, 1993 | 187 | 1,060,963.71 | 0.23% |
| PRE-OCTOBER 1, 2007 | 29,600 | 199,600,891.18 | 42.87% |
| Total | 75,202 | \$ 465,618,283.90 | 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 | 187 | \$ 1,060,963.71 | 0.23% |
| OCTOBER 1, 1993 - JUNE 30, 2006 | 37,420 | 208,469,548.46 | 44.77% |
| JULY 1, 2006 - PRESENT | 37,595 | 256,087,771.73 | 55.00% |
| Total | 75,202 | \$ 465,618,283.90 | 100.00% |

| XII. Interest Rates for Next Distribution Date | | | |
|--|-----------|--------|-------------|
| Notes | CUSIP | Spread | Coupon Rate |
| Notes | 606072LF1 | n/a | 1.97000% |
| Notes | 606072LG9 | 0.70% | 0.8077% |
| Notes | 606072LH7 | 1.50% | 1.6077100% |

| | |
|-------------------------------|----------|
| LIBOR Rate for Accrual Period | 0.10771% |
| First Date in Accrual Period | 1/25/22 |
| Last Date in Accrual Period | 2/24/22 |
| Days in Accrual Period | 31 |

| XIII. CPR Rate | | | | | | |
|-------------------|-----------------------|---------------------|-----------------------|-------------------|-----|--|
| Distribution Date | Adjusted Pool Balance | Current Monthly CPR | Annual Cumulative CPR | Prepayment Volume | *** | |
| 5/25/2021 \$ | 522,332,403.88 | 0.60% | 3.60% | \$ 3,134,613.76 | | |
| 6/25/2021 \$ | 519,342,233.27 | 0.73% | 5.34% | \$ 3,800,145.29 | | |
| 7/25/2021 \$ | 516,000,402.71 | 0.50% | 5.52% | \$ 2,557,378.84 | | |
| 8/25/2021 \$ | 513,175,048.69 | 0.36% | 5.29% | \$ 1,824,936.72 | | |
| 9/25/2021 \$ | 511,265,300.14 | 0.47% | 5.37% | \$ 2,400,418.55 | | |
| 10/25/2021 \$ | 509,259,044.03 | 0.27% | 5.07% | \$ 1,358,346.60 | | |
| 11/26/2021 \$ | 499,863,063.47 | 0.70% | 5.57% | \$ 3,491,308.56 | | |
| 12/27/2021 \$ | 496,661,954.86 | 0.69% | 5.91% | \$ 3,451,666.21 | | |
| 1/25/2022 \$ | 492,162,663.35 | 0.62% | 6.11% | \$ 3,058,587.37 | | |

*** 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 | \$ 503,900,677.10 | 100.00% | 10,477 | \$ 194,913,727.77 | 39% | 21% | 78 |
| 5/31/2021 | \$ 500,910,476.77 | 99.41% | 10,272 | \$ 193,021,377.67 | 39% | 21% | 79 |
| 6/30/2021 | \$ 497,568,646.21 | 98.74% | 10,273 | \$ 194,006,702.08 | 39% | 21% | 80 |
| 7/31/2021 | \$ 494,743,292.19 | 98.18% | 10,266 | \$ 194,546,546.59 | 39% | 22% | 81 |
| 8/31/2021 | \$ 493,049,468.74 | 97.85% | 10,178 | \$ 193,920,766.90 | 39% | 22% | 82 |
| 9/30/2021 | \$ 491,054,222.48 | 97.45% | 10,051 | \$ 192,391,476.55 | 39% | 21% | 83 |
| 10/31/2021 | \$ 481,671,211.02 | 95.59% | 9,962 | \$ 191,925,805.88 | 40% | 22% | 84 |
| 11/30/2021 | \$ 478,551,370.95 | 94.97% | 9,602 | \$ 188,005,960.59 | 39% | 21% | 85 |
| 12/31/2021 | \$ 474,081,135.97 | 94.08% | 9,279 | \$ 182,585,918.46 | 39% | 21% | 86 |
| 1/31/2022 | \$ 470,702,045.38 | 93.41% | 9,178 | \$ 180,644,402.63 | 38% | 20% | 87 |

* 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 | | |

* 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 | 2,790.54 | \$ - | 2,790.54 |
| Interest Losses | 189.98 | \$ - | 189.98 |
| Total Claim Write-offs | 2,980.52 | \$ - | 2,980.52 |

| XVII. Principal Acceleration Trigger | | | |
|--------------------------------------|-------------------|---------------------|--|
| Distribution Date Range | Principal Balance | Compliance (Yes/No) | |
| 5/25/2026 | 315,000,000 | | |
| 5/25/2027 | 276,000,000 | | |
| 5/25/2028 | 239,000,000 | | |
| 5/25/2029 | 202,000,000 | | |
| 5/25/2030 | 169,000,000 | | |

The Principal Acceleration Trigger table does not start until 5/25/2026.
The occurrence of 2 triggers puts deal in full turbo for life

| XVIII. Items to Note | |
|----------------------|--|
| | |