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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 | | 8/31/2021 | | Activity | | 9/30/2021 | | | |
|--|--|--|-----------------------|--------------------|------------------|--------------------------|-----------------------|-------------------|-----------------------|
| i. | Portfolio Principal Balance | \$ | 482,370,669.29 | \$ | (2,696,260.81) | \$ | 479,674,408.48 | | |
| ii. | Interest Expected to be Capitalized | | 10,678,799.45 | | | | 11,379,814.00 | | |
| iii. | Pool Balance (i + ii) | \$ | 493,049,468.74 | | | \$ | 491,054,222.48 | | |
| iv. | Adjusted Pool Balance (Pool Balance + Capitalized Interest Fund + Reserve Fund Balance) | \$ | 511,265,300.14 | | | \$ | 509,259,044.03 | | |
| v. | Other Accrued Interest | \$ | 22,319,064.95 | | | \$ | 21,942,279.03 | | |
| vi. | Weighted Average Coupon (WAC) | | 5.254% | | | | 5.257% | | |
| vii. | Weighted Average Remaining Months to Maturity (WARM) | | 175 | | | | 175 | | |
| viii. | Number of Loans | | 79,152 | | | | 78,508 | | |
| ix. | Number of Borrowers | | 32,582 | | | | 32,272 | | |
| x. | Average Borrower Indebtedness | \$ | 14,804.82 | | | \$ | 14,863.49 | | |
| xi. | Parity Ratio (Adjusted Pool Balance / Bonds Outstanding after Distributions) | | 100.04% | | | | 100.14% | | |
| | Adjusted Pool Balance | \$ | 511,265,300.14 | | | \$ | 509,259,044.03 | | |
| | Bonds Outstanding after Distribution | \$ | 511,082,312.59 | | | \$ | 508,541,399.96 | | |
| | Total Parity Ratio (Total Assets/Total Liabilities) | | 104.48% | | | | 104.54% | | |
| xii. | Senior Parity Calculation (Adjusted Pool Balance / Senior Bonds Outstanding after Distributions) | | 102.42% | | | | 102.54% | | |
| | Total Senior Parity Calculation (Total Assets / Total Non-Subordinate Liabilities) | | 106.95% | | | | 107.02% | | |
| Informational purposes only: | | | | | | | | | |
| | Cash in Transit at month end | \$ | 334,620.34 | | | \$ | 494,225.62 | | |
| | Outstanding Debt Adjusted for Cash in Transit | \$ | 510,747,692.25 | | | \$ | 508,047,174.34 | | |
| | Pool Balance to Original Pool Balance | | 93.35% | | | | 92.98% | | |
| | Adjusted Parity Ratio (includes cash in transit used to pay down debt) | | 100.10% | | | | 100.24% | | |
| B. Notes | | CUSIP | Spread | Coupon Rate | 9/27/2021 | % | Interest Due | 10/25/2021 | % |
| i. | Class A-1A Notes | 606072LF1 | n/a | 1.97000% | \$ | 121,870,681.79 | 23.85% | \$ | 200,071.04 |
| ii. | Class A-1B Notes | 606072LG9 | 0.70% | 0.78600% | \$ | 377,311,630.81 | 73.83% | \$ | 230,663.18 |
| iii. | Class B Notes | 606072LH7 | 1.50% | 1.58600% | \$ | 11,900,000.00 | 2.33% | \$ | 14,679.31 |
| iv. | Total Notes | | | | \$ | 511,082,312.59 | 100.00% | \$ | 445,413.53 |
| | | | | | | | | \$ | 508,541,399.96 |
| | | | | | | | | | 100.00% |
| LIBOR Rate Notes: | | | | | | | | | |
| LIBOR Rate for Accrual Period | 0.086000% | Collection Period: | | | | Record Date | 10/22/2021 | | |
| First Date in Accrual Period | 9/27/2021 | First Date in Collection Period | 9/1/2021 | | | Distribution Date | 10/25/2021 | | |
| Last Date in Accrual Period | 10/24/2021 | Last Date in Collection Period | 9/30/2021 | | | | | | |
| Days in Accrual Period | 28 | | | | | | | | |
| C. Reserve Fund | | | | | 8/31/2021 | | | 9/30/2021 | |
| i. | Required Reserve Fund Balance | | | | 0.65% | | | 0.65% | |
| ii. | Specified Reserve Fund Balance | \$ | 3,204,821.55 | | | \$ | 3,191,852.45 | | |
| iii. | Reserve Fund Floor Balance | \$ | 527,958.00 | | | \$ | 527,958.00 | | |
| iv. | Reserve Fund Balance after Distribution Date | \$ | 3,204,821.55 | | | \$ | 3,191,852.45 | | |
| D. Other Fund Balances | | | | | 8/31/2021 | | | 9/30/2021 | |
| i. | Collection Fund* | \$ | 4,086,303.11 | | | \$ | 4,285,614.68 | | |
| ii. | Capitalized Interest Fund | \$ | 15,000,000.00 | | | \$ | 15,000,000.00 | | |
| iii. | Department Rebate Fund | \$ | 851,845.66 | | | \$ | 1,719,235.17 | | |
| iv. | Cost of Issuance Fund | \$ | - | | | \$ | - | | |
| (* For further information regarding Fund detail, see Section VI - K, "Collection Fund Reconciliation".) | | | | | | | | | |
| Total Fund Balances | | \$ | 23,122,970.32 | | | \$ | 24,196,702.30 | | |

