
INDENTURE OF TRUST

by and between

**HIGHER EDUCATION LOAN AUTHORITY OF THE STATE OF MISSOURI,
as Authority**

and

**U.S. BANK NATIONAL ASSOCIATION,
as Trustee**

**\$446,000,000
Higher Education Loan Authority of the State of Missouri
Taxable Student Loan Asset-Backed Notes, Series 2021-1**

Dated as of February 1, 2021

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INDENTURE OF TRUST

THIS INDENTURE OF TRUST, dated as of February 1, 2021 (this “Indenture”), is by and between the **HIGHER EDUCATION LOAN AUTHORITY OF THE STATE OF MISSOURI**, a public instrumentality and body politic and corporate organized and existing under the laws of the State of Missouri (the “Authority”), and **U.S. BANK NATIONAL ASSOCIATION**, a national banking association duly organized and existing under the laws of the United States of America, as trustee hereunder (together with its successors, the “Trustee”). All capitalized terms used in these preambles, recitals and granting clauses shall have the same meanings assigned thereto in Article I hereof.

WITNESSETH:

WHEREAS, pursuant to the laws of the State of Missouri, the Authority is authorized to issue notes or other forms of indebtedness to refinance Eligible Loans; and

WHEREAS, the Authority desires to refinance certain of the Eligible Loans held under the hereafter defined Warehouse Agreement and the hereafter defined Series 2010-1 Indenture in order to provide long-term financing for these portions of the Authority’s student loan debt portfolio and to also reduce interest rate risk; and

WHEREAS, the Authority represents that it, by proper action, has duly authorized the execution and delivery of this Indenture, which Indenture provides for the payment of the Taxable Student Loan Asset-Backed Notes, Senior Series 2021-1A-1A, Senior Series 2021-1A-1B and Subordinate Series 2021-1B (as described herein, collectively, the “Notes”); and

WHEREAS, the Trustee has agreed to accept the trusts herein created upon the terms herein set forth; and

WHEREAS, it is hereby agreed between the parties hereto and the Noteholders (the Noteholders evidencing their consent by their acceptance of the Notes) that, in the performance of any of the agreements of the Authority herein contained, any obligation it may thereby incur for the payment of money shall not be a general debt or obligation of the Authority, but shall be a limited obligation secured by and payable solely from the Trust Estate, payable in such order of preference and priority as provided herein;

NOW, THEREFORE, the Authority in consideration of the premises and acceptance by the Trustee of the trusts herein created, of the purchase and acceptance of the Notes by the Noteholders thereof and the authentication thereof by the Trustee, of the acknowledgement by the Trustee of the Granting Clauses set forth herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, do hereby GRANT, CONVEY, PLEDGE, TRANSFER, ASSIGN AND DELIVER to the Trustee, for the benefit of the Noteholders, all of the moneys, rights and properties described in the Granting Clauses A through F below (the “Trust Estate”), as follows:

GRANTING CLAUSE A

The Available Funds (other than moneys deposited in the Department SAP Rebate Fund and moneys released from the lien of the Trust Estate as provided herein);

GRANTING CLAUSE B

All moneys and investments held in the Funds and Accounts created under Section 5.01 hereof (other than moneys and investments held in the Department SAP Rebate Fund, and other than moneys and investments released from the lien of the Trust Estate as provided herein), including all proceeds thereof and all income thereon;

GRANTING CLAUSE C

The Financed Eligible Loans and all obligations of the obligors thereunder including all moneys received thereunder on or after the Cut-off Date (but in no event including any Financed Eligible Loans released from the lien of the Trust Estate as provided herein);

GRANTING CLAUSE D

The rights of the Authority in and to any Servicing Agreement, any Backup Servicing Agreement, any Joint Sharing Agreement, any Student Loan Purchase Agreement, any Custodian Agreement, any Origination Agreement and the Guarantee Agreements as the same relate to the Financed Eligible Loans;

GRANTING CLAUSE E

To the extent constituting or directly related to the components of the Trust Estate described in Granting Clauses A through F, inclusive, of this Indenture, property of the Authority in the nature of Accounts, General Intangibles (including Payment Intangibles), Promissory Notes, and Instruments (each as defined in the Uniform Commercial Code of the State of Missouri), but it shall not be necessary that an item be an Account, General Intangible, Payment Intangible, Promissory Note or Instrument for such item to be part of the Trust Estate if it is otherwise described, referenced, or included in such Granting Clauses A through D, or in this Granting Clause E, but in no event shall this interest attach to any properties, cash or other trust estates of the Authority which are unrelated to the properties described in Granting Clauses A through D or this Granting Clause E; and

GRANTING CLAUSE F

All proceeds from any property described in these Granting Clauses and any and all other property, rights and interests of every kind or description that from time to time hereafter is specifically granted, conveyed, pledged, transferred, assigned or delivered to the Trustee as additional security hereunder.

TO HAVE AND TO HOLD the Trust Estate, whether now owned or held or hereafter acquired, unto the Trustee and its successors or assigns;

IN TRUST NEVERTHELESS, upon the terms and trusts herein set forth for the equal and proportionate benefit and security of all present and future Noteholders, without preference of any Note over any other, except as may be provided herein, and for enforcement of the payment of the Notes in accordance with their terms, and all other sums payable hereunder or on the Notes, and for the performance of and compliance with the obligations, covenants and conditions of this Indenture, as if all the Notes at any time Outstanding had been executed and delivered simultaneously with the execution and delivery of this Indenture;

PROVIDED, HOWEVER, that if the Authority, its successors or assigns, shall well and truly pay, or cause to be paid, the principal of the Notes and the interest due and to become due thereon, or provide fully for payment thereof as herein provided, at the times and in the manner mentioned in the Notes according to the true intent and meaning thereof, and shall make all required payments into the Funds and Accounts as required under Article V hereof, or shall provide, as permitted hereby, for the payment thereof by depositing with the Trustee sums sufficient to pay or to provide for payment of the entire amount due and to become so due as herein provided, then this Indenture (other than Sections 7.05, 7.07, 7.19, 9.06, and 9.14 hereof) and the rights hereby granted shall cease, terminate and be void; otherwise, this Indenture shall be and remain in full force and effect;

NOW, THEREFORE, it is mutually covenanted and agreed as follows:

ARTICLE I

DEFINITIONS AND USE OF PHRASES

Section 1.01. Definitions. Capitalized terms used herein and not otherwise defined shall have the meanings set forth below, as applicable, unless the context clearly requires otherwise:

“Accepted Servicing Procedures” shall mean with respect to any Financed Eligible Loan, servicing procedures (including collection procedures) that comply with applicable federal (including but not limited to the Higher Education Act), state and local law and that are in accordance with standards set by the Secretary and the accepted student loan servicing practices of prudent lending institutions that service student loans of the same type in the United States.

“Account” shall mean any of the accounts created and established within any Fund pursuant to this Indenture.

“Adjusted Pool Balance” shall mean, for any Monthly Distribution Date, the sum of the Pool Balance as of the end of the immediately preceding Collection Period and the amounts on deposit in the Capitalized Interest Fund and the Reserve Fund on such Monthly Distribution Date after giving effect to any payments to or releases from the Capitalized Interest Fund and the Reserve Fund.

“Administration Fee” shall mean the monthly fee for administering the duties of the Authority and/or an administrator under this Indenture, which fee, for each calendar month shall initially be equal to (i) one-twelfth of 0.10% multiplied by (ii) the Pool Balance as of the close of business on the last Business Day of the preceding calendar month and may only be increased upon satisfaction of the Rating Agency Condition. The Administration Fee shall be payable each

Monthly Distribution Date, beginning with the April 2021 Monthly Distribution Date. The Administration Fee shall also include annual reimbursement of any expenses incurred by the Authority and/or an administrator under this Indenture, which amount shall be payable solely on the Monthly Distribution Date in February of each year beginning in 2022; provided, that the maximum amount of such expense reimbursement payable to the Authority and/or an administrator under this Indenture during any calendar year shall be limited to \$100,000, less the portion of the Expense Cap paid to the Trustee pursuant to clause (ii) of the definition of Trustee Fee during such year.

“*Affiliate*” shall mean, with respect to any specified Person, any other Person controlling or controlled by or under common control with such specified Person. For the purposes of this definition, “control” when used with respect to any specified Person means the power to direct the management and policies of such Person, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise; and the terms “controlling” and “controlled” have meanings correlative to the foregoing.

“*Asset Replacement Percentage*” shall mean, on any date of calculation, a fraction (expressed as a percentage) where the numerator is the outstanding principal balance of the Financed Eligible Loans, the Special Allowance Payments on which were indexed to the Benchmark Replacement, as of such calculation date and the denominator is the outstanding principal balance of the Financed Eligible Loans as of such calculation date.

“*Authority*” shall mean the Higher Education Loan Authority of the State of Missouri, a public instrumentality and body politic and corporate organized and existing under the laws of the State of Missouri, and any successor thereto.

“*Authority Order*” shall mean a written order signed in the name of the Authority by an Authorized Representative.

“*Authorized Denominations*” shall have the meaning ascribed to such term in Section 2.02 hereof.

“*Authorized Representative*” shall mean (a) when used with reference to the Authority, its Chair, Vice Chair, Treasurer, Secretary, Assistant Secretary, Executive Director, Deputy Executive Director, Chief Financial Officer, General Counsel, or any other officer, board member or employee of the Authority authorized in writing by another Authorized Representative to act on behalf of the Authority or (b) any officer of an administrator, if any, or any Affiliate organization or other entity authorized in writing by another Authorized Representative to act on the Authority’s behalf.

“*Authorizing Act*” shall mean the Missouri Higher Education Loan Authority Act, Title XI, Chapter 173, Sections 173.350 to 173.445 of the Missouri Revised Statutes, inclusive, as amended, and as the same may be in effect at any given time.

“*Available Funds*” shall mean, with respect to a Monthly Distribution Date, the sum of the following amounts received to the extent not previously distributed: (a) all collections received by any Servicer on the Financed Eligible Loans (including late fees received by any Servicer with respect to the Financed Eligible Loans and payments from any Guaranty Agency received with

respect to the Financed Eligible Loans) but net of (i) any collections in respect of principal on the Financed Eligible Loans applied by the Authority to recall claims with respect to or repurchase Eligible Loans (which Eligible Loans were previously Financed Eligible Loans and, after purchase, will again become Financed Eligible Loans hereunder), from the Guaranty Agencies or any Servicer; provided, that such claim recall or repurchase is required by the terms of the Guarantee Agreement (including, for this purpose, any claim recall or repurchase which is “strongly encouraged” by the Department of Education’s Common Manual), the related Servicing Agreement or Origination Agreement, as applicable, or such claim recall or repurchase is required by federal law or regulations, including, without limitation, the Higher Education Act and the related regulations, and (ii) amounts required by the Higher Education Act to be paid to the Department (including, but not limited to, any Monthly Consolidation Rebate Fees and any Department SAP Rebate Interest Amounts to be deposited into the Department SAP Rebate Fund or paid directly to the Department) or to be repaid to borrowers (whether or not in the form of a principal reduction of the applicable Financed Eligible Loan), with respect to the Financed Eligible Loans; (b) any Interest Benefit Payments and Special Allowance Payments received by the Trustee or the Authority with respect to Financed Eligible Loans; (c) all Liquidation Proceeds from any Financed Eligible Loans which became Liquidated Financed Eligible Loans in accordance with the related Servicer’s customary servicing procedures, and all other moneys collected with respect to any Liquidated Financed Eligible Loan which was written-off, net of the sum of any amounts expended by the related Servicer in connection with such liquidation and any amounts required by law to be remitted to the obligor on such Liquidated Financed Eligible Loan; (d) the aggregate Purchase Amounts received for Financed Eligible Loans repurchased by a Seller, a Servicer, the Authority or otherwise released from the lien of this Indenture; (e) the aggregate amounts, if any, received from a Seller or any Servicer as reimbursement of non-guaranteed interest amounts, or lost Interest Benefit Payments and Special Allowance Payments, with respect to the Financed Eligible Loans pursuant to a Student Loan Purchase Agreement or a Servicing Agreement, respectively; (f) other amounts received by a Servicer pursuant to its role as Servicer under the related Servicing Agreement and payable to the Authority in connection therewith; (g) all interest earned or gain realized from the investment of amounts in any Fund or Account; and (h) any other amounts deposited to the Collection Fund. “Available Funds” shall be determined pursuant to the terms of this definition by the Authority and reported to the Trustee. Amounts described in clauses (a)(i) and (a)(ii) hereof shall be paid by the Trustee upon receipt of a written direction from the Authority. The Trustee may conclusively rely on such determinations without further duty to review or examine such information.

“*Backup Servicer*” shall mean the Pennsylvania Higher Education Assistance Agency, or any other entity with which the Authority maintains a Backup Servicing Agreement.

“*Backup Servicing Agreement*” shall mean the Back-Up Third Party Servicing Agreement, dated as of January 11, 2021, between the Authority and the Backup Servicer, and any amendments and replacements thereto.

“*Basic Documents*” shall mean this Indenture, any Servicing Agreement, any Backup Servicing Agreement, any Joint Sharing Agreement, any Student Loan Purchase Agreement, any Origination Agreement, any Custodian Agreement, the Guarantee Agreements, and other documents and certificates delivered in connection with any thereof.

“*Benchmark*” shall mean, initially, One-Month LIBOR; provided that if the Authority determines that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to One-Month LIBOR or the then-current Benchmark, then “*Benchmark*” shall mean the applicable Benchmark Replacement.

“*Benchmark Replacement*” shall mean the first alternative set forth in the order below that can be determined by the Authority as of the Benchmark Replacement Date:

(a) the sum of: (i) Term SOFR and (ii) the Benchmark Replacement Adjustment;

(b) in the sole discretion of the Authority, either (x) the sum of: (i) Compounded SOFR and (ii) the Benchmark Replacement Adjustment or (y) the sum of (i) Simple Average SOFR and (ii) the Benchmark Replacement Adjustment;

(c) the sum of: (i) the alternate rate of interest that has been selected or recommended by the Relevant Governmental Body as the replacement for the then-current Benchmark for the applicable Corresponding Tenor and (ii) the Benchmark Replacement Adjustment; or

(d) the sum of: (i) the alternate rate of interest that has been selected by the Authority as the replacement for the then-current Benchmark for the applicable Corresponding Tenor giving due consideration to any industry-accepted rate of interest as a replacement for the then-current Benchmark for U.S. dollar denominated securitization transactions at such time and (ii) the Benchmark Replacement Adjustment.

If a Benchmark Replacement is selected pursuant to clause (b) above, then on the first day of each month following such selection, if a redetermination of the Benchmark Replacement on such date would result in the selection of a Benchmark Replacement under clause (a) above, then (x) the Benchmark Replacement Adjustment shall be redetermined on such date utilizing the Unadjusted Benchmark Replacement corresponding to the Benchmark Replacement under clause (a) above and (y) such redetermined Benchmark Replacement shall become the Benchmark on each Determination Date on or after such date. If redetermination of the Benchmark Replacement on such date as described in the preceding sentence would not result in the selection of a Benchmark Replacement under clause (a) above, then the Benchmark shall remain the Benchmark Replacement as previously determined pursuant to clause (b) above.

“*Benchmark Replacement Adjustment*” shall mean the first alternative set forth in the order below that can be determined by the Authority as of the Benchmark Replacement Date:

(a) the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) that has been selected or recommended by the Relevant Governmental Body for the applicable Unadjusted Benchmark Replacement; or

(b) the spread adjustment (which may be a positive or negative value or zero) that has been selected by the Authority giving due consideration to any industry-accepted spread adjustment, or method for calculating or determining such spread adjustment, for

the replacement of the then-current Benchmark with the applicable Unadjusted Benchmark Replacement for U.S. dollar denominated securitization transactions at such time.

“*Benchmark Replacement Conforming Changes*” shall mean, with respect to any Benchmark Replacement, any technical, administrative or operational changes (including changes to the definition of “Interest Accrual Period,” timing and frequency of determining rates and making payments of interest, and other administrative matters) that the Authority decides may be appropriate to reflect the adoption of such Benchmark Replacement in a manner substantially consistent with market practice (or, if the Authority decides that adoption of any portion of such market practice is not administratively feasible or if the Authority determines that no market practice for use of the Benchmark Replacement exists, in such other manner as the Authority determines is reasonably necessary).

“*Benchmark Replacement Date*” shall mean:

(a) in the case of clause (a) or (b) of the definition of “Benchmark Transition Event,” the later of (i) the date of the public statement or publication of information referenced therein and (ii) the date on which the administrator of the Benchmark permanently or indefinitely ceases to provide the Benchmark;

(b) in the case of clause (c) of the definition of “Benchmark Transition Event,” the date of the public statement or publication of information referenced therein; or

(c) in the case of clause (d) of the definition of “Benchmark Transition Event,” the Business Day following the date of such Report to the Noteholders;

provided, however, that on or after the 60th day preceding the date on which such Benchmark Replacement Date would otherwise occur (if applicable), the Authority may give written notice to securityholders in which the Authority designates an earlier date (but not earlier than the 30th day following such notice) and represents that such earlier date will facilitate an orderly transition of the transaction to the Benchmark Replacement, in which case such earlier date shall be the Benchmark Replacement Date.

For the avoidance of doubt, if the event giving rise to the Benchmark Replacement Date occurs on the same day as, but earlier than, the Reference Time in respect of any determination, the Benchmark Replacement Date will be deemed to have occurred prior to the Reference Time for such determination.

“*Benchmark Transition Event*” shall mean the occurrence of one or more of the following events with respect to the then-current Benchmark:

(a) a public statement or publication of information by or on behalf of the administrator of the Benchmark announcing that such administrator has ceased or will cease to provide the Benchmark, permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the Benchmark;

(b) a public statement or publication of information by the regulatory supervisor for the administrator of the Benchmark, the central bank for the currency of the Benchmark, an insolvency official with jurisdiction over the administrator for the Benchmark, a resolution authority with jurisdiction over the administrator for the Benchmark or a court or an entity with similar insolvency or resolution authority over the administrator for the Benchmark, which states that the administrator of the Benchmark has ceased or will cease to provide the Benchmark permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the Benchmark;

(c) a public statement or publication of information by the regulatory supervisor for the administrator of the Benchmark announcing that the Benchmark is no longer representative; or

(d) the Asset Replacement Percentage is greater than 50%, as reported in the most recent monthly Report to the Noteholders.

“*Board*” shall mean the governing board of the Authority.

“*Business Day*” shall mean (a) for purposes of calculating LIBOR, any day on which banks in New York, New York, United States of America and London, England are open for the transaction of international business; and (b) for all other purposes, any day other than (i) a Saturday, (ii) a Sunday or (iii) a day on which the Federal Reserve Bank or banks located in St. Louis, Missouri or the city in which the Principal Office of the Trustee is located are required or authorized by law, regulation or executive order to remain closed.

“*Capitalized Interest Fund*” shall mean the Fund by that name created in Section 5.01(b) hereof and further described in Section 5.03 hereof.

“*Carryover Servicing Fees*” shall mean any fee for servicing the Financed Eligible Loans not permitted to be paid from funds available under Section 5.04(c)(iii) hereof; the Carryover Servicing Fees shall initially be equal to \$0.00 and may only be increased upon satisfaction of the Rating Agency Condition.

“*Certificate of Insurance*” shall mean any certificate of insurance issued by the Secretary pursuant to Section 428C or Section 429 of the Higher Education Act, Insuring an Eligible Loan.

“*Class*” shall mean, as appropriate, the Class A-1A Notes, the Class A-1B Notes or the Class B Notes.

“*Class A Noteholder*” shall mean the Person in whose name a Class A Note is registered in the Note registration books maintained by the Trustee.

“*Class A Noteholders’ Interest Distribution Amount*” shall mean, with respect to any Monthly Distribution Date, for each Class of Class A Notes, the Class A-1A Noteholders’ Interest Distribution Amount or the Class A-1B Noteholders’ Interest Distribution Amount, as applicable, in each case to the extent payable on such Monthly Distribution Date.

“*Class A Notes*” shall mean, collectively, the Class A-1A Notes and the Class A-1B Notes, which are secured on a senior priority to the Class B Notes.

“*Class A-1A Maturity Date*” shall mean the January 2061 Monthly Distribution Date.

“*Class A-1A Note Interest Shortfall*” shall mean, with respect to any Monthly Distribution Date, the excess, if any, of (a) the Class A-1A Noteholders’ Interest Distribution Amount on the immediately preceding Monthly Distribution Date over (b) the amount of interest actually distributed to the Class A-1A Noteholders on such preceding Monthly Distribution Date, plus interest on the amount of such excess interest due to the Class A-1A Noteholders, to the extent permitted by law, at the interest rate borne by the Class A-1A Notes from such immediately preceding Monthly Distribution Date to the current Monthly Distribution Date.

“*Class A-1A Noteholder*” shall mean the Person in whose name a Class A-1A Note is registered in the Note registration books maintained by the Trustee.

“*Class A-1A Noteholders’ Interest Distribution Amount*” shall mean, with respect to any Monthly Distribution Date, the sum of (a) the amount of interest accrued at the Class A-1A Rate for the related Interest Accrual Period on the Outstanding Amount of the Class A-1A Notes immediately prior to such Monthly Distribution Date; and (b) the Class A-1A Note Interest Shortfall for such Monthly Distribution Date. Interest on the Class A-1A Notes will be calculated on the basis of a 360 day year consisting of twelve 30 day months, regardless of whether the actual Monthly Distribution Date is the 25th day of a month; however, the first Interest Accrual Period will consist of 67 days.

“*Class A-1A Notes*” shall mean the \$135,000,000 Taxable Student Loan Asset-Backed Notes, Senior Series 2021-1A-1A issued by the Authority pursuant to this Indenture, substantially in the form of Exhibit A-1 hereto.

“*Class A-1A Rate*” shall mean 1.53% per annum.

“*Class A-1B Maturity Date*” shall mean the January 2061 Monthly Distribution Date.

“*Class A-1B Note Interest Shortfall*” shall mean, with respect to any Monthly Distribution Date, the excess, if any, of (a) the Class A-1B Noteholders’ Interest Distribution Amount on the immediately preceding Monthly Distribution Date over (b) the amount of interest actually distributed to the Class A-1B Noteholders on such preceding Monthly Distribution Date, plus interest on the amount of such excess interest due to the Class A-1B Noteholders, to the extent permitted by law, at the interest rate borne by the Class A-1B Notes from such immediately preceding Monthly Distribution Date to the current Monthly Distribution Date.

“*Class A-1B Noteholder*” shall mean the Person in whose name a Class A-1B Note is registered in the Note registration books maintained by the Trustee.

“*Class A-1B Noteholders’ Interest Distribution Amount*” shall mean, with respect to any Monthly Distribution Date, the sum of (a) the amount of interest accrued at the Class A-1B Rate for the related Interest Accrual Period on the Outstanding Amount of the Class A-1B Notes immediately prior to such Monthly Distribution Date, as based on the actual number of days in

such Interest Accrual Period divided by 360 and rounding the resultant figure to the fifth decimal place; and (b) the Class A-1B Note Interest Shortfall for such Monthly Distribution Date.

“*Class A-1B Notes*” shall mean the \$301,000,000 Taxable Student Loan Asset-Backed Notes, Senior Series 2021-1A-1B issued by the Authority pursuant to this Indenture, substantially in the form of Exhibit A-2 hereto.

“*Class A-1B Rate*” shall mean, for any Interest Accrual Period, other than the first Interest Accrual Period, the sum of (a) the greater of the applicable Benchmark (initially One-Month LIBOR) and 0% plus (b) 0.75%, as calculated by the Authority; provided, however, the Class A-1B Rate shall not be less than 0.75%. For the first Interest Accrual Period, the Class A-1B Rate shall be determined by reference to the following formula:

$x + [a/b * (y-x)]$ plus 0.75%, as calculated by the Authority.

where:

x = Two-Month LIBOR;

y = Three-Month LIBOR;

a = the actual number of days from the maturity date of Two-Month LIBOR to the first Monthly Distribution Date; and

b = the actual number of days from the maturity date of Two-Month LIBOR to the maturity date of Three-Month LIBOR.

“*Class B Maturity Date*” shall mean the January 2061 Monthly Distribution Date.

“*Class B Note Interest Shortfall*” shall mean, with respect to any Monthly Distribution Date, the excess, if any, of (a) the Class B Noteholders’ Interest Distribution Amount on the immediately preceding Monthly Distribution Date over (b) the amount of interest actually distributed to the Class B Noteholders on such preceding Monthly Distribution Date, plus interest on the amount of such excess interest due to the Class B Noteholders, to the extent permitted by law, at the interest rate borne by the Class B Notes from such immediately preceding Monthly Distribution Date to the current Monthly Distribution Date.

“*Class B Noteholder*” shall mean the Person in whose name a Class B Note is registered in the Note registration books maintained by the Trustee.

“*Class B Noteholders’ Interest Distribution Amount*” shall mean, with respect to any Monthly Distribution Date, the sum of (a) the amount of interest accrued at the Class B Rate for the related Interest Accrual Period on the Outstanding Amount of the Class B Notes immediately prior to such Monthly Distribution Date, as based on the actual number of days in such Interest Accrual Period divided by 360 and rounding the resultant figure to the fifth decimal place; and (b) the Class B Note Interest Shortfall for such Monthly Distribution Date.

“*Class B Notes*” shall mean the \$10,000,000 Taxable Student Loan Asset-Backed Notes, Subordinate Series 2021-1B issued by the Authority pursuant to this Indenture, substantially in the form of Exhibit B hereto and secured on a junior priority to the Class A Notes.

“*Class B Rate*” shall mean, for any Interest Accrual Period, other than the first Interest Accrual Period, the sum of (a) the greater of the applicable Benchmark (initially One-Month LIBOR) and 0% plus (b) 1.52%; provided, however, the Class B Rate shall not be less than 1.52%, as calculated by the Authority. For the first Interest Accrual Period, the Class B Rate shall be determined by reference to the following formula:

$x + [a/b * (y-x)]$ plus 1.52%, as calculated by the Authority.

where:

x = Two-Month LIBOR;

y = Three-Month LIBOR;

a = the actual number of days from the maturity date of Two-Month LIBOR to the first Monthly Distribution Date; and

b = the actual number of days from the maturity date of Two-Month LIBOR to the maturity date of Three-Month LIBOR.

“*Clearing Agency*” shall mean an organization registered as a “clearing agency” pursuant to Section 17A of the Exchange Act. The initial Clearing Agency shall be The Depository Trust Company and its successor or assigns and the initial nominee for the Clearing Agency shall be Cede & Co. If, however, the then Clearing Agency resigns from its functions as depository of the Notes or the Authority discontinues use of the Clearing Agency as described in Section 2.08 hereof, then “Clearing Agency” shall mean any other securities depository which agrees to follow the procedures required to be followed by a securities depository in connection with the Notes and which is selected by the Authority with the consent of the Trustee.

“*Clearing Agency Participant*” shall mean a broker, dealer, bank, other financial institution or other Person for whom, from time to time, a Clearing Agency effects book-entry transfers and pledges of securities deposited with the Clearing Agency.

“*Code*” shall mean the Internal Revenue Code of 1986, as amended from time to time. Each reference to a section of the Code herein shall be deemed to include the United States Treasury Regulations, including applicable temporary and proposed regulations, relating to such section which are applicable to the Notes or the use of the proceeds Notes. A reference to any specific section of the Code shall be deemed also to be a reference to the comparable provisions of any enactment which supersedes or replaces the Code thereunder from time to time.

“*Collection Fund*” shall mean the Fund by that name created in Section 5.01(c) hereof and further described in Section 5.04 hereof.

“*Collection Period*” shall mean, with respect to the first Monthly Distribution Date, the period beginning on the Date of Issuance and ending on March 31, 2021 and with respect to each subsequent Monthly Distribution Date, the Collection Period shall mean the calendar month immediately preceding such Monthly Distribution Date. With respect to any Monthly Distribution Date, the “related” or the “preceding” Collection Period shall be the Collection Period ending on the last day of the month immediately preceding the month in which such Monthly Distribution Date occurs.

