

Table of Contents

	<u>Page</u>
I. Principal Parties to the Transaction	1
II. Explanations, Definitions, Abbreviations	1
III. Deal Parameters	2
A. Student Loan Portfolio Characteristics	
B. Notes	
C. Reserve Fund	
D. Other Fund Balances	
IV. Transactions for the Time Period	3
V. Cash Receipts for the Time Period	4
VI. Cash Payment Detail and Available Funds for the Time Period	4
VII. Waterfall for Distribution	5
VIII. Distributions	6
A. Distribution Amounts	
B. Principal Distribution Amount Reconciliation	
C. Additional Principal Paid	
D. Reserve Fund Reconciliation	
E. Note Balances	
IX. Portfolio Characteristics	7
X. Portfolio Characteristics by School and Program	7
XI. Collateral Tables	8 and 9
Distribution of the Student Loans by Geographic Location	
Distribution of the Student Loans by Guarantee Agency	
Distribution of the Student Loans by Range of Months Remaining Until Scheduled Maturity	
Distribution of the Student Loans by Borrower Payment Status	
Distribution of the Student Loans by Range of Principal Balance	
Distribution of the Student Loans by Rehab Status	
Accrued Interest Breakout	
Distribution of the Student Loans by Number of Days Delinquent	
Distribution of the Student Loans by Interest Rate	
Distribution of the Student Loans by SAP Interest Rate Index	
Distribution of the Student Loans by Date of Disbursement(Dates Correspond to Changes in Special Allowance Payment)	
Distribution of the Student Loans by Date of Disbursement(Dates Correspond to Changes in Guaranty Percentage)	
XII. Interest Rates for Next Distribution Date	10
XIII. CPR Rate	10
XIV. Income Based Repayment PFH Statistics	11
XV. National Disaster Forbearances Statistics	12
XVI. Cumulative Realized Losses - Claim Write-offs	12
XVII. Principal Acceleration Triqger	12
XVIII. Items to Note	12

I. Principal Parties to the Transaction

Issuing Entity	Higher Education Loan Authority of the State of Missouri
Servicers	Higher Education Loan Authority of the State of Missouri and as backup servicer Pennsylvania Higher Education Assistance Agency
Administrator	Higher Education Loan Authority of the State of Missouri
Trustee	US Bank National Association

II. Explanations / Definitions / Abbreviations

Cash Flows
Record Date
Claim Write-Offs
Principal Shortfall
Parity Ratio
Total Note Factor/ Note Pool Factor