| IV. Transactions for the Time Period | | 09/01/2021-09/30/2021 | |
|--------------------------------------|---|-----------------------|---------------------|
| A. | Student Loan Principal Collection Activity | | |
| i. | Regular Principal Collections | \$ | 2,438,724.20 |
| ii. | Principal Collections from Guarantor | | 385,339.45 |
| iii. | Principal Repurchases/Reimbursements by Servicer | | - |
| iv. | Principal Repurchases/Reimbursements by Seller | | - |
| v. | Paydown due to Loan Consolidation | | 813,475.18 |
| vi. | Other System Adjustments | | - |
| vii. | Total Principal Collections | \$ | 3,637,538.83 |
| B. | Student Loan Non-Cash Principal Activity | | |
| i. | Principal Realized Losses - Claim Write-Offs | \$ | - |
| ii. | Principal Realized Losses - Other | | - |
| iii. | Other Adjustments | | 1,544.69 |
| iv. | Capitalized Interest | | (942,822.71) |
| v. | Total Non-Cash Principal Activity | \$ | (941,278.02) |
| C. | Student Loan Principal Additions | | |
| i. | New Loan Additions | \$ | - |
| ii. | Total Principal Additions | \$ | - |
| D. | Total Student Loan Principal Activity (Avii + Bv + Ci) | \$ | 2,696,260.81 |
| E. | Student Loan Interest Activity | | |
| i. | Regular Interest Collections | \$ | 721,270.29 |
| ii. | Interest Claims Received from Guarantors | | 22,646.58 |
| iii. | Late Fees & Other | | (5.75) |
| iv. | Interest Repurchases/Reimbursements by Servicer | | - |
| v. | Interest Repurchases/Reimbursements by Seller | | - |
| vi. | Interest due to Loan Consolidation | | 44,415.77 |
| vii. | Other System Adjustments | | - |
| viii. | Special Allowance Payments | | - |
| ix. | Interest Benefit Payments | | - |
| x. | Total Interest Collections | \$ | 788,526.89 |
| F. | Student Loan Non-Cash Interest Activity | | |
| i. | Interest Losses - Claim Write-offs | \$ | - |
| ii. | Interest Losses - Other | | - |
| iii. | Other Adjustments | | (1,290,933.98) |
| iv. | Capitalized Interest | | 942,822.71 |
| v. | Total Non-Cash Interest Adjustments | \$ | (348,111.27) |
| G. | Student Loan Interest Additions | | |
| i. | New Loan Additions | \$ | 5.75 |
| ii. | Total Interest Additions | \$ | 5.75 |
| H. | Total Student Loan Interest Activity (Ex + Fv + Gii) | \$ | 440,421.37 |
| I. | Defaults Paid this Month (Aii + Eii) | \$ | 408,186.03 |
| J. | Cumulative Defaults Paid to Date | \$ | 2,237,858.97 |
| K. | Interest Expected to be Capitalized | | |
| | Interest Expected to be Capitalized - Beginning (III - A-ii) | 8/31/2021 | \$ 10,678,799.45 |
| | Interest Capitalized into Principal During Collection Period (B-iv) | | (942,822.71) |
| | Change in Interest Expected to be Capitalized | | 1,643,837.26 |
| | Interest Expected to be Capitalized - Ending (III - A-ii) | 9/30/2021 | \$ 11,379,814.00 |

| V. Cash Receipts for the Time Period | | 09/01/2021-09/30/2021 | |
|--------------------------------------|--|-----------------------|---------------------|
| A. | Principal Collections | | |
| i. | Principal Payments Received - Cash | \$ | 2,824,063.65 |
| ii. | Principal Received from Loans Consolidated | | 813,475.18 |
| iii. | Principal Payments Received - Servicer Repurchases/Reimbursements | | - |
| iv. | Principal Payments Received - Seller Repurchases/Reimbursements | | - |
| v. | Total Principal Collections | \$ | 3,637,538.83 |
| B. | Interest Collections | | |
| i. | Interest Payments Received - Cash | \$ | 744,116.87 |
| ii. | Interest Received from Loans Consolidated | | 44,415.77 |
| 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 | | (5.75) |
| vii. | Total Interest Collections | \$ | 788,526.89 |
| C. | Other Reimbursements | \$ | - |
| D. | Investment Earnings | \$ | 550.27 |
| E. | Total Cash Receipts during Collection Period | \$ | 4,426,615.99 |