“*Compounded SOFR*” shall mean the compounded average of SOFRs for the applicable Corresponding Tenor, with the rate, or methodology for this rate, and conventions for this rate (which will be compounded in arrears with a lookback and/or suspension period as a mechanism to determine the interest amount payable prior to the end of each Interest Accrual Period or compounded in advance) being established by the Authority in accordance with:

(a) the rate, or methodology for this rate, and conventions for this rate selected or recommended by the Relevant Governmental Body for determining Compounded SOFR; provided that:

(b) if, and to the extent that, the Authority determines that Compounded SOFR cannot be determined in accordance with clause (a) above, then the rate, or methodology for this rate, and conventions for this rate that have been selected by the Authority giving due consideration to any industry-accepted market practice for U.S. dollar denominated securitization transactions at such time.

“*Corresponding Tenor*” with respect to a Benchmark Replacement shall mean a tenor (including overnight) having approximately the same length (disregarding business day adjustment) as the applicable tenor for the then-current Benchmark.

“*Costs of Issuance Fund*” shall mean the Fund by that name created in Section 5.01(f) hereof and further described in Section 5.07 hereof, including any additional Accounts and Subaccounts created therein.

“*Custodian Agreement*” shall mean any custodian agreement entered into by the Authority and the Trustee with any other custodian or bailee related to the Financed Eligible Loans.

“*Cut-Off Date*” shall mean, with respect to each Financed Eligible Loan, the date as of which receipts upon such Financed Eligible Loan are pledged as part of the Trust Estate, which shall be the date of acquisition by the Trust Estate.

“*Date of Issuance*” shall mean February 18, 2021.

“*DBRS*” shall mean DBRS, Inc., its successors and their assigns.

“*Department*” shall mean the United States Department of Education, an agency of the federal government.

“*Department SAP Rebate Fund*” shall mean the Fund by that name created in Section 5.01(d) hereof and further described in Section 5.06 hereof, including any Accounts and Subaccounts created therein.

“*Department SAP Rebate Interest Amount*” shall mean, with respect to any date of determination, the greater of (a)(i) the amount of interest paid by borrowers on the Financed Eligible Loans first disbursed on or after April 1, 2006 that exceeds the Special Allowance Payment support levels applicable to such Financed Eligible Loans under the Higher Education Act since the prior Department SAP Rebate Payment Date less (ii) the amount of accrued Interest Benefit Payments or Special Allowance Payments due to the Authority since the prior Department SAP Rebate Payment Date and (b) \$0.00.

“*Department SAP Rebate Payment Date*” shall mean the quarterly date that (i) the Department SAP Rebate Interest Amount is due and payable to the Department or (ii) the Department offsets the Department SAP Rebate Interest Amount from Interest Benefit Payments or Special Allowance Payments due to the Authority.

“*Determination Date*” shall mean, with respect to a Monthly Distribution Date, the second Business Day preceding such Monthly Distribution Date.

“*E-loans*” shall mean Eligible Loans which are electronically signed.

“*Eligible Account*” shall mean, at any time, a segregated account with an Eligible Institution, which will be a segregated trust account with the corporate trust department of a depository institution organized under the laws of the United States of America or any one of the States or the District of Columbia (or any domestic branch of a foreign bank), having corporate trust powers and acting as trustee for funds deposited in such account.

“*Eligible Institution*” shall mean a depository institution organized under the laws of the United States of America or any one of the States or the District of Columbia (or any domestic branch of a foreign bank) (a) whose deposits are insured by the FDIC, and (b) which has (i) a long-term unsecured debt rating of at least “BBB” by S&P, so long as S&P maintains a rating on the Notes, and “BBB (high)” by DBRS, so long as DBRS maintains a rating on a rating on the Notes; and (ii) carries a rating from each other Rating Agency at any time rating the Notes in one of their generic rating categories which signifies investment grade. If so qualified, each of the Trustee and any paying agent may be considered an Eligible Institution.

“*Eligible Lender*” shall mean the Authority and all other entities which are “eligible lenders,” as defined in the Higher Education Act (including, but not limited to, “eligible lender trustees”) which have received an eligible lender number or other designation from the Secretary with respect to Eligible Loans made under the Higher Education Act.

“*Eligible Loan*” shall mean any loan made to finance post-secondary education that is made under the Higher Education Act.

“*Event of Bankruptcy*” shall mean (a) the Authority shall have commenced a voluntary case or other proceeding seeking liquidation, reorganization or other relief with respect to itself or its debts under any bankruptcy, insolvency or other similar law now or hereafter in effect or seeking

the appointment of a trustee, receiver, liquidator, custodian or other similar official of it or any substantial part of its property, or shall have made a general assignment for the benefit of creditors, or shall have declared a moratorium with respect to its debts or shall have failed generally to pay its debts as they become due, or shall have taken any action to authorize any of the foregoing; or (b) an involuntary case or other proceeding shall have been commenced against the Authority seeking liquidation, reorganization or other relief with respect to it or its debts under any bankruptcy, insolvency or other similar law now or hereafter in effect or seeking the appointment of a trustee, receiver, liquidator, custodian or other similar official of it or any substantial part of its property provided such action or proceeding is not dismissed within 60 days.

“*Event of Default*” shall have the meaning specified in Article VI hereof.

“*Exchange Act*” shall mean the Securities Exchange Act of 1934, as amended.

“*Expense Cap*” shall mean, for each year ending June 30, an annual amount equal to \$50,000.

“*FATCA*” shall have the meaning ascribed to such term in Section 2.13(a) hereof.

“*FATCA Information*” shall have the meaning ascribed to such term in Section 2.13(a) hereof.

“*Federal Reserve Bank of New York’s Website*” shall mean the website of the Federal Reserve Bank of New York at <http://www.newyorkfed.org>, or any successor source.

“*Financed*” or “*Financing*” when used with respect to Eligible Loans, shall mean or refer to Eligible Loans (a) financed or refinanced by the Authority with balances in the Student Loan Fund or otherwise pledged by the Authority hereunder and constituting a part of the Trust Estate, including, without limitation, the Eligible Loans described in Sections 2.11 and 5.02 hereof, and (b) Eligible Loans substituted or exchanged for Financed Eligible Loans, but does not include Eligible Loans released from the lien of this Indenture to the extent permitted by this Indenture (unless such released Eligible Loans are substituted or exchanged in the future).

“*Fiscal Year*” shall mean the fiscal year of the Authority, as established from time to time, which as of the date hereof ends on June 30.

“*Funds*” shall mean the Funds created pursuant to Section 5.01 hereof.

“*Governmental Obligations*” shall have the meaning ascribed to such term in Section 10.02(b) hereof.

“*Guarantee*” or “*Guaranteed*” shall mean, with respect to an Eligible Loan, the insurance or guarantee by a Guaranty Agency pursuant to such Guaranty Agency’s Guarantee Agreement of the maximum percentage of the principal of and accrued interest on such Eligible Loan allowed by the terms of the Higher Education Act with respect to such Eligible Loan at the time it was originated and the coverage of such Eligible Loan by the federal reimbursement contracts, providing, among other things, for reimbursement to such Guaranty Agency for payments made by it on defaulted Eligible Loans insured or guaranteed by such Guaranty Agency of at least the

minimum reimbursement allowed by the Higher Education Act with respect to a particular Eligible Loan.

“*Guarantee Agreements*” shall mean a guaranty or lender agreement with any Guaranty Agency, and any amendments thereto.

“*Guaranty Agency*” shall mean any entity authorized to guarantee student loans under the Higher Education Act and with which the Authority maintains a Guarantee Agreement.

“*Higher Education Act*” shall mean the Higher Education Act of 1965, as amended or supplemented from time to time, or any successor federal act and all regulations, directives, bulletins and guidelines promulgated from time to time thereunder.

“*Highest Priority Notes*” shall mean at any time when Class A Notes are Outstanding, the Class A Notes, and at any time when no Class A Notes are Outstanding, the Class B Notes.

“*Indemnified Person*” shall have the meaning ascribed to such term in Section 7.05 hereof.

“*Indenture*” shall mean this Indenture of Trust, including all supplements and amendments hereto.

“*Independent*” shall mean, when used with respect to any specified Person, that the Person (a) is in fact independent of the Authority, any other obligor upon the Notes, and any Affiliate of any of the foregoing Persons; (b) does not have any direct financial interest or any material indirect financial interest in the Authority, any such other obligor, or any Affiliate of any of the foregoing Persons; and (c) is not connected with the Authority, any such other obligor, or any Affiliate of any of the foregoing Persons as an officer, employee, promoter, underwriter, placement agent, trustee, partner, director or person performing similar functions.

“*Index Maturity*” shall mean (a) for One-Month LIBOR, one month, (b) for Two-Month LIBOR, two months, and (c) for Three-Month LIBOR, three months.

“*Initial Pool Balance*” shall mean the Pool Balance as of the Date of Issuance.

“*Insurance*” or “*Insured*” or “*Insuring*” shall mean, with respect to an Eligible Loan, the insuring by the Secretary (as evidenced by a Certificate of Insurance or other document or certification issued under the provisions of the Higher Education Act) under the Higher Education Act of all or a portion of the principal of and accrued interest on such Eligible Loan.

“*Interest Accrual Period*” shall mean (a) for the Class A-1A Notes, initially, the period commencing on the Date of Issuance and ending on April 24, 2021 and thereafter, with respect to each Monthly Distribution Date, the period from (and including) the 25th day of a month, whether or not a Business Day, to (and including) the 24th day of the following month (notwithstanding that the actual Monthly Distribution Date may occur after the 25th day of either such month), and (b) for the Class A-1B Notes and the Class B Notes, initially, the period commencing on the Date of Issuance and ending on April 25, 2021 and thereafter, with respect to each Monthly Distribution Date, the period beginning on and including the immediately preceding Monthly Distribution Date and ending on the day immediately preceding such current Monthly Distribution Date.

“Interest Benefit Payment” shall mean an interest payment on Eligible Loans received pursuant to the Higher Education Act and an agreement with the federal government, or any similar payments.

“Investment Securities” shall mean:

(a) direct obligations of, or obligations on which the timely payment of the principal of and interest on which are unconditionally and fully guaranteed by, the United States Treasury having maturities of not more than 365 days;

(b) interest-bearing time or demand deposits, certificates of deposit or other similar banking arrangements with a maturity of 12 months or less with any bank, trust company, national banking association or other depository institution, including those of the Trustee, provided that such depository institution (i) has a rating of “AA-/A-1+” by S&P and (ii) has the required ratings from DBRS corresponding to the duration of such investment set forth in the second to last paragraph of this definition;

(c) bonds, debentures, notes or other evidences of indebtedness with a maturity of not more than 365 days issued or guaranteed by any of the following agencies: Federal Home Loan Mortgage Corporation; the Federal National Mortgage Association; Federal Home Loan Banks; provided, that such obligation: (i) is rated “AA+” or higher by S&P; and (ii) has the required ratings from DBRS corresponding to the duration of such investment set forth in the second to last paragraph of this definition;

(d) repurchase agreements and reverse repurchase agreements, other than overnight repurchase agreements and overnight reverse repurchase agreements, with banks, including the Trustee and any of its Affiliates, which are members of the Federal Deposit Insurance Corporation or firms which are members of the Securities Investors Protection Corporation, in each case, that: (i) has the required ratings from DBRS corresponding to the duration of such investment set forth in the second to last paragraph of this definition; and (ii) satisfies the S&P rating requirements set forth in the last paragraph of this definition;

(e) overnight repurchase agreements and overnight reverse repurchase agreements at least 101% collateralized by securities described in subparagraph (a) of this definition and with a counterparty, including the Trustee and any of its Affiliates, that: (i) has the required ratings from DBRS corresponding to the duration of such investment set forth in the second to last paragraph of this definition; and (ii) satisfies the S&P rating requirements set forth in the last paragraph of this definition;

(f) investment agreements or guaranteed investment contracts, which may be entered into by and among the Authority and/or the Trustee and any bank, bank holding company, corporation or any other financial institution, including the Trustee and any of its Affiliates, that: (i) has the required ratings from DBRS corresponding to the duration of such investment set forth in the second to last paragraph of this definition or, in each case, with an insurance company whose claims-paying ability is so rated; and (ii) satisfies the S&P rating requirements set forth in the last paragraph of this definition;

(g) “tax-exempt bonds” as defined in Section 150(a)(6) of the Code, other than “specified private activity bonds” as defined in Section 57(a)(5)(C) of the Code, that have a maturity of not more than 365 days and are rated in the highest category by S&P and has the required ratings from DBRS corresponding to the duration of such investment set forth below and that do not constitute “investment property” within the meaning of Section 148(b)(2) of the Code, provided that the fund has all of its assets invested in obligations of such rating quality;

(h) commercial paper with a maturity of not more than 365 days, including that of the Trustee and any of its Affiliates, which is rated “A-1+” by S&P and has the required ratings from DBRS corresponding to the duration of such investment set forth in the second to last paragraph of this definition and which matures not more than 90 days after the date of purchase;

(i) investments in a money market fund that is payable upon demand, including funds for which the Trustee or an Affiliate thereof acts as investment advisor or provides other similar services for a fee; provided, that such investment is rated at least “AAAm” by S&P and has the required ratings from DBRS corresponding to the duration of such investment set forth in the second to last paragraph of this definition; and

(j) any other investment upon satisfaction of the Rating Agency Condition.

Each Investment Security or the provider of such Investment Security (other than those described in paragraphs (b), (d), (h) and (i) of this definition) shall have the following DBRS long-term and or short-term ratings corresponding to the duration of such investment:

Maximum Maturity

Minimum Ratings

30 days

“A”/“R-1 (middle)”

90 days

“AA”/“R-1 (middle)”

180 days

“AA”/“R-1 (high)”

365 days

“AAA”/“R-1 (high)”

Each provider of an Investment Security described in paragraphs (d), (e) and (f) of this definition shall have a long-term unsecured debt rating of at least “A” by S&P, so long as S&P maintains a Rating on the Notes, and shall be contractually required, if the S&P Rating of such provider falls below “A”, within 60 days of the date such S&P Rating was reduced below “A”, to replace itself as the provider of the Investment Security with, or else to obtain a guarantee from, an otherwise eligible provider.

“*Joint Sharing Agreement*” shall mean any joint sharing agreement that may be entered into by the Authority in the future with the Trustee and other trustees to properly pay to or from the correct trust estate or indenture amounts which should be reallocated to reflect payments (or liabilities) on the student loans securing each such trust estate or indenture.

“*LIBOR*” shall mean One-Month LIBOR or Two-Month LIBOR or Three-Month LIBOR, as applicable.

“*LIBOR Determination Date*” shall mean, for each Interest Accrual Period, the second Business Day before the beginning of that Interest Accrual Period.

“*LIBOR Related Amendment*” shall mean a change to the related interest rates on the Class A-1B Notes and the Class B Notes to the applicable alternative index to LIBOR selected by the Department of Education plus or minus a comparable spread (if the Department of Education chooses to use an alternative index to LIBOR other than the Benchmark Replacement to calculate Special Allowance Payments) and any associated changes that are reasonably necessary to adopt or to implement such rate change, which changes shall become effective upon either (i) obtaining the consent of the Noteholders of not less than a majority of the outstanding principal amount of the Class A-1B Notes and the Class B Notes and satisfaction of the Rating Agency Condition, or (ii) obtaining the consent of the Registered Owners of not less than a majority of the outstanding principal amount of each Class of the Notes. The Trustee is not obligated to enter into any LIBOR Related Amendment that adversely affects its duties or protections without its consent and shall have no liability for entering into a LIBOR Related Amendment.

“*Liquidated Financed Eligible Loan*” shall mean any Financed Eligible Loan liquidated by a Servicer (which shall not include any Financed Eligible Loan on which payments are received from a Guaranty Agency) or which such Servicer has, after using all reasonable efforts to realize upon such Financed Eligible Loan, determined to charge off.

“*Liquidation Proceeds*” shall mean, with respect to any Liquidated Financed Eligible Loan which became a Liquidated Financed Eligible Loan during the current Collection Period in accordance with the Servicer’s customary servicing procedures, the moneys collected in respect of the liquidation thereof from whatever source, other than moneys collected with respect to any Liquidated Financed Eligible Loan which was written-off in prior Collection Periods, net of the sum of any amounts expended by such Servicer in connection with such liquidation and any amounts required by law to be remitted to the obligor on such Liquidated Financed Eligible Loan.

“*Maturity*” when used with respect to any Note, shall mean the date on which the principal thereof becomes due and payable as therein or herein provided, whether at its Note Final Maturity Date, by earlier prepayment or purchase, by declaration of acceleration, or otherwise.

“*Monthly Consolidation Rebate Fee*” shall mean the monthly consolidation rebate fee payable to the Department on the Financed Eligible Loans.

“*Monthly Distribution Date*” shall mean the twenty-fifth (25th) day of each calendar month or, if such day is not a Business Day, the immediately succeeding Business Day, commencing on April 26, 2021.

“*Monthly Distribution Date Certificate*” shall have the meaning set forth in Section 4.15 hereof and shall be substantially in the form of Exhibit C attached hereto.

“*New York City Time*” shall have the meaning ascribed to such term in Section 1.2 hereof.

“*Note Counsel*” shall mean a law firm or firms of nationally recognized standing in the field of law relating to municipal, state and public agency financing selected by the Authority.

“*Note Final Maturity Date*” for a Class of Notes or for any Note of such Class, as the context may require, shall mean the Class A-1A Maturity Date, the Class A-1B Maturity Date or the Class B Maturity Date, as applicable.

“*Noteholder*” shall mean the Person in whose name a Note is registered in the Note registration books of the Trustee and which initially shall be Cede & Co., as nominee of the initial Clearing Agency.

“*Notes*” shall mean, collectively, the Class A Notes and the Class B Notes.

“*One-Month LIBOR*,” “*Two-Month LIBOR*” or “*Three-Month LIBOR*” shall mean, with respect to any Interest Accrual Period, the London interbank offered rate for deposits in U.S. dollars having the applicable Index Maturity as it appears on Reuters Screen LIBOR01 Page, or another page of this or any other financial reporting service in general use in the financial services industry, as of 11:00 a.m., London time, on the related LIBOR Determination Date as obtained by the Trustee from such source. If this rate does not appear on Reuters Screen LIBOR01 Page, or another page of this or any other financial reporting service in general use in the financial services industry, and the Authority has not made a determination that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred, “*One-Month LIBOR*” in effect for the applicable Interest Accrual Period will be the “*One-Month LIBOR*” in effect for the previous Interest Accrual Period.

“*Opinion of Counsel*” shall mean (a) with respect to the Authority, one or more written opinions of counsel who may, except as otherwise expressly provided in this Indenture, be employees of or counsel to the Authority and who shall be reasonably satisfactory to the Trustee, and which opinion or opinions shall be addressed to the Trustee, as trustee, and shall be in form and substance satisfactory to the Trustee; and (b) with respect to each Servicer, one or more written opinions of counsel who may be an employee of or counsel to such Servicer, which counsel shall be reasonably acceptable to the Trustee.

“*Optional Release Date*” shall have the meaning set forth in Section 10.03 hereof.

“*Origination Agreement*” shall mean any origination agreement entered into by the Authority for the origination of Eligible Loans financed in the Trust Estate, as amended from time to time.

“*Outstanding*” shall mean, when used in connection with any Note, a Note which has been executed and delivered pursuant to this Indenture which at such time remains unpaid as to principal or interest, excluding Notes which have been replaced pursuant to Section 2.03 or 2.04 hereof and excluding Notes for which provision for payment has been made pursuant to Article X hereof.

“*Outstanding Amount*” shall mean, as of any date of determination, the aggregate principal amount of all Notes Outstanding or the applicable Class or Classes of Notes, as the case may be, Outstanding at such date of determination.

“*Person*” shall mean an individual, corporation, partnership, joint venture, association, joint stock company, trust, limited liability company, unincorporated organization or government

or agency, or political subdivision thereof, or any other entity recognized from time to time as a legally existing entity.

“*Plan Assets*” shall have the meaning ascribed to such term in Section 2.03 hereof.

“*Pool Balance*” shall mean as of any date the aggregate principal balance of the Financed Eligible Loans on such date (including accrued interest thereon to the extent such interest is expected to be capitalized), after giving effect to the following, without duplication: (i) all payments received by the Authority through such date from or on behalf of obligors on such Financed Eligible Loans; (ii) all Purchase Amounts on Financed Eligible Loans received by the Authority through such date from a Seller or a Servicer or otherwise deposited by the Authority; (iii) all Liquidation Proceeds and Realized Losses on Financed Eligible Loans liquidated through such date; (iv) the aggregate amount of adjustments to balances of Financed Eligible Loans permitted to be effected by the Servicer under its related Servicing Agreement, if any, recorded through such date; and (v) the aggregate amount by which reimbursements by Guaranty Agencies of the unpaid principal balance of defaulted Financed Eligible Loans through such date are reduced from 100% to 97%, or other applicable percentage as required by the risk sharing provisions of the Higher Education Act. The Pool Balance shall be calculated by the Authority at the end of the Collection Period as part of the Monthly Distribution Date Certificate, upon which calculation the Trustee may conclusively rely with no duty to further examine or determine such information.

“*Principal Acceleration Trigger*” shall mean a trigger that will be in effect for any Monthly Distribution Date occurring during the following periods (each, a “Principal Acceleration Measurement Period”):

- (i) on and after the March 2026 Monthly Distribution Date and through and including the February 2027 Monthly Distribution Date, if the Outstanding Amount of the Notes as of the February 2026 Monthly Distribution Date (after giving effect to all payments of principal made on the Notes on such Monthly Distribution Date) exceeds \$268,400,000;
- (ii) on and after the March 2027 Monthly Distribution Date and through and including the February 2028 Monthly Distribution Date, if the Outstanding Amount of the Notes as of the February 2027 Monthly Distribution Date (after giving effect to all payments of principal made on the Notes on such Monthly Distribution Date) exceeds \$235,100,000;
- (iii) on and after the March 2028 Monthly Distribution Date and through and including the February 2029 Monthly Distribution Date, if the Outstanding Amount of the Notes as of the February 2028 Monthly Distribution Date (after giving effect to all payments of principal made on the Notes on such Monthly Distribution Date) exceeds \$203,900,000;
- (iv) on and after the March 2029 Monthly Distribution Date and through and including the February 2030 Monthly Distribution Date, if the Outstanding Amount of the Notes as of the February 2029 Monthly Distribution Date (after giving effect to all

payments of principal made on the Notes on such Monthly Distribution Date) exceeds \$173,000,000; and

- (v) on and after the March 2030 Monthly Distribution Date and through and including the February 2031 Monthly Distribution Date, if the Outstanding Amount of the Notes as of the February 2030 Monthly Distribution Date (after giving effect to all payments of principal made on the Notes on such Monthly Distribution Date) exceeds \$144,800,000;

provided, however, if the Principal Acceleration Trigger is in effect for two Principal Acceleration Measurement Periods (regardless of whether they are consecutive), the Principal Acceleration Trigger will be deemed to be in effect for each remaining Principal Acceleration Measurement Period.

“*Principal Distribution Amount*” shall mean, as determined by the Authority for each Monthly Distribution Date other than a Note Final Maturity Date, the amount, not less than zero, by which (a) the Outstanding Amount of the Notes immediately prior to such Monthly Distribution Date exceeds (b) the Adjusted Pool Balance for that Monthly Distribution Date less the Specified Overcollateralization Amount. Notwithstanding the foregoing, (i) on or after the Note Final Maturity Date for a Class of Notes, the Principal Distribution Amount shall not be less than the amount that is necessary to reduce the Outstanding Amount of such Class of Notes to zero, and (ii) the Principal Distribution Amount shall not exceed the Outstanding Amount of the Notes as of any Monthly Distribution Date (before giving effect to any distributions on such Monthly Distribution Date).

“*Principal Office*” shall mean, for purposes of this Indenture, the principal office of the party indicated, as set forth in Section 9.01 hereof or elsewhere in this Indenture and, in the case of the Trustee, shall mean its corporate trust office set forth in Section 9.01 hereof.

“*Program*” shall mean the Authority’s program with respect to Eligible Loans pursuant to this Indenture, as the same may be modified from time to time.

“*Program Fees*” shall mean any fees and expenses (i) due to the Rating Agencies, (ii) due in connection with any financial or compliance audit of the Program or the Authority, (iii) due to the Backup Servicer (while the Backup Servicer is acting in the backup servicing capacity) and (iv) any other fees related to the Program.

“*Purchase Amount*” with respect to any Financed Eligible Loan shall mean the amount required to prepay in full such Financed Eligible Loan under the terms thereof including all accrued interest thereon and any unamortized premium, it being acknowledged that any accrued and unpaid Interest Benefit Payments or Special Allowance Payments will continue to be payable to the Trustee and constitute part of the Trust Estate.

“*Rating*” shall mean one of the rating categories of each Rating Agency currently rating the Notes.

“*Rating Agency*” shall mean DBRS and S&P or any other rating agency requested by the Authority to maintain a Rating on any of the Notes.

“*Rating Agency Condition*” shall mean a requirement, with respect to any proposed action, failure to act or other event expressly conditioned thereon herein that, prior to the effectuation thereof: (a) the Authority shall have provided prior written notice to each Rating Agency at least 30 calendar days prior to such proposed action, failure to act, or other event specified therein; and (b) the Authority shall have delivered an Authority Order to the Trustee dated no less than 30 calendar days subsequent to the date of such written notice stating that, as of the date of such Authority Order, the Authority reasonably believes that completion of such proposed action, failure to act or other event will not result in a downgrade to any Rating then assigned to any of the Notes by any Rating Agency or cause such Rating Agency to suspend, withdraw or qualify any such Rating (other than a Rating that is then applicable only to Notes that will no longer be Outstanding upon such completion).

“*Realized Loss*” shall mean the excess of the principal balance (including any interest that has been capitalized or had been expected to be capitalized) of any Liquidated Financed Eligible Loan over Liquidation Proceeds with respect to such Financed Eligible Loan to the extent allocable to principal (including any interest that has been capitalized or had been expected to be capitalized).

“*Record Date*” shall mean, with respect to a Monthly Distribution Date, the close of business on the day preceding such Monthly Distribution Date.

“*Reference Time*” with respect to any determination of the Benchmark shall mean (a) if the Benchmark is LIBOR, 11:00 a.m. (London time) on the day that is two Business Days preceding the date of such determination, and (b) if the Benchmark is not LIBOR, the time determined by the Authority in accordance with the Benchmark Replacement Conforming Changes or LIBOR Related Amendment, as applicable.

“*Regulations*” shall mean the rules and regulations promulgated from time to time by the Secretary or any Guaranty Agency guaranteeing Financed Eligible Loans.

“*Relevant Governmental Body*” shall mean the Federal Reserve Board and/or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the Federal Reserve Board and/or the Federal Reserve Bank of New York or any successor thereto.

“*Report to the Noteholders*” shall have the meaning ascribed to such term in Section 4.19 hereof.

“*Reserve Fund*” shall mean the Fund by that name created in Section 5.01(e) hereof and further described in Section 5.05 hereof, including any Accounts and Subaccounts created therein.

“*Responsible Officer*” shall mean, when used with respect to the Trustee, any officer within the Principal Office of the Trustee, including any vice president, assistant vice president, trust officer or any other officer of the Trustee who customarily performs functions similar to those performed by the Persons who at the time shall be such officers, respectively, or to whom any corporate trust matter is referred because of such person’s knowledge of and familiarity with the particular subject and who shall have direct responsibility for the administration of this Indenture and the other Basic Documents to which it is a party.

“S&P” shall mean S&P Global Ratings and its successors and assigns.

“Secretary” shall mean the Secretary of the Department or any successor to the pertinent functions thereof under the Higher Education Act.

“Seller” shall mean any seller selling loans to the Authority pursuant to a Student Loan Purchase Agreement.

“Series 2010-1 Indenture” shall mean the Indenture of Trust, dated as of January 1, 2010, by and between the Authority and the Series 2010-1 Trustee, as amended, restated, supplemented or otherwise modified from time to time.