III. Deal Parameters

A. Student Loan Portfolio Characteristics		12/31/2024	Activity	1/31/2025					
i. Portfolio Principal Balance		\$ 191,836,361.53	\$ (1,699,451.70)	\$ 190,136,909.83					
ii. Interest Expected to be Capitalized		3,720,319.74		3,950,602.91					
iii. Pool Balance (i + ii)		\$ 195,556,681.27		\$ 194,087,512.74					
iv. Adjusted Pool Balance (Pool Balance + Capitalized Interest Fund + Reserve Fund Balance)		\$ 196,245,161.27		\$ 194,775,992.74					
v. Other Accrued Interest		\$ 14,877,473.05		\$ 14,453,858.36					
Accrued Interest for IBR PFH (informational only)		\$ 9,549,803.59		\$ 9,346,033.29					
vi. Weighted Average Coupon (WAC)		6.172%		6.179%					
vii. Weighted Average Remaining Months to Maturity (WARM)		219		220					
viii. Number of Loans		27,796		27,508					
ix. Number of Borrowers		11,660		11,516					
x. Average Borrower Indebtedness		\$ 16,452.52		\$ 16,510.67					
xi. Parity Ratio (Adjusted Pool Balance / Bonds Outstanding after Distributions)		105.30%		105.50%					
Adjusted Pool Balance		\$ 196,245,161.27		\$ 194,775,992.74					
Bonds Outstanding after Distribution		\$ 186,373,552.92		\$ 184,621,794.35					
Total Parity Ratio (Total Assets/Total Liabilities)		114.23%		114.48%					
xii. Senior Parity Calculation (Adjusted Pool Balance / Senior Bonds Outstanding after Distributions)		111.27%		111.54%					
Total Senior Parity Calculation (Total Assets / Total Non-Subordinate Liabilities)		120.69%		121.00%					
Informational purposes only:									
Cash in Transit at month end		\$ 417,235.87		\$ 229,874.99					
Outstanding Debt Adjusted for Cash in Transit		\$ 185,956,317.05		\$ 184,391,919.36					
Pool Balance to Original Pool Balance		42.61%		42.29%					
Adjusted Parity Ratio (includes cash in transit used to pay down debt)		105.53%		105.63%					
B. Notes		CUSIP	Spread	Coupon Rate	1/27/2025	%	Interest Due	2/25/2025	%
i. Class A-1A Notes	606072LC8	n/a	1.53000%	\$ 54,611,077.18	29.30%	\$ 69,629.12	\$ 54,068,674.87	29.29%	
ii. Class A-1B Notes	606072LD6	0.75%	5.17512%	\$ 121,762,475.74	65.33%	\$ 507,609.09	\$ 120,553,119.48	65.30%	
iii. Class B Notes	606072LE4	1.52%	5.94512%	\$ 10,000,000.00	5.37%	\$ 47,891.24	\$ 10,000,000.00	5.42%	
iv. Total Notes				\$ 186,373,552.92	100.00%	\$ 625,129.45	\$ 184,621,794.35	100.00%	
SOFRA Rate Notes:		Collection Period:		Record Date		2/24/2025			
SOFRA Rate for Accrual Period	4.42512%	First Date in Collection Period	1/1/2025	Distribution Date	2/25/2025				
First Date in Accrual Period	1/27/2025	Last Date in Collection Period	1/31/2025						
Last Date in Accrual Period	2/24/2025								
Days in Accrual Period	29								
C. Reserve Fund		12/31/2024		1/31/2025					
i. Required Reserve Fund Balance		0.25%		0.25%					
ii. Specified Reserve Fund Balance	\$	688,480.00		\$ 688,480.00					
iii. Reserve Fund Floor Balance	\$	688,480.00		\$ 688,480.00					
iv. Reserve Fund Balance after Distribution Date	\$	688,480.00		\$ 688,480.00					
D. Other Fund Balances		12/31/2024		1/31/2025					
i. Collection Fund*	\$	1,931,450.18		\$ 3,003,808.24					
ii. Capitalized Interest Fund After Distribution Date	\$	-		\$ -					
iii. Department Rebate Fund	\$	-		\$ -					
iv. Cost of Issuance Fund	\$	-		\$ -					
(* For further information regarding Fund detail, see Section VI - K, "Collection Fund Reconciliation".)									
Total Fund Balances	\$	2,619,930.18		\$ 3,692,288.24					

A.	Student Loan Principal Collection Activity		
i.	Regular Principal Collections	\$	747,376.39
ii.	Principal Collections from Guarantor		1,190,805.83
iii.	Principal Repurchases/Reimbursements by Servicer		-
iv.	Principal Repurchases/Reimbursements by Seller		-
v.	Paydown due to Loan Consolidation		484,930.55
vi.	Other System Adjustments		-
vii.	Total Principal Collections	\$	2,423,112.77
B.	Student Loan Non-Cash Principal Activity		
i.	Principal Realized Losses - Claim Write-Offs	\$	5,257.07
ii.	Principal Realized Losses - Other		-
iii.	Other Adjustments		588.21
iv.	Capitalized Interest		(586,464.79)
v.	Total Non-Cash Principal Activity	\$	(580,619.51)
C.	Student Loan Principal Additions		
i.	New Loan Additions	\$	(143,041.56)
ii.	Total Principal Additions	\$	(143,041.56)
D.	Total Student Loan Principal Activity (Avii + Bv + Cii)	\$	1,699,451.70
E.	Student Loan Interest Activity		
i.	Regular Interest Collections	\$	332,213.16
ii.	Interest Claims Received from Guarantors		80,196.26
iii.	Late Fees & Other		-
iv.	Interest Repurchases/Reimbursements by Servicer		-
v.	Interest Repurchases/Reimbursements by Seller		-
vi.	Interest due to Loan Consolidation		107,621.61
vii.	Other System Adjustments		-
viii.	Special Allowance Payments		-
ix.	Interest Benefit Payments		-
x.	Total Interest Collections	\$	520,031.03
F.	Student Loan Non-Cash Interest Activity		
i.	Interest Losses - Claim Write-offs	\$	22,890.82
ii.	Interest Losses - Other		-
iii.	Other Adjustments		(1,207,063.65)
iv.	Capitalized Interest		586,464.79
v.	Total Non-Cash Interest Adjustments	\$	(597,708.04)
G.	Student Loan Interest Additions		
i.	New Loan Additions	\$	-
ii.	Total Interest Additions	\$	-
H.	Total Student Loan Interest Activity (Ex + Fv + Gii)	\$	(77,677.01)
I.	Defaults Paid this Month (Aii + Eii)	\$	1,271,002.09
J.	Cumulative Defaults Paid to Date	\$	79,580,011.43
K.	Interest Expected to be Capitalized		
	Interest Expected to be Capitalized - Beginning (III - A-ii)	12/31/2024	\$ 3,720,319.74
	Interest Capitalized into Principal During Collection Period (B-iv)		(586,464.79)
	Change in Interest Expected to be Capitalized		816,747.96
	Interest Expected to be Capitalized - Ending (III - A-ii)	1/31/2025	\$ 3,950,602.91