| VI. Cash Payment Detail and Available Funds for the Time Period | | 09/01/2021-09/30/2021 | |
|---|--|-----------------------|---------------------|
| Funds Previously Remitted: Collection Account | | | |
| A. | Joint Sharing Agreement Payments | \$ | - |
| B. | Trustee Fees | \$ | - |
| C. | Servicing Fees | \$ | (328,699.65) |
| D. | Administration Fees | \$ | (20,543.73) |
| E. | Interest Payments on Class A Notes | \$ | (473,385.11) |
| F. | Interest Payments on Class B Notes | \$ | (17,282.95) |
| G. | Transfer to Department Rebate Fund | \$ | (867,389.51) |
| H. | Monthly Rebate Fees | \$ | (210,766.77) |
| 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 | \$ | (2,140,641.27) |
| 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: | 8/31/2021 | \$ 4,066,303.11 |
| ii. | Principal Paid During Collection Period (J) | | (2,140,641.27) |
| iii. | Interest Paid During Collection Period (E & F) | | (490,668.06) |
| iv. | Deposits During Collection Period (V-A-v + V-B-vii + V-C) | | 4,426,065.72 |
| v. | Deposits in Transit | | (159,605.28) |
| vi. | Payments out During Collection Period (A + B + C + D + G + H + I + K + L + M + N) | | (1,427,399.66) |
| vii. | Total Investment Income Received for Month (V-D) | | 550.27 |
| 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 | | 11,009.85 |
| xii. | Funds Available for Distribution | \$ | 4,285,614.88 |

VII. Waterfall for Distribution

| | | <u>Distributions</u> | <u>Remaining Funds Balance</u> |
|-----------|--|------------------------|------------------------------------|
| A. | Total Available Funds For Distribution | \$ 4,285,614.68 | \$ 4,285,614.68 |
| B. | Joint Sharing Agreement Payments | \$ - | \$ 4,285,614.68 |
| C. | Trustee Fees | \$ 22,862.99 | \$ 4,262,751.69 |
| D. | Servicing Fees | \$ 327,389.48 | \$ 3,935,362.21 |
| E. | Administration Fees | \$ 20,460.59 | \$ 3,914,921.62 |
| F. | Interest Payments on Class A Notes | \$ 430,734.22 | \$ 3,484,187.40 |
| G. | Interest Payments on Class B Notes | \$ 14,679.31 | \$ 3,469,508.09 |
| H. | Transfer to Department Rebate Fund | \$ 732,150.14 | \$ 2,737,357.95 |
| I. | Monthly Rebate Fees | \$ 209,414.42 | \$ 2,527,943.53 |
| J. | Transfer to Reserve Fund | \$ (12,969.10) | \$ 2,540,912.63 |
| K. | Principal Payments on Notes, including Principal Distribution Amount and any additional principal payments - Class A Notes first, then Class B Notes | \$ 2,540,912.63 | \$ - |
| 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 | \$ 445,413.53 | \$ 200,071.04 | \$ 230,863.18 | \$ 14,679.31 |
| ii. Monthly Interest Paid | \$ 445,413.53 | \$ 200,071.04 | \$ 230,863.18 | \$ 14,679.31 |
| iii. Interest Shortfall | \$ - | \$ - | \$ - | \$ - |
| iv. Monthly Principal Paid | \$ 2,540,912.63 | \$ 620,340.00 | \$ 1,920,572.63 | \$ - |
| v. Total Distribution Amount | \$ 2,986,326.16 | \$ 820,411.04 | \$ 2,151,235.81 | \$ 14,679.31 |
| B. | | | | |
| Principal Distribution Amount Reconciliation | | | | |
| i. Notes Outstanding as of 8/31/2021 | | | \$ 511,082,312.59 | |
| ii. Adjusted Pool Balance as of 9/30/2021 | | | \$ 509,259,044.03 | |
| iii. Less Specified Overcollateralization Amount | | | \$ 26,990,729.33 | |
| iv. Adjusted Pool Balance Less Specified Overcollateralization Amount | | | \$ 482,268,314.70 | |
| v. Excess | | | \$ 28,813,997.90 | |
| 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 | | | \$ 28,813,997.90 | |
| ix. Actual Principal Distribution Amount based on amounts in Collection Fund | | | \$ 2,540,912.63 | |
| x. Principal Distribution Amount Shortfall | | | \$ 26,273,085.27 | |
| xi. Noteholders' Principal Distribution Amount | | | \$ 2,540,912.63 | |
| Total Principal Distribution Amount Paid | | | \$ 2,540,912.63 | |
| 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 8/31/2021 | | | \$ 3,204,821.55 | |
| ii. Amounts, if any, necessary to reinstate the balance | | | \$ - | |
| iii. Total Reserve Fund Balance Available | | | \$ 3,204,821.55 | |
| iv. Required Reserve Fund Balance | | | \$ 3,191,852.45 | |
| v. Excess Reserve - Apply to Collection Fund | | | \$ 12,969.10 | |
| vi. Ending Reserve Fund Balance | | | \$ 3,191,852.45 | |
| E. | | | | |
| Note Balances | 9/27/2021 | Paydown Factors | 10/25/2021 | |
| Note Balance | \$ 511,082,312.59 | | \$ 508,541,399.96 | |
| Note Pool Factor | 42.9480934954 | 0.2135220697 | 42.7345714256 | |