“Series 2010-1 Trustee” shall mean U.S. Bank National Association, as trustee under the Series 2010-1 Indenture.

“Servicer” shall mean the Authority, the Pennsylvania Higher Education Assistance Agency or an affiliate thereof, and any other additional Servicer or successor Servicer with which the Authority has entered into a Servicing Agreement with respect to the Financed Eligible Loans and for which the Authority has satisfied the Rating Agency Condition.

“Servicer Compliance Report” shall mean (a) any report generated by the Department’s Office of the Inspector General, specifically relating to a Servicer, and (b) a third party review of a Servicer in the form of a “System and Organization Control 1 Report” or any replacement of the same, in either case, performed annually by a firm of independent public accountants.

“Servicing Agreement” shall mean, collectively, (i) with respect to the Authority as Servicer, the provisions in this Indenture governing the servicing of the Financed Eligible Loans, and (ii) any other servicing agreements with any third party Servicer relating to the Financed Eligible Loans, as such servicing agreements may be amended from time to time.

“Servicing Fee” shall mean the monthly fee due to any Servicer (other than the Backup Servicer while acting in the backup servicing capacity) for servicing the Financed Eligible Loans, which fee and expenses for each calendar month shall initially not exceed the greater of (a)(i) one-twelfth of 0.75% multiplied by (ii) the Pool Balance as of the close of business on the last Business Day of the preceding calendar month and may only be increased upon satisfaction of the Rating Agency Condition and (b) the Servicing Fee Floor.

“Servicing Fee Floor” shall mean \$2.50 per borrower per month, subject to 3.0% inflation per annum from the Date of Issuance.

“Similar Law” shall have the meaning ascribed to such term in Section 2.03 hereof.

“Simple Average SOFR” shall mean the simple average of SOFRs for the applicable Corresponding Tenor, with the conventions for this rate (which, for example, may be in arrears with a lookback and/or suspension period as a mechanism to determine the interest amount payable prior to the end of each Interest Accrual Period or in advance) being established by the Authority in accordance with:

(a) the conventions for this rate selected or recommended by the Relevant Governmental Body for determining simple average SOFR; provided that:

(b) if, and to the extent that, the Authority determines that Simple Average SOFR cannot be determined in accordance with clause (a) above, then the conventions for this rate that have been selected by the Authority giving due consideration to any industry-accepted market practice for U.S. dollar denominated securitization transactions at such time.

“*SOFR*” with respect to any day shall mean the secured overnight financing rate published for such day by the Federal Reserve Bank of New York, as the administrator of the benchmark, (or a successor administrator) on the Federal Reserve Bank of New York’s Website.

“*Special Allowance Payments*” shall mean the special allowance payments authorized to be made by the Secretary by Section 438 of the Higher Education Act, or similar allowances, if any, authorized from time to time by federal law or regulation.

“*Specified Overcollateralization Amount*” shall mean, for any Monthly Distribution Date, the greater of (a) 5.5% of the Adjusted Pool Balance for that Monthly Distribution Date; and (b) \$5,000,000.

“*Specified Reserve Fund Balance*” shall mean, with respect to any Monthly Distribution Date, the greater of (a) 0.25% of the Pool Balance as of the close of business on the last day of the immediately preceding Collection Period and (b) \$688,480, provided that in no event will such balance exceed the sum of the Outstanding Amount of the Notes and provided further, that such Specified Reserve Fund Balance may be reduced upon satisfaction of the Rating Agency Condition. The Specified Reserve Fund Balance shall be calculated by the Authority and certified to the Trustee, upon which certification the Trustee may conclusively rely with no duty to further examine or determine such information.

“*Student Loan Fund*” shall mean the Fund by that name created in Section 5.01(a) hereof and further described in Section 5.02 hereof, including any additional Accounts and Subaccounts created therein.

“*Student Loan Purchase Agreement*” shall mean a loan purchase agreement entered into by the Authority in connection with the purchase by the Authority of a Financed Eligible Loan, including any such Financed Eligible Loan that was purchased by the Authority prior to being Financed hereunder.

“*Subaccount*” shall mean any of the subaccounts which may be created and established within any Account by this Indenture.

“*Supplemental Indenture*” shall mean an agreement supplemental hereto executed pursuant to Article VIII hereof.

“*Tax Identification Information*” shall have the meaning ascribed to such term in Section 2.13(a) hereof.

“*Term SOFR*” shall mean the forward-looking term rate for the applicable Corresponding Tenor based on SOFR that has been selected or recommended by the Relevant Governmental Body.

“*Three-Month LIBOR*” shall have the meaning assigned to such term in the definition of “One-Month LIBOR” above.

“*Trust Estate*” shall mean the property described as such in the granting clauses hereto.

“*Trustee*” shall mean U.S. Bank National Association, acting in its capacity as Trustee under this Indenture, or any successor trustee designated pursuant to this Indenture.

“*Trustee Fee*” shall mean an amount equal to (a) the annual fees of the Trustee as set forth in the Trustee Fee Letter, dated December 2, 2020, a portion of which are payable quarterly beginning on the June 2021 Monthly Distribution Date or such other trustee fee letter as the Authority may designate prior to a successor Trustee being appointed hereunder, which amount shall not exceed the greater of (i) 0.03% per annum of the Outstanding Amount of the Notes as of the beginning of the period for which such fees are paid and (ii) \$1,500 per quarter, and (b) the reasonable expenses and extraordinary expenses of the Trustee or successor Trustee and any indemnities owed to the Trustee; provided, that the maximum amount of such expense reimbursement payable to the Trustee or any successor Trustee during any year (beginning February 25 of each year) shall be limited to the Expense Cap.

“*Trustee Indemnified Person*” shall have the meaning ascribed to such term in Section 7.05 hereof.

“*Two-Month LIBOR*” shall have the meaning assigned to such term in the definition of “One-Month LIBOR” above.

“*UETA*” shall have the meaning ascribed to such term in Section 4.17(h)(viii) hereof.

“*Unadjusted Benchmark Replacement*” shall mean the Benchmark Replacement excluding the Benchmark Replacement Adjustment.

“*Warehouse Agreement*” shall mean the Revolving Credit and Security Agreement, dated as of December 19, 2018, as amended by that certain First Amendment to Revolving Credit and Security Agreement dated November 6, 2019 and that certain Second Amendment to Revolving Credit and Security Agreement dated December 2, 2020, each among the Authority, the Warehouse Lender, and U.S. Bank National Association, as collateral agent, as amended and supplemented pursuant to its terms.

“*Warehouse Lender*” shall mean Bank of America, N.A., as the lender under the Warehouse Agreement.

Section 1.02. Use of Phrases. Words importing the masculine gender include the feminine gender, and words importing the feminine gender include the masculine gender. Words importing persons include firms, associations and corporations. Words importing the singular

number include the plural number and vice versa. Additional terms are defined in the body of this Indenture.

All references herein to “New York City time” shall be presumed to refer to “Eastern time” unless the Trustee is notified in writing by the Authority to the contrary.

ARTICLE II

NOTE DETAILS AND FORM OF NOTES

Section 2.01. Note Details. The Notes shall be issued in a single series, with three classes therein: (a) a class of Class A-1A Notes entitled “Higher Education Loan Authority of the State of Missouri, Taxable Student Loan Asset-Backed Notes, Senior Series 2021-1A-1A” in the aggregate principal amount of \$135,000,000; (b) a class of Class A-1B Notes entitled “Higher Education Loan Authority of the State of Missouri, Taxable Student Loan Asset-Backed Notes, Senior Series 2021-1A-1B” in the aggregate principal amount of \$301,000,000; and (c) a class of Class B Notes entitled “Higher Education Loan Authority of the State of Missouri, Taxable Student Loan Asset-Backed Notes, Subordinate Series 2021-1B” in the aggregate principal amount of \$10,000,000. The Class A-1A Notes, together with the Trustee’s certificate of authentication, shall be in substantially the form set forth in Exhibit A-1 hereto, the Class A-1B Notes, together with the Trustee’s certificate of authentication, shall be in substantially the form set forth in Exhibit A-2 hereto and the Class B Notes, together with the Trustee’s certificate of authentication, shall be in substantially the form set forth in Exhibit B hereto, each with such appropriate insertions, omissions, substitutions and other variations as are required or permitted by this Indenture and may have such letters, numbers or other marks of identification and such legends or endorsements placed thereon as may, consistently herewith, be determined by the Authorized Representative executing the Notes, as evidenced by their execution of the Notes. Any portion of the text of any Note may be set forth on the reverse thereof, with an appropriate reference thereto on the face of the Note.

The terms of the Class A-1A Notes set forth in Exhibit A-1 hereto, the terms of the Class A-1B Notes set forth in Exhibit A-2 hereto and the terms of the Class B Notes set forth in Exhibit B hereto are part of the terms of this Indenture, which terms may be amended in connection with a Benchmark Transition Event or a LIBOR Related Amendment.

Section 2.02. Execution, Authentication and Delivery of Notes. The Notes shall be executed on behalf of the Authority with the manual or facsimile signatures of an Authorized Representative of the Authority. Any Note may be signed or attested on behalf of the Authority by any person who, at the date of such act, shall hold the proper office or position, notwithstanding that at the date of authentication, issuance or delivery, such person may have ceased to hold such office or position.

The Trustee shall upon Authority Order authenticate and deliver the Class A-1A Notes for original issue in an aggregate principal amount of \$135,000,000, the Class A-1B Notes for original issue in an aggregate principal amount of \$301,000,000 and the Class B Notes for original issue in an aggregate principal amount of \$10,000,000. The aggregate principal amount of each Class

of Outstanding Notes at any time may not exceed such amounts except as provided in Section 2.04 hereof.

Each initially issued Note shall be dated the date of its authentication. Notes subsequently issued in exchange for other Notes or as replacement Notes shall be dated as of their date of authentication. The Notes shall be issuable as registered notes, in minimum denominations of \$100,000 and in integral multiples of \$1,000 in excess thereof (the “Authorized Denominations”).

No Note shall be entitled to any benefit under this Indenture or be valid or obligatory for any purpose, unless there appears on such Note a certificate of authentication in accordance with Section 2.05 hereof.

The Notes will be initially issued in book-entry form and will be represented by a book-entry note certificate deposited on the Date of Issuance with the Trustee, as custodian for the initial Clearing Agency and registered in the name of “Cede & Co.” as initial nominee for the initial Clearing Agency.

Section 2.03. Registration, Transfer and Exchange of Notes; Persons Treated as Noteholders. The Authority shall cause books for the registration and for the transfer of the Notes as provided in this Indenture to be kept by the Trustee which is hereby appointed the transfer agent of the Authority for the Notes. Notwithstanding such appointment and with the prior written consent of the Authority, the Trustee is hereby authorized to make any arrangements with other institutions which it deems necessary or desirable in order that such institutions may perform the duties of transfer agent for the Notes. Upon surrender for transfer of any Note at the Principal Office of the Trustee, duly endorsed for transfer or accompanied by an assignment duly executed by the Noteholder or his attorney duly authorized in writing, the Authority shall execute and the Trustee shall authenticate and deliver in the name of the transferee or transferees a new fully registered Note or Notes of the same Class and for a like aggregate principal amount.

Notes may be exchanged at the Principal Office of the Trustee for a like aggregate principal amount of fully registered Notes of the same Class in Authorized Denominations. The Authority shall execute and the Trustee shall authenticate and deliver Notes which the Noteholder making the exchange is entitled to receive, bearing numbers not contemporaneously outstanding. The execution by the Authority of any fully registered Note of any Authorized Denomination shall constitute full and due authorization of such denomination and the Trustee shall thereby be authorized to authenticate and deliver such fully registered Note. For so long as the Notes are issued in book-entry form in the name of the Clearing Agency or its nominee, all transfers of beneficial interests in the Notes shall be made in accordance with Section 2.08 hereof.

As to any Note, the Person in whose name the same shall be registered shall be deemed and regarded as the absolute owner thereof for all purposes, and payment of either principal or interest on any fully registered Note shall be made only to or upon the written order of the Noteholder thereof or his legal representative but such registration may be changed as hereinabove provided. All such payments shall be valid and effectual to satisfy and discharge the liability upon such Note to the extent of the sum or sums paid.

The Trustee shall require the payment by any Noteholder requesting exchange or transfer of any tax or other governmental charge required to be paid with respect to such exchange or transfer. The applicant for any such transfer or exchange may be required to pay all taxes and governmental charges in connection with such transfer or exchange, other than exchanges pursuant to Section 2.08 hereof.

Each Noteholder, by its purchase of a Note, whether upon original issuance or subsequent transfer, is deemed to have represented and agreed that (a) it is not an employee benefit plan, a tax favored retirement or savings arrangement or other entity in which such plan or arrangement is invested (collectively, a “Plan”) and is not acquiring the Note directly or indirectly for, or on behalf of, or with Plan Assets (as defined in Section 3(42) of ERISA) of, a Plan (including any entity whose underlying assets are deemed to be Plan Assets) or governmental, non-U.S. or church plan that is subject to subject to a substantially similar federal, state, local or foreign law (a “Similar Law”), or the acquisition and holding of the Notes by or on behalf of, or with Plan Assets of, any Plan or governmental, non-U.S. or church plan that is subject to Similar Law is permissible under applicable law, will not result in any non-exempt prohibited transaction under Section 406 of ERISA, or Section 4975 or 503 of the Code by reason of the application of one or more of the following: PTCE 84-14, PTCE 90-1, PTCE 91-38, PTCE 95-60 or PTCE 96-23, all of the conditions of which shall be met, or, in the case of a purchaser or transferee that is subject to Similar Law, such purchase and holding will not result in a violation of Similar Law or otherwise result in any tax, rescission right or other penalty on the issuing entity or the initial purchasers, and, in any case, neither the purchase nor holding of such Notes will subject the Authority to any obligation not affirmatively undertaken in writing and (b) if the purchaser is other than the Authority or one or more of its directly or indirectly wholly owned Affiliates, it is not part of the “expanded group” of the Authority within the meaning of Treasury Regulation Section 1.385-1(c)(4) and is not acquiring the Notes with a principal purpose of avoiding the purposes of Treasury Regulation Section 1.385-3.

Section 2.04. Lost, Stolen, Destroyed and Mutilated Notes. Upon receipt by the Trustee of evidence satisfactory to it of the ownership of and the loss, theft, destruction or mutilation of any Note and, in the case of a lost, stolen or destroyed Note, of security, surety bond or indemnity satisfactory to it, and upon surrender and cancellation of the Note, if mutilated, (a) the Authority shall execute, and the Trustee shall authenticate and deliver, a replacement Note of the same Class and Authorized Denomination in lieu of such lost, stolen, destroyed or mutilated Note or (b) if such lost, stolen, destroyed or mutilated Note shall have matured or within 15 days shall be due and payable, in lieu of executing and delivering a new Note as aforesaid, the Authority may pay such Note. Any such new Note shall bear a number not contemporaneously outstanding. The applicant for any such new Note may be required to indemnify the Trustee and the Authority, and pay all taxes and governmental charges and all expenses and charges of the Authority and of the Trustee in connection with the issuance of such Note. All Notes shall be held and owned upon the express condition that, to the extent permitted by law, the foregoing conditions are exclusive with respect to the replacement and payment of mutilated, destroyed, lost or stolen Notes, negotiable instruments or other securities.

Section 2.05. Trustee’s Authentication Certificate. The Trustee’s authentication certificate upon any Notes shall be substantially in the form attached to the Notes. No Note shall be secured hereby or entitled to the benefit hereof, or shall be valid or obligatory for any purpose,

unless a certificate of authentication, substantially in such form, has been duly executed by the Trustee; and such certificate of the Trustee upon any Note shall be conclusive evidence and the only competent evidence that such Note has been authenticated and delivered hereunder. The Trustee's certificate of authentication shall be deemed to have been duly executed by it if manually signed by an authorized officer or signatory of the Trustee, but it shall not be necessary that the same person sign the certificate of authentication on all of the Notes issued hereunder.

Section 2.06. Cancellation and Destruction of Notes by the Trustee. Whenever any Outstanding Notes shall be delivered to the Trustee for the cancellation thereof pursuant to this Indenture, upon payment of the principal amount and interest represented thereby, or for replacement pursuant to Section 2.03 or 2.04 hereof, such Notes shall be promptly cancelled and, within a reasonable time, destroyed by the Trustee in accordance with its then standard procedures.

Section 2.07. Issuance of Notes. The Authority shall have the authority, upon complying with the provisions of this Article, to issue and deliver the Notes which shall be secured by the Trust Estate.

Section 2.08. Book-Entry Notes. The Notes shall initially be issued in book-entry form as provided in Section 2.02 hereof, and no beneficial owner will receive certificates representing its respective interests in the Notes, except in the event the Trustee issues definitive Notes as provided in this Section. It is anticipated that during the term of the Notes, the Clearing Agency will make book-entry transfers among its Clearing Agency Participants and receive and transmit payment of principal of and interest on the Notes to the Clearing Agency Participants until and unless the Trustee authenticates and delivers definitive Notes to the beneficial owners as described in the following paragraph.

If (a) the Authority determines (i) that the Clearing Agency is unable to properly discharge its responsibilities; or (ii) that the Clearing Agency is no longer qualified to act as a securities depository and registered clearing agency under the Exchange Act; or (iii) that the continuation of a book-entry system other than Cede & Co. is no longer in the best interests of the beneficial owners of the Notes; or (b) the Trustee receives written notice from Clearing Agency Participants having interests in not less than a majority of the Outstanding Amount of the Highest Priority Notes, as shown on the records of the Clearing Agency (and certified to such effect by the Clearing Agency), that the continuation of a book-entry system to the exclusion of any Notes being issued to any Noteholder other than Cede & Co. is no longer in the best interests of the beneficial owners of the Notes, then the Trustee shall notify the Noteholders of such determination or such notice and of the availability of certificates to beneficial owners requesting the same, and the Trustee shall register in the name of and authenticate and deliver definitive Notes to the beneficial owners or their nominees in principal amounts representing the interest of each, making such adjustments as it may find necessary or appropriate as to accrued interest and previous distributions of principal; provided, that in the case of a determination under clause (a)(i) or (a)(ii) above, the Authority, with the consent of the Trustee, may select a successor securities depository in accordance with the following paragraph to effect book-entry transfers. In such event, all references to the Clearing Agency herein shall relate to the period of time when the Clearing Agency has possession of at least one Note. Upon the issuance of definitive Notes, all references herein to obligations imposed upon or to be performed by the Clearing Agency shall be deemed to be imposed upon and performed by the Trustee, to the extent applicable with respect to such

definitive Notes. If the Clearing Agency resigns and the Authority and the Trustee are unable to locate a qualified successor of the Clearing Agency in accordance with the following paragraph, then the Trustee shall authenticate and cause delivery of definitive Notes to the beneficial owners of the Notes, as provided herein.

The Trustee may rely on information from the Clearing Agency and its Clearing Agency Participants as to the names of the beneficial owners of the Notes. The cost of printing, registration, authentication, and delivery of definitive Notes shall be paid for by the Authority. In the event the Clearing Agency resigns, is unable to properly discharge its responsibilities, or is no longer qualified to act as a securities depository and registered clearing agency under the Exchange Act, the Authority may appoint a successor Clearing Agency with the consent of the Trustee. Any such successor Clearing Agency shall be a securities depository which is a registered clearing agency under the Exchange Act, or other applicable statute or regulation that operates a securities depository upon reasonable and customary terms. The Trustee upon its receipt of a Note or Notes for cancellation shall cause the delivery of Notes to the successor Clearing Agency in appropriate Authorized Denominations and form as provided herein.

Section 2.09. Payment of Principal and Interest.

(a) The Class A-1A Notes shall accrue interest as provided in the form of the Class A-1A Notes set forth in Exhibit A-1 hereto, the Class A-1B Notes shall accrue interest as provided in the form of the Class A-1B Notes set forth in Exhibit A-2 hereto and the Class B Notes shall accrue interest as provided in the form of the Class B Notes set forth in Exhibit B hereto. Such interest shall be payable on each Monthly Distribution Date as specified in Section 5.04(c) hereof, subject to Section 4.01 hereof. Any installment of interest or principal, if any, payable on any Note which is punctually paid or duly provided for by the Authority on the applicable Monthly Distribution Date shall be paid to the Person in whose name such Note is registered on the Record Date by check mailed first class, postage prepaid to such Person's address as it appears on the records of the Trustee on such Record Date, except that, unless definitive Notes have been issued pursuant to Section 2.08 hereof, with respect to Notes registered on the Record Date in the name of the nominee of the Clearing Agency (initially, such nominee to be Cede & Co.), payment shall be made by wire transfer in immediately available funds to the account designated by such nominee and except for the final installment of principal payable with respect to such Note on a Monthly Distribution Date or on its Note Final Maturity Date for such Note which shall be payable as provided below. With respect to any Notes in book-entry form, the Trustee shall identify each payment of principal of the Notes as to be made on a "Pro Rata Pass-Through Distribution of Principal" basis and shall provide the Clearing Agency with the necessary information therefor in accordance with the applicable procedures of the Clearing Agency.

(b) The principal of each Note shall be payable in installments on each Monthly Distribution Date as provided in Section 5.04(c) hereof. Notwithstanding the foregoing, the entire unpaid principal amount of each Class of Notes shall be due and payable, if not previously paid, on its Note Final Maturity Date and on the date on which an Event of Default shall have occurred and be continuing if the Trustee or the Noteholders representing not less than a majority of the Outstanding Amount of the Highest Priority

Notes have declared the Notes to be immediately due and payable in the manner provided in Section 6.08 hereof. The Trustee shall notify the Person in whose name a Note is registered on or prior to the close of business on the Record Date preceding the applicable Monthly Distribution Date on which the Authority expects that the final installment of principal of and interest on such Note will be paid. Such notice shall be mailed or transmitted by facsimile or electronic delivery prior to such final Monthly Distribution Date and shall specify that such final installment will be payable only upon presentation and surrender of such Note and shall specify the place where such Note may be presented and surrendered for payment of such installment.

Section 2.10. Notices to Clearing Agency.

(a) Notwithstanding any other provision of this Indenture to the contrary, so long as any Note is registered in the name of Cede & Co., as nominee of the Clearing Agency, all payments with respect to principal of and interest on such Note and all notices to and requests for consent from the Noteholder with respect to such Note shall be made and given, respectively, pursuant to the Clearing Agency's rules and procedures.

(b) Payments made by the Clearing Agency Participants to beneficial owners, notices given by the Clearing Agency Participants to beneficial owners and consents obtained by the Clearing Agency Participants from beneficial owners will be governed by standing instructions and customary practices, as is now the case with municipal securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Clearing Agency Participant and not of the Clearing Agency, the Trustee or the Authority, subject to any statutory and regulatory requirements as may be in effect from time to time.

Section 2.11. Use of Proceeds of Notes and Transfer of Funds.

(a) The proceeds of the Notes (\$443,121,813.00, being the par amount of the Notes, less an original issue discount equal to \$166,187.00 and less underwriting discount equal to \$2,712,000.00), shall be applied by the Trustee as follows:

- (i) \$435,526,501.00 shall be deposited to the Student Loan Fund;
- (ii) \$5,500,000.00 shall be deposited to the credit of the Capitalized Interest Fund;
- (iii) \$1,147,467.00 shall be deposited to the credit of the Reserve Fund;
and
- (iv) \$947,845.00 shall be deposited to the credit of the Costs of Issuance Fund.

(b) On the Date of Issuance, the Trustee shall accept, on behalf of the Authority, and shall deposit into the Student Loan Fund those Eligible Loans released by from the Warehouse Agreement and the Series 2010-1 Indenture, collectively consisting of \$435,017,198.19 par amount of Eligible Loans (plus accrued interest and late fees thereon).

All Eligible Loans refinanced with moneys on deposit in the Student Loan Fund or otherwise pledged by the Authority hereunder and constituting a part of the Trust Estate shall thereafter constitute Financed Eligible Loans.

Section 2.12. Pass-Through Payments. The Authority represents that the Notes are of the type of debt instruments where payments under such debt instruments may be accelerated by reason of prepayments of other obligations securing such debt instruments.

Section 2.13. Withholding.

(a) All Noteholders shall deliver to the Trustee and the Authority prior to the first Monthly Distribution Date and at any time or times required by applicable law, (i) a correct, complete and properly executed U.S. IRS Form W-9 or applicable Form W-8 (with appropriate attachments), or any successor form, as applicable (“Tax Identification Information”), and (ii) any documentation that is required under the Foreign Account Tax Compliance Act (“FATCA”) or is otherwise necessary (in the sole determination of the Authority, the Trustee, or other agent of the Authority, as applicable) to enable the Authority, the Trustee and any other agent of the Authority to comply with their respective withholding obligations (including under FATCA) and to determine that such Noteholder (or holder of any beneficial interest in a Note) has complied with its withholding obligations (including under FATCA), or to determine the amount to deduct and withhold from a payment (“FATCA Information”). To the extent the Authority has actual knowledge that withholding tax is applicable, it will notify the Trustee thereof.

(b) The parties agree that the Trustee shall be released of any liability relating to its actions and compliance under this Section and FATCA, and that the Authority shall indemnify the Trustee (pursuant to Section 7.05 hereof, and subject to Section 9.14 hereof) for any amounts incurred in connection with any of such actions and compliance with this Section and FATCA.

(c) Each Noteholder, by acceptance of the related Note or an interest in such Note, will be deemed to have agreed to provide the Authority and the Trustee with the Tax Identification Information and, to the extent applicable, the FATCA Information. In addition, each holder of a Note or an interest therein will be deemed to understand that the Trustee and any other agent of the Authority may withhold interest and principal payable with respect to a Note (without any corresponding gross-up) on any Noteholder or beneficial owner of an interest in a Note that fails to comply with the foregoing requirements or the Trustee is otherwise required to so withhold under applicable law. The Authority hereby covenants with the Trustee that the Authority will fully enforce the provisions of subsection (a) of this Section pursuant to which the Trustee is required to be provided with sufficient information so as to enable the Trustee to determine whether or not the Trustee is obliged to make any withholding, including FATCA withholding tax, in respect of any payments with respect to a Note (and if applicable, to provide the necessary detailed information to effectuate any withholding, including FATCA withholding tax, such as setting forth applicable amounts to be withheld). The Trustee shall have no liability for any withholding that is required pursuant to applicable law. Upon request from the Trustee, the Authority will, and will cause each Noteholder to, provide such additional

information that it may have to assist the Trustee in making any withholdings or informational reports.

ARTICLE III

PARITY AND PRIORITY OF LIEN AND OTHER OBLIGATIONS

Section 3.01. Parity and Priority of Lien. The provisions, covenants and agreements herein set forth to be performed by or on behalf of the Authority shall be for the equal benefit, protection and security of the Noteholders of any and all of the Notes, all of which, shall be of equal rank without preference, priority or distinction of any of the Notes over any other thereof, except as expressly provided in this Indenture with respect to certain payment and other priorities, including priority of payment of the Class A Notes prior to payment of the Class B Notes.