V. Cash Receipts for the Time Period		01/01/2025-01/31/2025	
A.	Principal Collections		
i.	Principal Payments Received - Cash	\$	1,938,182.22
ii.	Principal Received from Loans Consolidated		484,930.55
iii.	Principal Payments Received - Servicer Repurchases/Reimbursements		-
iv.	Principal Payments Received - Seller Repurchases/Reimbursements		-
v.	Total Principal Collections	\$	2,423,112.77
B.	Interest Collections		
i.	Interest Payments Received - Cash	\$	412,409.42
ii.	Interest Received from Loans Consolidated		107,621.61
iii.	Interest Payments Received - Special Allowance and Interest Benefit Payments		-
iv.	Interest Payments Received - Servicer Repurchases/Reimbursements		-
v.	Interest Payments Received - Seller Repurchases/Reimbursements		-
vi.	Late Fees & Other		-
vii.	Total Interest Collections	\$	520,031.03
C.	Other Reimbursements	\$	-
D.	Investment Earnings	\$	13,283.81
E.	Total Cash Receipts during Collection Period	\$	2,956,427.61

VI. Cash Payment Detail and Available Funds for the Time Period		01/01/2025-01/31/2025	
Funds Previously Remitted: Collection Account			
A.	Joint Sharing Agreement Payments	\$	-
B.	Trustee Fees		
C.	Servicing Fees	\$	(122,222.93)
D.	Administration Fees	\$	(16,296.39)
E.	Interest Payments on Class A Notes	\$	(636,382.61)
F.	Interest Payments on Class B Notes	\$	(53,095.29)
G.	Transfer to Department Rebate Fund	\$	-
H.	Monthly Rebate Fees	\$	(99,224.12)
I.	Transfer to Reserve Fund	\$	-
J.	Principal Payments on Notes, including Principal Distribution Amount and any additional principal payments - Class A Notes first, then Class I	\$	(1,001,105.93)
K.	Unpaid Trustee fees	\$	-
L.	Carryover Servicing Fees	\$	-
M.	Accelerated payment of principal to noteholders - Class A Notes first, then Class B Notes	\$	-
N.	Remaining amounts to Authority	\$	-
O. Collection Fund Reconciliation			
i.	Beginning Balance:	12/31/2024	\$ 1,931,450.18
ii.	Principal Paid During Collection Period (J)		(1,001,105.93)
iii.	Interest Paid During Collection Period (E & F)		(689,477.90)
iv.	Deposits During Collection Period (V-A-v + V-B-vii + V-C)		2,943,143.80
v.	Deposits in Transit		44,257.72
vi.	Payments out During Collection Period (A + B + C + D + G + H + I + K + L + M + N)		(237,743.44)
vii.	Total Investment Income Received for Month (V-D)		13,283.81
viii.	Funds transferred from the Cost of Issuance Fund		-
ix.	Funds transferred from the Capitalized Interest Fund		-
x.	Funds transferred from the Department Rebate Fund		-
xi.	Funds transferred from the Reserve Fund		-
xii.	Funds Available for Distribution	\$	3,003,808.24

