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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/<br>Note Pool Factor |

**III. Deal Parameters**

| <b>A. Student Loan Portfolio Characteristics</b>   |                  |                       |             |                          |                     |                      |                          |                     |  |
|--|------------------|-----------------------|-------------|--------------------------|---------------------|----------------------|--------------------------|---------------------|--|
|  | <b>4/30/2025</b> |                       |             | <b>Activity</b>          |                     | <b>5/31/2025</b>     |                          |                     |  |
| i. Portfolio Principal Balance   | \$               | 185,359,436.22        |             | \$                       | (1,386,906.10)      | \$                   | 183,972,530.12           |                     |  |
| ii. Interest Expected to be Capitalized  |                  | 3,706,225.99          |             |                          |                     |                      | 3,634,543.81             |                     |  |
| iii. <b>Pool Balance</b> (i + ii)  | \$               | <b>189,065,662.21</b> |             |                          |                     | \$                   | <b>187,607,073.93</b>    |                     |  |
| iv. <b>Adjusted Pool Balance</b> (Pool Balance + Capitalized Interest Fund + Reserve Fund Balance)   | \$               | <b>189,754,142.21</b> |             |                          |                     | \$                   | <b>188,295,553.93</b>    |                     |  |
| v. Other Accrued Interest  | \$               | 13,905,424.39         |             |                          |                     | \$                   | 14,166,277.17            |                     |  |
| Accrued Interest for IBR PFH (informational only)  | \$               | 9,057,443.15          |             |                          |                     | \$                   | 9,291,672.07             |                     |  |
| vi. Weighted Average Coupon (WAC)  |                  | 6.196%                |             |                          |                     |                      | 6.196%                   |                     |  |
| vii. Weighted Average Remaining Months to Maturity (WARM)  |                  | 224                   |             |                          |                     |                      | 224                      |                     |  |
| viii. Number of Loans  |                  | 26,783                |             |                          |                     |                      | 26,614                   |                     |  |
| ix. Number of Borrowers  |                  | 11,188                |             |                          |                     |                      | 11,108                   |                     |  |
| x. Average Borrower Indebtedness   | \$               | 16,567.70             |             |                          |                     | \$                   | 16,562.17                |                     |  |
| xi. Parity Ratio (Adjusted Pool Balance / Bonds Outstanding after Distributions)   |                  | 105.50%               |             |                          |                     |                      | 105.42%                  |                     |  |
| Adjusted Pool Balance  | \$               | 189,754,142.21        |             |                          |                     | \$                   | 188,295,553.93           |                     |  |
| Bonds Outstanding after Distribution   | \$               | 179,861,746.44        |             |                          |                     | \$                   | 178,612,192.01           |                     |  |
| Total Parity Ratio (Total Assets/Total Liabilities)  |                  | 114.06%               |             |                          |                     |                      | 114.44%                  |                     |  |
| xii. Senior Parity Calculation (Adjusted Pool Balance / Senior Bonds Outstanding after Distributions)  |                  | 111.71%               |             |                          |                     |                      | 111.67%                  |                     |  |
| Total Senior Parity Calculation (Total Assets / Total Non-Subordinate Liabilities)   |                  | 120.68%               |             |                          |                     |                      | 121.21%                  |                     |  |
| Informational purposes only:   |                  |                       |             |                          |                     |                      |                          |                     |  |
| Cash in Transit at month end   | \$               | 266,187.56            |             |                          |                     | \$                   | 366,395.20               |                     |  |
| Outstanding Debt Adjusted for Cash in Transit  | \$               | 179,595,558.88        |             |                          |                     | \$                   | 178,245,796.81           |                     |  |
| Pool Balance to Original Pool Balance  |                  | 41.19%                |             |                          |                     |                      | 40.87%                   |                     |  |
| Adjusted Parity Ratio (includes cash in transit used to pay down debt)   |                  | 105.66%               |             |                          |                     |                      | 105.64%                  |                     |  |
| <b>B. Notes</b>  |                  |                       |             |                          |                     |                      |                          |                     |  |
|  | CUSIP            | Spread                | Coupon Rate | 5/27/2025                | %                   | Interest Due         | 6/25/2025                | %                   |  |
| i. Class A-1A Notes  | 606072LC8        | n/a                   | 1.53000%    | \$ 52,594,806.83         | 29.24%              | \$ 67,058.38         | \$ 52,207,903.51         | 29.23%              |  |
| ii. Class A-1B Notes   | 606072LD6        | 0.75%                 | 5.18920%    | \$ 117,266,939.61        | 65.20%              | \$ 490,197.96        | \$ 116,404,288.50        | 65.17%              |  |
| iii. Class B Notes   | 606072LE4        | 1.52%                 | 5.95920%    | \$ 10,000,000.00         | 5.56%               | \$ 48,004.67         | \$ 10,000,000.00         | 5.60%               |  |
| iv. <b>Total Notes</b>   |                  |                       |             | \$ <b>179,861,746.44</b> | <b>100.00%</b>      | \$ <b>605,261.01</b> | \$ <b>178,612,192.01</b> | <b>100.00%</b>      |  |
| <b>SOF Rate Notes:</b><br><b>SOF Rate for Accrual Period</b> 4.43920% <b>Collection Period:</b><br><b>First Date in Accrual Period</b> 5/27/2025 <b>First Date in Collection Period</b> 5/1/2025 <b>Record Date</b> 6/24/2025<br><b>Last Date in Accrual Period</b> 6/24/2025 <b>Last Date in Collection Period</b> 5/31/2025 <b>Distribution Date</b> 6/25/2025<br><b>Days in Accrual Period</b> 29 |                  |                       |             |                          |                     |                      |                          |                     |  |
| <b>C. Reserve Fund</b>   |                  |                       |             |                          |                     |                      |                          |                     |  |
|  | <b>4/30/2025</b> |                       |             | <b>5/31/2025</b>         |                     |                      |                          |                     |  |
| i. Required Reserve Fund Balance   |                  |                       | 0.25%       |                          |                     |                      |                          | 0.25%               |  |
| ii. Specified Reserve Fund Balance   | \$               | 688,480.00            |             | \$                       | 688,480.00          |                      | \$                       | 688,480.00          |  |
| iii. Reserve Fund Floor Balance  | \$               | 688,480.00            |             | \$                       | 688,480.00          |                      | \$                       | 688,480.00          |  |
| iv. Reserve Fund Balance after Distribution Date   | \$               | 688,480.00            |             | \$                       | 688,480.00          |                      | \$                       | 688,480.00          |  |
| <b>D. Other Fund Balances</b>  |                  |                       |             |                          |                     |                      |                          |                     |  |
|  | <b>4/30/2025</b> |                       |             | <b>5/31/2025</b>         |                     |                      |                          |                     |  |
| i. Collection Fund*  | \$               | 4,160,333.42          |             | \$                       | 2,082,812.63        |                      | \$                       | -                   |  |
| 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".)   |                  |                       |             |                          |                     |                      |                          |                     |  |
| <b>Total Fund Balances</b>   | \$               | <b>4,848,813.42</b>   |             | \$                       | <b>2,771,292.63</b> |                      | \$                       | <b>2,771,292.63</b> |  |