IX. Portfolio Characteristics

| Status | WAC | | Number of Loans | | | | WARM | | Principal Amount | | % | |
|-------------------------|---------------|---------------|-----------------|---------------|------------|------------|--------------------------|--------------------------|------------------|----------------|-----------|-----------|
| | 8/31/2021 | 9/30/2021 | 8/31/2021 | 9/30/2021 | 8/31/2021 | 9/30/2021 | 8/31/2021 | 9/30/2021 | 8/31/2021 | 9/30/2021 | 8/31/2021 | 9/30/2021 |
| Interim: | | | | | | | | | | | | |
| In School | | | | | | | | | | | | |
| Subsidized Loans | 4.333% | 4.640% | 47 | 43 | 143 | 141 | \$ 231,322.89 | \$ 209,859.89 | 0.05% | 0.04% | | |
| Unsubsidized Loans | 5.540% | 5.638% | 39 | 38 | 155 | 144 | 163,011.69 | 158,019.69 | 0.03% | 0.03% | | |
| Grace | | | | | | | | | | | | |
| Subsidized Loans | 5.563% | 4.667% | 17 | 21 | 128 | 125 | 80,123.00 | 101,586.00 | 0.02% | 0.02% | | |
| Unsubsidized Loans | 6.584% | 6.092% | 9 | 10 | 137 | 136 | 37,365.65 | 42,357.65 | 0.01% | 0.01% | | |
| Total Interim | 5.074% | 5.074% | 112 | 112 | 144 | 138 | \$ 511,823.23 | \$ 511,823.23 | 0.11% | 0.11% | | |
| Repayment | | | | | | | | | | | | |
| Active | | | | | | | | | | | | |
| 0-30 Days Delinquent | 5.186% | 5.186% | 51,622 | 50,092 | 171 | 170 | \$ 306,716,881.01 | \$ 296,510,768.57 | 63.59% | 61.82% | | |
| 31-60 Days Delinquent | 0.000% | 0.000% | 0 | 0 | 0 | 0 | - | - | 0.00% | 0.00% | | |
| 61-90 Days Delinquent | 0.000% | 0.000% | 0 | 0 | 0 | 0 | - | - | 0.00% | 0.00% | | |
| 91-120 Days Delinquent | 0.000% | 0.000% | 0 | 0 | 0 | 0 | - | - | 0.00% | 0.00% | | |
| 121-150 Days Delinquent | 0.000% | 0.000% | 0 | 0 | 0 | 0 | - | - | 0.00% | 0.00% | | |
| 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 | 5.018% | 4.945% | 2,626 | 2,542 | 172 | 171 | 11,287,481.83 | 10,933,559.75 | 2.34% | 2.28% | | |
| Unsubsidized Loans | 5.437% | 5.382% | 1,935 | 1,905 | 199 | 199 | 13,119,813.48 | 12,857,382.56 | 2.72% | 2.68% | | |
| Forbearance | | | | | | | | | | | | |
| Subsidized Loans | 5.154% | 5.162% | 12,432 | 12,995 | 167 | 167 | 63,754,523.37 | 67,131,415.99 | 13.22% | 14.00% | | |
| Unsubsidized Loans | 5.576% | 5.592% | 10,077 | 10,464 | 187 | 188 | 84,497,260.54 | 89,047,257.60 | 17.52% | 18.56% | | |
| Total Repayment | 5.263% | 5.258% | 78,692 | 77,998 | 174 | 174 | \$ 479,375,960.23 | \$ 476,480,384.47 | 99.38% | 99.33% | | |
| Claims In Process | 5.490% | 5.018% | 348 | 398 | 205 | 199 | \$ 2,482,885.83 | \$ 2,682,200.78 | 0.51% | 0.56% | | |
| Aged Claims Rejected | | | | | | | | | | | | |
| Grand Total | 5.254% | 5.257% | 79,152 | 78,508 | 175 | 175 | \$ 482,370,669.29 | \$ 479,674,408.48 | 100.00% | 100.00% | | |