VII. Waterfall for Distribution

		Distributions	Remaining Funds Balance
A.	Total Available Funds For Distribution	\$ 3,003,808.24	\$ 3,003,808.24
B.	Joint Sharing Agreement Payments	\$ -	\$ 3,003,808.24
C.	Trustee Fees	\$ 4,659.34	\$ 2,999,148.90
D.	Servicing Fees	\$ 121,304.70	\$ 2,877,844.20
E.	Administration Fees	\$ 116,173.96	\$ 2,761,670.24
F.	Interest Payments on Class A Notes	\$ 577,238.21	\$ 2,184,432.03
G.	Interest Payments on Class B Notes	\$ 47,891.24	\$ 2,136,540.79
H.	Transfer to Department Rebate Fund	\$ -	\$ 2,136,540.79
I.	Monthly Rebate Fees	\$ 98,022.16	\$ 2,038,518.63
J.	Reserve Fund Deposits + Cost of Issuance Fund Deposits + Capitalized Interest Deposits	\$ -	\$ 2,038,518.63
K.	Principal Payments on Notes, including Principal Distribution Amount and any additional principal payments - Class A Notes first, then Class B Notes	\$ 1,751,758.57	\$ 286,760.06
L.	Unpaid Trustee Fees	\$ -	\$ 286,760.06
M.	Carryover Servicing Fees	\$ -	
N.	Accelerated payment of principal to noteholders - Class A Notes first, then Class B Notes	\$ -	\$ 286,760.06
O.	Remaining amounts to Authority	\$ 286,760.06	\$ -

VIII. Distributions

A. Distribution Amounts				
	Combined	Class A-1A	Class A-1B	Class B
i. Monthly Interest Due	\$ 625,129.45	\$ 69,629.12	\$ 507,609.09	\$ 47,891.24
ii. Monthly Interest Paid	\$ 625,129.45	\$ 69,629.12	\$ 507,609.09	\$ 47,891.24
iii. Interest Shortfall	\$ -	\$ -	\$ -	\$ -
iv. Monthly Principal Paid	\$ 1,751,758.57	\$ 542,402.31	\$ 1,209,356.26	\$ -
v. Total Distribution Amount	\$ 2,376,888.02	\$ 612,031.43	\$ 1,716,965.35	\$ 47,891.24

B. Principal Distribution Amount Reconciliation		
i. Notes Outstanding as of	12/31/2024	\$ 186,373,552.92
ii. Adjusted Pool Balance as of	1/31/2025	\$ 194,775,992.74
iii. Less Specified Overcollateralization Amount		\$ 10,154,198.40
iv. Adjusted Pool Balance Less Specified Overcollateralization Amount		\$ 184,621,794.35
v. Excess		\$ 1,751,758.57
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		\$ 1,751,758.57
ix. Actual Principal Distribution Amount based on amounts in Collection Fund		\$ 1,751,758.57
x. Principal Distribution Amount Shortfall		\$ -
xi. Noteholders' Principal Distribution Amount		\$ 1,751,758.57
Total Principal Distribution Amount Paid		\$ 1,751,758.57

C. Additional Principal Paid	
Additional Principal Balance Paid Class A-1A	\$ -
Additional Principal Balance Paid Class A-1B	\$ -
Additional Principal Balance Paid Class B	\$ -

D. Reserve Fund Reconciliation		
i. Beginning Balance	12/31/2024	\$ 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			
	1/27/2025	Paydown Factors	2/25/2025
Note Balance	\$ 186,373,552.92		\$ 184,621,794.35
Note Pool Factor	18.6373552920	0.1751758573	18.4621794347