|           |   |           |                      |
|-----------|---|-----------|----------------------|
| <b>A.</b> | <b>Student Loan Principal Collection Activity</b>                   |           |                      |
| i.        | Regular Principal Collections                                       | \$        | 750,295.38           |
| ii.       | Principal Collections from Guarantor                                |           | 606,470.25           |
| iii.      | Principal Repurchases/Reimbursements by Servicer                    |           | -                    |
| iv.       | Principal Repurchases/Reimbursements by Seller                      |           | -                    |
| v.        | Paydown due to Loan Consolidation                                   |           | 464,696.75           |
| vi.       | Other System Adjustments  |           | -                    |
| vii.      | <b>Total Principal Collections</b>                                  | \$        | <b>1,821,462.38</b>  |
| <b>B.</b> | <b>Student Loan Non-Cash Principal Activity</b>                     |           |                      |
| i.        | Principal Realized Losses - Claim Write-Offs                        | \$        | 818.76               |
| ii.       | Principal Realized Losses - Other                                   |           | -                    |
| iii.      | Other Adjustments   |           | 525.28               |
| iv.       | Capitalized Interest  |           | (384,324.41)         |
| v.        | <b>Total Non-Cash Principal Activity</b>                            | \$        | <b>(382,980.37)</b>  |
| <b>C.</b> | <b>Student Loan Principal Additions</b>                             |           |                      |
| i.        | New Loan Additions  | \$        | (51,575.91)          |
| ii.       | <b>Total Principal Additions</b>                                    | \$        | <b>(51,575.91)</b>   |
| <b>D.</b> | <b>Total Student Loan Principal Activity (Avii + Bv + Cii)</b>      | \$        | <b>1,386,906.10</b>  |
| <b>E.</b> | <b>Student Loan Interest Activity</b>                               |           |                      |
| i.        | Regular Interest Collections  | \$        | 308,734.05           |
| ii.       | Interest Claims Received from Guarantors                            |           | 45,449.63            |
| iii.      | Late Fees & Other   |           | -                    |
| iv.       | Interest Repurchases/Reimbursements by Servicer                     |           | -                    |
| v.        | Interest Repurchases/Reimbursements by Seller                       |           | -                    |
| vi.       | Interest due to Loan Consolidation                                  |           | 24,756.79            |
| vii.      | Other System Adjustments  |           | -                    |
| viii.     | Special Allowance Payments  |           | -                    |
| ix.       | Interest Benefit Payments   |           | -                    |
| x.        | <b>Total Interest Collections</b>                                   | \$        | <b>378,940.47</b>    |
| <b>F.</b> | <b>Student Loan Non-Cash Interest Activity</b>                      |           |                      |
| i.        | Interest Losses - Claim Write-offs                                  | \$        | 15,767.20            |
| ii.       | Interest Losses - Other   |           | -                    |
| iii.      | Other Adjustments   |           | (1,180,548.29)       |
| iv.       | Capitalized Interest  |           | 384,324.41           |
| v.        | <b>Total Non-Cash Interest Adjustments</b>                          | \$        | <b>(780,456.68)</b>  |
| <b>G.</b> | <b>Student Loan Interest Additions</b>                              |           |                      |
| i.        | New Loan Additions  | \$        | (292.84)             |
| ii.       | <b>Total Interest Additions</b>                                     | \$        | <b>(292.84)</b>      |
| <b>H.</b> | <b>Total Student Loan Interest Activity (Ex + Fv + Gii)</b>         | \$        | <b>(401,809.05)</b>  |
| <b>I.</b> | <b>Defaults Paid this Month (Aii + Eii)</b>                         | \$        | <b>651,919.88</b>    |
| <b>J.</b> | <b>Cumulative Defaults Paid to Date</b>                             | \$        | <b>82,634,849.52</b> |
| <b>K.</b> | <b>Interest Expected to be Capitalized</b>                          |           |                      |
|           | Interest Expected to be Capitalized - Beginning (III - A-ii)        | 4/30/2025 | \$ 3,706,225.99      |
|           | Interest Capitalized into Principal During Collection Period (B-iv) |           | (384,324.41)         |
|           | Change in Interest Expected to be Capitalized                       |           | 312,642.23           |
|           | Interest Expected to be Capitalized - Ending (III - A-ii)           | 5/31/2025 | \$ 3,634,543.81      |

| V. Cash Receipts for the Time Period |  | 05/01/2025-05/31/2025 |                     |
|--------------------------------------|--|-----------------------|---------------------|
| <b>A.</b>                            | <b>Principal Collections</b>   |                       |                     |
| i.                                   | Principal Payments Received - Cash   | \$                    | 1,356,765.63        |
| ii.                                  | Principal Received from Loans Consolidated                                   |                       | 464,696.75          |
| iii.                                 | Principal Payments Received - Servicer Repurchases/Reimbursements            |                       | -                   |
| iv.                                  | Principal Payments Received - Seller Repurchases/Reimbursements              |                       | -                   |
| v.                                   | <b>Total Principal Collections</b>   | \$                    | <b>1,821,462.38</b> |
| <b>B.</b>                            | <b>Interest Collections</b>  |                       |                     |
| i.                                   | Interest Payments Received - Cash  | \$                    | 354,183.68          |
| ii.                                  | Interest Received from Loans Consolidated                                    |                       | 24,756.79           |
| 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.                                 | <b>Total Interest Collections</b>  | \$                    | <b>378,940.47</b>   |
| <b>C.</b>                            | <b>Other Reimbursements</b>  | \$                    | -                   |
| <b>D.</b>                            | <b>Investment Earnings</b>   | \$                    | <b>18,990.53</b>    |
| <b>E.</b>                            | <b>Total Cash Receipts during Collection Period</b>                          | \$                    | <b>2,219,393.38</b> |

| VI. Cash Payment Detail and Available Funds for the Time Period |  | 05/01/2025-05/31/2025 |                     |
|---|--|-----------------------|---------------------|
| <b>Funds Previously Remitted: Collection Account</b>            |  |                       |                     |
| <b>A.</b>   | Joint Sharing Agreement Payments   | \$                    | (384.48)            |
| <b>B.</b>   | Trustee Fees   | \$                    | (4,575.23)          |
| <b>C.</b>   | Servicing Fees   | \$                    | (118,166.04)        |
| <b>D.</b>   | Administration Fees  | \$                    | (15,755.47)         |
| <b>E.</b>   | Interest Payments on Class A Notes   | \$                    | (619,431.92)        |
| <b>F.</b>   | Interest Payments on Class B Notes   | \$                    | (52,987.47)         |
| <b>G.</b>   | Transfer to Department Rebate Fund   |                       |                     |
| <b>H.</b>   | Monthly Rebate Fees  | \$                    | (94,379.99)         |
| <b>I.</b>   | Transfer to Reserve Fund   | \$                    | -                   |
| <b>J.</b>   | Principal Payments on Notes, including Principal Distribution Amount and any additional principal payments - Class A Notes first, then Class I | \$                    | (3,147,305.58)      |
| <b>K.</b>   | Unpaid Trustee fees  | \$                    | -                   |
| <b>L.</b>   | Carryover Servicing Fees   | \$                    | -                   |
| <b>M.</b>   | Accelerated payment of principal to noteholders - Class A Notes first, then Class B Notes  | \$                    | -                   |
| <b>N.</b>   | Remaining amounts to Authority   | \$                    | (107,347.24)        |
| <b>O.</b>   | <b>Collection Fund Reconciliation</b>  |                       |                     |
| i.  | Beginning Balance:   | 4/30/2025             | \$ 4,160,333.42     |
| ii.   | Principal Paid During Collection Period (J)  |                       | (3,147,305.58)      |
| iii.  | Interest Paid During Collection Period (E & F)   |                       | (672,419.39)        |
| iv.   | Deposits During Collection Period (V-A-v + V-B-vii + V-C)  |                       | 2,200,402.85        |
| v.  | Deposits in Transit  |                       | (136,580.75)        |
| vi.   | Payments out During Collection Period (A + B + C + D + G + H + I + K + L + M + N)  |                       | (340,608.45)        |
| vii.  | Total Investment Income Received for Month (V-D)   |                       | 18,990.53           |
| 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.  | <b>Funds Available for Distribution</b>  | \$                    | <b>2,082,812.63</b> |