THE NOTES SHALL NOT BE DEEMED TO CONSTITUTE A DEBT OR LIABILITY OR OBLIGATION OF THE STATE OF MISSOURI OR OF ANY AGENCY OR POLITICAL SUBDIVISION OF THE STATE OF MISSOURI, NOR SHALL THE NOTES AND THE OBLIGATIONS OF THE AUTHORITY CONTAINED IN THIS INDENTURE BE DEEMED TO CONSTITUTE A PLEDGE OF THE FULL FAITH AND CREDIT OF THE STATE OF MISSOURI OR OF ANY AGENCY OR POLITICAL SUBDIVISION OF THE STATE OF MISSOURI. THE NOTES SHALL NOT DIRECTLY, INDIRECTLY OR CONTINGENTLY, OBLIGATE THE STATE OF MISSOURI OR ANY AGENCY OR POLITICAL SUBDIVISION THEREOF TO LEVY ANY FORM OF TAXATION THEREFOR OR TO MAKE ANY APPROPRIATION FOR THEIR PAYMENT. THE NOTES ARE SPECIAL, LIMITED OBLIGATIONS OF THE AUTHORITY AND ARE SECURED BY AND PAYABLE SOLELY FROM THE TRUST ESTATE PLEDGED AS SECURITY THEREFOR AS PROVIDED IN THIS INDENTURE. NO OTHER ASSETS OF THE AUTHORITY ARE PLEDGED TO THE PAYMENT OF THE NOTES. THE STATE OF MISSOURI SHALL NOT BE LIABLE IN ANY EVENT FOR THE PAYMENT OF THE PRINCIPAL OF OR INTEREST ON THE NOTES OR FOR THE PERFORMANCE OF ANY PLEDGE, MORTGAGE, OBLIGATION, OR AGREEMENT OF ANY KIND WHATSOEVER WHICH MAY BE UNDERTAKEN BY THE AUTHORITY. NO BREACH OF ANY SUCH PLEDGE, MORTGAGE, OBLIGATION, OR AGREEMENT MAY IMPOSE ANY PECUNIARY LIABILITY UPON THE STATE OF MISSOURI OR ANY CHARGE UPON THE GENERAL CREDIT OR TAXING POWER OF THE STATE OF MISSOURI.

Section 3.02. Other Obligations.

(a) The Available Funds and other moneys, Financed Eligible Loans, securities, evidences of indebtedness, interests, rights and properties pledged under this Indenture are and will be owned by the Authority free and clear of any pledge, lien, charge or encumbrance thereon or with respect thereto prior to, of equal rank with or subordinate to the respective pledges created by this Indenture, except as otherwise expressly provided herein, and all action on the part of the Authority to that end has been duly and validly taken. If any Financed Eligible Loan is found to have been subject to a lien at the time such Financed Eligible Loan was pledged to the Trust Estate, the Authority shall cause such lien to be released, shall purchase such Financed Eligible Loan from the Trust Estate

for a purchase price equal to its principal amount plus any unamortized premium, if any, and interest accrued thereon or shall replace such Financed Eligible Loan with another Eligible Loan with substantially identical characteristics which replacement Eligible Loan shall be free and clear of liens at the time of such replacement. Except as otherwise provided herein, the Authority shall not create or voluntarily permit to be created any debt, lien or charge on the Financed Eligible Loans which would be on a parity with, subordinate to, or prior to the lien of this Indenture; shall not do or omit to do or suffer to be done or omitted to be done any matter or things whatsoever whereby the lien of this Indenture or the priority of such lien for the Notes hereby secured might or could be lost or impaired; and will pay or cause to be paid or will make adequate provisions for the satisfaction and discharge of all lawful claims and demands which if unpaid might by law be given precedence to or any equality with this Indenture as a lien or charge upon the Financed Eligible Loans; provided, however, that nothing in this Section shall require the Authority to pay, discharge or make provision for any such lien, charge, claim or demand so long as the validity thereof shall be by it in good faith contested, unless thereby, based upon an Opinion of Counsel, the same will impair the security for the Notes; and provided further that any subordinate lien hereon (i.e., subordinate to the lien securing the Notes) shall be entitled to no payment from the Trust Estate, nor may any remedy be exercised with respect to such subordinate lien against the Trust Estate until all Notes have been paid or deemed paid hereunder.

(b) The Authority shall not commingle the Funds, Accounts or Subaccounts established by this Indenture with funds, proceeds, or investment of funds relating to other issues or series of bonds or notes or obligations heretofore or hereafter issued except to the extent such commingling is required by the Trustee for ease in administration of its duties and responsibilities; provided, however, that should the Trustee require such permitted commingling, it shall complete records in order that the funds, proceeds, or investments under this Indenture may at all times be identified by source and application, and if necessary, separated.

ARTICLE IV

PROVISIONS APPLICABLE TO THE NOTES; DUTIES OF THE AUTHORITY

Section 4.01. Payment of Principal and Interest; Payment of Program Fees. The Authority covenants that it will promptly pay, but solely from the Trust Estate, the principal of and interest, if any, on each and every Note issued under the provisions of this Indenture at the places, on the dates and in the manner specified herein and in said Notes and any premium required for the retirement of said Notes by purchase or redemption according to the true intent and meaning thereof. The Authority further covenants: (a) that it will promptly pay, but solely from the Administrative Fees available on any Monthly Distribution Date: (i) fees and expenses of any Backup Servicer (while the Backup Servicer is acting in the backup servicing capacity) or administrator; (ii) any Rating Agency Fees that are due on such Monthly Distribution Date prior to the receipt by the Authority for its own account of any portion of such Administration Fees on such Monthly Distribution Date; and (iii) any other Program Fees the funding of which is not otherwise provided for herein; and (b) that it will promptly pay, but solely from the Trust Estate

to the extent expressly authorized hereunder on any Monthly Distribution Date, the Trustee Fees payable hereunder on such Monthly Distribution Date. The Notes shall be and are hereby declared to be payable from and equally secured, except as specifically provided in this Indenture with respect to certain payment and other priorities, by an irrevocable first lien on and pledge of the properties constituting the Trust Estate, subject to the application thereof as permitted by this Indenture, but in no event shall the Noteholders have any right to possession or control of any Financed Eligible Loans, which promissory notes evidencing such Financed Eligible Loans shall be held only by the Authority or its agent or bailee.

The Authority shall at all times maintain an office or agency where Notes may be presented for registration, transfer or exchange, and where notices, presentations and demands upon the Authority in respect of the Notes or this Indenture may be served. The Authority hereby appoints the Trustee as its agent to maintain such office or agency for the registration, transfer or exchange of Notes, and for the service of such notices, presentations, and demands upon the Authority.

Section 4.02. Covenant to Perform Obligations Under This Indenture. The Authority covenants that it will faithfully perform at all times and at all places all covenants, undertakings, stipulations, provisions and agreements contained in this Indenture, in any and every Note executed, authenticated and delivered hereunder and in all proceedings of the Authority pertaining thereto. The Authority covenants that it is duly authorized to issue the Notes authorized hereby and to enter into this Indenture and that all action on its part for the issuance of the Notes issued hereunder and the execution and delivery of this Indenture has been duly and effectively taken; and that such Notes in the hands of the owners thereof are and will be valid and enforceable obligations of the Authority according to the tenor and import thereof.

In consideration of the purchase and acceptance of the Notes by those who shall hold the same from time to time, the provisions of this Indenture shall be a part of the contract of the Authority with the owners of the Notes and shall be deemed to be and shall constitute a contract among the Authority, the Trustee and the Noteholders from time to time.

Section 4.03. Covenants as to Additional Conveyances. At any and all times, the Authority will duly execute, acknowledge and deliver, or will cause to be done, executed, acknowledged and delivered such indentures supplemental hereto and such further acts, conveyances, instruments, transfers and assurances in law as shall be required for the better conveying, transferring and pledging and confirming unto the Trustee, all and singular, the Trust Estate pledged or intended to be pledged hereby to the payment of the principal of and interest on the Notes and any other amounts owed hereunder.

Section 4.04. Further Covenants of the Authority.

(a) The Authority shall cause, subject to Section 4.17 hereof, this Indenture and all supplements hereto and thereto, together with all other security instruments and financing statements, to be recorded and filed, as the case may be, if required by law for perfection of the security interests created herein, in such manner and in such places as may be required by law in order to perfect the lien of, and the security interests created by, this Indenture. The Authority hereby irrevocably authorizes the Trustee to file any and all financing statements and amendments thereto as may be required or advisable in such form

as is necessary in order to perfect or to continue the perfection of the security interest in the Trust Estate, in each case, on behalf of the Authority, which continuation statements the Trustee agrees to file as provided herein. The Authority shall promptly notify the Trustee of any change in its name or in the address of its principal place of business.

(b) The Authority will duly and punctually keep, observe and perform each and every term, covenant and condition on its part to be kept, observed and performed, contained in this Indenture and the other agreements to which the Authority is a party pursuant to the transactions contemplated herein, including but not limited to the Basic Documents to which it is a party, the Guarantee Agreements and the Certificates of Insurance, and will punctually perform all duties required by the laws of the State of Missouri.

(c) The Authority shall be operated on the basis of its Fiscal Year.

(d) The Authority, upon written request of the Trustee, will permit at all reasonable times the Trustee or its agents, accountants and attorneys, to examine and inspect the property, books of account, records, reports and other data relating to the Financed Eligible Loans, and will furnish the Trustee such other information as it may reasonably request. The Trustee shall be under no duty to make any such examination unless requested in writing to do so by the Noteholders of at least 66-2/3% of the Outstanding Amount of the Notes, and unless such Noteholders shall have offered the Trustee security and indemnity satisfactory to it against any costs, expenses and liabilities which might be incurred thereby.

(e) The Authority shall cause to be kept and maintained proper books of account relating to the Program in which full, true and correct entries will be made, in accordance with generally accepted accounting principles, of all dealings or transactions of or in relation to the business and affairs of the Authority which relate to the Notes, and within 180 days after the end of each Fiscal Year shall receive an audit of the Program and the Authority by an Independent certified public accountant. A copy of each audit report showing in reasonable detail the financial condition of the Program and the Authority as at the close of each Fiscal Year shall be filed with the Trustee within 60 days after it is received by the Authority and shall be available for inspection by any Noteholder.

(f) The Authority shall not at any time insist upon or plead in any manner whatsoever, or claim to take the benefit or advantage of any stay or extension of law now or at any time hereafter in force which may affect the covenants and agreements contained in this Indenture or in the Notes, and all benefit or advantage of any such law or laws is hereby expressly waived by the Authority.

(g) Notwithstanding anything to the contrary contained herein, except upon the occurrence and during the continuance of an Event of Default hereunder, the Authority hereby expressly reserves and retains the privilege to receive and, subject to the terms and provisions of this Indenture, to keep or dispose of, claim, bring suits upon or otherwise exercise, enforce or realize upon its rights and interest in and to the Financed Eligible Loans and the proceeds and collections therefrom, and neither the Trustee nor any Noteholder

shall in any manner be or be deemed to be an indispensable party to the exercise of any such privilege, claim or suit. The Trustee shall be under no obligation whatsoever to exercise any such privilege, claim or suit.

(h) For any period during which any of the Notes are held by non-Affiliates of the Authority, the Authority shall furnish on EMMA Form ABS-15G pursuant to Rule 15Ga-1 promulgated under the Exchange Act.

Section 4.05. Procedures for Transfer of Funds. In any instance where this Indenture requires a transfer of funds or money from one Fund to another, a transfer of ownership in investments or an undivided interest therein may be made in any manner agreeable to the Authority and the Trustee, and in the calculation of the amount transferred, interest on the investment which has or will accrue before the date the money is needed in the Fund to which the transfer is made shall not be taken into account or considered as money on hand at the time of such transfer.

Section 4.06. Additional Covenants with Respect to the Higher Education Act.

(a) *Administration of the Program.* The Authority is an Eligible Lender and will maintain such status to the extent permitted by the Higher Education Act and shall administer, operate and maintain the Program in such manner as to ensure that the Program and the Financed Eligible Loans are in material compliance with and will benefit from the benefits available under the Higher Education Act and the federal program of reimbursement for student loans pursuant to the Higher Education Act and will comply with the material provisions of the Higher Education Act and all other United States and state statutes and regulations which apply to the Program and to the Financed Eligible Loans.

(b) *Enforcement and Amendment of Guarantee Agreements.* So long as any Notes are Outstanding, the Authority (a) will, from and after the date on which it shall have entered into any Guarantee Agreement with respect to the Financed Eligible Loans, maintain such Guarantee Agreement and diligently enforce its rights thereunder; (b) will enter into such other similar or supplemental agreements as shall be required to maintain benefits for all Financed Eligible Loans covered thereby; and (c) will not voluntarily consent to or permit any rescission of or consent to any amendment to or otherwise take any action under or in connection with any Guarantee Agreement or any similar or supplemental agreement or engage any other guarantor of the Financed Eligible Loans which in any manner will materially adversely affect the rights of the Noteholders hereunder.

(c) *Enforcement and Amendment of Certificates of Insurance.* So long as any Notes are Outstanding, the Authority (a) will maintain all Certificates of Insurance with respect to the Financed Eligible Loans and diligently enforce its rights thereunder, (b) will enter into such other similar or supplemental agreements as shall be required to maintain benefits for all Financed Eligible Loans covered thereby, and (c) will not voluntarily consent to or permit any rescission of or consent to any amendment to or otherwise take any action under or in connection with any such Certificates of Insurance with respect to

the Financed Eligible Loans or any similar or supplemental agreement which in any manner will materially adversely affect the rights of the Noteholders hereunder.

(d) *Financing, Collection and Assignment of Eligible Loans.* All loans held under this Indenture shall be only Eligible Loans, and the Authority shall diligently cause to be collected all principal and interest payments (subject to subsection (e) of this Section) on all the Financed Eligible Loans and other sums to which the Authority is entitled pursuant to any Student Loan Purchase Agreement or Origination Agreement, all grants, subsidies, donations, insurance payments, Special Allowance Payments, Interest Benefit Payments, and all defaulted payments Guaranteed by a Guaranty Agency or Insured by the Secretary which relate to such Financed Eligible Loans. The Authority shall also make, or cause to be made by the applicable Servicer, every effort to perfect the Authority's or such Servicer's claims for payment from the Secretary or such Guaranty Agency, of all payments related to such Financed Eligible Loans, no later than required by the Higher Education Act and the applicable Guarantee Agreement. The Authority will assign such Financed Eligible Loans for payment of Guarantee or Insurance benefits within the required period under applicable law and regulations. The Authority will comply in all material respects with all United States and state statutes, rules, and regulations which apply to the Program and to such Financed Eligible Loans.

(e) *Enforcement of Financed Eligible Loans.* The Authority shall, subject to the last sentence of this subsection, cause to be diligently enforced, and take all steps, actions and proceedings reasonably necessary for the enforcement of, all terms, covenants and conditions of all Financed Eligible Loans and agreements in connection therewith, including the prompt payment of all principal and interest payments and all other amounts due the Authority thereunder. The Authority shall not, except as permitted by the last sentence of this subsection, permit the release of the obligations of any borrower under any Financed Eligible Loan and shall, subject to the last sentence of this subsection, at all times, to the extent permitted by law, cause to be defended, enforced, preserved and protected the rights and privileges of the Authority and the Trustee hereunder or with respect to each Financed Eligible Loan and agreement in connection therewith. The Authority shall not, subject to the last sentence of this subsection, consent or agree to or permit any amendment or modification of any Financed Eligible Loan or agreement in connection therewith which will in any manner materially adversely affect the rights or security of the Noteholders hereunder. Nothing in this Indenture shall be construed to prevent the Authority from (i) granting a reasonable forbearance to a borrower pursuant to the terms of the Higher Education Act; (ii) settling a default or curing a delinquency on any Financed Eligible Loan on such terms as shall be permitted by law; (iii) charging interest at a lower rate than is required by the Higher Education Act to the extent provided in Exhibit E hereto; (iv) establishing a program of borrower benefits, including discounts, fee reduction or waiver, rate reduction or waiver or forgiveness of principal or interest on Financed Eligible Loans to the extent as provided in Exhibit E hereto; or (v) allowing a borrower to repay a Financed Eligible Loan pursuant to any repayment plan pursuant to the Higher Education Act.

(f) Administration and Collection of Financed Eligible Loans.

(i) The Authority shall, or shall cause a Servicer or Servicers selected by the Authority to, administer and collect all Financed Eligible Loans which are part of the Trust Estate in a competent, diligent, and orderly fashion and in accordance with all applicable requirements of the Higher Education Act, the Secretary, the Regulations of the Secretary and each Guaranty Agency, and this Indenture.

(ii) In all events, promissory notes evidencing Financed Eligible Loans shall be held by the Authority or its agent (including a Servicer), and all sums received by the Authority with respect to the Financed Eligible Loans shall be held on behalf of the Trustee including, but not limited to, all payments of principal and interest, Special Allowance Payments, Interest Benefit Payments, insurance or guarantee payments and proceeds of the sale thereof. All such amounts upon identification thereof shall be held in a segregated account deposited promptly, but no later than two Business Days after receipt thereof as cleared funds and shall not be commingled with any of the Authority's funds. If the rating of the provider of such segregated account falls below a "BBB" rating by S&P, the Authority shall replace such provider within 30 days with a new account provider rated at least "BBB" by S&P.

Section 4.07. Servicing and Enforcement of Servicing Agreements.

(a) As of the Date of Issuance of this Indenture, the Financed Eligible Loans are serviced by the Authority. The Authority shall at all times appoint, retain and employ competent personnel for the purpose of carrying out its respective programs under the Authorizing Act and the Program and shall establish and enforce reasonable rules, regulations, tests and standards governing the employment of such personnel.

(b) The Authority shall cause to be diligently enforced and taken all reasonable steps, actions and proceedings necessary for the enforcement of all material terms, covenants and conditions of all Servicing Agreements, including, without limitation, the prompt payment of all principal and interest payments and all other amounts due the Authority thereunder, including, all grants, subsidies, donations, insurance payments, Special Allowance Payments, Interest Benefit Payments and all Guarantee payments by a Guaranty Agency which relate to any Financed Eligible Loans. Collections received on the Financed Eligible Loans once identified by the Authority or applicable Servicer as such shall be transferred to the Trustee for deposit into the Collection Fund on average within two business days of receipt as cleared funds. Except as authorized below, the Authority:

(i) shall not permit the release of any material obligations of any Servicer under the related Servicing Agreement, except in conjunction with amendments or modifications permitted by clause (c)(ii) of this Section;

(ii) shall at all times, to the extent permitted by law, cause to be defended, enforced, preserved and protected the material rights of the Authority

and, to the extent applicable, of the Trustee under or with respect to each Servicing Agreement;

(iii) shall not consent or agree to or permit any amendment or modification of any Servicing Agreement which will materially adversely affect the rights or security of the Trustee or the Noteholders; and

(iv) shall duly and punctually perform and observe each of its obligations to each Servicer under the related Servicing Agreement in accordance with the terms thereof.

(c) The foregoing notwithstanding, nothing in this Indenture shall be construed to prevent the Authority:

(i) from taking actions to replace any Servicer if the Authority reasonably believes it prudent to do so in light of all circumstances then known to the Authority to exist and such action will not materially adversely affect either the ability of the Authority to pay or perform, as the case may be, all of its material obligations under this Indenture or the security pledged hereunder for the Notes and the Noteholders; or

(ii) from consenting or agreeing to, or permitting, any amendments, modifications to, or waivers with respect to, any Servicing Agreement if the Authority determines in good faith that it is reasonably prudent to do so in light of all circumstances then known by the Authority to exist and such action will not materially adversely affect the ability of the Authority to pay or perform, as the case may be, its material obligations under this Indenture or the security pledged hereunder for the Notes and the Noteholders.

(d) If at any time any Servicer fails in any material respect to perform its obligations under its Servicing Agreement or under the Higher Education Act or (in the case of the Authority as Servicer) under this Indenture, including without limitation the failure of the Servicer to comply with the due diligence requirements of the Higher Education Act, or if any Servicer Compliance Report shows any material deficiency in the servicing of Financed Eligible Loans by any Servicer, the Authority shall, or shall cause the Servicer to, cure the failure to perform or the material deficiency or remove such Servicer and appoint another Servicer. From the date hereof until all of the obligations of the Authority hereunder shall be paid in full, each Servicer (including the Authority as Servicer under this Indenture) shall service, administer and make collections with respect to the Financed Eligible Loans in all material respects with Accepted Servicing Procedures. The Authority shall send notice to the Rating Agencies of any change in Servicer. The Authority agrees that if it, as a Servicer, is in material violation of this clause (d), it shall promptly provide written notice thereof to the Trustee, detailing the nature of the material violation.

(e) If any Financed Eligible Loan ceases to be Guaranteed or Insured, and as a result thereof, a Guarantee or Insurance claim with respect to such Financed Eligible Loan

is rejected by the applicable Guaranty Agency or an Insurance claim is not paid by the Secretary and the same is not cured within 180 days after such rejection, or if any Financed Eligible Loan is determined to be encumbered by any lien other than the lien of this Indenture, then the Authority shall, if it is the Servicer, or shall cause the Servicer to, either: (i) purchase such Financed Eligible Loan from the Trust Estate for a purchase price equal to its principal amount plus unamortized premium, if any, and interest accrued thereon; or (ii) replace such Financed Eligible Loan with another Financed Eligible Loan of substantially identical characteristics; and provided, however, that, with respect to a third-party Servicer, this provision shall be applicable only to the extent that such repurchase or replacement is provided by the applicable Servicing Agreement.

(f) Pennsylvania Higher Education Assistance Agency has agreed to provide backup servicing pursuant to the terms of the Backup Servicing Agreement in the event that (a) the Authority determines that it will no longer service any Financed Eligible Loans and provides sixty (60) days' written notice to Pennsylvania Higher Education Assistance Agency (or any replacement Servicer as provided herein) and the Trustee of such determination or (b) the Authority, in its role as Servicer, is in material violation of subsection (d) of this Section as determined by the Trustee (which shall have no duty to make such determination), the Authority or the Noteholders of a majority in aggregate principal amount of the Outstanding Notes, which violation has not been cured thereunder after written notice to the Authority, and the Trustee (at the written direction of the Authority or the Noteholders of a majority in aggregate principal amount of the Outstanding Notes) provides sixty (60) days' written notice to the Authority and Pennsylvania Higher Education Assistance Agency (or any replacement Servicer) of the determination that all of the Financed Eligible Loans then serviced by the Authority shall be serviced under the Backup Servicing Agreement. The Trustee, upon receipt from the Authority of any notice of a material violation of subsection (d) of this Section, shall give prompt written notice thereof to the Noteholders. The Authority covenants to maintain a Backup Servicing Agreement with a third-party servicer with respect to all of the Financed Eligible Loans serviced by the Authority and to pay all fees and expenses of such third-party servicer associated therewith from moneys available as provided herein.

Section 4.08. Appointment of Agents and Direction to Trustee, Etc. The Authority shall employ and appoint all employees, agents, consultants and attorneys which it may consider necessary. The Authority hereby directs the Trustee to enter into this Indenture and each of the other Basic Documents to which the Trustee is a party as of the date hereof and any other agreement incidental hereto as directed by an Authority Order.

Section 4.09. Capacity to Sue. The Authority shall have the power and capacity to sue and to be sued on matters arising out of or relating to the financing of the Financed Eligible Loans.

Section 4.10. Continued Existence; Successor to Authority. The Authority agrees that it will do or cause to be done all things necessary to preserve and keep in full force and effect its existence, rights and franchises as a body politic and corporate constituting a public instrumentality of the State of Missouri, except as otherwise permitted by this Section. The Authority further agrees that it will not (a) sell, transfer or otherwise dispose of all or substantially all, of its assets (except Financed Eligible Loans as permitted by this Indenture); (b) consolidate with or merge

into another entity unless it is the surviving entity; or (c) permit one or more other entities to consolidate with or merge into it unless it is the surviving entity. The preceding restrictions in clauses (a), (b) and (c) above shall not apply to a transaction if the transferee or the surviving or resulting entity, if other than the Authority, by proper written instrument for the benefit of the Trustee, irrevocably and unconditionally assumes the obligation to perform and observe the agreements and obligations of the Authority under this Indenture.

If a transfer is made as provided in this Section, the provisions of this Section shall continue in full force and effect and no further transfer shall be made except in compliance with the provisions of this Section.

Section 4.11. Student Loan Purchase Agreements. The Authority shall take actions reasonably necessary to enforce all material provisions of any of its Student Loan Purchase Agreements requiring each Seller to repurchase student loans Financed under this Indenture which have lost or never had their Guarantee or Insurance due to actions or omissions of such Seller.

Section 4.12. Representations; Negative Covenants.

(a) The Authority hereby makes the following representations and warranties to the Trustee on which the Trustee relies in authenticating the Notes and on which the Noteholders have relied in purchasing the Notes. Such representations and warranties shall survive the transfer and assignment of the Trust Estate to the Trustee.

(i) *Organization and Valid Existence.* The Authority is duly organized and validly existing under the laws of the State of Missouri, and has the power to own its assets and to transact the business in which it presently engages.

(ii) *Due Qualification.* The Authority is duly qualified to do business and is in good standing and has obtained all material necessary licenses and approvals in all jurisdictions where the failure to be so qualified, have such good standing or have such licenses or approvals would have a material adverse effect on the Authority's business and operations or in which the actions as required by this Indenture require or will require such qualification.

(iii) *Authorization.* The Authority has the power, authority and legal right to create and issue the Notes; to execute, deliver and perform this Indenture; and to grant the Trust Estate to the Trustee; furthermore, the creation and issuance of the Notes; execution, delivery and performance of this Indenture; and grant of the Trust Estate to the Trustee have been duly authorized by the Authority by all necessary action.

(iv) *Binding Obligation.* This Indenture, assuming due authorization, execution and delivery by the Trustee, and the Notes in the hands of the Noteholders thereof, constitute legal, valid and binding obligations of the Authority enforceable against the Authority in accordance with their terms, except that (A) such enforcement may be subject to bankruptcy, insolvency, reorganization, moratorium or other similar laws (whether statutory, regulatory or decisional) now or hereafter in effect relating to creditors' rights generally and (B) the remedy of specific

performance and injunctive and other forms of equitable relief may be subject to certain equitable defenses and to the discretion of the court before which any proceeding therefor may be brought, whether in a proceeding at law or in equity.

(v) *No Violation.* The consummation of the transactions contemplated by this Indenture and the fulfillment of the terms hereof do not conflict with, result in any breach of any of the terms and provisions of or constitute (with or without notice, lapse of time or both) a default under the organizational documents of the Authority, or any material indenture, agreement, mortgage, deed of trust or other instrument to which the Authority is a party or by which it is bound, or result in the creation or imposition of any lien upon any of its material properties pursuant to the terms of any such indenture, agreement, mortgage, deed of trust or other instrument, other than this Indenture, nor violate, in any material respect, any law or any order, rule or regulation applicable to the Authority of any court or of any federal or state regulatory body, administrative agency or other governmental instrumentality having jurisdiction over the Authority or any of its properties.

(vi) *No Proceedings.* There are no proceedings, injunctions, writs, restraining orders or investigations to which the Authority or any of its Affiliates is a party pending, or, to the best of its knowledge, threatened, before any court, regulatory body, administrative agency or other tribunal or governmental instrumentality (A) asserting the invalidity of this Indenture, (B) seeking to prevent the issuance of any Notes or the consummation of any of the transactions contemplated by this Indenture or (C) seeking any determination or ruling that might materially and adversely affect the performance by the Authority of its obligations under, or the validity or enforceability of, this Indenture.

(vii) *Approvals.* All approvals, authorizations, consents, orders or other actions of any person, corporation or other organization, or of any court, governmental agency or body or official, required on the part of the Authority in connection with the execution and delivery of this Indenture have been taken or obtained on or prior to the Date of Issuance.

(viii) *Tax and Accounting Treatment.* The Authority is and intends to be treated as the owner of the Financed Eligible Loans for all purposes. The Authority further intends and agrees to treat the Notes as its indebtedness for federal, state and local income tax purposes.

(ix) *Taxes.* The Authority is generally exempt from taxation as a governmental entity. Notwithstanding the foregoing, the Authority has filed (or caused to be filed) all federal, state, local and foreign income, franchise and other tax returns required to be filed by it through the date hereof and has paid all taxes reflected as due thereon. There is no pending dispute with any taxing authority that, if determined adversely to the Authority, would result in the assertion by any taxing authority of any material tax deficiency, and the Authority has no knowledge of a proposed liability for any tax year to be imposed upon such entity's properties

or assets for which there is not an adequate reserve reflected in such entity's current financial statements.

(x) *Legal Name.* The legal name of the Authority is the "Higher Education Loan Authority of the State of Missouri."

(xi) *Governmental Purpose.* The Authority has financed all of the Financed Eligible Loans in accordance with the purposes for which it was organized under the laws of the State of Missouri and for a valid, governmental purpose has undertaken the transactions contemplated herein as principal rather than as an agent of any other Person. The Authority has a valid governmental purpose for granting the Trust Estate pursuant to this Indenture. The Authority has adopted and operated the Program consistently with all material requirements under the laws of the State of Missouri with respect to its operations.