IX. Portfolio Characteristics

Status	WAC		Number of Loans		WARM		Principal Amount		%		
	12/31/2024	1/31/2025	12/31/2024	1/31/2025	12/31/2024	1/31/2025	12/31/2024	1/31/2025	12/31/2024	1/31/2025	
Interim:											
In School:											
Subsidized Loans	6.924%	6.924%	13	13	151	150	\$ 31,138.00	\$ 31,138.00	0.02%	0.02%	
Unsubsidized Loans	6.928%	6.928%	12	12	143	143	48,183.00	48,183.00	0.03%	0.03%	
Grace											
Subsidized Loans	7.100%	0.000%	2	0	120	0	9,318.00	-	0.00%	0.00%	
Unsubsidized Loans	6.971%	6.931%	8	2	121	122	29,250.00	4,500.00	0.02%	0.00%	
Total Interim	6.951%	6.926%	35	27	138	144	\$ 117,889.00	\$ 83,821.00	0.06%	0.04%	
Repayment											
Active											
0-30 Days Delinquent	6.034%	6.055%	19,117	18,975	209	209	\$ 127,754,280.46	\$ 127,278,413.46	66.60%	66.94%	
31-60 Days Delinquent	6.496%	6.501%	932	852	232	229	7,482,434.17	5,792,339.59	3.90%	3.05%	
61-90 Days Delinquent	6.648%	6.562%	659	552	242	239	4,807,403.96	4,081,719.96	2.51%	2.15%	
91-120 Days Delinquent	6.684%	6.475%	511	503	237	223	3,060,410.22	4,144,708.11	1.60%	2.18%	
121-150 Days Delinquent	6.725%	6.648%	374	360	234	219	2,595,912.27	2,107,007.43	1.35%	1.11%	
151-180 Days Delinquent	6.493%	6.764%	240	272	220	236	1,602,795.44	1,785,415.49	0.84%	0.94%	
181-210 Days Delinquent	6.622%	6.351%	185	181	209	209	1,252,864.16	1,344,797.82	0.65%	0.71%	
211-240 Days Delinquent	6.243%	6.833%	185	123	221	221	1,236,557.50	718,080.76	0.64%	0.38%	
241-270 Days Delinquent	6.545%	6.170%	225	162	194	203	1,439,738.53	988,170.20	0.75%	0.52%	
271-300 Days Delinquent	7.700%	0.000%	1	0	21	0	63.89	-	0.00%	0.00%	
>300 Days Delinquent	6.998%	6.991%	81	83	210	213	302,191.52	290,012.80	0.16%	0.15%	
Deferment											
Subsidized Loans	6.207%	6.154%	773	744	210	205	3,461,299.03	3,329,073.62	1.80%	1.75%	
Unsubsidized Loans	6.022%	5.962%	558	529	262	263	4,174,316.97	3,961,525.94	2.18%	2.08%	
Forbearance											
Subsidized Loans	6.532%	6.546%	1,784	1,861	254	268	11,020,937.50	11,041,716.56	5.74%	5.81%	
Unsubsidized Loans	6.401%	6.430%	1,374	1,486	247	256	16,677,653.20	17,982,396.19	8.69%	9.46%	
Total Repayment	6.168%	6.176%	26,999	26,683	219	220	\$ 186,868,858.82	\$ 184,845,387.93	97.41%	97.22%	
Claims In Process	6.302%	6.260%	762	798	211	217	4,849,613.71	5,207,700.90	2.53%	2.74%	
Aged Claims Rejected											
Grand Total	6.172%	6.179%	27,796	27,508	219	220	\$ 191,836,361.53	\$ 190,136,909.83	100.00%	100.00%	

X. Portfolio Characteristics by School and Program as of

1/31/2025

Loan Type	WAC	WARM	Number of Loans	Principal Amount	%
Consolidation - Subsidized	5.180%		189	\$ 44,459,444.87	23.38%
Consolidation - Unsubsidized	5.432%		199	58,557,217.54	30.80%
Stafford Subsidized	7.168%		240	38,992,395.02	20.51%
Stafford Unsubsidized	7.089%		271	43,793,766.07	23.03%
PLUS Loans	8.405%		140	4,334,086.33	2.28%
Total	6.179%		220	\$ 190,136,909.83	100.00%
School Type					
4 Year College	6.064%		211	\$ 125,128,448.19	65.81%
Graduate	0.000%		0	-	0.00%
Proprietary, Tech, Vocational and Other	6.228%		233	41,514,841.09	21.83%
2 Year College	6.702%		249	23,493,620.55	12.36%
Total	6.179%		220	\$ 190,136,909.83	100.00%

XI. Collateral Tables as of 1/31/2025 (continued from previous page)

Distribution of the Student Loans by Borrower Payment Status			
Payment Status	Number of Loans	Principal Balance	Percent by Principal
REPAY YEAR 1	39	\$ 170,725.13	0.09%
REPAY YEAR 2	1	21,004.66	0.01%
REPAY YEAR 3	2	5,745.29	0.00%
REPAY YEAR 4	27,466	189,939,434.75	99.90%
Total	27,508	\$ 190,136,909.83	100.00%