**VII. Waterfall for Distribution**

|           |  | Distributions          | Remaining<br>Funds Balance |
|-----------|--|------------------------|----------------------------|
| <b>A.</b> | Total Available Funds For Distribution   | \$ 2,082,812.63        | \$ 2,082,812.63            |
| <b>B.</b> | Joint Sharing Agreement Payments   | \$ -                   | \$ 2,082,812.63            |
| <b>C.</b> | Trustee Fees   | \$ 1,498.85            | \$ 2,081,313.78            |
| <b>D.</b> | Servicing Fees   | \$ 117,254.42          | \$ 1,964,059.36            |
| <b>E.</b> | Administration Fees  | \$ 15,633.92           | \$ 1,948,425.44            |
| <b>F.</b> | Interest Payments on Class A Notes   | \$ 557,256.34          | \$ 1,391,169.10            |
| <b>G.</b> | Interest Payments on Class B Notes   | \$ 48,004.67           | \$ 1,343,164.43            |
| <b>H.</b> | Transfer to Department Rebate Fund   | \$ -                   | \$ 1,343,164.43            |
| <b>I.</b> | Monthly Rebate Fees  | \$ 93,610.00           | \$ 1,249,554.43            |
| <b>J.</b> | Reserve Fund Deposits + Cost of Issuance Fund Deposits + Capitalized Interest Deposits   | \$ -                   | \$ 1,249,554.43            |
| <b>K.</b> | Principal Payments on Notes, including Principal Distribution Amount and any additional principal payments - Class A Notes first, then Class B Notes | <b>\$ 1,249,554.43</b> | -                          |
| <b>L.</b> | Unpaid Trustee Fees  | \$ -                   | -                          |
| <b>M.</b> | Carryover Servicing Fees   | \$ -                   | -                          |
| <b>N.</b> | Accelerated payment of principal to noteholders - Class A Notes first, then Class B Notes  | \$ -                   | -                          |
| <b>O.</b> | Remaining amounts to Authority   | \$ -                   | -                          |

| VIII. Distributions  |                   |                 |                   |              |
|--|-------------------|-----------------|-------------------|--------------|
| A.   |                   |                 |                   |              |
| Distribution Amounts   | Combined          | Class A-1A      | Class A-1B        | Class B      |
| i. Monthly Interest Due  | \$ 605,261.01     | \$ 67,058.38    | \$ 490,197.96     | \$ 48,004.67 |
| ii. Monthly Interest Paid  | \$ 605,261.01     | \$ 67,058.38    | \$ 490,197.96     | \$ 48,004.67 |
| iii. Interest Shortfall  | \$ -              | \$ -            | \$ -              | \$ -         |
| iv. Monthly Principal Paid   | \$ 1,249,554.43   | \$ 386,903.32   | \$ 862,651.11     | \$ -         |
| v. Total Distribution Amount   | \$ 1,854,815.44   | \$ 453,961.70   | \$ 1,352,849.07   | \$ 48,004.67 |
| B.   |                   |                 |                   |              |
| Principal Distribution Amount Reconciliation                                 |                   |                 |                   |              |
| i. Notes Outstanding as of   | 4/30/2025         |                 | \$ 179,861,746.44 |              |
| ii. Adjusted Pool Balance as of  | 5/31/2025         |                 | \$ 188,295,553.93 |              |
| iii. Less Specified Overcollateralization Amount                             |                   |                 | \$ 9,816,355.62   |              |
| iv. Adjusted Pool Balance Less Specified Overcollateralization Amount        |                   |                 | \$ 178,479,198.31 |              |
| v. Excess  |                   |                 | \$ 1,382,548.13   |              |
| 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            |                   |                 | \$ 1,382,548.13   |              |
| ix. Actual Principal Distribution Amount based on amounts in Collection Fund |                   |                 | \$ 1,249,554.43   |              |
| x. Principal Distribution Amount Shortfall                                   |                   |                 | \$ 132,993.70     |              |
| xi. Noteholders' Principal Distribution Amount                               |                   |                 | \$ 1,249,554.43   |              |
| Total Principal Distribution Amount Paid                                     |                   |                 | \$ 1,249,554.43   |              |
| 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   | 4/30/2025         |                 | \$ 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     |              |
| E.   |                   |                 |                   |              |
| Note Balances  | 5/27/2025         | Paydown Factors | 6/25/2025         |              |
| Note Balance   | \$ 179,861,746.44 |                 | \$ 178,612,192.01 |              |
| Note Pool Factor   | 17.9861746440     | 0.1249554430    | 17.8612192010     |              |