(xii) *Compliance with Laws.* The Authority is in all material respects in compliance with all applicable laws and regulations with respect to the conduct of the Program and has obtained and maintains all permits, licenses and other approvals as are necessary for the conduct of its operations relating to the Trust Estate.

(xiii) *No Fraudulent Transfers.* The consideration received by the Authority for the grant of the Trust Estate was reasonably equivalent to the value of the related grant.

(xiv) *Ability to Perform.* There has been no material impairment in the ability of the Authority to perform its obligations under this Indenture.

(xv) *Event of Default.* No Event of Default has occurred, and no event has occurred that, with the giving of notice, the passage of time, or both, would become an Event of Default.

(xvi) *Origination of Financed Eligible Loans Legal.* To the extent the Authority originated a Financed Eligible Loan, the Authority has complied with all material applicable federal, state and local laws and regulations in connection with the origination thereof.

(xvii) *Not an Investment Company.* The Authority is not an "investment company" within the meaning of the Investment Company Act or is exempt from all provisions of the Investment Company Act.

(b) The Authority shall not:

(i) sell, transfer, exchange or otherwise dispose of any portion of the Trust Estate except as expressly permitted by this Indenture;

(ii) claim any credit on, or make any deduction from, the principal amount of any of the Notes by reason of the payment of any taxes levied or assessed upon any portion of the Trust Estate;

(iii) except as otherwise provided herein, dissolve or liquidate in whole or in part, except with the prior written consent of the Trustee and, to the extent Notes remain Outstanding, approval of the Noteholders;

(iv) permit the validity or effectiveness of this Indenture, any Supplemental Indenture or any grant hereunder to be impaired, or permit the lien of this Indenture to be amended, hypothecated, subordinated, terminated or discharged, or permit any Person to be released from any material covenants or obligations under this Indenture, except as may be expressly permitted hereby;

(v) except as otherwise provided herein, permit any lien, charge, security interest, mortgage or other encumbrance (other than the lien of this Indenture) to be created on or extend to or otherwise arise upon or burden the Trust Estate or any part thereof or any interest therein or the proceeds thereof;

(vi) permit the lien of this Indenture not to constitute a valid first priority, perfected security interest in the Trust Estate;

(vii) except as expressly permitted herein, operate such that it would be consolidated with any Affiliate and its separate existence disregarded in any federal or state proceeding; or

(viii) consent to the appointment of a conservator or receiver or liquidator in any insolvency, readjustment of debt, marshalling of assets and liabilities or similar proceedings of or relating to the Authority or of or relating to all or substantially all of its property, or a decree or order of a court or agency or supervisory authority having jurisdiction in the premises for the appointment of a conservator or receiver or liquidator in any insolvency, readjustment of debt, marshalling of assets and liabilities or similar proceedings, or for the winding up or liquidation of its affairs, shall have been entered against the Authority; or the Authority shall not consent to the appointment of a receiver, conservator or liquidator in any insolvency, readjustment of debt, marshalling of assets and liabilities, voluntary liquidation or similar proceedings of or relating to the Authority or of or relating to all or substantially all of its property; or admit in writing its inability to pay its debts generally as they become due, file a petition to take advantage of any applicable insolvency, bankruptcy or reorganization statute, make an assignment for the benefit of its creditors or voluntarily suspend payment of its obligations.

Section 4.13. Additional Covenants. So long as any of the Notes are Outstanding:

(a) The Authority shall not consolidate or merge with or into any other entity or convey or transfer its properties and assets substantially as an entirety to any entity except as otherwise provided herein.

(b) The Authority shall act solely in its own name and through its duly authorized officers or agents in the conduct of its business, and shall conduct its business so as not to mislead others as to the identity of the entity with which they are involved.

(c) The Authority shall maintain its records and books of account and shall not commingle its records and books of account with the records and books of account of any other Person. The books of the Authority may be kept (subject to applicable law) inside or outside the State of Missouri.

(d) All actions of the Authority hereunder shall be taken by an Authorized Representative.

(e) The Authority shall not amend, alter, change or repeal any provision contained in this Section in a manner which has a material adverse effect on the Program, the Trust Estate, the Notes or the obligations of the Authority under any of the Basic Documents.

Section 4.14. Providing of Notice. The Authority, upon learning of any failure on its part to observe or perform in any material respect any covenant, representation or warranty of the Authority set forth in this Indenture shall promptly notify the Trustee, the Servicer, if applicable, and each Rating Agency of such failure.

Section 4.15. Certain Reports.

(a) Not later than the Determination Date preceding each Monthly Distribution Date, the Authority will prepare and provide a certificate substantially in the form of Exhibit C hereto (the “Monthly Distribution Date Certificate”) to the Trustee. The Trustee shall provide or make electronically available a copy of any Monthly Distribution Date Certificate of the Authority to any Noteholder who requests such in writing.

(b) The Trustee may conclusively rely and accept the information provided to it pursuant to this Section, including, without limitation, such information described in the Monthly Distribution Date Certificate from the Authority, with no further duty to know, determine or examine such reports.

Section 4.16. Statement as to Compliance. The Authority shall deliver to the Trustee, within 180 days after the end of each Fiscal Year, a brief certificate from an Authorized Representative including (a) a current list of the Authorized Representatives, and (b) a statement indicating whether or not, to the knowledge of the signers thereof, the Authority is in compliance with all conditions and covenants under this Indenture and, in the event of any noncompliance, specifying such noncompliance and the nature and status thereof. For purposes of this Section, such compliance shall be determined without regard to any period of grace or requirement of notice under this Indenture absent manifest error.

Section 4.17. Representations of the Authority Regarding the Trustee’s Pledge.

(a) The Authority’s chief executive office and chief place of business, including the office where the Authority keeps its records concerning the Financed Eligible

Loans and related Available Funds and the Funds (collectively referred to below as the “Records”) is located at 633 Spirit Drive, Chesterfield, Missouri 63005-1243. The Authority shall give the Trustee not less than 30 days’ prior written notice of any change in its name or in the location of its chief executive office, its chief place of business and/or the location at which it keeps the Records.

(b) The Authority shall, at its own expense, execute and deliver such instruments and documents as may be required or may reasonably be requested by the Trustee in order to maintain in favor of the Trustee a perfected, first-priority security interest in the Financed Eligible Loans and related Available Funds and the Funds. Without limiting the generality of the foregoing, the Authority shall execute, deliver and file all such financing and continuation statements and amendments thereto and such other instruments, endorsements and notices as may be necessary or as the Trustee may reasonably request in order to perfect and preserve the lien and pledge of this Indenture; provided, however, the Trustee, upon the written direction of the Authority, shall file all continuation statements necessary in order to perfect and preserve the lien and pledge of this Indenture.

(c) The Authority hereby authorizes the Trustee from time to time to file financing statements, continuation statements and amendments thereto, relative to all or any part of the Financed Eligible Loans, the related Available Funds and the Funds, without the signature of the Authority (where permitted by law). Copies of any such statement or amendment filed by the Trustee, if any, shall be promptly delivered to the Authority.

(d) The Authority shall timely pay any and all filing, registration and recording fees (and any refiling, re-registration and re-recording fees) and all expenses incident to the execution, delivery and/or performance of this Indenture and any agreement or instrument of further assurance furnished hereunder.

(e) The Authority shall warrant and defend its title to the Financed Eligible Loans, the related Available Funds and the Funds against the claims and demands of all Persons other than the Trustee and the Noteholders.

(f) Except for the lien and pledge of this Indenture, and any other liens expressly authorized under this Indenture, the Authority shall not cause or permit all or any part of the Trust Estate, including but not limited to the Financed Eligible Loans and related Available Funds and the Funds, to become subject to any consensual or non-consensual lien or encumbrance.

(g) Except for the lien and pledge of this Indenture, (i) the Authority has no knowledge, and has not received any notice, that any party other than the Trustee, on behalf of the Noteholders, has or claims to have any security interest or other lien on all or any part of the Trust Estate; and (ii) no party, other than the Authority and the Trustee, on behalf of the Noteholders, has or claims to have any interest whatsoever in all or any part of the Trust Estate.

(h) The Authority hereby represents and warrants for the benefit of the Trustee and the Noteholders as follows:

(i) This Indenture creates a valid and continuing security interest (as defined in the Uniform Commercial Code in effect in the State of Missouri) in the Financed Eligible Loans and the rest of the Trust Estate in favor of the Trustee, for the benefit of the Registered Owners of the Notes, which security interest is prior to all other liens, charges, security interests, mortgages or other encumbrances, and is enforceable as such as against creditors of and purchasers from the Authority.

(ii) The Higher Education Act deems the Financed Eligible Loans to constitute “accounts” within the meaning of the applicable Uniform Commercial Code for the purposes of perfecting a security interest in the Financed Eligible Loans.

(iii) The Authority owns and has good and marketable title to the Financed Eligible Loans free and clear of any lien, charge, security interest, mortgage, claim or other encumbrance of any Person, other than those granted pursuant to this Indenture.

(iv) For sale of loan participations, swaps and other “payment intangibles” (within the meaning of the applicable Uniform Commercial Code), the Authority has received all consents and approvals required by the terms of the Financed Eligible Loans for the pledge of the security interest in the Financed Eligible Loans hereunder to the Trustee.

(v) The Authority has caused or will have caused, within ten days of the Date of Issuance, the filing of all appropriate financing statements in the proper filing office in the appropriate jurisdictions under applicable law in order to perfect the security interest in the Financed Eligible Loans granted to the Trustee hereunder.

(vi) Other than the security interest granted to the Trustee pursuant to this Indenture, the Authority has not pledged, assigned, sold, granted a security interest in, or otherwise conveyed any of the Financed Eligible Loans. The Authority has not authorized the filing of and is not aware of any financing statements against the Authority that include a description of collateral covering the Financed Eligible Loans other than (A) any financing statement relating to the security interest granted to the Trustee hereunder and (B) such financing statements that have been terminated. The Authority is not aware of any judgment or tax lien filings against the Authority.

(vii) The Authority in its capacity as Servicer holds promissory notes evidencing Financed Eligible Loans and related documentation as bailee solely for and on behalf of the Trustee for all purposes related to the Trustee’s interests therein, including, without limitation, perfecting the interests of the Trustee therein.

(viii) The Authority currently maintains control and shall continue to maintain control of all Eligible Loans financed by application of amounts in the Student Loan Fund that are E-loans as provided in Section 432.275 of the Uniform Electronic Transactions Act (“UETA”) as adopted in Missouri (Section 432.200 *et seq.* of the Revised Statutes of Missouri, as amended); such E-loans shall also be considered “transferable records” as defined in the UETA.

(ix) The Trustee, upon the written direction of the Authority, shall file any continuation statements and the Authority covenants that it shall take any other actions which are necessary to maintain such first priority perfected security interest. For the purposes of this Indenture, any Financed Eligible Loans, including E-loans, in which the Trustee has a perfected security interest, either by possession by the Trustee or its agents or by filing, shall be accounted for in the Student Loan Fund.

(x) The transactions described in this Indenture may be conducted and related documents may be stored by electronic means as provided in this Section. Copies, telecopies, facsimiles, electronic files and other reproductions of original executed documents shall be deemed to be authentic and valid counterparts of such original documents for all purposes, including the filing of any claim, action or suit in the appropriate court of law. The Authority covenants that all E-loans that are or have been made pursuant to the Higher Education Act comply with the Department Standards for Electronic Signatures in Electronic Student Loan Transactions, dated as of April 30, 2001, as amended and revised.

Section 4.18. Further Covenants of the Authority Regarding the Trustee’s Security Interest. The Authority and the Trustee (with respect to paragraph (a) below) hereby covenant for the benefit of the Trustee and the Noteholders as follows:

(a) The Trustee shall not waive any of the representations and warranties set forth in Section 4.17 hereof unless instructed to do so by the Noteholders of a majority of the Outstanding Amount of the Highest Priority Notes.

(b) The Authority shall take all steps necessary, and shall cause the Servicers and the Trustee to take all steps necessary and appropriate, to maintain the perfection and priority of the Trustee’s security interest in the Financed Eligible Loans.

Section 4.19. Statements to Noteholders and Rating Agencies; Annual Servicer Compliance Report. Two Business Days preceding each Monthly Distribution Date, the Authority shall prepare and provide to the Trustee a report setting forth the information substantially in the form of Exhibit D hereto (the “Report to the Noteholders”). The Authority shall post and provide electronic access to the Report to the Noteholders on the Authority’s website (presently <https://www.mohela.com/DL/common/publicInfo/investorInformation.aspx>). The Trustee shall direct any Noteholder who requests a copy of the Report to the Noteholders to the electronic form of Exhibit D posted on the Authority’s web site. In addition, the Authority shall provide each Report to the Noteholders and any Servicer Compliance Report to each Rating Agency promptly upon the receipt thereof.

Section 4.20. Tax Treatment. The parties hereto acknowledge and agree that it is their mutual intent that the Notes constitute and be treated as indebtedness for U.S. federal and all applicable state and local income and franchise tax purposes. Further, each party hereto, and each Noteholder by accepting and holding a Note, hereby covenants to every other party hereto and to every other Noteholder to treat the Notes as indebtedness for U.S. federal and all applicable state and local income and franchise tax purposes in all tax filings, reports and returns and otherwise, and further covenants that neither it nor any of its Affiliates will take, or participate in the taking of or permit to be taken, any action that is inconsistent with such tax treatment and tax reporting of the Notes, unless required by applicable law. All successors and assignees of the parties hereto shall be bound by the provisions hereof.

ARTICLE V

FUNDS

Section 5.01. Creation and Continuation of Funds and Accounts. There are hereby created and established the following Funds to be held and maintained by the Trustee for the benefit of the Noteholders:

- (a) Student Loan Fund;
- (b) Capitalized Interest Fund;
- (c) Collection Fund;
- (d) Department SAP Rebate Fund;
- (e) Reserve Fund; and
- (f) Costs of Issuance Fund.

The Trustee is hereby authorized for the purpose of facilitating the administration of the Trust Estate and for the administration of any Notes issued hereunder to create further Accounts or Subaccounts in any of the various Funds and Accounts established hereunder which are deemed necessary or desirable.

Section 5.02. Student Loan Fund. On the Date of Issuance, pursuant to Section 2.11(a) hereof, the Trustee shall, upon receipt from the Authority, deposit \$435,526,501.00 to the credit of the Student Loan Fund. On the Date of Issuance, (i) \$214,442,326.23 of such amount shall be transferred by the Trustee from the Student Loan Fund to the Warehouse Lender under the Warehouse Agreement to cause the release from the lien of the Warehouse Agreement of \$279,072,343.22 par amount of Eligible Loans (including accrued interest) and (ii) \$158,366,050.92 of such amount shall transferred by the Trustee on the Date of Issuance from the Student Loan Fund to the Series 2010-1 Trustee under the Series 2010-1 Indenture and shall be used by the Series 2010-1 Trustee, together with other moneys available therefor, to purchase and cancel or redeem all of the outstanding debt of the Authority under the Series 2010-1 Indenture that is secured by \$180,302,304.94 par amount of Eligible Loans (including accrued interest) and (iii) the remaining amount \$62,718,123.85 shall paid to the Authority on the Date of Issuance from

the Student Loan Fund, all of which Eligible Loans shall be pledged hereunder. All such Eligible Loans are pledged by the Authority hereunder and constitute a part of the Trust Estate and shall constitute Financed Eligible Loans. Financed Eligible Loans, evidenced by promissory notes, shall be held by the Authority or its agent or bailee and shall be pledged to the Trust Estate and held as a part of the Student Loan Fund, and a list of such Eligible Loans shall be provided by the Authority to the Trustee on or before the Date of Issuance.

Except (i) as provided in Sections 5.09 and 10.03 hereof, (ii) for consolidation or serialization purposes, (iii) for transfers to a Guaranty Agency, (iv) for transfers to a Servicer or third party, as applicable, pursuant to its repurchase obligation under the applicable Servicing Agreement and/or Origination Agreement, (v) for transfers to a Seller pursuant to its repurchase obligation under its Student Loan Purchase Agreement (vi) for transfers to the Authority pursuant to its repurchase obligation pursuant to Section 3.02(a) hereof, (vii) for transfers required by law or (viii) as set forth in the following sentence, Financed Eligible Loans shall not be sold, transferred or otherwise disposed of by the Authority while any of the Notes are Outstanding. The Authority may sell Financed Eligible Loans free from the lien of this Indenture, so long as the sale price for any Financed Eligible Loan is not less than the Purchase Amount of such Financed Eligible Loan and the collective aggregate principal balance of all such sales does not exceed 5% of the Initial Pool Balance and the collective aggregate principal balance of all such sales in any calendar year does not exceed 1% of the Pool Balance (as of January 1 of that year or as of the Date of Issuance with respect to the first calendar year), and the Authority certifies the same to the Trustee, upon which the Trustee may conclusively rely without any duty to make any investigation or determination.

Section 5.03. Capitalized Interest Fund. Pursuant to Section 2.11(a) hereof, on the Date of Issuance, the Authority shall cause to be deposited into the Capitalized Interest Fund an amount equal to \$5,500,000.

On each Monthly Distribution Date, to the extent there are insufficient funds on deposit in the Collection Fund to make one or more of the transfers required by Sections 5.04(b) (other than, as determined by the Authority and reported to the Trustee in writing, Available Funds required for transfers to recall claims with respect to or repurchase Eligible Loans from any Servicer or any Guaranty Agency as described in clause (a)(i) of the definition of Available Funds) and Section 5.04(c)(i) through (vi) hereof, the Trustee, upon receipt of an Authority Order directing the same, shall withdraw from the Capitalized Interest Fund on such Monthly Distribution Date an amount equal to such deficiency (as determined by the Authority) and deposit such amount in the Collection Fund.

On the January 2022 Monthly Distribution Date, any amounts remaining in the Capitalized Interest Fund in excess of \$4,500,000 shall be transferred by the Trustee to the Collection Fund for distribution as provided in Section 5.04 hereof. On the January 2023 Monthly Distribution Date, any amounts remaining in the Capitalized Interest Fund in excess of \$2,500,000 shall be transferred by the Trustee to the Collection Fund for distribution as provided in Section 5.04 hereof. On the January 2024 Monthly Distribution Date, any amounts remaining in the Capitalized Interest Fund shall be transferred by the Trustee to the Collection Fund for distribution as provided in Section 5.04 hereof.

Section 5.04. Collection Fund.

(a) *Deposits to Collection Fund.* The Authority shall cause to be deposited to the Collection Fund (i) all Available Funds and all other moneys and investments derived from assets on deposit in and transfers from the Student Loan Fund (as described in Section 5.02 hereof), the Capitalized Interest Fund (as described in Section 5.03 hereof), the Reserve Fund (as described in Section 5.05 hereof), the Department SAP Rebate Fund (as described in Section 5.06 hereof) and the Cost of Issuance Fund (as described in Section 5.07 hereof), (ii) amounts deposited pursuant to Section 10.03 hereof, (iii) amounts received under any Joint Sharing Agreement and (iv) any other amounts deposited thereto; it being agreed all of the foregoing amounts shall be so deposited by the Trustee in accordance with written deposit instructions from the Authority. Moneys on deposit in the Collection Fund shall be used to make the payments described in this Section. The Trustee may conclusively rely on all written instructions of the Authority described in this Indenture with no further duty to examine or determine the information provided by the Authority, including, without limitation, in the Monthly Distribution Date Certificate and any Authority Order.

(b) *Payments on Dates other than Monthly Distribution Dates.*

(i) *Transfers to Department SAP Rebate Fund.* In accordance with Section 5.06 hereof, the Authority shall instruct the Trustee in writing on a monthly basis not later than the 10th calendar day of each month to withdraw from the Collection Fund and deposit to the Department SAP Rebate Fund the amount necessary to bring the balance of the Department SAP Rebate Fund to the expected Department SAP Rebate Interest Amount for such date, and the Trustee shall comply with such instructions.

(ii) *Monthly Consolidation Rebate Fees.* Upon written direction from the Authority to the Trustee, moneys in the Collection Fund shall be used on any Business Day to pay, when due, Monthly Consolidation Rebate Fees.

(iii) *Other Fees, Expenses and Amounts.* Upon written direction from the Authority to the Trustee, moneys in the Collection Fund shall be used on any date to pay, when due, any amounts the Authority determines are required by the Higher Education Act to be paid to the Department or borrowers with respect to Financed Eligible Loans the payment of which is not otherwise provided for in this Section, including, without limitation, amounts described in clause (a)(ii) of the definition of Available Funds and amounts with respect to a claims recall or to be used to repurchase Eligible Loans as described in clause (a)(i) of the definition of Available Funds, and, upon satisfaction of the Rating Agency Condition, to pay when due any other fees and expenses with respect to the Trust Estate the payment of which is not otherwise provided for in subsection (c) of this Section, in each case as determined by the Authority.

(iv) *Servicing Conversion Fees.* Upon written direction from the Authority to the Trustee, moneys in the Collection Fund shall be used on any

Business Day to pay to the Backup Servicer, when due, the one-time fees and expenses, in an amount not to exceed \$300,000, associated with the conversion of the Financed Eligible Loans from the Servicer to the Backup Servicer.

(c) *Payments on Monthly Distribution Dates.* The Authority shall instruct the Trustee in writing pursuant to the Monthly Distribution Date Certificate no later than the Determination Date preceding each Monthly Distribution Date to make the following deposits and distributions from the Available Funds in the Collection Fund received during the immediately preceding Collection Period (including any amounts transferred from the Student Loan Fund pursuant to Section 5.02 hereof, the Capitalized Interest Fund pursuant to Section 5.03 hereof, the Reserve Fund pursuant to Section 5.05(b) and (c) hereof and the Department SAP Rebate Fund pursuant to Section 5.06 hereof) to the Persons or to the account specified below on such Monthly Distribution Date, in the following order of priority, and the Trustee (based solely on the information included in the Monthly Distribution Date Certificate) shall comply with such instructions, provided, however, that if the Authority determines that the Available Funds received during the Collection Period are not sufficient to make the payments or deposits required pursuant to clauses (i) through (vi) of this subsection (c), then, after any required transfers from the Student Loan Fund pursuant to Section 5.02 hereof, the Capitalized Interest Fund pursuant to Section 5.03 hereof and the Reserve Fund pursuant to Section 5.05(b) and (c) hereof, any other Available Funds on deposit in the Collection Fund, which the Authority would have deemed Available Funds for the current Collection Period, may be used to make the payments or deposits required pursuant to clauses (i) through (vi) of this subsection (c):

(i) to make any payments required under any applicable Joint Sharing Agreement or to otherwise pay to the appropriate Person amounts deposited in the Collection Fund which represent amounts that are allocable to Eligible Loans which are not pledged as part of the Trust Estate hereunder;

(ii) to pay to the Trustee, the Trustee Fee due on such Monthly Distribution Date, together with Trustee Fees due to the Trustee remaining unpaid from prior Monthly Distribution Dates;

(iii) to pay to the Servicer, the Servicing Fee due to the Servicer on such Monthly Distribution Date, together with any Servicing Fees due to the Servicer remaining unpaid from prior Monthly Distribution Dates;

(iv) to pay to the Authority, the Administration Fee due on such Monthly Distribution Date together with any Administration Fees due to the Authority remaining unpaid from prior Monthly Distribution Dates;

(v) to pay to the Class A Noteholders of each Class of the Class A Notes, the portion of the Class A Noteholders' Interest Distribution Amount payable to such Class on such Monthly Distribution Date, pro rata, based on amounts owed to each such party, without preference or priority of any kind;

(vi) to pay to the Class B Noteholders, the Class B Noteholders' Interest Distribution Amount payable on such Monthly Distribution Date;

(vii) to deposit to the Reserve Fund the amount, if any, necessary to reinstate the balance of the Reserve Fund up to the Specified Reserve Fund Balance;

(viii) to the Noteholders, the Principal Distribution Amount in the following order:

(A) to pay, on a pro rata basis, based on the principal amount of Class A Notes Outstanding, principal to the Class A-1A Noteholders and the Class A-1B Noteholders until the Class A-1A Notes and the Class A-1B Notes have been paid in full; and

(B) to pay principal to the Class B Noteholders until the Class B Notes have been paid in full;

(ix) (A) if a Principal Acceleration Trigger is in effect or (B) on and after the March 2031 Monthly Distribution Date, to pay supplemental payments of principal on the Notes then Outstanding, to the Noteholders in the same order and priority as is set forth in clause (viii) of this subsection (c) until the principal amount of the Notes is paid in full;

(x) to pay the Trustee any unpaid expenses or indemnities owed to the Trustee;

(xi) to pay to the Authority the aggregate unpaid amount of any Carryover Servicing Fees;

(xii) if the Eligible Loans are not released when permitted pursuant to Section 10.03 hereof, to pay supplemental payments of principal on the Notes then Outstanding, to the Noteholders in the same order and priority as is set forth in clause (viii) of this subsection (c) until the principal amount of the Notes is paid in full; and

(xiii) pay to the Authority all remaining funds.

Notwithstanding the foregoing, on and after the Class A-1A Maturity Date and the Class A-1B Maturity Date, the Class A-1A Noteholders and the Class A-1B Noteholders will receive amounts representing payment of the principal balance of the Class A-1A Notes and the Class A-1B Notes after clause (v) of this subsection (c) until the Class A-1A Notes and the Class A-1B Notes have been paid in full and prior to the Class B Notes receiving payments of any Class B Noteholders' Interest Distribution Amount pursuant to clause (vi) of this subsection (c).

Amounts properly distributed pursuant to clause (xiii) of this subsection (c) shall be deemed released from the Trust Estate and the security interest therein granted to the Trustee shall not in any event thereafter be required to refund any such distributed amounts.

The Authority shall, or shall direct the Trustee in writing to, notify the Rating Agencies, by forwarding a copy of the related Monthly Distribution Date Certificate if the Available Funds received during the immediately preceding Collection Period are not sufficient to make the payments or deposits required pursuant to clauses (i) through (vi) of this subsection (c), after any required transfers from the Student Loan Fund, the Capitalized Interest Fund and the Reserve Fund, and such payments or deposits were made with other Available Funds on deposit in the Collection Fund from the current Collection Period.

(d) Optional Redemption From Sale or Release of Financed Eligible Loans. The Notes shall be subject to optional redemption from the proceeds of a sale or other release of Financed Eligible Loans in accordance with Section 10.03 hereof on any Monthly Distribution Date, at a redemption price equal to the Outstanding Amount thereof, plus accrued interest, if any.

Any payment instructions delivered by the Authority to the Trustee hereunder shall be delivered at least two (2) Business Days prior to the applicable payments referenced therein. The Trustee shall make payments pursuant to all written instructions from the Authority within two (2) Business Days of receipt of such instructions by the Trustee; it being agreed that in no event shall the Trustee be liable for any delay in payment due the Authority's not having provided such written instruction at least two (2) Business Days prior to the desired or required payment date.

Section 5.05. Reserve Fund.

(a) On the Date of Issuance, pursuant to Section 2.11(a) hereof, the Trustee shall upon receipt deposit \$1,147,466.54 into the Reserve Fund. Thereafter, the Trustee shall transfer to the Reserve Fund from the Collection Fund all amounts designated for transfer thereto pursuant to Section 5.04(c)(vii) hereof.