X. Portfolio Characteristics by School and Program as of

| Loan Type | WAC | | WARM | | Number of Loans | | Principal Amount | | % | |
|---|---------------|-----------|------------|-----------|-----------------|-----------|--------------------------|-----------|----------------|-----------|
| | 8/31/2021 | 9/30/2021 | 8/31/2021 | 9/30/2021 | 8/31/2021 | 9/30/2021 | 8/31/2021 | 9/30/2021 | 8/31/2021 | 9/30/2021 |
| Consolidation - Subsidized | 5.403% | | 168 | | 7,645 | | \$ 100,146,520.59 | | 20.88% | |
| Consolidation - Unsubsidized | 5.660% | | 189 | | 7,416 | | 124,170,128.98 | | 25.89% | |
| Stafford Subsidized | 4.719% | | 153 | | 36,146 | | 113,302,245.39 | | 23.62% | |
| Stafford Unsubsidized | 4.943% | | 185 | | 26,213 | | 127,099,023.54 | | 26.50% | |
| PLUS Loans | 7.672% | | 152 | | 1,088 | | 14,956,489.98 | | 3.12% | |
| Total | 5.257% | | 175 | | 78,508 | | \$ 479,674,408.48 | | 100.00% | |
| School Type | | | | | | | | | | |
| 4 Year College | 5.231% | | 170 | | 52,667 | | \$ 337,168,470.63 | | 70.29% | |
| Graduate | 6.596% | | 188 | | 15 | | 160,351.90 | | 0.04% | |
| Proprietary, Tech, Vocational and Other | 5.350% | | 187 | | 12,800 | | 86,567,720.43 | | 17.84% | |
| 2 Year College | 5.263% | | 179 | | 13,026 | | 56,757,865.52 | | 11.83% | |
| Total | 5.257% | | 175 | | 78,508 | | \$ 479,674,408.48 | | 100.00% | |