**IX. Portfolio Characteristics**

| Status                  | WAC           |               | Number of Loans |               | WARM       |            | Principal Amount         |                          | %              |                |  |
|-------------------------|---------------|---------------|-----------------|---------------|------------|------------|--------------------------|--------------------------|----------------|----------------|--|
|                         | 4/30/2025     | 5/31/2025     | 4/30/2025       | 5/31/2025     | 4/30/2025  | 5/31/2025  | 4/30/2025                | 5/31/2025                | 4/30/2025      | 5/31/2025      |  |
| <b>Interim:</b>         |               |               |                 |               |            |            |                          |                          |                |                |  |
| <b>In School</b>        |               |               |                 |               |            |            |                          |                          |                |                |  |
| Subsidized Loans        | 6.950%        | 6.958%        | 12              | 11            | 150        | 150        | \$ 25,638.00             | \$ 24,325.00             | 0.01%          | 0.01%          |  |
| Unsubsidized Loans      | 6.928%        | 6.933%        | 14              | 13            | 142        | 141        | 52,683.00                | 50,933.00                | 0.03%          | 0.03%          |  |
| <b>Grace</b>            |               |               |                 |               |            |            |                          |                          |                |                |  |
| Subsidized Loans        | 6.800%        | 6.800%        | 1               | 2             | 124        | 124        | 5,500.00                 | 6,813.00                 | 0.00%          | 0.00%          |  |
| Unsubsidized Loans      | 0.000%        | 6.800%        | 0               | 1             | 0          | 125        | -                        | 1,750.00                 | 0.00%          | 0.00%          |  |
| <b>Total Interim</b>    | <b>6.926%</b> | <b>6.926%</b> | <b>27</b>       | <b>27</b>     | <b>143</b> | <b>142</b> | <b>\$ 83,821.00</b>      | <b>\$ 83,821.00</b>      | <b>0.05%</b>   | <b>0.05%</b>   |  |
| <b>Repayment</b>        |               |               |                 |               |            |            |                          |                          |                |                |  |
| <b>Active</b>           |               |               |                 |               |            |            |                          |                          |                |                |  |
| 0-30 Days Delinquent    | 6.072%        | 6.069%        | 18,630          | 18,567        | 215        | 217        | \$ 128,136,093.15        | \$ 125,812,701.50        | 69.13%         | 68.39%         |  |
| 31-60 Days Delinquent   | 6.548%        | 6.453%        | 896             | 1,009         | 232        | 223        | 6,018,653.23             | 7,429,017.36             | 3.25%          | 4.04%          |  |
| 61-90 Days Delinquent   | 6.664%        | 6.511%        | 577             | 545           | 238        | 250        | 3,505,537.40             | 3,368,594.00             | 1.89%          | 1.83%          |  |
| 91-120 Days Delinquent  | 6.557%        | 6.636%        | 530             | 450           | 218        | 241        | 3,346,467.52             | 2,748,280.18             | 1.81%          | 1.49%          |  |
| 121-150 Days Delinquent | 6.548%        | 6.387%        | 293             | 406           | 238        | 215        | 2,070,088.40             | 2,657,920.62             | 1.12%          | 1.44%          |  |
| 151-180 Days Delinquent | 6.108%        | 6.500%        | 229             | 220           | 226        | 231        | 1,632,555.93             | 1,451,571.25             | 0.88%          | 0.79%          |  |
| 181-210 Days Delinquent | 6.263%        | 5.813%        | 204             | 143           | 229        | 229        | 1,639,979.50             | 1,042,801.08             | 0.88%          | 0.57%          |  |
| 211-240 Days Delinquent | 6.901%        | 6.420%        | 200             | 203           | 228        | 228        | 1,310,682.99             | 1,624,856.52             | 0.71%          | 0.88%          |  |
| 241-270 Days Delinquent | 6.684%        | 6.757%        | 168             | 172           | 236        | 236        | 911,851.13               | 1,000,904.57             | 0.49%          | 0.54%          |  |
| 271-300 Days Delinquent | 0.000%        | 3.500%        | 0               | 2             | 0          | 97         | -                        | 0.23                     | 0.00%          | 0.00%          |  |
| >300 Days Delinquent    | 6.894%        | 6.664%        | 101             | 130           | 252        | 223        | 365,159.88               | 507,724.85               | 0.20%          | 0.28%          |  |
| <b>Deferment</b>        |               |               |                 |               |            |            |                          |                          |                |                |  |
| Subsidized Loans        | 6.197%        | 6.120%        | 753             | 652           | 202        | 205        | 3,411,732.51             | 3,076,504.67             | 1.84%          | 1.67%          |  |
| Unsubsidized Loans      | 6.040%        | 5.898%        | 547             | 476           | 257        | 257        | 4,113,040.22             | 3,654,974.51             | 2.22%          | 1.99%          |  |
| <b>Forbearance</b>      |               |               |                 |               |            |            |                          |                          |                |                |  |
| Subsidized Loans        | 6.544%        | 6.555%        | 1,662           | 1,591         | 260        | 253        | 10,163,902.75            | 9,381,673.32             | 5.48%          | 5.10%          |  |
| Unsubsidized Loans      | 6.574%        | 6.679%        | 1,276           | 1,370         | 266        | 253        | 13,972,618.22            | 16,171,464.89            | 7.54%          | 8.79%          |  |
| <b>Total Repayment</b>  | <b>6.194%</b> | <b>6.195%</b> | <b>26,066</b>   | <b>26,936</b> | <b>224</b> | <b>224</b> | <b>\$ 180,598,362.83</b> | <b>\$ 179,928,989.55</b> | <b>97.43%</b>  | <b>97.80%</b>  |  |
| Claims In Process       | 6.275%        | 6.316%        | 690             | 651           | 217        | 229        | \$ 4,677,252.39          | \$ 3,959,719.57          | 2.52%          | 2.15%          |  |
| Aged Claims Rejected    |               |               |                 |               |            |            |                          |                          |                |                |  |
| <b>Grand Total</b>      | <b>6.196%</b> | <b>6.198%</b> | <b>26,783</b>   | <b>26,614</b> | <b>224</b> | <b>224</b> | <b>\$ 185,359,436.22</b> | <b>\$ 183,972,530.12</b> | <b>100.00%</b> | <b>100.00%</b> |  |

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

5/31/2025

| Loan Type                               | WAC           | WARM | Number of Loans | Principal Amount | %                        |                |
|---|---------------|------|-----------------|------------------|--------------------------|----------------|
| Consolidation - Subsidized              | 5.194%        |      | 191             | 2,945            | \$ 42,274,019.95         | 22.98%         |
| Consolidation - Unsubsidized            | 5.440%        |      | 198             | 3,009            | 56,141,891.27            | 30.52%         |
| Stafford Subsidized                     | 7.171%        |      | 251             | 11,945           | 38,245,298.72            | 20.79%         |
| Stafford Unsubsidized                   | 7.087%        |      | 275             | 8,417            | 43,074,804.16            | 23.41%         |
| PLUS Loans                              | 8.416%        |      | 142             | 298              | 4,236,516.02             | 2.30%          |
| <b>Total</b>                            | <b>6.198%</b> |      | <b>224</b>      | <b>26,614</b>    | <b>\$ 183,972,530.12</b> | <b>100.00%</b> |
| <b>School Type</b>                      |               |      |                 |                  |                          |                |
| 4 Year College                          | 6.086%        |      | 215             | 16,180           | \$ 120,371,675.81        | 65.43%         |
| Graduate                                | 0.000%        |      | 0               | 0                | -                        | 0.00%          |
| Proprietary, Tech, Vocational and Other | 6.238%        |      | 236             | 5,446            | 40,307,061.27            | 21.91%         |
| 2 Year College                          | 6.703%        |      | 254             | 4,988            | 23,293,793.04            | 12.66%         |
| <b>Total</b>                            | <b>6.198%</b> |      | <b>224</b>      | <b>26,614</b>    | <b>\$ 183,972,530.12</b> | <b>100.00%</b> |



| 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               | 41,926.20                | 0.02%                |  |
| REPAY YEAR 3   | 0               |                          | 0.00%                |  |
| REPAY YEAR 4   | 26,574          | 183,782,777.58           | 99.90%               |  |
| <b>Total</b>   | <b>26,614</b>   | <b>\$ 183,972,530.12</b> | <b>100.00%</b>       |  |