(b) On each Monthly Distribution Date, to the extent there are insufficient funds on deposit in the Collection Fund to make one or more of the transfers instructed by the Authority as required by Sections 5.04(b) (other than as determined by the Authority, transfers to recall claims with respect to or repurchase Eligible Loans from any Servicer or any Guaranty Agency as described in clause (a)(i) of the definition of Available Funds) and Section 5.04(c)(i) through (c)(vi) hereof and to the extent moneys are not available to make such transfers from the Capitalized Interest Fund pursuant to Section 5.03 hereof, the Trustee shall, pursuant to an Authority Order directing the same, withdraw from the Reserve Fund on such Monthly Distribution Date, in accordance with a Monthly Distribution Date Certificate or an Authority Order, an amount equal to such deficiency and deposit such amount in the Collection Fund. Additionally, if on the Note Final Maturity Date for a Class of Notes, and after giving effect to the distribution of the Available Funds on such Note Final Maturity Date, the principal amount of such Class of Notes will not be reduced to zero, the Authority shall instruct the Trustee, pursuant to an Authority Order, to withdraw from the Reserve Fund on such Note Final Maturity Date an amount equal to the amount needed to reduce the principal amount of such Class of Notes to zero and to deposit such amount in the Collection Fund for application to payment of the Outstanding Amount of the Notes. The Reserve Fund may also be used in connection with the optional release of Financed Eligible Loans pursuant to Section 10.03 hereof.

(c) After giving effect to subsection (b) of this Section, if the amount on deposit in the Reserve Fund on any Monthly Distribution Date exceeds the Specified Reserve Fund Balance for such Monthly Distribution Date, the Authority shall instruct the Trustee, pursuant to an Authority Order, to withdraw from the Reserve Fund on such Monthly Distribution Date an amount equal to such excess and to deposit such amount in the Collection Fund.

(d) On the final Monthly Distribution Date, following the payment in full of the Outstanding Amount of the Notes and all accrued and unpaid interest thereon and of all other amounts (other than unpaid Carryover Servicing Fees) owing or to be distributed hereunder to Noteholders, the Trustee or the Authority, to the extent that Available Funds on such date are insufficient to make the following payments, amounts remaining in the Reserve Fund shall be used to pay any unpaid Carryover Servicing Fees.

(e) Any amount remaining on deposit in the Reserve Fund after all amounts owing or to be distributed as set forth in this Indenture shall have been made shall be distributed to the Authority pursuant to its written instructions. The Authority shall in no event be required to refund any amounts properly distributed pursuant to this subsection (e).

(f) Anything in this Section and Section 5.04 hereof to the contrary notwithstanding, if the market value of securities and cash in the Reserve Fund and the Collection Fund, is on any Monthly Distribution Date sufficient to pay the remaining principal amount of and interest accrued on the Notes and all other expenses and fees described in Section 5.04(c) hereof, the Authority shall cause such amounts to be so applied on such Monthly Distribution Date by instructing the Trustee in writing to make such payments.

Section 5.06. Department SAP Rebate Fund. On or before the 10th calendar day of each month (or, if such date is not a Business Day, the next Business Day), the Authority shall instruct the Trustee to deposit into the Department SAP Rebate Fund from the Collection Fund, pursuant to Section 5.04(b) hereof, the amount necessary to bring the balance of the Department SAP Rebate Fund to the expected Department SAP Rebate Interest Amount for such date. Upon written instructions from the Authority to the Trustee, the Trustee shall (a) pay to the Department an amount equal to the Department SAP Rebate Interest Amount due on each Department SAP Rebate Payment Date, *first*, from amounts on deposit in the Department SAP Rebate Fund and, to the extent such amounts in the Department SAP Rebate Fund are insufficient, *second*, from the Collection Fund pursuant to Section 5.04(b) hereof, (b) if the Department has deducted the Department SAP Rebate Interest Amount from Interest Benefit Payments or Special Allowance Payments due to the Authority (with respect to the Financed Eligible Loans), transfer the amounts on deposit in the Department SAP Rebate Fund to the Collection Fund or (c) if the Department has deducted the Department SAP Rebate Interest Amount from Interest Benefit Payments or Special Allowance Payments due to the Authority (other than with respect to the Financed Eligible Loans) or another trust estate, transfer the amounts on deposit in the Department SAP Rebate Fund pursuant to any Joint Sharing Agreement or otherwise transfer amounts on deposit in the Department SAP Rebate Fund to the Authority to reimburse it for the amount so deducted, in each

case as determined by the Authority (which determinations the Trustee shall have no duty or obligation to verify or confirm).

Section 5.07. Costs of Issuance Fund. On the Date of Issuance, pursuant to Section 2.11(a) hereof, the Trustee shall deposit from proceeds of the Notes received by it an amount equal to \$947,845.00 into the Costs of Issuance Fund. Amounts deposited to the Costs of Issuance Fund shall be used to pay the costs of issuing the Notes as set forth in closing settlement instructions or an Authority Order. On the April 2021 Monthly Distribution Date, the Trustee upon written instructions of the Authority will transfer any amounts remaining in the Costs of Issuance Fund to the Collection Fund, unless the Authority instructs the Trustee to retain an amount therein through a later date.

Section 5.08. Investment of Funds Held by Trustee. The Trustee shall invest money held for the credit of any Fund or Account or Subaccount held by the Trustee hereunder, as directed in writing (or orally, confirmed in writing) by an Authorized Representative (unless an Event of Default shall have occurred hereunder for which a Responsible Officer of the Trustee has actual knowledge or has received written notice and the Trustee has received direction with respect thereto pursuant to Section 6.11 hereof) using a form of instructions acceptable to the Trustee, to the extent practicable, in Investment Securities, which the Authority shall determine are expected to mature or be redeemed at the option of the holder, without penalty, prior to the respective dates when the money held for the credit of such Fund or Account or Subaccount is expected to be required for the purposes intended, but in no event later than the next Monthly Distribution Date. If a Fund or Account or Subaccount no longer constitutes an Eligible Account, the Trustee shall promptly (and, in any case, within not more than 30 calendar days) move such Fund or Account or Subaccount to another Eligible Institution such that the Fund or Account or Subaccount shall again constitute an Eligible Account; provided, that the Trustee shall reasonably cooperate with the Authority to effectuate such a move. In the absence of any such direction, the Trustee shall hold amounts hereunder uninvested and shall have no liability or obligation to pay interest or earnings on any such amounts. The Trustee and the Authority hereby agree that unless an Event of Default shall have occurred hereunder, the Authority acting by and through an Authorized Representative shall be entitled to, and shall, provide written direction, or oral direction confirmed in writing to the Trustee with respect to any discretionary acts required or permitted of the Trustee under any Investment Securities and the Trustee shall not take such discretionary acts without such written direction.

The Investment Securities purchased shall be held by the Trustee or by another Eligible Institution and shall be deemed at all times to be part of such Fund or Account or combination thereof, and the Trustee shall inform the Authority of the details of all such investments. All such investments shall be held by (or by any custodian on behalf of) the Trustee for the benefit of the Noteholders, the Department and the Authority, as their respective interests may appear; provided that, on the Business Day preceding each Monthly Distribution Date, all interest and other investment income collected (net of losses and investment expenses) on funds on deposit in any Fund or Account (other than the Reserve Fund) shall be deposited into the Collection Fund and shall be deemed to constitute a portion of the Available Funds. All interest and other income collected (net of losses and investment expenses) on funds on deposit in the Reserve Fund shall be retained in the Reserve Fund to the extent necessary to cause the amount in the Reserve Fund to

equal the Specified Reserve Fund Balance, and otherwise shall be deposited into the Collection Fund.

Upon direction in writing from an Authorized Representative, the Trustee shall sell, in accordance with such direction, or present for redemption, any Investment Securities purchased by it as an investment whenever the Authority determines that it shall be necessary to provide money to meet any payment from the applicable Fund or Account or Subaccount. The Trustee shall advise the Authority in writing, on or before the fifteenth day of each calendar month (or such later date as reasonably consented to by the Authority) of all investments held for the credit of each Fund in its custody under the provisions of this Indenture as of the end of the preceding month and the value thereof, and shall list any investments which were sold or liquidated for less than the par value thereof, plus accrued but unpaid interest at the time thereof.

Money in any Fund or Account or Subaccount constituting a part of the Trust Estate may be pooled for the purpose of making investments and may be used to pay accrued interest on Investment Securities purchased; provided, that moneys in the Department SAP Rebate Fund shall be held separately and shall not, in any event, be commingled with other moneys held hereunder. The Trustee and its Affiliates may act as principal or agent in the acquisition or disposition of any Investment Securities. Each Investment Security may be purchased by the Trustee, through an Affiliate of the Trustee or through a broker agent.

The Trustee shall not in any way be held liable for the selection of Investment Securities purchased in accordance with the written investment directions of the Authority or by reason of any insufficiency in any Account resulting from any market loss on any Investment Security so purchased or sold, including without limitation from any loss incurred as a result of the liquidation of any investment prior to its stated maturity in accordance with the written investment directions of the Authority or the failure of the Authority to provide timely written investment directions, in each case, in the absence of negligence or willful misconduct in the implementation of such investment directions.

With respect to any funds invested by the Trustee pursuant to this Indenture, if (A) any recognized overnight benchmark rate or any official overnight interest rate set by a central bank or other monetary authority that is applicable to Investment Securities credited to any Fund is negative or zero, or (B) any market counterpart or other institution applies a negative interest rate or any related charge that is applicable to Investment Securities credited to any Fund, such negative interest rate or related charge shall be debited from such Fund. The Trustee (upon a Responsible Officer of the Trustee receiving written notice or otherwise having actual knowledge of an event described in clause (A) or (B) of the immediately preceding sentence) shall provide the Authority with prompt written notice of the application of any such negative interest rate or related charge and, if this would result in a negative yield on such Investment Securities if held to maturity, the Authority shall thereupon promptly direct the Trustee to sell such Investment Securities and to reinvest such funds in Investment Securities that would not result in a negative yield if held to the same maturity, or else to hold the proceeds of such sale uninvested; provided, that the Authority shall not be required to so direct the Trustee if such sale would result in a capital loss. The Authority hereby, and each Noteholder, by the acceptance of a Note, acknowledges and agrees that the application of such a related charge by the Trustee may cause the effective interest rate applicable to an Investment Security credited to a Fund to be negative, notwithstanding that such

interest rate would otherwise have been positive. The Authority acknowledges that to the extent the regulations of the Comptroller of the Currency or other applicable regulatory agency grant the Authority the right to receive brokerage confirmations of security transactions, the Authority waives receipt of such confirmations.

Without limitation to the authority of the Trustee with respect to the Investment Securities hereunder, the Authority shall retain the authority to institute, participate and join in any plan of reorganization, readjustment, merger or consolidation with respect to the issuer of an Investment Securities held hereunder, and, in general to exercise each and every other power or right with respect to such Investment Securities as individuals generally have and enjoy with respect to their own assets and investments, including power to vote upon any matter relating to holders of such Investment Securities.

Section 5.09. Release.

(a) The Trustee shall, upon Authority Order and subject to the provisions of this Indenture, take all actions reasonably necessary to effect the prompt release of any Financed Eligible Loans from the lien of this Indenture to the extent the terms hereof permit the sale, disposition or transfer of such Financed Eligible Loans.

(b) Subject to the payment of its fees and expenses pursuant to Sections 7.05 and 7.07 hereof, the Trustee may, and when required by the provisions of this Indenture shall, execute instruments to release property from the lien of this Indenture or convey the Trustee's interest in the same in a manner and under circumstances that are not inconsistent with the provisions of this Indenture. No party relying upon an instrument executed by the Trustee as provided in this Article shall be bound to ascertain the Trustee's authority, inquire into the satisfaction of any conditions precedent or see to the application of any moneys.

(c) The Trustee shall, at such time as there are no Notes Outstanding and all sums due the Trustee pursuant to Sections 7.05 and 7.07 hereof and all amounts payable to each Servicer, the Department and the Authority have been paid, release any remaining portion of the Trust Estate that secured the Notes from the lien of this Indenture and release to the order of the Authority any funds then on deposit in the Funds and Accounts.

(d) All amounts paid, or otherwise transferred, to the Authority, the Trustee, any Noteholder, or any other person in accordance with the express provisions of this Indenture and all Investment Securities sold in accordance with Section 5.08 hereof shall be thereby released from the lien of the Trust Estate without the need for any other action. Subject to the immediately preceding sentence and to the other provisions of this Indenture providing for the release of assets that do not expressly so require, the Trustee shall release property from the lien of this Indenture only upon receipt of an Authority Order and an Opinion of Counsel (from counsel selected by the Authority) that such release is permitted hereunder.

(e) Each Noteholder, by the acceptance of a Note, acknowledges that, from time to time, the Trustee shall release the lien of this Indenture on any Financed Eligible

Loan to be sold or transferred pursuant to Section 5.02 hereof, and each Noteholder, by the acceptance of a Note, consents to any such release.

ARTICLE VI

DEFAULTS AND REMEDIES

Section 6.01. Events of Default Defined. For the purpose of this Indenture, the following events are hereby defined as, and are declared to be, “Events of Default”:

- (a) default in the due and punctual payment of any interest on any Note when the same becomes due and payable, and such default shall continue for a period of five (5) days; provided, however, that a default in the due and punctual payment of any interest on any Class B Note shall not be an Event of Default if any Class A Notes are Outstanding;
- (b) default in the due and punctual payment of the principal of any Note when the same becomes due and payable on the related Note Final Maturity Date;
- (c) default in the performance or observance of any other of the covenants, agreements or conditions on the part of the Authority to be kept, observed and performed contained in this Indenture or in the Notes, and continuation of such default for a period of 90 days after written notice thereof to the Authority by the Trustee (to the extent a Responsible Officer of the Trustee has actual knowledge or has received written notice thereof), or such later time if diligent care to cure such default is being pursued by the Authority and a remedy cannot reasonably be effected within 90 days; and
- (d) the occurrence of an Event of Bankruptcy in respect of the Authority.

Any notice herein provided to be given to the Authority with respect to any default shall be deemed sufficiently given if sent by registered mail with postage prepaid to the Authorized Representative to be notified, addressed to such Authorized Representative at the post office address as shown in Section 9.01 hereof or such other address as may hereafter be given as the Principal Office of the Authority in writing to the Trustee by an Authorized Representative. The Trustee may give any such notice in its discretion and shall give such notice if requested to do so in writing by the Noteholders of at least a majority of the Outstanding Amount of the Highest Priority Notes.

Notwithstanding anything to the contrary contained herein, in no event shall there be an Event of Default as a result of there being insufficient Available Funds in the Collection Fund to pay the principal on any Monthly Distribution Date other than a Note Final Maturity Date.

Section 6.02. Remedy on Default; Possession of Trust Estate. Subject to Section 6.08 hereof, upon the happening and continuance of any Event of Default, the Trustee, or the attorneys or agents of the Trustee, may (except with respect to an Event of Default under Section 6.01(c) hereof which has not resulted in an acceleration of the Notes pursuant to Section 6.08 hereof) and, upon its receipt of security or indemnity satisfactory to it, as provided herein, at the written direction of the Noteholders representing not less than a majority of the Outstanding Amount of the Highest Priority Notes shall, enter into and take possession of such portion of the Trust Estate

as shall be in the custody of others, and all property comprising the Trust Estate, and each and every part thereof; exclude the Authority and its agents, servants and employees wholly therefrom; have, hold, use, operate, manage, and control the same and each and every part thereof, in the name of the Authority or otherwise, as they shall deem best, conduct the business thereof and exercise the privileges pertaining thereto and all the rights and powers of the Authority and use all of the then existing Trust Estate for that purpose; and collect and receive all charges, income and Available Funds of the same and of every part thereof, and, after deducting therefrom all fees, costs and expenses incurred hereunder, all other proper outlays herein authorized, and all payments which may be made as just and reasonable compensation for its own services and for the services of its attorneys, agents, and assistants and for indemnity payable to it pursuant to Section 7.05 hereof, the Trustee shall apply the rest and residue of the money received by the Trustee as follows:

FIRST, to the Department, any Department SAP Rebate Interest Amount and Monthly Consolidation Rebate Fee due and owing thereto, to any Guaranty Agency amounts due and owing to such Guaranty Agency, and to make any payments required under any applicable Joint Sharing Agreement or to otherwise pay to the appropriate Person, amounts deposited in the Collection Fund which represent amounts that are allocable to Eligible Loans which are not pledged as part of the Trust Estate hereunder;

SECOND, to the Trustee, any Trustee Fee and any costs and out-of-pocket expenses of the Trustee due and owing, including, without limitation, the fees and expenses of its counsel;

THIRD, to (a) the Servicer, any Servicing Fee due and remaining unpaid, (b) the Authority, any Administration Fee due and remaining unpaid; and (c) the Persons due any Program Fees, any remaining unpaid Program Fees;

FOURTH, to the Class A Noteholders for amounts due and unpaid on the Class A Notes for interest, ratably, without preference or priority of any kind, according to the amounts due and payable on the Class A Notes for such interest;

FIFTH, to the Class A Noteholders for amounts due and unpaid on the Class A Notes for principal, ratably, without preference or priority of any kind, according to the amounts due and payable on the Class A Notes for principal;

SIXTH, to the Class B Noteholders for amounts due and unpaid on the Class B Notes for interest, ratably, without preference or priority of any kind, according to the amounts due and payable on the Class B Notes for such interest;

SEVENTH, to the Class B Noteholders for amounts due and unpaid on the Class B Notes for principal, ratably, without preference or priority of any kind, according to the amounts due and payable on the Class B Notes for principal;

EIGHTH, to the Authority, but only after all amounts payable have been paid pursuant to this Indenture;

provided, however, that no amount that is deposited in the Department SAP Rebate Fund, or required hereby to be so deposited, shall be applied to any purpose, other than as expressly

provided herein for amounts so deposited, prior to the full funding of such expressly provided purposes.

The Trustee may fix a record date and payment date for any payment to Noteholders pursuant to this Section. At least 15 days before such record date, the Trustee shall mail or make available electronically to each Noteholder a notice that states the record date, the payment date and the amount to be paid.

Section 6.03. Remedies on Default; Advice of Counsel. Upon the happening of any Event of Default, the Trustee may, and, subject to Article VII hereof, at the written direction of the Noteholders representing not less than a majority of the Outstanding Amount of the Highest Priority Notes, shall, proceed to protect and enforce the rights of the Trustee and the Noteholders in such manner, whether for the specific performance of any covenant, condition, agreement or undertaking herein contained or in aid of the execution of any power herein granted; or for the enforcement of such other appropriate legal or equitable remedies as the Trustee or such Noteholders may deem to protect and enforce the rights aforesaid. The Trustee shall be entitled to rely upon the advice of counsel, which for this purpose may be Bond Counsel, in exercising remedies under, or otherwise acting under or in enforcement of this Indenture.

Section 6.04. Remedies on Default; Sale of Trust Estate. Upon the happening of any Event of Default and if the principal of all of the Outstanding Notes shall have been declared due and payable pursuant to Section 6.08 hereto, then and in every such case, and irrespective of whether other remedies authorized shall have been pursued in whole or in part, the Trustee may, and if directed by the Noteholders representing not less than a majority of the Outstanding Amount of the Highest Priority Notes shall, sell, with or without entry, to the highest bidder the Trust Estate, and all right, title, interest, claim and demand thereto and the right of redemption thereof, at any such place or places, and at such time or times and upon such notice and terms as may be required by law; provided, however, that, the Trustee may engage a third party with nationally recognized experience in the sale of student loan assets, such as the Trust Estate, to undertake such sale; and further provided, that any sale shall be subject to prior compliance with the last paragraph of this Section. Upon such sale, the Trustee may make and deliver to the purchaser or purchasers a good and sufficient assignment or conveyance for the same, which sale shall be a perpetual bar both at law and in equity against the Authority and all Persons claiming such properties. No purchaser at any sale shall be bound to see to the application of the purchase money or to inquire as to the authorization, necessity, expediency or regularity of any such sale. Upon the occurrence of an Event of Default, the Trustee is hereby irrevocably appointed the true and lawful attorney in fact of the Authority, in its name and stead, to make and execute all bills of sale, instruments of assignment and transfer and such other documents of transfer as may be necessary or advisable in connection with a sale of all or part of the Trust Estate, but the Authority, if so requested by the Trustee or the Noteholders representing not less than a majority of the Outstanding Amount of the Highest Priority Notes, shall ratify and confirm any sale or sales by executing and delivering to the Trustee or to such purchaser or purchasers all such instruments as may be necessary or reasonably required for the purpose which may be designated in such request. In addition, the Trustee may proceed to protect and enforce the rights of the Trustee and the Noteholders in such manner as the Trustee may deem advisable, whether for the specific performance of any covenant, condition, agreement or undertaking herein contained; in aid of the execution of any power herein granted; or for the enforcement of such other appropriate legal or equitable remedies as may be

more effectual to protect and enforce the rights aforesaid. The Trustee shall take any such action or actions if requested to do so in writing by the Noteholders of at least a majority of the Outstanding Amount of the Highest Priority Notes.

Notwithstanding the foregoing, the Trustee is prohibited from selling the Financed Eligible Loans following an Event of Default (whether or not the principal of all Outstanding Notes shall have been declared due and payable), other than a default in the payment of any principal or interest on any Note, unless:

(a) The Noteholders of all of the Outstanding Amount of the Highest Priority Notes consent to such a sale;

(b) The proceeds of such a sale will be sufficient to discharge all the Outstanding Notes pursuant to Article X hereof at the date of such a sale; or

(c) The Authority determines that the collections on the Financed Eligible Loans would not be sufficient on an ongoing basis to make all payments on such Notes as such payments would have become due if such Notes had not been declared due and payable, and the Trustee obtains the consent of the Noteholders of at least 66-2/3% of the Outstanding Amount of the Highest Priority Notes.

Such a sale following an Event of Default, other than a default in the payment of any principal or interest on any Note, shall also require the consent of the Noteholders of all of the Outstanding Amount of the Class B Notes (to the extent such Class B Notes are not the Highest Priority Notes Outstanding at such time) unless the proceeds of such a sale would be sufficient to discharge the Class B Notes pursuant to Article X hereof at the date of such a sale.

Section 6.05. Appointment of Receiver. In case an Event of Default occurs, and if all of the Outstanding Notes shall have been declared due and payable pursuant to Section 6.08 hereof, and in case any judicial proceedings are commenced to enforce any right of the Trustee or of the Noteholders under this Indenture or otherwise, then, as a matter of right, the Trustee shall be entitled to the appointment of a receiver of the Trust Estate and of the earnings, income or revenue, rents, issues and profits thereof with such powers as the court making such appointments may confer.

Section 6.06. Restoration of Position. In case the Trustee shall have proceeded to enforce any rights under this Indenture by sale or otherwise and such proceedings shall have been discontinued or shall have been determined adversely to the Trustee, then, and in every such case to the extent not inconsistent with such adverse decree, the Authority, the Trustee and the Noteholders shall be restored to their former respective positions and the rights hereunder in respect to the Trust Estate, and all rights, remedies and powers of the Trustee and of the Noteholders shall continue as though no such proceeding had been taken.

Section 6.07. Application of Sale Proceeds. The proceeds of any sale of the Trust Estate pursuant to Section 6.04 hereof, together with any funds at the time held by the Trustee and not otherwise appropriated, shall be applied by the Trustee as set forth in Section 6.02 hereof.

Section 6.08. Acceleration of Maturity; Rescission and Annulment. If an Event of Default (specified in Section 6.01(a), Section 6.01(b) or 6.01(d) hereof) should occur and be continuing, then, and in every such case, the Trustee at the direction of Noteholders representing not less than a majority of the Outstanding Amount of the Highest Priority Notes will declare all the Outstanding Notes to be immediately due and payable, by a notice in writing to the Authority, and upon any such declaration the unpaid principal amount of such Outstanding Notes, together with accrued and unpaid interest thereon through the date of acceleration, shall become immediately due and payable. If an Event of Default that is specified in Section 6.01(c) hereof occurs and is continuing, the Trustee will, at the written direction of the Noteholders of at least a majority of the Outstanding Amount of each Class of Notes declare the Notes to be immediately due and payable, by a notice in writing to the Authority, and upon any such declaration, the unpaid principal amount of such Outstanding Notes, together with accrued and unpaid interest thereon through the date of acceleration, shall become immediately due and payable, subject to Section 6.04 hereof.

At any time after such declaration of acceleration of maturity has been made and before a judgment or decree for payment of the money due has been obtained by the Trustee as hereinafter in this Article provided, the Noteholders representing a majority of the Outstanding Amount of the Highest Priority Notes or, with respect to a declaration of acceleration based solely upon an Event of Default specified in Section 6.01(c) hereof, a majority of the Outstanding Amount of each Class of Notes, by written notice to the Authority and the Trustee, may rescind and annul such declaration and its consequences if:

(a) the Authority has paid or deposited with the Trustee a sum sufficient, along with other amounts available in the Trust Estate for such purposes in accordance with the provisions hereof, to pay:

(i) all payments of principal of and interest on all Notes and all other amounts that would then be due hereunder or upon such Notes if such declaration of acceleration and the Event of Default giving rise to such acceleration had not occurred; and

(ii) all sums paid or advanced by the Trustee hereunder and the reasonable compensation, expenses, disbursements and advances of the Trustee, any Servicer and their agents and counsel and, if applicable, any such other amounts due and owing to the Trustee; and

(b) all Events of Default, other than the nonpayment of the principal of the Notes that has become due solely by such acceleration, have been cured or waived as provided in Section 6.14 hereof.

No such rescission shall affect any subsequent default or impair any right consequent thereto.

Section 6.09. Remedies Not Exclusive. The remedies herein conferred upon or reserved to the Trustee or the Noteholders are not intended to be exclusive of any other remedy, but each remedy herein provided shall be cumulative and shall be in addition to every other remedy given

hereunder or now or hereafter existing, and every power and remedy hereby given to the Trustee or to the Noteholders, or any supplement hereto, may be exercised from time to time as often as may be deemed expedient. No delay or omission of the Trustee or of any Noteholder to exercise any power or right arising from any default hereunder shall impair any such right or power or shall be construed to be a waiver of any such default or to be acquiescence therein.

Section 6.10. Collection of Indebtedness and Suits for Enforcement by Trustee. The Authority covenants that if:

(a) default is made in the payment of any installment of interest, if any, on any of the Highest Priority Notes when such interest becomes due and payable and such default continues for a period of five (5) days; or

(b) default is made in the payment of the principal of any of the Highest Priority Notes at their Note Final Maturity Date,

then the Authority will, upon demand of the Trustee, but solely from the Trust Estate as set forth in Section 9.14 hereof, pay to the Trustee, for the benefit of the Noteholders, the whole amount then due and payable on such Notes for principal and interest, with interest upon any overdue principal and, to the extent that payment of such interest shall be legally enforceable, upon any overdue installments of interest, if any, at the rate or rates borne by or provided for in such Notes, and, in addition thereto, such further amount as shall be sufficient to cover the costs and expenses of collection, including the reasonable compensation, fees, expenses, disbursements and advances of the Trustee and its agents and counsel.

Subject to Section 9.14 hereof, if the Authority fails to pay such amounts forthwith upon such demand, the Trustee, in its own name and as trustee of an express trust, may upon receiving from the Noteholders indemnification satisfactory to the Trustee institute a judicial proceeding for the collection of the sums so due and unpaid, may prosecute such proceeding to judgment or final decree, and may enforce the same against the Authority or any other obligor upon such Notes and collect the moneys adjudged or decreed to be payable in the manner provided by law out of the property of the Authority, but solely from the Trust Estate, or any other obligor upon such Notes, wherever situated.

If an Event of Default with respect to the Notes occurs and is continuing, the Trustee may, after being indemnified to its satisfaction by the Noteholders and in its discretion, proceed to protect and enforce its rights and the rights of the Noteholders by such appropriate judicial proceedings as the Trustee shall deem most effectual to protect and enforce any such rights, whether for the specific enforcement of any covenant or agreement in this Indenture or in aid of the exercise of any power granted herein, or to enforce any other proper remedy.

Section 6.11. Direction of Trustee. Upon the happening of any Event of Default, except as expressly provided herein, the Noteholders of at least a majority of the Outstanding Amount of the Highest Priority Notes, shall have the right by an instrument or instruments in writing delivered to the Trustee to direct and control the Trustee as to the method of taking any and all proceedings for any investment or sale of any or all of the Trust Estate (in accordance with and subject to the satisfaction of the further conditions set forth in Section 6.04 hereof), or for the appointment of a

receiver, if permitted by law, and may at any time cause any proceedings authorized by the terms hereof to be so taken or to be discontinued or delayed, subject to receipt from Noteholders of indemnification satisfactory to the Trustee.