Distribution of the Student Loans by Range of Principal Balance			
Principal balance	Number of Loans	Principal Balance	Percent by Principal
CREDIT BALANCE	182	\$ (40,109.63)	-0.02%
\$499.99 OR LESS	1,890	494,804.06	0.26%
\$500.00 TO \$999.99	2,055	1,535,053.40	0.81%
\$1000.00 TO \$1999.99	4,334	6,553,941.65	3.45%
\$2000.00 TO \$2999.99	3,688	9,169,286.50	4.82%
\$3000.00 TO \$3999.99	3,413	11,972,179.91	6.30%
\$4000.00 TO \$5999.99	4,158	20,299,803.92	10.68%
\$6000.00 TO \$7999.99	2,176	15,039,904.14	7.91%
\$8000.00 TO \$9999.99	1,312	11,686,281.60	6.15%
\$10000.00 TO \$14999.99	1,851	22,391,873.38	11.78%
\$15000.00 TO \$19999.99	735	12,653,461.01	6.65%
\$20000.00 TO \$24999.99	400	8,982,908.67	4.72%
\$25000.00 TO \$29999.99	287	7,833,441.63	4.12%
\$30000.00 TO \$34999.99	223	7,221,507.97	3.80%
\$35000.00 TO \$39999.99	163	6,120,365.52	3.22%
\$40000.00 TO \$44999.99	107	4,533,606.67	2.38%
\$45000.00 TO \$49999.99	85	4,045,991.07	2.13%
\$50000.00 TO \$54999.99	72	3,781,754.11	1.99%
\$55000.00 TO \$59999.99	46	2,631,461.29	1.38%
\$60000.00 TO \$64999.99	54	3,352,745.45	1.76%
\$65000.00 TO \$69999.99	36	2,430,468.10	1.28%
\$70000.00 TO \$74999.99	28	2,035,735.46	1.07%
\$75000.00 TO \$79999.99	33	2,555,548.50	1.34%
\$80000.00 TO \$84999.99	19	1,561,407.21	0.82%
\$85000.00 TO \$89999.99	22	1,918,581.02	1.01%
\$90000.00 AND GREATER	139	19,374,907.22	10.19%
Total	27,508	\$ 190,136,909.83	100.00%

Distribution of the Student Loans by Rehab Status			
	Number of loans	Principal Balance	Percent by Principal
Non-Rehab loans	23,347	\$ 156,570,063.50	82.35%
Rehab loans	4,161	33,566,846.33	17.65%
Total	27,508	\$ 190,136,909.83	100.00%

Accrued Interest Breakout		
Borrower Accrued Interest - To be Capitalized	\$	3,950,602.91
Borrower Accrued Interest - For Loans in IBR (PFH) - Current	\$	9,346,033.29
Borrower Accrued Interest - For Loans Not in IBR (PFH) - Current	\$	2,735,648.47
Borrower Accrued Interest - For All Loans - Delinquent (30+ DPD)	\$	2,354,915.90

Distribution of the Student Loans by Number of Days Delinquent			
Days Delinquent	Number of Loans	Principal Balance	Percent by Principal
0 to 30	23,622	\$ 163,676,946.77	86.08%
31 to 60	852	5,792,339.59	3.05%
61 to 90	552	4,081,719.96	2.15%
91 to 120	503	4,144,708.11	2.18%
121 and Greater	1,979	12,441,195.40	6.54%
Total	27,508	\$ 190,136,909.83	100.00%

Distribution of the Student Loans by Interest Rate			
Interest Rate	Number of Loans	Principal Balance	Percent by Principal
1.99% OR LESS	12	\$ 283,448.93	0.15%
2.00% TO 2.49%	2	20,229.30	0.01%
2.50% TO 2.99%	1,054	12,337,497.33	6.49%
3.00% TO 3.49%	909	10,128,894.52	5.33%
3.50% TO 3.99%	918	9,162,957.91	4.82%
4.00% TO 4.49%	585	8,758,531.61	4.61%
4.50% TO 4.99%	847	9,013,972.61	4.74%
5.00% TO 5.49%	424	6,749,856.97	3.55%
5.50% TO 5.99%	335	4,273,978.23	2.25%
6.00% TO 6.49%	423	7,661,493.86	4.03%
6.50% TO 6.99%	9,447	57,102,865.73	30.03%
7.00% TO 7.49%	2,298	12,991,823.55	6.83%
7.50% TO 7.99%	9,166	35,355,025.63	18.59%
8.00% TO 8.49%	736	10,585,087.93	5.57%
8.50% TO 8.99%	312	3,851,354.21	2.03%
9.00% OR GREATER	40	1,859,851.51	0.98%
Total	27,508	\$ 190,136,909.83	100.00%

Distribution of the Student Loans by SAP Interest Rate Index			
SAP Interest Rate	Number of Loans	Principal Balance	Percent by Principal
1 MONTH SOFR	26,419	\$ 180,274,561.65	94.81%
91 DAY T-BILL INDEX	1,089	9,862,348.18	5.19%
Total	27,508	\$ 190,136,909.83	100.00%