| Distribution of the Student Loans by Range of Principal Balance |                 |                          |                      |  |
|---|-----------------|--------------------------|----------------------|--|
| Principal balance   | Number of Loans | Principal Balance        | Percent by Principal |  |
| CREDIT BALANCE  | 465             | \$ (51,172.68)           | -0.03%               |  |
| \$499.99 OR LESS  | 1,797           | 472,564.16               | 0.26%                |  |
| \$500.00 TO \$999.99  | 1,918           | 1,434,144.07             | 0.78%                |  |
| \$1000.00 TO \$1999.99  | 4,071           | 6,142,675.96             | 3.34%                |  |
| \$2000.00 TO \$2999.99  | 3,487           | 8,671,671.53             | 4.71%                |  |
| \$3000.00 TO \$3999.99  | 3,225           | 11,320,629.74            | 6.15%                |  |
| \$4000.00 TO \$5999.99  | 4,081           | 19,922,453.64            | 10.83%               |  |
| \$6000.00 TO \$7999.99  | 2,087           | 14,429,364.74            | 7.84%                |  |
| \$8000.00 TO \$9999.99  | 1,292           | 11,498,697.17            | 6.25%                |  |
| \$10000.00 TO \$14999.99  | 1,817           | 21,969,296.21            | 11.94%               |  |
| \$15000.00 TO \$19999.99  | 734             | 12,590,638.14            | 6.84%                |  |
| \$20000.00 TO \$24999.99  | 382             | 8,567,093.81             | 4.66%                |  |
| \$25000.00 TO \$29999.99  | 280             | 7,628,695.90             | 4.15%                |  |
| \$30000.00 TO \$34999.99  | 204             | 6,573,229.91             | 3.57%                |  |
| \$35000.00 TO \$39999.99  | 158             | 5,916,142.04             | 3.22%                |  |
| \$40000.00 TO \$44999.99  | 97              | 4,112,531.58             | 2.24%                |  |
| \$45000.00 TO \$49999.99  | 85              | 4,026,464.86             | 2.19%                |  |
| \$50000.00 TO \$54999.99  | 65              | 3,401,031.04             | 1.85%                |  |
| \$55000.00 TO \$59999.99  | 50              | 2,867,069.02             | 1.56%                |  |
| \$60000.00 TO \$64999.99  | 53              | 3,292,480.03             | 1.79%                |  |
| \$65000.00 TO \$69999.99  | 30              | 2,025,369.04             | 1.10%                |  |
| \$70000.00 TO \$74999.99  | 29              | 2,104,099.77             | 1.14%                |  |
| \$75000.00 TO \$79999.99  | 30              | 2,326,745.29             | 1.26%                |  |
| \$80000.00 TO \$84999.99  | 21              | 1,731,154.87             | 0.94%                |  |
| \$85000.00 TO \$89999.99  | 19              | 1,655,653.75             | 0.90%                |  |
| \$90000.00 AND GREATER  | 137             | 19,343,806.53            | 10.51%               |  |
| <b>Total</b>  | <b>26,614</b>   | <b>\$ 183,972,530.12</b> | <b>100.00%</b>       |  |

| Distribution of the Student Loans by Rehab Status |                 |                          |                      |  |
|---|-----------------|--------------------------|----------------------|--|
|   | Number of loans | Principal Balance        | Percent by Principal |  |
| Non-Rehab loans                                   | 22,840          | \$ 151,666,331.31        | 82.44%               |  |
| Rehab loans                                       | 3,974           | 32,306,198.81            | 17.56%               |  |
| <b>Total</b>                                      | <b>26,614</b>   | <b>\$ 183,972,530.12</b> | <b>100.00%</b>       |  |

| Accrued Interest Breakout  |  |    |              |  |
|--|--|----|--------------|--|
| Borrower Accrued Interest - To be Capitalized                    |  | \$ | 3,634,543.81 |  |
| Borrower Accrued Interest - For Loans in IBR (PFH) - Current     |  | \$ | 9,291,672.07 |  |
| Borrower Accrued Interest - For Loans Not in IBR (PFH) - Current |  | \$ | 2,745,421.09 |  |
| Borrower Accrued Interest - For All Loans - Delinquent (30+ DPD) |  | \$ | 2,093,307.45 |  |

| Distribution of the Student Loans by Number of Days Delinquent |                 |                          |                      |  |
|--|-----------------|--------------------------|----------------------|--|
| Days Delinquent  | Number of Loans | Principal Balance        | Percent by Principal |  |
| 0 to 30  | 22,683          | \$ 158,181,139.89        | 85.98%               |  |
| 31 to 60   | 1,009           | 7,429,017.36             | 4.04%                |  |
| 61 to 90   | 545             | 3,368,594.00             | 1.83%                |  |
| 91 to 120  | 450             | 2,748,280.18             | 1.49%                |  |
| 121 and Greater  | 1,927           | 12,245,498.69            | 6.66%                |  |
| <b>Total</b>   | <b>26,614</b>   | <b>\$ 183,972,530.12</b> | <b>100.00%</b>       |  |

| Distribution of the Student Loans by Interest Rate |                 |                          |                      |  |
|--|-----------------|--------------------------|----------------------|--|
| Interest Rate                                      | Number of Loans | Principal Balance        | Percent by Principal |  |
| 1.99% OR LESS                                      | 13              | \$ 283,812.28            | 0.15%                |  |
| 2.00% TO 2.49%                                     | 2               | 19,308.20                | 0.01%                |  |
| 2.50% TO 2.99%                                     | 983             | 11,706,475.99            | 6.36%                |  |
| 3.00% TO 3.49%                                     | 856             | 9,888,217.22             | 5.37%                |  |
| 3.50% TO 3.99%                                     | 877             | 8,598,515.37             | 4.67%                |  |
| 4.00% TO 4.49%                                     | 565             | 8,305,299.98             | 4.51%                |  |
| 4.50% TO 4.99%                                     | 794             | 8,485,835.93             | 4.61%                |  |
| 5.00% TO 5.49%                                     | 398             | 6,067,478.45             | 3.30%                |  |
| 5.50% TO 5.99%                                     | 320             | 4,135,672.16             | 2.25%                |  |
| 6.00% TO 6.49%                                     | 409             | 7,024,324.38             | 3.82%                |  |
| 6.50% TO 6.99%                                     | 9,210           | 56,377,766.38            | 30.64%               |  |
| 7.00% TO 7.49%                                     | 2,218           | 12,916,525.80            | 7.02%                |  |
| 7.50% TO 7.99%                                     | 8,907           | 34,436,422.64            | 18.72%               |  |
| 8.00% TO 8.49%                                     | 715             | 10,046,876.60            | 5.46%                |  |
| 8.50% TO 8.99%                                     | 307             | 3,815,284.61             | 2.07%                |  |
| 9.00% OR GREATER                                   | 40              | 1,864,714.13             | 1.01%                |  |
| <b>Total</b>                                       | <b>26,614</b>   | <b>\$ 183,972,530.12</b> | <b>100.00%</b>       |  |

| Distribution of the Student Loans by SAP Interest Rate Index |                 |                          |                      |  |
|--|-----------------|--------------------------|----------------------|--|
| SAP Interest Rate  | Number of Loans | Principal Balance        | Percent by Principal |  |
| 1 MONTH SOFR   | 25,549          | \$ 174,216,983.77        | 94.70%               |  |
| 91 DAY T-BILL INDEX  | 1,065           | 9,755,546.35             | 5.30%                |  |
| <b>Total</b>   | <b>26,614</b>   | <b>\$ 183,972,530.12</b> | <b>100.00%</b>       |  |

| Loans by Date of Disbursement (Dates Correspond to changes) |                 |                          |                      |  |
|---|-----------------|--------------------------|----------------------|--|
| Disbursement Date   | Number of Loans | Principal Balance        | Percent by Principal |  |
| POST-OCTOBER 1, 2007  | 2,003           | \$ 15,769,244.62         | 8.57%                |  |
| PRE-APRIL 1, 2006   | 14,671          | 96,939,320.40            | 52.69%               |  |
| PRE-OCTOBER 1, 1993   | 86              | 528,970.05               | 0.29%                |  |
| PRE-OCTOBER 1, 2007   | 9,854           | 70,734,995.05            | 38.45%               |  |
| <b>Total</b>  | <b>26,614</b>   | <b>\$ 183,972,530.12</b> | <b>100.00%</b>       |  |