Section 6.12. Right to Enforce in Trustee. No Noteholder shall have any right as such Noteholder to institute any suit, action or proceedings for the enforcement of the provisions of this Indenture or for the execution of any trust hereunder or for the appointment of a receiver or for any other remedy hereunder, all rights of action hereunder being vested exclusively in the Trustee, unless and until such Noteholder shall have previously given to a Responsible Officer of the Trustee written notice of a default hereunder, and of the continuance thereof, and also unless the Noteholders of the requisite Outstanding Amount of the Notes (such Outstanding Amount as specified in the applicable Section of this Article) shall have made written request upon a Responsible Officer of the Trustee and the Trustee shall have been afforded reasonable opportunity to institute such action, suit or proceeding in its own name, and unless the Trustee shall have been offered indemnity and security satisfactory to it against the fees, costs, expenses and liabilities (including those of its counsel and agents) to be incurred therein or thereby, which offer of indemnity shall be an express condition precedent hereunder to any obligation of the Trustee to take any such action hereunder, and the Trustee for 30 days after receipt of such notification, request and offer of indemnity, shall have failed to institute any such action, suit or proceeding. It is understood and intended that no one or more Noteholders shall have the right in any manner whatever by his or their action to affect, disturb or prejudice the lien of this Indenture or to enforce any right hereunder except in the manner herein provided and for the equal benefit of the Noteholders.

Section 6.13. Physical Possession of Notes Not Required. In any suit or action by the Trustee arising under this Indenture or on all or any of the Notes issued hereunder, or any supplement hereto, the Trustee shall not be required to produce such Notes, but shall be entitled in all things to maintain such suit or action without their production.

Section 6.14. Waivers of Events of Default. The Trustee shall waive any Event of Default hereunder and its consequences and rescind any declaration of acceleration of Notes, upon the written request of the Noteholders of at least a majority of the Outstanding Amount of the Highest Priority Notes, or with respect to an Event of Default, or resulting declaration of acceleration, based solely upon Section 6.01(c) hereof, a majority of the Outstanding Amount of each Class of Notes; provided, however, that there shall not be waived (a) any Event of Default in the payment of the principal of any Outstanding Notes at the date of maturity thereof, or any default in the payment when due of the interest on any such Notes, unless prior to such waiver or rescission, all arrears of interest or all arrears of payments of principal and all fees, expenses and indemnification of the Trustee, in connection with such default shall have been paid or provided for; or (b) any default in the payment of amounts set forth in Sections 7.05 and 7.07 hereof. In case of any such waiver or rescission, or in case any proceedings taken by the Trustee on account of any such default shall have been discontinued or abandoned or determined adversely to the Trustee, then and in every such case the Authority, the Trustee and the Noteholders shall be restored to their former positions and rights hereunder respectively, but no such waiver or rescission shall extend to or affect any subsequent or other default, or impair any rights or remedies consequent thereon. The Trustee shall give written notice to each Rating Agency of any waiver of an Event of Default pursuant to this Section.

Section 6.15. Notice of Defaults. Within 90 days after the occurrence of any Event of Default hereunder with respect to the Notes, the Trustee shall transmit or make available electronically notice of such Event of Default hereunder actually known to a Responsible Officer of the Trustee to the Authority, to each Noteholder and to the Rating Agencies, unless such Event of Default shall have been cured or waived; provided, however, that, except in the case of an Event of Default described in Section 6.01(a) or Section 6.01(b) hereof in the payment of the principal of (or premium, if any) or interest with respect to any Note, the Trustee shall be protected in withholding such notice if and so long as a Responsible Officer of the Trustee in good faith determines that the withholding of such notice is in the interest of the Noteholders.

Section 6.16. Applicability of Certain Provisions of Article VII to this Article VI. For the avoidance of doubt, without limiting the rights of the Trustee otherwise provided for in this Indenture, the provisions of this Article shall be expressly subject to the provisions of Sections 7.01(c), 7.05 and 7.07 hereof.

ARTICLE VII

THE TRUSTEE

Section 7.01. Acceptance of Trust. The Trustee hereby accepts the express duties and obligations imposed upon it by this Indenture, and agrees to perform said duties and obligations, but only upon and subject to the following terms and conditions:

(a) Except during the continuance of an Event of Default,

(i) the Trustee undertakes to perform such duties and only such duties as are specifically set forth in this Indenture, and no implied duties (including fiduciary duties), covenants or obligations shall be read into this Indenture against the Trustee; and

(ii) in the absence of bad faith or negligence on its part, the Trustee may conclusively rely, not only as to due execution, validity and effectiveness, but also as to the truth of the statements and the correctness of the opinions expressed therein, upon Authority Orders, Noteholder directions, certificates or opinions furnished to the Trustee and conforming to the requirements of this Indenture; but in the case of any such Authority Orders, Noteholder directions, certificates or opinions which by any provisions hereof are specifically required to be furnished to the Trustee, the Trustee shall be under a duty to examine the same to determine whether or not they conform as to form with the requirements of this Indenture (but need not confirm or investigate the accuracy of mathematical calculations or other facts stated therein).

(b) In case an Event of Default has occurred and is continuing of which a Responsible Officer of the Trustee shall have actual knowledge or shall have received written notice thereof, the Trustee, in exercising the rights and powers vested in it by this Indenture, shall use the same degree of care and skill in their exercise as a prudent person would exercise or use under the circumstances in the conduct of his or her own affairs.

(c) Before taking any action hereunder requested by the Noteholders, the Trustee may require that it be furnished an indemnity bond or other indemnity and security satisfactory to it by the applicable Noteholders, for the reimbursement of all fees and expenses (including those of its counsel and agents) to which it may be put and to protect it against all liability.

(d) No provision of this Indenture shall be construed to relieve the Trustee from liability for its own negligent action, its own negligent failure to act, or its own willful misconduct (as determined by a court of competent jurisdiction), except that

(i) this subsection (d) shall not be construed to limit the effect of subsection (a) of this Section;

(ii) the Trustee shall not be liable for any error of judgment made in good faith by a Responsible Officer, unless it shall be proved that the Trustee was negligent in ascertaining the pertinent facts;

(iii) the Trustee shall not be liable with respect to any action taken or omitted to be taken in accordance with the directions of (A) the Noteholders of not less than a majority of the Outstanding Amount of the Highest Priority Notes, or, with respect to a declaration of acceleration based solely upon Section 6.01(c) hereof or waiver of such declaration or of the underlying Event of Default, of a majority of the Outstanding Amount of each Class of Notes, relating to the time, method and place of conducting any proceedings for any remedy available to the Trustee, or exercising any trust or power conferred upon the Trustee pursuant to Article VI hereto; or (B) the Authority, relating to any other actions that the Trustee may be required or permitted to take hereunder; subject, however, to satisfaction of any express requirements hereof that may be applicable thereto; and

(iv) no provision of this Indenture or any other Basic Document shall require the Trustee to expend or risk its own funds or otherwise incur any financial liability in the performance of any of its duties hereunder, or in the exercise of any of its rights or powers.

(e) Whether or not therein expressly so provided, every provision of this Indenture and each other Basic Document relating to the conduct or affecting the liability of or affording protection to the Trustee shall be subject to the provisions of this Article.

Section 7.02. Recitals of Others. The recitals, statements and representations set forth herein and in the Notes (other than in the Certificate of Authentication therein) shall be taken as the statements of the Authority, and the Trustee assumes no responsibility for the correctness of the same. The Trustee makes no representations as to the title of the Authority in the Trust Estate or as to the security afforded thereby and hereby, or as to the validity or sufficiency of this Indenture or of the Notes issued hereunder or of any offering materials, and the Trustee shall incur no responsibility in respect of such matters.

Section 7.03. As to Filing of Indenture. The Trustee shall be under no duty (a) to file or record, or cause to be filed or recorded, this Indenture or any instrument supplemental hereto, (b) to

procure any further order or additional instruments of further assurance, (c) to see to the delivery to it of any personal property intended to be mortgaged or pledged hereunder or thereunder, (d) to do any act which may be suitable to be done for the better maintenance of the lien or security hereof, or (e) to give notice of the existence of such lien, or for extending or supplementing the same or to see that any rights to the Trust Estate and Funds intended now or hereafter to be transferred in trust hereunder are subject to the lien hereof. The Trustee shall not be liable for failure of the Authority to pay any tax or taxes in respect of such property, or any part thereof, or the income therefrom or otherwise, nor shall the Trustee be under any duty in respect of any tax which may be assessed against it, the Noteholders in respect of such property or pledged to the Trust Estate.

Section 7.04. Trustee May Act Through Agents. The Trustee may execute any of the trusts or powers hereof and perform any duty hereunder, either itself or by or through its attorneys, agents or employees, and it shall not be answerable or accountable for any default, bad faith, negligence or willful misconduct of any such attorneys or agents, if reasonable care has been exercised in the appointment of such attorneys or agents and, unless the Authority is contractually entitled to supervise and monitor the performance of any such attorneys or agents (other than during the continuance of an Event of Default), in such supervision and monitoring. All reasonable costs incurred by the Trustee and all reasonable compensation to all such persons as may be appointed by the Trustee in connection with the trusts hereof shall be paid by the Authority as part of the Trustee Fee (including after the occurrence and continuation of an Event of Default, pursuant to Section 6.02 hereof), subject, however, to Section 9.14 hereof.

Section 7.05. Indemnification of Trustee. Other than with respect to its duties to make payment on the Notes when due as provided in Sections 6.02 hereof, for which no additional security or indemnity may be required, the Trustee shall be under no obligation or duty to perform any act at the request of Noteholders or to institute or defend any suit in respect thereof unless properly indemnified and provided with security to its satisfaction as provided in Section 7.01(c) hereof. However, the Trustee may begin suit, or appear in and defend suit, execute any of the trusts hereby created, enforce any of its rights or powers hereunder, or do anything else in its judgment proper to be done by it as Trustee, without assurance of reimbursement or indemnity, and in such case the Trustee shall be reimbursed or indemnified by the Noteholders requesting such action, if any, or, subject to Section 9.14 hereof, the Authority in all other cases, for all fees, costs and expenses (including reasonable attorneys' fees and expenses and court costs and any losses incurred in connection with a successful defense, in whole or in part, of any claim that the Trustee breached its standard of care) reasonably incurred in connection therewith, unless such fees, costs and expenses reasonably incurred in connection therewith are adjudicated to have resulted from the negligence or willful misconduct of the Trustee. In furtherance and not in limitation of this Section, the Trustee shall not be liable for, and shall be held harmless by the Authority from, following any Authority Orders, instructions or other directions, and the Trustee is authorized to conclusively rely pursuant to this Indenture or any other agreement to which it is a party on any such Authority Orders, instructions or other directions. If the Authority or the Noteholders, as appropriate, shall fail to make such reimbursement or indemnification promptly, the Trustee may reimburse itself from any money in its possession pursuant to Section 5.08 and/or Section 6.02 hereof. None of the provisions contained in this Indenture or any other agreement to which it is a party shall require the Trustee to act or to expend or risk its own funds or otherwise incur individual financial liability in the performance of any of its duties or in the exercise of any

of its rights or powers if the Noteholders shall not have offered security and indemnity acceptable to it or if it shall have reasonable grounds for believing that prompt repayment of such funds or adequate indemnity against such risk or liability is not reasonably assured to it.

The Trustee and its officers, directors, employees and agents (each a “Trustee Indemnified Person”) shall further be indemnified for and held harmless by the Authority from and against any loss, liability or expense incurred without bad faith, negligence or willful misconduct on the part of the Trustee or any other Trustee Indemnified Person arising out of or in connection with the Trustee’s acceptance or administration of this trust or its duties hereunder, including the reasonable costs and expenses of the Trustee Indemnified Persons in defending themselves against any claim or liability in connection with the exercise or performance of any of the Trustee’s duties hereunder (collectively, “Losses”). The obligations of the Authority under this Indenture, including without limitation any payment obligations of the Authority arising under this Section, are limited to amounts held under this Indenture and available therefor. If the Authority or the Noteholders, as appropriate, shall fail to make such reimbursement or indemnification, the applicable Trustee Indemnified Person, subject to Section 6.02 hereof and the other provisions of this Section (including without limitation that there has been no negligence or willful misconduct by such Trustee Indemnified Person), may reimburse itself from any money held under the provisions of this Indenture (other than the Department SAP Rebate Fund), subject only to the prior lien of the Notes for the payment of the principal thereof and interest thereon from the Collection Fund, including any required transfers thereto.

The foregoing provisions of this Section to the contrary notwithstanding, and without limitation to the generality of Section 9.14 hereof, all payment obligations of the Authority described in this Section, or otherwise resulting from or arising from the actions described in this Section, are expressly limited as to source of payment as provided in Section 9.14 hereof. The provisions of this Section shall survive the assignment by, resignation or removal of, the Trustee and the termination or assignment of this Indenture.

Section 7.06. Trustee’s Right to Reliance. The Trustee shall be protected in acting upon any notice, resolution, request, consent, order, certificate, report, appraisal, opinion, report or document of the Authority or a Servicer or other paper or document reasonably believed by it to be genuine and to have been signed or presented by the proper party or parties. The Trustee may consult with experts and with counsel (who may but need not be counsel for the Authority, the Trustee or a Noteholder) and who may be Bond Counsel, and the written advice or opinion of such counsel shall be full and complete authorization and protection in respect of any action taken or suffered, and in respect of any determination made by it hereunder in good faith and in accordance with the written advice or opinion of such counsel.

Whenever in the administration hereof the Trustee shall reasonably deem it desirable that a matter be proved or established prior to taking, suffering or omitting any action hereunder, the Trustee (unless other evidence be herein specifically prescribed) may, in the absence of bad faith on its part, at the expense of the Authority, request and rely upon a certificate signed by an Authorized Representative or an officer of a Servicer or, with respect to legal matters, an Opinion of Counsel.

The Trustee shall not be liable for any action taken, suffered or omitted by it in good faith in accordance with this Indenture or any other Basic Document or at the direction of the Noteholders evidencing the appropriate percentage of the aggregate principal amount of the Outstanding Notes relating to the time, method and place of conducting any proceeding for any remedy available to the Trustee, or exercising any trust or power conferred upon the Trustee, under this Indenture or any other Basic Document and believed by it to be authorized or within the discretion or rights or powers conferred upon it hereby; provided, however, that the Trustee shall be liable for its bad faith, negligence or willful misconduct in taking such action (as determined by a court of competent jurisdiction).

Section 7.07. Compensation of Trustee. Except as otherwise expressly provided herein, all Trustee Fees shall be paid by the Authority as provided herein, but shall be payable from the Trust Estate solely as expressly provided herein. Subject to Section 9.14 hereof, the compensation of the Trustee shall not be limited to or by any provision of law in regard to the compensation of trustees of an express trust. The Trustee Fees shall be applicable so long as the Notes are Outstanding. In the event a successor Trustee is appointed hereunder, Trustee Fees shall be agreed upon prior to the Trustee's succession and shall be applicable so long as the Notes are Outstanding; provided, however, the successor Trustee may not materially increase the Trustee Fees upon its appointment without a Authority Order evidencing satisfaction of the Rating Agency Condition. If not paid by the Authority, the Trustee shall have a lien against all money held pursuant to this Indenture (other than the Department SAP Rebate Fund), subject only to the prior lien of the Notes for the payment of the principal thereof and interest thereon, for the Trustee Fees and such other reasonable fees, costs and expenses incurred in and about the execution of the trusts hereby created and the exercise and performance of the powers and duties of the Trustee hereunder and the fees, costs and expenses incurred in defending against any other liability payable from Trust Estate (other than pursuant to this Indenture) of any character whatsoever (unless such liability is adjudicated by a court of competent jurisdiction to have resulted from the bad faith, negligence or willful misconduct of the Trustee or any other Trustee Indemnified Person) and any other amounts due and owing the Trustee or any other Trustee Indemnified Person under Section 7.05 hereof.

Section 7.08. Resignation of Trustee. The Trustee and any successor to the Trustee may resign and be discharged from the trust created by this Indenture by giving to the Authority thirty (30) days' prior written notice which notice shall specify the date on which such resignation is to take effect; provided, however, that such resignation shall only take effect on the day specified in such notice if a successor Trustee shall have been appointed pursuant to Section 7.10 hereof (and is qualified to be the Trustee under the requirements of Section 7.10 hereof). If no successor Trustee has been appointed by the date specified or within a period of 90 days from the receipt of the Trustee's notice by the Authority, whichever period is the longer, the Trustee may petition a court of competent jurisdiction to (a) require the Authority to appoint a temporary successor, as provided in Section 7.10 hereof, within three days of the receipt of citation or notice by the court, or (b) appoint a Trustee having the qualifications provided in Section 7.10 hereof. In no event may the resignation of the Trustee be effective until a qualified successor Trustee shall have been selected and appointed. In the event a temporary successor Trustee is appointed pursuant to clause (a) above, the Authority may remove such temporary successor Trustee and appoint a successor thereto pursuant to Section 7.10 hereof.

Section 7.09. Removal of Trustee. The Trustee or any successor Trustee may be removed: (a) at any time by the Noteholders acting on behalf of the Noteholders of a majority in aggregate principal amount of the Notes then Outstanding, upon thirty (30) days' prior written notice to each of the Trustee and the Authority; (b) by the Authority for cause or upon the sale or other disposition of the Trustee or its trust functions, upon thirty (30) days' prior written notice to each of the Trustee and the Noteholders; or (c) by the Authority without cause so long as no Event of Default exists or has existed within the last 30 days, upon payment to the Trustee so removed of all money then due to it hereunder and appointment of a successor thereto by the Authority and acceptance thereof by said successor and upon thirty (30) days' prior written notice to each of the Trustee and the Noteholders. One copy of any such order of removal shall be filed with the Executive Director of the Authority and the other with the Trustee so removed.

In the event a Trustee (or successor Trustee) is removed, by any person or for any reason permitted hereunder, such removal shall not become effective until (a) in the case of removal by the Noteholders, such Noteholders by instrument or concurrent instruments in writing (signed and acknowledged by such Noteholders or their attorneys-in-fact) filed with the Trustee removed have appointed a successor Trustee or otherwise the Authority shall have appointed a successor, and (b) the successor Trustee has accepted appointment as such.

Section 7.10. Successor Trustee. In case at any time the Trustee or any successor Trustee shall resign, be removed, be dissolved or otherwise shall be disqualified to act or be incapable of acting, or in case control of the Trustee or of any successor Trustee or of its officers shall be taken over by any public officer or officers, a successor Trustee may be appointed by the Authority by an instrument in writing duly authorized by the Authority. In the case of any such appointment by the Authority of a successor to the Trustee, the Authority shall forthwith cause notice thereof to be mailed to the Noteholders at the address of each Noteholder appearing on the note registration books maintained by the Trustee, as registrar.

Every successor Trustee appointed by the Noteholders, by a court of competent jurisdiction, or by the Authority shall be a bank or trust company in good standing, organized and doing business under the laws of the United States or of a state therein, which has a reported capital and surplus of not less than \$50,000,000, be authorized under the law to exercise corporate trust powers in the State of Missouri, be subject to supervision or examination by a federal or state authority, and be an Eligible Lender so long as such designation is necessary to maintain guarantees and federal benefits under the Higher Education Act with respect to the Financed Eligible Loans.

Section 7.11. Manner of Vesting Title in Trustee. Any successor Trustee appointed hereunder shall execute, acknowledge and deliver to its predecessor Trustee, and also to the Authority, an instrument accepting such appointment hereunder, and thereupon such successor Trustee, without any further act, deed or conveyance shall become fully vested with all the estate, properties, rights, powers, trusts, duties and obligations of its predecessors in trust hereunder (except that the predecessor Trustee shall continue to have the benefits to indemnification hereunder together with the successor Trustee), with like effect as if originally named as Trustee herein; but, the Trustee ceasing to act shall nevertheless, on the written request of an Authorized Representative, or an authorized officer of the successor Trustee, execute, acknowledge and deliver such instruments of conveyance and further assurance and do such other things as may

reasonably be required for more fully and certainly vesting and confirming in such successor Trustee all the right, title and interest of the Trustee which it succeeds, in and to the Trust Estate and such rights, powers, trusts, duties and obligations, and the Trustee ceasing to act also, upon like request, shall pay over, assign and deliver to the successor Trustee any money or other property or rights subject to the lien of this Indenture, including any pledged securities which may then be in its possession. Should any deed or instrument in writing from the Authority be required by the successor Trustee for more fully and certainly vesting in and confirming to such new Trustee such estate, properties, rights, powers and duties, any and all such deeds and instruments in writing shall on request be executed, acknowledged and delivered by the Authority.

In case any of the Notes to be issued hereunder shall have been authenticated but not delivered, any successor Trustee may adopt the certificate of authentication of the Trustee or of any successor to the Trustee; and in case any of the Notes shall not have been authenticated, any successor to the Trustee may authenticate such Notes in its own name; and in all such cases such certificate shall have the full force which it has anywhere in the Notes or in this Indenture.

Section 7.12. Additional Covenants by the Trustee to Conform to the Higher Education Act. The Trustee covenants that it will at all times be an Eligible Lender under the Higher Education Act so long as such designation is necessary, as determined by the Authority, and that it will not finance, dispose of or deliver any Financed Eligible Loans originated under the Higher Education Act or any interest in any such Financed Eligible Loans to any party who is not an Eligible Lender so long as the Higher Education Act or Regulations adopted thereunder require an Eligible Lender to be the owner or holder of such Financed Eligible Loans; provided, however, that the Trustee shall be entitled to request and rely upon an Authority Order evidencing that such transferee is an Eligible Lender and nothing above shall prevent the Trustee from delivering the Eligible Loans to a Servicer or a Guaranty Agency.

Section 7.13. Right of Inspection. A Noteholder shall be permitted at reasonable times during regular business hours, upon no less than ten (10) days' advance written notice, and in accordance with reasonable regulations prescribed by the Trustee to examine at the Principal Office of the Trustee a copy of any report or instrument theretofore filed with the Trustee relating to the condition of the Trust Estate. Notwithstanding the foregoing sentence, nothing in this Indenture gives rise to a right, expectation, or other entitlement on the part of any Person to inspect, examine, or visit any data center of the Trustee or of any paying agent.

Section 7.14. Limitation with Respect to Examination of Reports. Except as provided in this Indenture, the Trustee shall be under no duty to examine any report or statement or other document required or permitted to be filed with it by the Authority or any other Person.

Section 7.15. Creditor Relationships. The Trustee may act as depository for, and permit any of its officers or directors to act as a member of, or act in any other capacity in respect to, any committee formed to protect the rights of the Noteholders or to effect or aid in any reorganization growing out of the enforcement of the Notes or of this Indenture, whether or not any such committee shall represent the Noteholders of more than 50% of the Outstanding Amount of the Notes of any Class.

Section 7.16. Additional Covenants of Trustee. The Trustee, by the execution hereof, covenants, represents and agrees that:

(a) it will not exercise any of the rights, duties or privileges under this Indenture in such manner as would cause the Eligible Loans held or acquired under the terms hereof to be transferred, assigned or pledged as security to any person or entity other than as permitted by this Indenture; and

(b) it will comply with the Higher Education Act and the Regulations and will, upon written notice from an Authorized Representative, the Secretary or a Guaranty Agency, use its reasonable efforts to cause this Indenture to be amended (in accordance with Section 8.01 hereof) if the Authority provides written notice to the Trustee that the Higher Education Act or Regulations are hereafter amended so as to be contrary to the terms of this Indenture.

Section 7.17. Notices to Rating Agencies. It shall be the duty of each of the Trustee and of the Authority to notify each Rating Agency then rating any of the Notes of: (a) any amendment, change, expiration, extension or renewal of this Indenture; (b) the prepayment of all the Notes; (c) any change in the Trustee or any Servicer; and (d) any other information reasonably required to be reported to each Rating Agency under any Supplemental Indenture; provided, however, that the provisions of this Section do not apply when such documents have been previously supplied to such Rating Agency and, with respect to the Trustee, when the Trustee has received written evidence to such effect; and further provided, that notice of any such event by either the Trustee or the Authority shall be sufficient to satisfy this requirement with respect to such event. All notices required to be forwarded to the Rating Agencies under this Section shall be sent in writing to the following addresses:

To DBRS:

Via electronic delivery to: ABS_Surveillance@dbrs.com

For any information not available in electronic format

DBRS, Inc.

140 Broadway, 35th Floor

New York, New York 10005

Attention: ABS Surveillance

To S&P:

Via electronic delivery to servicer_reports@spglobal.com

For any information not available in electronic format:

S&P Global Ratings

55 Water Street

New York, New York 10041-0003

Attention: ABS Surveillance Group

Each of the Authority and the Trustee also acknowledges that each Rating Agency's periodic review for maintenance of a Rating on any Class of Notes may involve discussions and/or meetings with representatives of the Authority, or with representatives of both the Trustee and the

Authority, at mutually agreeable times and places; provided, however, that the Authority shall be included in all discussions and/or meetings with such Rating Agency.

Section 7.18. Merger of the Trustee. Any Person into which the Trustee is converted or may be merged or with which it may be consolidated, or any Person resulting from any merger or consolidation to which the Trustee shall be a party, or any Person succeeding to all or substantially all of the corporate trust business of the Trustee, shall be the successor of the Trustee hereunder, provided such Person shall be otherwise qualified and eligible under this Indenture, without the execution or filing of any paper or any further act on the part of any other parties hereto. The Trustee shall promptly notify the Authority after the effectiveness of any merger or consolidation as described in this Section.

Section 7.19. Survival of Trustee's Rights to Receive Compensation, Reimbursement and Indemnification. The Trustee's rights to receive compensation, reimbursement and indemnification of money due and owing hereunder at the time of the Trustee's resignation or removal shall survive the Trustee's resignation or removal, payment of the Notes and satisfaction and discharge, or other termination of this Indenture.

Section 7.20. Corporate Trustee Required; Eligibility; Conflicting Interests. There shall at all times be a Trustee hereunder which shall meet the requirements of Section 7.10 hereof. If such Trustee publishes reports of condition at least annually, pursuant to law or the requirements of federal, state, territorial or District of Columbia supervising or examining authority, then for the purposes of this Section, the combined capital and surplus of such Trustee shall be deemed to be its combined capital and surplus as set forth in its most recent report of condition so published. If at any time the Trustee shall cease to be eligible in accordance with the provisions of Section 7.10 hereof, it shall resign immediately in the manner and with the effect hereinafter specified in this Article. Neither the Authority nor any Person directly or indirectly controlling or controlled by, or under common control with, the Authority shall serve as Trustee.

Section 7.21. Trustee May File Proofs of Claim. In case of the pendency of any receivership, insolvency, liquidation, bankruptcy, reorganization, arrangement, adjustment, composition or other judicial proceeding relative to the Authority, the Trustee (irrespective of whether the principal of the Notes shall then be due and payable as therein expressed or by declaration or otherwise and irrespective of whether the Trustee shall have made any demand on the Authority for the payment of overdue principal or interest) shall be entitled and empowered, by intervention in such proceeding or otherwise:

(a) to file and prove a claim for the whole amount, or such lesser amount as may be provided for in the Notes, of principal and interest, if any, owing and unpaid in respect of the Notes and to file such other papers or documents as may be necessary or advisable in order to have the claims of the Trustee (including any claim for the reasonable fees, compensation, expenses, disbursements and advances of the Trustee and its agents and counsel) and of the Noteholders allowed in such judicial proceeding; and

(b) to collect and receive any money or other property payable or deliverable on any such claims and to distribute the same; and any custodian, receiver, assignee, trustee, liquidator, sequestrator (or other similar official) in any such judicial proceeding is

hereby authorized by each Noteholder to make such payments to the Trustee, and if the Trustee shall consent to the making of such payments directly to the Noteholders, to pay to the Trustee any amount due to it for the reasonable fees, compensation, expenses, disbursements and advances of the Trustee and any predecessor Trustee, their agents and counsel, and any other amounts due the Trustee or any predecessor Trustee.