| Distribution of the Student Loans by Geographic Location * | | | |
|--|-----------------|-------------------|----------------------|
| Location | Number of Loans | Principal Balance | Percent by Principal |
| Unknown | 116 | \$ 1,441,419.55 | 0.30% |
| Armed Forces Americas | 0 | - | 0.00% |
| Armed Forces Africa | 21 | 90,911.33 | 0.02% |
| Alaska | 101 | 513,240.71 | 0.11% |
| Alabama | 910 | 5,109,850.06 | 1.07% |
| Armed Forces Pacific | 7 | 72,411.34 | 0.02% |
| Arkansas | 8,146 | 40,814,090.27 | 8.51% |
| American Samoa | 0 | - | 0.00% |
| Arizona | 709 | 4,587,027.86 | 0.96% |
| California | 2,887 | 20,741,947.78 | 4.32% |
| Colorado | 653 | 5,373,197.54 | 1.12% |
| Connecticut | 176 | 1,045,687.09 | 0.22% |
| District of Columbia | 80 | 623,292.18 | 0.13% |
| Delaware | 38 | 486,928.01 | 0.10% |
| Florida | 1,477 | 9,865,740.39 | 2.06% |
| Georgia | 1,455 | 10,276,966.71 | 2.14% |
| Guam | 0 | - | 0.00% |
| Hawaii | 92 | 785,567.58 | 0.16% |
| Iowa | 292 | 2,680,892.03 | 0.56% |
| Idaho | 104 | 719,264.05 | 0.15% |
| Illinois | 3,841 | 19,758,159.14 | 4.12% |
| Indiana | 379 | 2,218,068.69 | 0.52% |
| Kansas | 1,472 | 9,036,328.55 | 1.88% |
| Kentucky | 292 | 1,931,746.00 | 0.40% |
| Louisiana | 551 | 2,668,112.28 | 0.56% |
| Massachusetts | 234 | 1,750,878.81 | 0.37% |
| Maryland | 358 | 3,035,858.48 | 0.63% |
| Maine | 63 | 549,755.07 | 0.11% |
| Michigan | 286 | 1,700,262.82 | 0.35% |
| Minnesota | 634 | 3,978,039.61 | 0.83% |
| Missouri | 33,293 | 211,223,549.76 | 44.03% |
| Mariana Islands | 0 | - | 0.00% |
| Mississippi | 8,232 | 37,418,371.50 | 7.80% |
| Montana | 59 | 403,027.37 | 0.08% |
| North Carolina | 904 | 5,932,460.54 | 1.24% |
| North Dakota | 42 | 149,417.12 | 0.03% |
| Nebraska | 246 | 2,558,480.23 | 0.53% |
| New Hampshire | 27 | 437,772.69 | 0.09% |
| New Jersey | 204 | 2,244,844.33 | 0.47% |
| New Mexico | 116 | 714,198.71 | 0.15% |
| Nevada | 230 | 1,612,945.64 | 0.34% |
| New York | 759 | 5,402,609.96 | 1.13% |
| Ohio | 426 | 4,106,876.84 | 0.86% |
| Oklahoma | 569 | 4,853,532.09 | 1.01% |
| Oregon | 441 | 2,482,124.62 | 0.52% |
| Pennsylvania | 323 | 3,274,259.43 | 0.68% |
| Puerto Rico | 14 | 226,174.80 | 0.05% |
| Rhode Island | 27 | 123,367.91 | 0.03% |
| South Carolina | 293 | 2,008,420.49 | 0.42% |
| South Dakota | 29 | 163,149.96 | 0.03% |
| Tennessee | 1,250 | 7,307,988.99 | 1.52% |
| Texas | 4,045 | 23,783,502.99 | 4.96% |
| Utah | 141 | 784,055.41 | 0.16% |
| Virginia | 507 | 3,429,652.02 | 0.71% |
| Virgin Islands | 10 | 175,579.85 | 0.04% |
| Vermont | 20 | 358,287.74 | 0.07% |
| Washington | 535 | 3,532,932.82 | 0.74% |
| Wisconsin | 306 | 2,194,683.22 | 0.46% |
| West Virginia | 28 | 216,262.64 | 0.05% |
| Wyoming | 68 | 400,244.88 | 0.08% |
| | 78,508 | \$ 479,674,408.48 | 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 | 1,721 | 7,393,771.60 | 1.54% |
| 708 - CSLP | 22 | 80,055.16 | 0.02% |
| 712 - FGLP | 16 | 101,054.05 | 0.02% |
| 717 - ISAC | 1,550 | 4,703,094.92 | 0.98% |
| 719 | 0 | - | 0.00% |
| 721 - KHEAA | 904 | 4,085,808.20 | 0.85% |
| 722 - LASFAC | 49 | 198,978.80 | 0.04% |
| 723FAME | 0 | - | 0.00% |
| 725 - ASA | 720 | 4,738,589.02 | 0.99% |
| 726 - MHEAA | 2 | 24,967.57 | 0.01% |
| 729 - MDHE | 41,992 | 258,125,958.46 | 53.81% |
| 730 - MGSLLP | 0 | - | 0.00% |
| 731 - NSLP | 4,255 | 22,306,453.63 | 4.65% |
| 734 - NJ HIGHER ED | 0 | - | 0.00% |
| 736 - NYSHESC | 449 | 2,499,984.14 | 0.52% |
| 740 - OGSLLP | 35 | 241,098.42 | 0.05% |
| 741 - OSAC | 5 | 21,682.39 | 0.00% |
| 742 - PHEAA | 2,995 | 50,338,090.51 | 10.49% |
| 744 - RIHEAA | 0 | - | 0.00% |
| 746 - EAC | 0 | - | 0.00% |
| 747 - TSAC | 0 | - | 0.00% |
| 748 - TGSLLC | 2,503 | 15,359,916.53 | 3.20% |
| 751 - ECMC | 23 | 408,312.09 | 0.09% |
| 753 - NELA | 0 | - | 0.00% |
| 755 - GUHEC | 15,642 | 73,793,073.89 | 15.38% |
| 800 - USAF | 0 | - | 0.00% |
| 836 - USAF | 0 | - | 0.00% |
| 927 - ECMC | 2,423 | 10,883,049.56 | 2.27% |
| 951 - ECMC | 3,199 | 24,370,469.54 | 5.08% |
| | 78,508 | \$ 479,674,408.48 | 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 | 5,581 | \$ 4,061,772.29 | 0.85% |
| 24 TO 35 | 3,416 | 5,728,613.85 | 1.19% |
| 36 TO 47 | 3,258 | 7,312,687.50 | 1.52% |
| 48 TO 59 | 3,013 | 9,278,819.23 | 1.93% |
| 60 TO 71 | 2,950 | 10,984,294.89 | 2.29% |
| 72 TO 83 | 2,964 | 12,303,459.02 | 2.56% |
| 84 TO 95 | 2,989 | 13,845,304.06 | 2.89% |
| 96 TO 107 | 3,659 | 18,855,469.52 | 3.93% |
| 108 TO 119 | 4,596 | 23,585,001.75 | 4.92% |
| 120 TO 131 | 5,158 | 30,840,551.47 | 6.43% |
| 132 TO 143 | 5,985 | 39,043,628.57 | 8.14% |
| 144 TO 155 | 7,599 | 45,847,622.53 | 9.56% |
| 156 TO 167 | 6,556 | 44,649,587.18 | 9.31% |
| 168 TO 179 | 3,670 | 31,795,061.94 | 6.63% |
| 180 TO 191 | 2,820 | 26,461,173.41 | 5.52% |
| 192 TO 203 | 2,232 | 22,837,181.87 | 4.76% |
| 204 TO 215 | 2,038 | 18,758,683.55 | 3.91% |
| 216 TO 227 | 1,842 | 18,751,880.77 | 3.91% |
| 228 TO 239 | 1,479 | 14,719,085.83 | 3.07% |
| 240 TO 251 | 1,079 | 12,296,144.37 | 2.56% |
| 252 TO 263 | 931 | 10,333,725.01 | 2.15% |
| 264 TO 275 | 730 | 8,214,640.99 | 1.71% |
| 276 TO 287 | 648 | 7,265,634.17 | 1.51% |
| 288 TO 299 | 579 | 6,579,756.06 | 1.37% |
| 300 TO 311 | 528 | 6,409,248.38 | 1.34% |
| 312 TO 323 | 413 | 4,580,123.88 | 0.95% |
| 324 TO 335 | 258 | 2,329,527.84 | 0.49% |
| 336 TO 347 | 230 | 3,617,729.30 | 0.75% |
| 348 TO 360 | 212 | 3,307,581.35 | 0.69% |
| 361 AND GREATER | 1,095 | 15,074,417.80 | 3.14% |
| | 78,508 | \$ 479,674,408.48 | 100.00% |