| Distribution of the Student Loans by Date of Disbursement |                 |                          |                      |  |
|---|-----------------|--------------------------|----------------------|--|
| Disbursement Date   | Number of Loans | Principal Balance        | Percent by Principal |  |
| PRIOR TO OCTOBER 1, 1993                                  | 86              | \$ 528,970.05            | 0.29%                |  |
| OCTOBER 1, 1993 - JUNE 30, 2007                           | 15,369          | 100,645,596.42           | 54.71%               |  |
| JULY 1, 2006 - PRESENT                                    | 11,159          | 82,797,963.65            | 45.01%               |  |
| <b>Total</b>  | <b>26,614</b>   | <b>\$ 183,972,530.12</b> | <b>100.00%</b>       |  |

| XII. Interest Rates for Next Distribution Date |           |        |             |
|--|-----------|--------|-------------|
| Notes  | CUSIP     | Spread | Coupon Rate |
| Notes  | 606072LC8 | n/a    | 1.5300%     |
| Notes  | 606072LD6 | 0.75%  | 5.1892%     |
| Notes  | 606072LE4 | 1.52%  | 5.9592000%  |

  

|                              |          |
|------------------------------|----------|
| SOFR Rate for Accrual Period | 4.43920% |
| First Date in Accrual Period | 5/27/25  |
| Last Date in Accrual Period  | 6/24/25  |
| Days in Accrual Period       | 29       |

| XIII. CPR Rate    |                         |            |                     |                       |     |                   |
|-------------------|-------------------------|------------|---------------------|-----------------------|-----|-------------------|
| Distribution Date | Adjusted Pool Balance # | EOM        | Current Monthly CPR | Annual Cumulative CPR | *** | Prepayment Volume |
| 2/28/2021         | \$ 444,782,926.85       | 3/31/2021  | 1.03%               | 12.37%                | \$  | 4,583,493.26      |
| 4/26/2021         | \$ 439,968,779.07       | 4/30/2021  | 0.86%               | 11.42%                | \$  | 3,791,832.07      |
| 5/25/2021         | \$ 438,245,898.82       | 5/31/2021  | 0.81%               | 10.89%                | \$  | 3,551,539.69      |
| 6/25/2021         | \$ 434,731,483.21       | 6/30/2021  | 0.60%               | 10.04%                | \$  | 2,621,540.61      |
| 7/26/2021         | \$ 432,690,378.62       | 7/31/2021  | 0.30%               | 8.79%                 | \$  | 1,302,034.65      |
| 8/25/2021         | \$ 431,438,244.82       | 9/31/2021  | 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         | \$ 392,577,347.76       | 7/31/2022  | 1.06%               | 9.70%                 | \$  | 4,063,367.21      |
| 8/25/2022         | \$ 376,860,792.42       | 8/31/2022  | 2.34%               | 11.68%                | \$  | 8,805,165.95      |
| 9/26/2022         | \$ 368,184,243.36       | 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%               | 26.68%                | \$  | 4,269,560.06      |
| 10/25/2023        | \$ 277,522,884.88       | 10/31/2023 | 1.38%               | 24.11%                | \$  | 3,826,097.51      |
| 11/27/2023        | \$ 273,504,781.79       | 11/30/2023 | 1.32%               | 18.59%                | \$  | 3,598,343.51      |
| 12/26/2023        | \$ 269,503,926.25       | 12/31/2023 | 2.66%               | 16.97%                | \$  | 7,155,691.44      |
| 1/25/2024         | \$ 260,222,303.49       | 1/31/2024  | 2.95%               | 19.79%                | \$  | 7,685,281.81      |
| 2/26/2024         | \$ 253,037,670.02       | 2/29/2024  | 3.47%               | 22.05%                | \$  | 8,781,390.77      |
| 3/25/2024         | \$ 245,119,890.69       | 3/31/2024  | 1.81%               | 22.55%                | \$  | 4,448,358.02      |
| 4/25/2024         | \$ 239,017,138.38       | 4/30/2024  | 3.07%               | 24.87%                | \$  | 7,342,228.08      |
| 5/28/2024         | \$ 231,166,222.59       | 5/31/2024  | 4.03%               | 28.43%                | \$  | 9,322,735.91      |
| 6/25/2024         | \$ 221,903,009.82       | 6/30/2024  | 4.68%               | 32.80%                | \$  | 10,374,684.40     |
| 7/25/2024         | \$ 211,877,877.00       | 7/31/2024  | 3.56%               | 36.75%                | \$  | 7,532,771.12      |
| 8/26/2024         | \$ 205,053,538.13       | 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        | \$ 200,388,563.86       | 10/31/2024 | 0.64%               | 35.90%                | \$  | 1,285,360.34      |
| 11/25/2024        | \$ 199,116,819.61       | 11/30/2024 | 0.55%               | 34.87%                | \$  | 1,100,601.63      |
| 12/26/2024        | \$ 197,680,264.78       | 12/31/2024 | 0.53%               | 32.04%                | \$  | 1,052,688.95      |
| 1/27/2025         | \$ 196,245,161.27       | 1/31/2025  | 0.91%               | 29.27%                | \$  | 1,783,276.59      |
| 2/25/2025         | \$ 194,775,992.74       | 2/28/2025  | 0.49%               | 25.47%                | \$  | 956,553.63        |
| 3/25/2025         | \$ 194,418,068.97       | 3/31/2025  | 0.63%               | 23.86%                | \$  | 1,219,919.23      |
| 4/25/2025         | \$ 193,074,549.59       | 4/30/2025  | 1.49%               | 21.71%                | \$  | 2,878,159.99      |
| 5/27/2025         | \$ 189,754,142.21       | 5/31/2025  | 0.57%               | 17.74%                | \$  | 1,075,396.04      |