Distribution of the Student Loans by Date of Disbursement (Dates Correspond to changes in Special Allowance Payment)			
Disbursement Date	Number of Loans	Principal Balance	Percent by Principal
POST-OCTOBER 1, 2007	2,065	\$ 15,884,889.19	8.35%
PRE-APRIL 1, 2006	15,228	100,618,532.19	52.92%
PRE-OCTOBER 1, 1993	86	534,111.49	0.28%
PRE-OCTOBER 1, 2007	10,129	73,089,376.96	38.45%
Total	27,508	\$ 190,136,909.83	100.00%

Distribution of the Student Loans by Date of Disbursement (Dates Correspond to Changes in Guaranty Percentages)			
Disbursement Date	Number of Loans	Principal Balance	Percent by Principal
PRIOR TO OCTOBER 1, 1993	86	\$ 534,111.49	0.28%
OCTOBER 1, 1993 - JUNE 30, 2007	15,941	104,416,388.37	54.92%
JULY 1, 2006 - PRESENT	11,481	85,186,409.97	44.80%
Total	27,508	\$ 190,136,909.83	100.00%

XII. Interest Rates for Next Distribution Date			
Notes	CUSIP	Spread	Coupon Rate
Notes	606072LC8	n/a	1.5300%
Notes	606072LD6	0.75%	5.1751%
Notes	606072LE4	1.52%	5.9451200%

SOFRA Rate for Accrual Period	4.42512%
First Date in Accrual Period	1/27/25
Last Date in Accrual Period	2/24/25
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	8/31/2021	0.45%	8.26%	\$	1,960,795.75
9/27/2021	\$ 429,626,469.94	9/30/2021	0.43%	7.84%	\$	1,828,947.54
10/25/2021	\$ 427,862,637.56	10/31/2021	0.22%	7.21%	\$	934,699.05
11/26/2021	\$ 418,441,245.34	11/30/2021	0.47%	7.18%	\$	1,965,201.95
12/27/2021	\$ 416,440,296.73	12/31/2021	0.74%	7.38%	\$	3,071,367.85
1/25/2022	\$ 412,008,727.96	1/31/2022	0.67%	7.51%	\$	2,756,866.97
2/25/2022	\$ 409,436,525.72	2/28/2022	0.70%	7.63%	\$	2,882,768.07
3/25/2022	\$ 406,653,839.32	3/31/2022	1.41%	7.97%	\$	5,727,301.74
4/25/2022	\$ 399,040,691.41	4/30/2022	1.02%	8.19%	\$	4,086,422.17
5/25/2022	\$ 393,124,610.75	5/31/2022	0.88%	8.29%	\$	3,469,946.37
6/27/2022	\$ 388,122,270.41	6/30/2022	1.12%	8.85%	\$	4,356,792.43
7/25/2022	\$ 382,577,347.76	7/31/2022	1.06%	9.70%	\$	4,063,367.21
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

For the Adjusted Pool Balance as of 2/28/21, revised to include \$5,500,000 for the capitalized interest fund
 *** Revised Annual Cumulative CPR to only include last 12 periods or annualize if less than 12 periods

XIV. Income Based Repayment PFH Statistics

EOM	Outstanding Pool Balance	% of Original Pool Balance	# of Borrowers on PFH*	PFH Principal Balance	% of Pool on PFH	% of PFH Pool w/ \$0 Pmt	# of Months in IBR
2/19/2021	\$ 458,997,532.24	100.00%					
3/31/2021	\$ 433,321,312.07	94.41%	7,689	\$ 144,635,175.72	33%	21%	72
4/30/2021	\$ 431,598,431.82	94.03%	7,873	\$ 147,560,119.54	34%	19%	73
5/31/2021	\$ 428,084,016.21	93.26%	7,705	\$ 145,088,540.48	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

* 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	\$ 30,933,595.47		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

* 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	\$ 1,454,671.88	\$ 25,773.77	\$ 1,480,445.65
Interest Losses	\$ 179,326.14	\$ 2,374.17	\$ 181,700.31
Total Claim Write-offs	\$ 1,633,998.02	\$ 28,147.93	\$ 1,662,145.96

XVII. Principal Acceleration Trigger

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

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

XVIII. Items to Note

--