| Distribution of the Student Loans by Borrower Payment Status | | | | |
|--|-----------------|--------------------------|----------------------|--|
| Payment Status | Number of Loans | Principal Balance | Percent by Principal | |
| REPAY YEAR 1 | 154 | \$ 675,749.42 | 0.14% | |
| REPAY YEAR 2 | 70 | 353,861.72 | 0.07% | |
| REPAY YEAR 3 | 86 | 487,098.59 | 0.10% | |
| REPAY YEAR 4 | 78,198 | 478,157,698.75 | 99.68% | |
| Total | 78,508 | \$ 479,674,408.48 | 100.00% | |

| Distribution of the Student Loans by Range of Principal Balance | | | | |
|---|-----------------|--------------------------|----------------------|--|
| Principal Balance | Number of Loans | Principal Balance | Percent by Principal | |
| CREDIT BALANCE | 29 | \$ (1,533.69) | 0.00% | |
| \$499.99 OR LESS | 5,443 | 1,459,340.13 | 0.30% | |
| \$500.00 TO \$999.99 | 6,152 | 4,607,350.54 | 0.96% | |
| \$1000.00 TO \$1999.99 | 12,634 | 18,965,429.98 | 3.95% | |
| \$2000.00 TO \$2999.99 | 10,733 | 26,802,236.15 | 5.59% | |
| \$3000.00 TO \$3999.99 | 9,843 | 34,166,911.86 | 7.12% | |
| \$4000.00 TO \$5999.99 | 11,801 | 57,752,593.54 | 12.04% | |
| \$6000.00 TO \$7999.99 | 7,308 | 50,350,751.04 | 10.50% | |
| \$8000.00 TO \$9999.99 | 4,558 | 40,718,797.92 | 8.49% | |
| \$10000.00 TO \$14999.99 | 4,315 | 51,736,856.82 | 10.79% | |
| \$15000.00 TO \$19999.99 | 1,804 | 31,127,168.71 | 6.49% | |
| \$20000.00 TO \$24999.99 | 1,078 | 24,095,732.43 | 5.02% | |
| \$25000.00 TO \$29999.99 | 716 | 19,579,434.16 | 4.08% | |
| \$30000.00 TO \$34999.99 | 480 | 15,473,772.61 | 3.23% | |
| \$35000.00 TO \$39999.99 | 322 | 12,055,475.24 | 2.51% | |
| \$40000.00 TO \$44999.99 | 260 | 11,036,375.43 | 2.30% | |
| \$45000.00 TO \$49999.99 | 201 | 9,529,668.45 | 1.99% | |
| \$50000.00 TO \$54999.99 | 146 | 7,650,145.37 | 1.59% | |
| \$55000.00 TO \$59999.99 | 125 | 7,189,933.16 | 1.50% | |
| \$60000.00 TO \$64999.99 | 78 | 4,872,507.82 | 1.02% | |
| \$65000.00 TO \$69999.99 | 65 | 4,374,293.64 | 0.91% | |
| \$70000.00 TO \$74999.99 | 50 | 3,632,405.55 | 0.76% | |
| \$75000.00 TO \$79999.99 | 51 | 3,948,865.51 | 0.82% | |
| \$80000.00 TO \$84999.99 | 43 | 3,537,264.55 | 0.74% | |
| \$85000.00 TO \$89999.99 | 32 | 2,794,891.07 | 0.58% | |
| \$90000.00 AND GREATER | 241 | 32,217,740.49 | 6.72% | |
| Total | 78,508 | \$ 479,674,408.48 | 100.00% | |

| Distribution of the Student Loans by Rehab Status | | | | |
|---|-----------------|--------------------------|----------------------|--|
| | Number of Loans | Principal Balance | Percent by Principal | |
| Non-Rehab loans | 74,456 | \$ 448,636,976.27 | 93.53% | |
| Rehab loans | 4,056 | 31,037,432.21 | 6.47% | |
| Total | 78,512 | \$ 479,674,408.48 | 100.00% | |