# 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**

| <b>EOM</b> | <b>Outstanding Pool Balance</b> | <b>% of Original Pool Balance</b> | <b># of Borrowers on PFH*</b> | <b>PFH Principal Balance</b> | <b>% of Pool on PFH</b> | <b>% of PFH Pool w/ \$0 Pmt</b> | <b># of Months in IBR</b> |
|------------|---------------------------------|-----------------------------------|-------------------------------|------------------------------|-------------------------|---------------------------------|---------------------------|
| 2/19/2021  | \$ 458,997,532.24               | 100.00%                           |                               |                              |                         |                                 |                           |
| 3/31/2021  | \$ 433,321,312.07               | 94.41%                            | 7,689                         | \$ 144,635,175.72            | 33%                     | 21%                             | 72                        |
| 4/30/2021  | \$ 431,598,431.82               | 94.03%                            | 7,873                         | \$ 147,560,119.54            | 34%                     | 19%                             | 73                        |
| 5/31/2021  | \$ 428,084,016.21               | 93.26%                            | 7,705                         | \$ 145,088,540.48            | 34%                     | 19%                             | 74                        |
| 6/30/2021  | \$ 426,042,911.62               | 92.82%                            | 7,704                         | \$ 144,696,071.08            | 34%                     | 19%                             | 75                        |
| 7/31/2021  | \$ 424,790,777.82               | 92.55%                            | 7,730                         | \$ 145,123,016.00            | 34%                     | 19%                             | 76                        |
| 8/31/2021  | \$ 423,064,493.00               | 92.17%                            | 7,665                         | \$ 145,392,549.08            | 34%                     | 19%                             | 77                        |
| 9/30/2021  | \$ 421,304,976.33               | 91.79%                            | 7,543                         | \$ 143,721,866.59            | 34%                     | 19%                             | 78                        |
| 10/31/2021 | \$ 411,887,982.90               | 89.74%                            | 7,504                         | \$ 143,282,778.37            | 35%                     | 19%                             | 80                        |
| 11/30/2021 | \$ 409,915,507.96               | 89.31%                            | 7,241                         | \$ 139,511,099.47            | 34%                     | 19%                             | 80                        |
| 12/31/2021 | \$ 405,494,990.48               | 88.34%                            | 6,947                         | \$ 135,745,698.64            | 33%                     | 18%                             | 81                        |
| 1/31/2022  | \$ 402,929,202.71               | 87.78%                            | 6,861                         | \$ 134,906,309.15            | 33%                     | 18%                             | 82                        |
| 2/28/2022  | \$ 400,153,455.68               | 87.18%                            | 6,736                         | \$ 133,985,293.48            | 33%                     | 18%                             | 83                        |
| 3/31/2022  | \$ 393,556,799.41               | 85.74%                            | 6,623                         | \$ 131,269,260.41            | 33%                     | 18%                             | 84                        |
| 4/30/2022  | \$ 387,655,472.07               | 84.46%                            | 6,371                         | \$ 127,276,861.58            | 33%                     | 18%                             | 85                        |
| 5/31/2022  | \$ 382,665,606.39               | 83.37%                            | 6,331                         | \$ 127,268,658.31            | 33%                     | 18%                             | 87                        |
| 6/30/2022  | \$ 377,134,511.48               | 82.16%                            | 6,255                         | \$ 126,225,445.68            | 33%                     | 19%                             | 87                        |
| 7/31/2022  | \$ 371,432,211.89               | 80.92%                            | 6,194                         | \$ 125,506,930.45            | 34%                     | 19%                             | 88                        |
| 8/31/2022  | \$ 362,777,300.13               | 79.04%                            | 6,039                         | \$ 121,421,907.19            | 33%                     | 20%                             | 89                        |
| 9/30/2022  | \$ 355,281,179.15               | 77.40%                            | 5,883                         | \$ 117,997,658.01            | 33%                     | 20%                             | 90                        |
| 10/31/2022 | \$ 343,227,387.08               | 74.78%                            | 5,756                         | \$ 115,033,396.80            | 34%                     | 20%                             | 91                        |
| 11/30/2022 | \$ 323,271,004.19               | 70.43%                            | 5,565                         | \$ 111,021,725.84            | 34%                     | 21%                             | 92                        |
| 12/31/2022 | \$ 310,547,377.66               | 67.66%                            | 5,440                         | \$ 108,753,175.77            | 35%                     | 21%                             | 93                        |
| 1/31/2023  | \$ 307,903,827.35               | 67.08%                            | 5,379                         | \$ 109,476,817.23            | 36%                     | 20%                             | 94                        |
| 2/28/2023  | \$ 303,215,695.97               | 66.06%                            | 5,307                         | \$ 107,862,365.24            | 36%                     | 20%                             | 95                        |
| 3/31/2023  | \$ 298,067,825.66               | 64.94%                            | 5,099                         | \$ 105,108,645.02            | 35%                     | 20%                             | 96                        |
| 4/30/2023  | \$ 293,795,256.69               | 64.01%                            | 4,920                         | \$ 101,836,496.71            | 35%                     | 20%                             | 97                        |
| 5/31/2023  | \$ 290,105,363.77               | 63.20%                            | 4,804                         | \$ 99,433,997.31             | 34%                     | 20%                             | 98                        |
| 6/30/2023  | \$ 286,859,713.87               | 62.50%                            | 4,698                         | \$ 98,563,533.99             | 34%                     | 20%                             | 99                        |
| 7/31/2023  | \$ 283,372,373.53               | 61.74%                            | 4,656                         | \$ 98,671,764.52             | 35%                     | 20%                             | 100                       |
| 8/31/2023  | \$ 279,224,862.77               | 60.83%                            | 4,657                         | \$ 98,378,439.92             | 35%                     | 21%                             | 101                       |
| 9/30/2023  | \$ 274,334,404.88               | 59.77%                            | 4,764                         | \$ 99,344,138.16             | 36%                     | 21%                             | 102                       |
| 10/31/2023 | \$ 270,316,301.79               | 58.89%                            | 4,806                         | \$ 98,680,522.86             | 37%                     | 22%                             | 102                       |
| 11/30/2023 | \$ 266,315,446.25               | 58.02%                            | 4,870                         | \$ 100,045,670.30            | 38%                     | 23%                             | 102                       |
| 12/31/2023 | \$ 259,533,823.49               | 56.54%                            | 4,842                         | \$ 98,205,969.94             | 38%                     | 23%                             | 103                       |
| 1/31/2024  | \$ 252,349,190.02               | 54.98%                            | 4,854                         | \$ 96,695,086.00             | 38%                     | 24%                             | 103                       |
| 2/29/2024  | \$ 244,431,410.69               | 53.25%                            | 4,742                         | \$ 94,349,371.36             | 39%                     | 24%                             | 104                       |
| 3/31/2024  | \$ 238,328,658.38               | 51.92%                            | 4,609                         | \$ 91,920,752.66             | 39%                     | 24%                             | 105                       |
| 4/30/2024  | \$ 230,477,742.59               | 50.21%                            | 4,354                         | \$ 85,263,989.61             | 37%                     | 23%                             | 105                       |
| 5/31/2024  | \$ 221,214,529.82               | 48.20%                            | 4,067                         | \$ 80,944,100.44             | 37%                     | 23%                             | 106                       |
| 6/30/2024  | \$ 211,189,397.00               | 46.01%                            | 3,762                         | \$ 75,253,571.02             | 36%                     | 23%                             | 107                       |
| 7/31/2024  | \$ 204,345,058.13               | 44.52%                            | 3,616                         | \$ 72,489,725.10             | 35%                     | 22%                             | 108                       |
| 8/31/2024  | \$ 200,748,170.27               | 43.74%                            | 3,842                         | \$ 70,494,791.17             | 35%                     | 21%                             | 109                       |
| 9/30/2024  | \$ 199,700,083.86               | 43.51%                            | 3,419                         | \$ 69,818,199.35             | 35%                     | 21%                             | 111                       |
| 10/31/2024 | \$ 198,428,339.61               | 43.23%                            | 3,276                         | \$ 68,059,979.32             | 34%                     | 21%                             | 112                       |
| 11/30/2024 | \$ 196,991,784.78               | 42.92%                            | 3,205                         | \$ 66,620,825.79             | 34%                     | 21%                             | 114                       |
| 12/31/2024 | \$ 195,556,681.27               | 42.61%                            | 3,108                         | \$ 66,409,479.58             | 34%                     | 21%                             | 115                       |
| 1/31/2025  | \$ 194,087,512.74               | 42.29%                            | 3,076                         | \$ 66,520,448.17             | 34%                     | 21%                             | 117                       |
| 2/28/2025  | \$ 193,729,588.97               | 42.21%                            | 2,987                         | \$ 65,858,465.46             | 34%                     | 21%                             | 117                       |
| 3/31/2025  | \$ 192,386,069.59               | 41.91%                            | 2,938                         | \$ 66,717,748.65             | 35%                     | 21%                             | 119                       |
| 4/30/2025  | \$ 189,065,662.21               | 41.19%                            | 2,860                         | \$ 64,283,326.01             | 34%                     | 22%                             | 120                       |
| 5/31/2025  | \$ 187,607,073.93               | 40.87%                            | 2,954                         | \$ 67,028,181.14             | 36%                     | 22%                             | 120                       |

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

**XV. National Disaster Forbearances Statistics\***

| EOM          | Total Forbearances | # of Borrowers in Forb | Nat Dis Forb Principal | # of Borrowers on Nat Dis Forb |
|--------------|--------------------|------------------------|------------------------|--------------------------------|
| 3/31/2021    | \$ 82,054,031.19   | 4,029                  | \$ 13,506,221.51       | 567                            |
| 4/30/2021 ** | \$ 105,740,393.06  | 5,658                  | \$ 69,012,117.54       | 3,711                          |
| 5/31/2021    | \$ 111,691,054.65  | 6,031                  | \$ 86,161,530.22       | 4,689                          |
| 6/30/2021    | \$ 129,244,665.78  | 6,993                  | \$ 104,890,032.79      | 5,719                          |
| 7/31/2021    | \$ 137,445,038.15  | 7,441                  | \$ 116,595,829.18      | 6,389                          |
| 8/31/2021    | \$ 144,197,091.07  | 7,733                  | \$ 123,617,459.25      | 6,799                          |
| 9/30/2021    | \$ 146,565,366.30  | 7,977                  | \$ 127,848,072.60      | 7,032                          |
| 10/31/2021   | \$ 34,012,714.37   | 1,637                  | \$ 3,386,421.19        | 139                            |
| 11/30/2021   | \$ 52,659,118.92   | 2,546                  | \$ 13,623,211.35       | 619                            |
| 12/31/2021   | \$ 42,167,900.67   | 2,024                  | \$ 6,870,129.77        | 307                            |
| 1/31/2022    | \$ 54,946,540.83   | 2,579                  | \$ 12,158,753.93       | 505                            |
| 2/28/2022    | \$ 72,162,406.40   | 3,417                  | \$ 13,513,828.77       | 594                            |
| 3/31/2022    | \$ 65,331,890.12   | 3,081                  | \$ 10,433,297.18       | 466                            |
| 4/30/2022    | \$ 44,341,399.88   | 2,158                  | \$ 7,541,689.20        | 321                            |
| 5/31/2022    | \$ 41,596,134.85   | 2,019                  | \$ 8,364,247.27        | 319                            |
| 6/30/2022    | \$ 42,624,513.50   | 2,175                  | \$ 9,029,165.25        | 399                            |
| 7/31/2022    | \$ 36,631,164.14   | 1,901                  | \$ 5,930,300.16        | 262                            |
| 8/31/2022    | \$ 46,470,090.72   | 2,414                  | \$ 18,544,514.23       | 1,069                          |
| 9/30/2022    | \$ 43,163,790.08   | 2,171                  | \$ 16,790,540.82       | 892                            |
| 10/31/2022   | \$ 43,163,116.15   | 2,215                  | \$ 19,643,231.14       | 1,062                          |
| 11/30/2022   | \$ 33,649,977.60   | 1,647                  | \$ 7,821,613.39        | 349                            |
| 12/31/2022   | \$ 31,337,889.83   | 1,507                  | \$ 5,680,264.29        | 263                            |
| 1/31/2023    | \$ 30,072,969.73   | 1,509                  | \$ 5,086,565.38        | 230                            |
| 2/28/2023    | \$ 38,583,377.51   | 1,935                  | \$ 6,078,857.20        | 257                            |
| 3/31/2023    | \$ 38,529,568.00   | 1,886                  | \$ 6,092,890.55        | 278                            |
| 4/30/2023    | \$ 35,823,228.83   | 1,833                  | \$ 8,795,550.11        | 432                            |
| 5/31/2023    | \$ 31,691,080.14   | 1,687                  | \$ 6,021,869.70        | 307                            |
| 6/30/2023    | \$ 32,970,190.33   | 1,587                  | \$ 5,540,463.51        | 286                            |
| 7/31/2023    | \$ 30,033,595.47   | 1,487                  | \$ 572,011.87          | 30                             |
| 8/31/2023    | \$ 28,602,660.67   | 1,410                  | \$ 647,112.17          | 36                             |
| 9/30/2023    | \$ 26,778,864.37   | 1,377                  | \$ 526,358.05          | 25                             |
| 10/31/2023   | \$ 27,029,928.10   | 1,384                  | \$ 838,039.81          | 46                             |
| 11/30/2023   | \$ 28,248,979.46   | 1,473                  | \$ 658,465.17          | 44                             |
| 12/31/2023   | \$ 27,756,642.19   | 1,453                  | \$ 13,176.05           | 2                              |
| 1/31/2024    | \$ 30,267,942.80   | 1,528                  | \$ 354,219.14          | 33                             |
| 2/29/2024    | \$ 36,109,012.83   | 1,795                  | \$ 404,007.12          | 28                             |
| 3/31/2024    | \$ 34,717,928.90   | 1,671                  | \$ 138,297.70          | 11                             |
| 4/30/2024    | \$ 27,120,838.35   | 1,237                  | \$ 455,095.57          | 22                             |
| 5/31/2024    | \$ 27,008,296.19   | 1,191                  | \$ 51,928.55           | 4                              |
| 6/30/2024    | \$ 25,939,348.56   | 1,220                  | \$ 922,046.34          | 72                             |
| 7/31/2024    | \$ 29,340,270.39   | 1,432                  | \$ 3,974,131.52        | 213                            |
| 8/31/2024    | \$ 28,797,535.32   | 1,353                  | \$ 2,193,804.85        | 127                            |
| 9/30/2024    | \$ 30,441,112.02   | 1,346                  | \$ 3,289,106.26        | 186                            |
| 10/31/2024   | \$ 28,061,562.35   | 1,241                  | \$ 2,301,094.15        | 121                            |
| 11/30/2024   | \$ 28,153,016.29   | 1,213                  | \$ 1,759,386.42        | 117                            |
| 12/31/2024   | \$ 27,693,149.52   | 1,260                  | \$ 2,238,642.68        | 109                            |
| 1/31/2025    | \$ 29,020,642.06   | 1,288                  | \$ 573,317.57          | 33                             |
| 2/28/2025    | \$ 35,809,941.44   | 1,606                  | \$ 565,620.31          | 24                             |
| 3/31/2025    | \$ 33,302,403.16   | 1,473                  | \$ 518,435.34          | 18                             |
| 4/30/2025    | \$ 24,132,378.34   | 1,145                  | \$ 506,159.55          | 11                             |
| 5/31/2025    | \$ 25,548,977.21   | 1,108                  | \$ 20,892.30           | 2                              |

\* 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       | \$ 1,525,419.74 | \$ 14,960.57   | \$ 1,540,380.31  |
| Interest Losses        | \$ 187,284.74   | \$ 1,477.74    | \$ 188,762.49    |
| Total Claim Write-offs | \$ 1,712,704.48 | \$ 16,438.32   | \$ 1,729,142.80  |

**XVII. Principal Acceleration Trigger**

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