| Accrued Interest Breakout | | | | |
|--|--|----|---------------|--|
| Borrower Accrued Interest - To be Capitalized | | \$ | 11,379,814.00 | |
| Borrower Accrued Interest - For Loans in IBR (PFH) - Current | | \$ | 20,059,899.50 | |
| Borrower Accrued Interest - For Loans Not in IBR (PFH) - Current | | \$ | 1,730,272.82 | |
| Borrower Accrued Interest - For All Loans - Delinquent (30+ DPD) | | \$ | 23,715.56 | |

| Distribution of the Student Loans by Number of Days Delinquent | | | | |
|--|-----------------|--------------------------|----------------------|--|
| Days Delinquent | Number of Loans | Principal Balance | Percent by Principal | |
| 0 to 30 | 78,110 | \$ 476,992,207.70 | 99.44% | |
| 31 to 60 | 0 | - | 0.00% | |
| 61 to 90 | 0 | - | 0.00% | |
| 91 to 120 | 0 | - | 0.00% | |
| 121 and Greater | 398 | 2,682,200.78 | 0.56% | |
| Total | 78,508 | \$ 479,674,408.48 | 100.00% | |

| Distribution of the Student Loans by Interest Rate | | | | |
|--|-----------------|--------------------------|----------------------|--|
| Interest Rate | Number of Loans | Principal Balance | Percent by Principal | |
| 1.99% OR LESS | 3,042 | \$ 9,018,382.31 | 1.88% | |
| 2.00% TO 2.49% | 27,104 | 87,507,786.86 | 18.24% | |
| 2.50% TO 2.99% | 1,902 | 18,842,133.93 | 3.93% | |
| 3.00% TO 3.49% | 2,701 | 24,531,178.79 | 5.11% | |
| 3.50% TO 3.99% | 2,283 | 22,182,066.33 | 4.62% | |
| 4.00% TO 4.49% | 1,048 | 16,256,536.61 | 3.39% | |
| 4.50% TO 4.99% | 1,578 | 19,872,273.78 | 4.14% | |
| 5.00% TO 5.49% | 1,030 | 15,360,129.56 | 3.20% | |
| 5.50% TO 5.99% | 764 | 10,648,926.81 | 2.22% | |
| 6.00% TO 6.49% | 1,136 | 14,214,826.50 | 2.96% | |
| 6.50% TO 6.99% | 31,964 | 166,787,240.46 | 34.77% | |
| 7.00% TO 7.49% | 1,931 | 31,102,034.19 | 6.48% | |
| 7.50% TO 7.99% | 436 | 10,466,991.65 | 2.18% | |
| 8.00% TO 8.49% | 771 | 17,100,898.69 | 3.57% | |
| 8.50% TO 8.99% | 622 | 10,829,383.69 | 2.26% | |
| 9.00% OR GREATER | 106 | 4,953,620.32 | 1.03% | |
| Total | 78,508 | \$ 479,674,408.48 | 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 | 76,179 | \$ 459,864,810.04 | 95.87% | |
| 91 DAY T-BILL INDEX | 2,329 | 19,809,598.44 | 4.13% | |
| Total | 78,508 | \$ 479,674,408.48 | 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 | 9,805 | \$ 64,947,388.66 | 13.54% | |
| PRE-APRIL 1, 2006 | 37,493 | 209,363,286.60 | 43.65% | |
| PRE-OCTOBER 1, 1993 | 199 | 1,077,442.01 | 0.22% | |
| PRE-OCTOBER 1, 2007 | 31,011 | 204,286,311.21 | 42.59% | |
| Total | 78,508 | \$ 479,674,408.48 | 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 | 199 | \$ 1,077,442.01 | 0.22% | |
| OCTOBER 1, 1993 - JUNE 30 2001 | 38,940 | 215,438,135.24 | 44.91% | |
| JULY 1, 2006 - PRESENT | 39,369 | 263,158,831.23 | 54.86% | |
| Total | 78,508 | \$ 479,674,408.48 | 100.00% | |

| XII. Interest Rates for Next Distribution Date | | | |
|--|-----------|--------|-------------|
| Notes | CUSIP | Spread | Coupon Rate |
| Notes | 606072LF1 | n/a | 1.97000% |
| Notes | 606072LG9 | 0.70% | 0.7860% |
| Notes | 606072LH7 | 1.50% | 1.5860000% |

| | |
|-------------------------------|----------|
| LIBOR Rate for Accrual Period | 0.08600% |
| First Date in Accrual Period | 9/27/21 |
| Last Date in Accrual Period | 10/24/21 |
| Days in Accrual Period | 28 |

| 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 |

*** 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 | \$ 497,568,946.21 | 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 |

* 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 | \$ 67,974,644.29 | 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 | |

* 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 | 4/25/2027 | 315,000,000 | |
| 5/25/2027 | 4/25/2028 | 276,000,000 | |
| 5/25/2028 | 4/25/2029 | 239,000,000 | |
| 5/25/2029 | 4/25/2030 | 202,000,000 | |
| 5/25/2030 | 4/25/2031 | 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 |
|----------------------|
| |