Nothing herein contained shall be deemed to authorize the Trustee to authorize or consent to or accept or adopt on behalf of any Noteholder any plan of reorganization, arrangement, adjustment or composition affecting the Notes or the rights of any Noteholder thereof, or to authorize the Trustee to vote in respect of the claim of any Noteholder in any such proceeding.

In any proceedings brought by the Trustee (and also any proceedings involving the interpretation of any provision of this Indenture to which the Trustee shall be a party), the Trustee shall be held to represent all the Noteholders, and it shall not be necessary to make any Noteholders parties to any such proceedings. In addition, each Noteholder will be deemed to have agreed, by its acceptance of its Note, not to file or join in filing any petition in bankruptcy or commence any similar proceeding in respect of the Authority.

Section 7.22. No Petition. The Trustee will not at any time institute against the Authority any bankruptcy proceeding under any United States federal or state bankruptcy or similar law in connection with any obligations of the Authority under this Indenture.

Section 7.23. Additional Rights of the Trustee.

(a) The Trustee shall not be liable for any action taken by it in good faith and believed by it to be authorized or within the discretion or rights or powers conferred upon it by this Indenture or any other Basic Document.

(b) Other than an Event of Default in Section 6.01(a) or (b) hereof, the Trustee shall be deemed not to have knowledge of any default, event of default, event or information (including the sending of any notice), unless and until a Responsible Officer shall have been specifically notified in writing at the address in Section 9.01 hereof of such default, event of default, event or information (including the sending of any notice) by (i) the Noteholders representing not less than a majority of the Outstanding Amount of the Highest Priority Notes or (ii) an Authorized Representative. Absent receipt of written notice, the Trustee may conclusively assume that no such event has occurred. Such Person shall have no obligation to inquire into, or investigate as to, the occurrence of any such default, event of default, event or information (including the sending of any notice). For purposes of determining such party's responsibility and liability hereunder, whenever reference is made in this Indenture or any other Basic Document to any such default, event of default, event or information (including the sending of any notice), such reference shall be construed to refer only to such default, event of default (including but not limited to, an Event of Default other than an Event of Default described in Section 6.01(a) or (b) hereof), event or information (including the sending of any notice) of which such party has received written notice thereof.

(c) The Trustee shall not be answerable or accountable hereunder except for its own bad faith, negligence or willful misconduct (as determined by a court of competent jurisdiction). Without limitation to the generality of the immediately preceding sentence, the Trustee shall not be liable, in the absence of its own bad faith, negligence or willful misconduct, for a failure to perform its duties hereunder if such failure is a direct result of another party's failure to perform its obligations hereunder.

(d) Each Noteholder, by acceptance of a Note hereunder represents that it has, independently and without reliance upon the Trustee or any other person, and based on such documents and information as it has deemed appropriate, made its own investment decision. Each Noteholder also represents that it will, independently and without reliance upon the Trustee or any other person, and based on such documents and information as it shall deem appropriate at the time, continue to make its own decisions in taking or not taking action under this Indenture. Except for notices, reports and other documents expressly required to be furnished to the Noteholders by the Trustee hereunder, the Trustee shall not have any duty or responsibility to provide the Noteholders with any other information concerning the transactions contemplated hereby, any other parties to this Indenture or any related documents which may come into the possession of the Trustee or any of its officers, directors, employees, agents, representatives or attorneys-in-fact.

(e) The Trustee may conclusively rely on, and shall be fully protected in acting or refraining from acting upon, any Authority Order, resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, approval, bond or any other paper or document (including any of the foregoing delivered in electronic format) believed by it to be genuine and to have been signed or presented by the proper person or persons. The Trustee need not investigate, re-calculate, certify, evaluate, verify, or independently determine content or the accuracy of any information, statement, representation or warranty or any fact or matter stated in any such document and may conclusively rely as to the truth of the statements and the correctness of the opinions expressed therein.

(f) Delivery of any reports, information and documents to the Trustee provided for herein and other publicly available information is for informational purposes only and the Trustee's receipt of such shall not constitute actual or constructive knowledge of any information contained therein or determinable from information contained therein, including the Authority's compliance with any of its representations, warranties or covenants hereunder (as to which the Trustee is entitled to rely exclusively on officers' certificates).

(g) The Trustee may consult with counsel, accountants and other skilled persons to be selected and employed by it with due care, and the Trustee shall not be liable for anything done, suffered or omitted by it in accordance with the oral or written advice of any such person.

(h) Before the Trustee acts or refrains from taking any action under this Indenture or any other Basic Document, it may require an officer's certificate and/or an Opinion of Counsel from the party requesting that the Trustee act or refrain from acting in

form and substance acceptable to the Trustee, the costs of which (including the Trustee's reasonable attorney's fees and expenses) shall be paid by the party requesting that the Trustee act or refrain from acting, subject, with respect to the Authority, to Section 9.14 hereof. The Trustee shall not be liable for any action it takes or omits to take in good faith, and without negligence or willful misconduct, in reliance on such officer's certificates and/or Opinions of Counsel.

(i) Notwithstanding anything to the contrary in this Indenture, the Trustee shall not be required to take any action if it shall have reasonably determined, or shall have been advised by its counsel, that such action is likely to result in liability on the part of the Trustee or is contrary to the terms hereof or is not in accordance with applicable laws.

(j) The right of the Trustee to perform any permissive or discretionary act enumerated in this Indenture, any other Basic Document or any related document shall not be construed as a duty. In the event that any provision of this Indenture or any other Basic Document implies or requires that action or forbearance from action be taken by a party but is silent as to which party has the duty to act or refrain from acting, the parties hereto agree that the Trustee shall not be the party required to take the action or refrain from acting.

(k) Except as specifically provided herein, neither the Trustee nor any of its officers, directors, employees, attorneys or agents will be responsible or liable for the existence, genuineness, value or protection of any collateral pledged under, for the legality, enforceability, effectiveness or sufficiency of the Basic Documents for the creation, perfection, priority, sufficiency or protection of any lien upon collateral created by operation of any of the Basic Documents other than this Indenture, or for any defect or deficiency as to any such matters, for monitoring the status of any such lien or the performance of any such collateral, or for any failure to demand, collect, foreclose or realize upon or otherwise enforce any of the liens or Basic Documents or any delay in doing so.

(l) The Trustee shall not be responsible for, and makes no representation or warranty as to, the validity, legality, enforceability, sufficiency or adequacy of this Indenture, or as to the correctness of any statement contained in any thereof. The recitals contained herein and in the Notes, other than in the Trustee's certificate of authentication attached thereto, shall be construed as the statements of the Authority. The Trustee shall not be accountable for the Authority's use of the proceeds from the issuance of the Notes or any money paid to the Authority pursuant to the provisions hereof, and it shall not be responsible for any statement of the Authority in this Indenture, in the Notes or in any other document in connection herewith or therewith.

(m) The Trustee shall not be liable for, and shall have no duty to supervise, investigate or monitor, any action or inaction of the Authority, the Servicer, the Backup Servicer, any Noteholder or any other Person and may assume compliance by such parties with their obligations under this Indenture or any other Basic Documents, unless a Responsible Officer of the Trustee shall have received written notice to the contrary.

(n) In the event of any ambiguity in the interpretation of any definition, provision or term or in the Basic Documents, or whenever the Trustee is unable to decide between alternative courses of action permitted or required by the terms of this Indenture or in the Basic Documents or pursuant to any written instruction delivered pursuant to the terms hereof or thereof, the Trustee may seek a direction from the Authority as to the course of action to be adopted; upon such request, the Authority shall provide such direction and the Trustee shall not be liable for anything done, suffered or omitted by it in accordance with such direction. If the Trustee shall not have received appropriate direction within ten (10) days of requesting such direction (or within such shorter period of time as reasonably may be specified in such notice to be necessary under the circumstances) it may, but shall be under no duty to, take or refrain from taking such action which is consistent, in its view, with this Indenture, and the Trustee shall have no liability to any Person for any such action or inaction taken in good faith and without negligence or willful misconduct.

(o) Except as specifically provided herein, the Trustee shall have no duty to see to, be responsible for the correctness or accuracy of, and makes no representations or warranties with respect to, any recording, filing, or depositing of this Indenture or any agreement referred to herein or any financing statement evidencing a security interest, or to see to the maintenance of any such recording or filing or depositing or to any rerecording, refilling or re-depositing of any thereof and the Trustee shall not be held responsible or liable for or in respect of, and makes no representation or warranty with respect to the monitoring, creation, maintenance, enforceability, existence, status, validity, priority or perfection of any security interest, lien or collateral or the performance of any collateral.

(p) In order to comply with Sections 1471 through 1474 of the Code (or any regulations or agreements thereunder or official interpretations thereof) or any intergovernmental agreement between the United States and another jurisdiction facilitating the implementation thereof (or any law implementing such an intergovernmental agreement), the Authority agrees: (i) to provide the Trustee upon its written request such information: (1) as the Trustee may reasonably request; and (2) as may reasonably be obtained by the Authority about any transactions hereunder so that the Trustee can determine whether it has any tax related obligations under such provisions of the Code; and (ii) that the Trustee shall be entitled to make any withholding or deduction from payments under this Indenture to the extent necessary to comply with such provisions of the Code, for which the Trustee shall not have any liability and shall have no obligation to gross-up any payment hereunder or to pay any additional amount as a result of such withholding or deduction. The terms of this Section shall survive the termination of this Indenture or the resignation or removal of the Trustee.

(q) So long as U.S. Bank National Association is the Trustee hereunder, the Trustee's services hereunder shall be conducted through the Global Corporate Trust division of U.S. Bank National Association (including, as applicable, any agents or Affiliates utilized thereby).

(r) The parties hereto and each Noteholder acknowledge and agree that in accordance with the Customer Identification Program (CIP) requirements established under the Uniting and Strengthening America by Providing Appropriate Tools Required to

Intercept and Obstruct Terrorism Act of 2001 and its implementing regulations (collectively, the Patriot Act), the Trustee in order to help fight the funding of terrorism and money laundering, is required to obtain, verify, and record information that identifies each person or legal entity that establishes a relationship or opens an account with the Trustee. Each party hereby and each Noteholder, each agrees that it shall provide the Trustee with such information as the Trustee may request from time to time in order to comply with any applicable requirements of the Patriot Act.

ARTICLE VIII

SUPPLEMENTAL INDENTURES

Section 8.01. Supplemental Indentures Not Requiring Consent of Noteholders. The Authority and the Trustee may, without the consent of or notice to any of the Noteholders of any Notes (except as expressly provided in clause (m) below) enter into any indenture or indentures supplemental to this Indenture for any one or more of the following purposes:

(a) to cure any ambiguity, inconsistency or formal defect or omission in this Indenture or to conform to the offering memorandum related to the initial offering of the Notes;

(b) to grant to or confer upon the Trustee for the benefit of the Noteholders any additional benefits, rights, remedies, powers or authorities that may lawfully be granted to or conferred upon the Noteholders or the Trustee;

(c) to subject to this Indenture additional revenues, properties or collateral;

(d) to modify, amend or supplement this Indenture or any indenture supplemental hereto in such manner as to permit the qualification hereof and thereof under the Trust Indenture Act of 1939 or any similar federal statute hereafter in effect or to permit the qualification of the Notes for sale under the securities laws of the United States of America or of any of the states of the United States of America, and, if they so determine, to add to this Indenture or any indenture supplemental hereto such other terms, conditions and provisions as may be permitted by said Trust Indenture Act of 1939 or similar federal statute;

(e) to evidence the appointment of a separate or co-Trustee or a co-registrar or transfer agent or the succession of a new Trustee hereunder, or any additional or substitute Guaranty Agency or Servicer;

(f) to add such provisions to or to amend such provisions of this Indenture as may be necessary or desirable to assure implementation of the Program in conformance with the Higher Education Act if along with such Supplemental Indenture there is filed a Note Counsel's opinion addressed to the Authority and the Trustee to the effect that the addition or amendment of such provisions will not materially impair the existing security of the Noteholders of any Outstanding Notes;

(g) to make any change as shall be necessary in order to obtain and maintain for any of the Notes an investment grade Rating from a nationally recognized rating service, if along with such Supplemental Indenture there is filed a Note Counsel's opinion addressed to the Authority and the Trustee to the effect that such changes will not materially adversely impact the existing security of the Noteholders of any Outstanding Notes;

(h) to make any changes necessary to comply with or obtain more favorable treatment under any current or future law, rule or regulation, including but not limited to the Higher Education Act or the Regulations;

(i) to create any additional Funds or Accounts or Subaccounts under this Indenture deemed by the Trustee to be necessary or desirable;

(j) to amend the Indenture to provide for use of a surety note or other financial guaranty instrument in lieu of cash and/or Investment Securities in all or any portion of the Reserve Fund, so long as such action shall not adversely affect the Ratings of any of the Notes;

(k) to make Benchmark Replacement Conforming Changes from time to time in connection with the implementation of a Benchmark Replacement;

(l) to make any other change (other than changes with respect to any matter requiring the satisfaction of the Rating Agency Condition unless such Rating Agency Condition has been satisfied) which, based upon an Opinion of Counsel, will not materially adversely impact the Noteholders of any Notes; or

(m) with the consent of all of the Class B Noteholders, to make any changes to the terms of the Class B Notes provided that such changes to the Class B Notes become effective only after the Class A Notes are no longer Outstanding;

provided, however, that nothing in this Section shall permit, or be construed as permitting, any modification of the trusts, powers, rights, duties, remedies, immunities and privileges of the Trustee without the prior written approval of the Trustee, which approval shall be evidenced by execution of a Supplemental Indenture.

Section 8.02. Supplemental Indentures Requiring Consent of Noteholders. Exclusive of Supplemental Indentures covered by Section 8.01 hereof or pursuant to a LIBOR Related Amendment and subject to the terms and provisions contained in this Section, and not otherwise, the Noteholders of not less than a majority of the Outstanding Amount of the Notes shall have the right, from time to time, to consent to and approve the execution by the Authority and the Trustee of such other indenture or indentures supplemental hereto as shall be deemed necessary and desirable by the Authority and the Trustee for the purpose of modifying, altering, amending, adding to or rescinding, in any particular, any of the terms or provisions contained in this Indenture or in any Supplemental Indenture; provided, however, that nothing in this Section shall permit, or be construed as permitting, other than Benchmark Replacement Conforming Changes or a LIBOR Related Amendment, (a) without the consent of the Noteholder of each affected Note then Outstanding, (i) an extension of the maturity date of the principal of or the interest on any Note,

or (ii) a reduction in the principal amount of any Note or the rate of interest thereon, or (iii) a privilege or priority of any Note or Notes over any other Note or Notes except as otherwise provided herein, or (iv) a reduction in the aggregate principal amount of the Notes required for consent to such Supplemental Indenture, or (v) the creation of any lien other than a lien ratably securing all of the Notes at any time Outstanding hereunder except as otherwise provided herein; or (b) any modification of the trusts, powers, rights, obligations, duties, remedies, immunities and privileges of the Trustee without the prior written approval of the Trustee which shall be evidenced by execution of such Supplemental Indenture.

If at any time the Authority shall request the Trustee to enter into any such Supplemental Indenture for any of the purposes of this Section, the Trustee shall, upon being satisfactorily indemnified with respect to expenses, cause notice of the proposed execution of such Supplemental Indenture to be made available to each Noteholder at the address shown on the registration books. Such notice (which shall be prepared by the Authority) shall briefly set forth the nature of the proposed Supplemental Indenture and shall state that copies thereof shall be made available to any Noteholder upon written request. If, within 60 days, or such longer period as shall be prescribed by the Authority, following the mailing of such notice, the Noteholders of not less than the requisite percentage of the collective aggregate principal amount of the Outstanding Notes at the time of the execution of any such Supplemental Indenture shall have consented in writing to and approved the execution thereof as herein provided, no Noteholder shall have any right to object to any of the terms and provisions contained therein, or the operation thereof, or in any manner to question the propriety of the execution thereof, or to enjoin or restrain the Trustee or the Authority from executing the same or from taking any action pursuant to the provisions thereof. Upon the execution of any such Supplemental Indenture as in this Section permitted and provided, this Indenture shall be and be deemed to be modified and amended in accordance therewith.

Section 8.03. Additional Limitation on Modification of Indenture. None of the provisions of this Indenture (including Sections 8.01 and 8.02 hereof) shall permit an amendment to the provisions of this Indenture which permits the transfer of all or part of the Financed Eligible Loans or the granting of an interest therein to any Person other than an Eligible Lender or a Servicer, unless the Higher Education Act or Regulations are hereafter modified so as to permit the same. In executing, or accepting the additional trusts created by, any supplemental indenture permitted by this Article or any modification thereby of the trusts created by this Indenture, the Trustee shall receive, and be fully protected in relying upon, an Opinion of Counsel and certificate of an Authorized Representative stating that the execution of such supplemental indenture is authorized or permitted by this Indenture and that the conditions precedent to such supplemental indenture have been satisfied. The Trustee may, but shall not be obligated to, enter into any such supplemental indenture which affects the Trustee's own right, duties or immunities under this Indenture or otherwise (including, without limitation, in connection with the adoption of any Benchmark Replacement Conforming Changes or a LIBOR Related Amendment). All fees, costs and expenses (including reasonable attorneys' fees, costs and expenses) incurred by the Trustee in connection with any amendment, supplemental indenture or waiver shall be payable by the Authority.

ARTICLE IX

GENERAL PROVISIONS

Section 9.01. Notices. Any notice, request, consent or other instrument required by this Indenture to be signed or executed by the Noteholders may be executed by the execution of any number of concurrent instruments of similar tenor and may be signed or executed by such Noteholders in person or by an agent appointed in writing. As a condition for acting thereunder, the Trustee may demand proof of the execution of any such instrument and of the fact that any person claiming to be the owner of any of said Notes is such owner and may further require the actual deposit of such Note or Notes with the Trustee. The fact and date of the execution of such instrument may be proved by the certificate of any officer in any jurisdiction who by the laws thereof is authorized to take acknowledgments of deeds within such jurisdiction, that the person signing such instrument acknowledged before him the execution thereof, or may be proved by an affidavit of a witness to such execution sworn to before such officer or in such other manner as the Trustee may deem reasonably sufficient.

The amount of Notes held by any person executing such instrument as a Noteholder and the fact, amount and numbers of the Notes held by such person and the date of his holding the same may be proved by the registration books of the Trustee.

All notices, requests and other communications to any party hereunder shall be in writing (including bank wire, telecopy, electronic communication, facsimile or similar writing) at the following addresses, and each address shall constitute each party's respective "Principal Office" for purposes of this Indenture:

If intended for the Authority:

Higher Education Loan Authority
of the State of Missouri
Corporate Headquarters
633 Spirit Drive
Chesterfield, Missouri 63005-1243
Attention: Executive Director, Deputy Executive Director, Chief
Financial Officer and General Counsel
Telephone: (636) 532-0600
Facsimile: (636) 787-2780
Email: rayb@mohela.com (Executive Director)
Email: scottg@mohela.com (Deputy Executive Director)
Email: carolm@mohela.com (Chief Financial Officer)
Email: jimm@mohela.com (General Counsel)

If intended for the Trustee (for purposes of exchanging Notes):

U.S. Bank National Association
111 E. Fillmore Ave.
EP-MN-WS2N
St. Paul, Minnesota 55107
Attention: Bondholder Services – MOHELA 2021-1

If intended for the Trustee (for all other purposes):

U.S. Bank National Association
Global Corporate Trust
425 Walnut Street, 6th Floor
CN-OH-W6CT
Cincinnati, OH 45202
Attention: GSF – MOHELA 2021-1
Telecopier: (513) 632-5511

Any party may change the address to which subsequent notices to such party are to be sent, or may change the address of its Principal Office, by notice to the others, delivered by hand or received by email or facsimile or registered first class mail, postage prepaid. Each such notice, request or other communication shall be effective when delivered by hand or received by email or facsimile or registered first class mail, postage prepaid.

The Trustee agrees to accept and act upon instructions or directions pursuant to this Indenture sent by unsecured e-mail, facsimile transmission or other similar unsecured electronic methods; provided, however, that (a) the party providing such electronic instructions or directions, subsequent to the transmission thereof, shall provide the originally executed instructions or directions to the Trustee, if so requested by the Trustee, in a timely manner and (b) such originally executed instructions or directions shall be signed by an authorized representative of the party providing such instructions or directions. The Trustee shall not be liable for any losses, costs or expenses arising directly or indirectly from the Trustee's reliance upon and compliance with such instructions or directions notwithstanding that such instructions or directions conflict or are inconsistent with written instruction or direction received subsequent to the completion of the Trustee's action in reliance thereon or notwithstanding written instruction or direction never received. The party providing instructions or directions by unsecured e-mail, facsimile transmission or other similar unsecured electronic methods, as aforesaid, agrees to assume all risks arising out of the use of such electronic methods to submit instructions and directions to the Trustee, including without limitation the risk of the Trustee acting on fraudulent instructions that it believes in good faith and without negligence to be authorized, and the risk of interception and misuse by third parties.

Section 9.02. Covenants Bind Authority. The covenants, agreements, conditions, promises, and undertakings in this Indenture shall extend to and be binding upon the successors and assigns of the Authority, and all of the covenants hereof shall bind such successors and assigns, and each of them, jointly and severally. All the covenants, conditions and provisions hereof shall

be held to be for the sole and exclusive benefit of the parties hereto and their successors and assigns and of the Noteholders from time to time of the Notes.

No extension of time of payment of any of the Notes shall operate to release or discharge the Authority, it being agreed that the liability of the Authority, to the extent permitted by law, shall continue until all of the Notes are paid in full, notwithstanding any transfer of Financed Eligible Loans or extension of time for payment.

Section 9.03. Lien Created. This Indenture shall operate effectually as (a) a pledge and grant of a lien on and security interest in the Trust Estate and (b) an assignment of the Trust Estate.

Section 9.04. Severability of Lien. If the lien of this Indenture shall be or shall ever become ineffectual, invalid or unenforceable against any part of the Trust Estate, which is not subject to the lien, because of want of power or title in the Authority, the inclusion of any such part shall not in any way affect or invalidate the pledge and lien hereof against such part of the Trust Estate as to which the Authority in fact had the right to pledge.

Section 9.05. Consent of Noteholders Binds Successors. Any request or consent of the Noteholders given for any of the purposes of this Indenture shall bind all future Noteholders of the same Note or any Notes issued in exchange therefor or in substitution thereof in respect of anything done or suffered by the Authority or the Trustee in pursuit of such request or consent.

Section 9.06. Nonliability of Persons; No General Obligation. It is hereby expressly made a condition of this Indenture and any Notes issued pursuant hereto that any other provisions hereof to the contrary notwithstanding, all covenants, stipulations, promises, agreements and obligations of the Authority contained in this Indenture or any Notes secured hereby shall be deemed to be the covenants, stipulations, promises, agreements and obligations of the Authority, payable solely from the Trust Estate, as provided herein, and not of any member, officer, agent or employee of the Authority in his or her individual capacity, and no recourse shall be had for the payment of the principal of or interest on the Notes or for any claim based thereon or on this Indenture against any member, officer or employee of the Authority. This Indenture and the Notes do not and shall never constitute or give rise to a personal or pecuniary liability or charge against the past, present or future organizers, members, directors, officers, employees, agents or trustees of the Authority or any successor entity, or against the general credit of the Authority, and in the event of a breach thereof, no personal or pecuniary liability or charge payable directly or indirectly from the general revenues of the Authority shall arise therefrom. Nothing contained in this Section, however, shall relieve the Authority from the observance and performance of the several covenants and agreements on its part herein contained, but any obligations of the Authority hereunder shall be payable solely from the Trust Estate, as provided in Section 9.14 hereof. This Section shall survive termination of this Indenture.

Section 9.07. Nonpresentment of Notes. Should any of the Notes not be presented for payment when due, the Trustee shall retain from any money transferred to it for the purpose of paying the Notes so due, for the benefit of the Noteholders thereof, a sum of money sufficient to pay such Notes when the same are presented by the Noteholders thereof for payment. Such money shall not be required to be invested. All liability of the Authority to the Noteholders of such Notes and all rights of such Noteholders against the Authority under the Notes or under this Indenture

shall thereupon cease and determine, and the sole right of such Noteholders shall thereafter be against such deposit. If any Note shall not be presented for payment within the period of two years following its payment or redemption date, the Trustee shall, upon the written request of the Authority, return to the Authority the money theretofore held by it for payment of such Note, and such Note shall (subject to the defense of any applicable statute of limitation (including any escheatment laws)) thereafter be an unsecured obligation of the Authority. The Trustee's responsibility for any such money shall cease upon remittance thereof to the Authority.

Section 9.08. Security Agreement. This Indenture constitutes a Financing Statement and a Security Agreement under the Uniform Commercial Code of the State of Missouri.

Section 9.09. Laws Governing. It is the intent of the parties hereto that this Indenture shall in all respects be governed by the laws of the State of Missouri, without regard to conflict of law principles.

Section 9.10. Severability. If any covenant, agreement, waiver, or part thereof contained in this Indenture shall be forbidden by any pertinent law or under any pertinent law be effective to render this Indenture invalid or unenforceable or to impair the lien hereof, then each such covenant, agreement, waiver, or part thereof shall itself be and is hereby declared to be wholly ineffective, and this Indenture shall be construed as if the same were not included herein.

Section 9.11. Exhibits. The terms of the Exhibits attached to this Indenture are incorporated herein in all particulars.

Section 9.12. Non-Business Days. Except as may otherwise be provided herein, if the date for making payment of any amount hereunder or on any Note, or if the date for taking any action hereunder, is not a Business Day, then such payment can be made without accruing further interest or action can be taken on the next succeeding Business Day, with the same force and effect as if such payment were made when due or action taken on such required date.

Section 9.13. Parties Interested Herein. Nothing in this Indenture expressed or implied is intended or shall be construed to confer upon, or to give to, any person or entity, other than the Trustee, any paying agent, and the Noteholders, any right, remedy or claim under or by reason of this Indenture or any covenant, condition or stipulation hereof, and all covenants, stipulations, promises and agreements in this Indenture contained by and on behalf of the Authority shall be for the sole and exclusive benefit of the Trustee, any paying agent, and the Noteholders.

Section 9.14. Notes Are Limited Obligations of the Authority and Not a Debt, Liability or Obligation of the State of Missouri. Notwithstanding anything herein to the contrary, the Notes and the obligations of the Authority contained in this Indenture shall not be deemed to constitute a debt or liability or obligation of the State of Missouri or of any agency or political subdivision of the State of Missouri, nor shall the Notes and the obligations of the Authority contained in this Indenture be deemed to constitute a pledge of the full faith and credit of the State of Missouri or of any agency or political subdivision of the State of Missouri. The Notes shall not directly, indirectly or contingently, obligate the State of Missouri or any agency or political subdivision thereof to levy any form of taxation therefor or to make any appropriation for their payment. The Notes and the obligations of the Authority contained in this Indenture are

special, limited obligations of the Authority, secured by and payable solely from the Trust Estate herein provided. The Authority shall not be obligated to pay the Notes, the interest thereon, or any other obligation created by or arising out of the Indenture from any other source. This Section shall survive the termination of this Indenture. The State of Missouri shall not be liable in any event for the payment of the principal of or interest on the Notes or for the performance of any pledge, mortgage, obligation, or agreement of any kind whatsoever which may be undertaken by the Authority. No breach of any such pledge, mortgage, obligation, or agreement may impose any pecuniary liability upon the State of Missouri or any charge upon the general credit or taxing power of the State of Missouri.

Section 9.15. Financed Eligible Loans. The Authority expects to pledge Eligible Loans to the Trustee, in accordance with this Indenture, which Eligible Loans, upon becoming subject to the lien of this Indenture, constitute Financed Eligible Loans, as defined herein. If for any reason a Financed Eligible Loan does not constitute an Eligible Loan, or ceases to constitute an Eligible Loan, such loan shall continue to be subject to the lien of this Indenture as a Financed Eligible Loan.

Section 9.16. Counterparts; Electronic Copies. This Indenture may be simultaneously executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument. In addition, any transaction authorized herein or in a Supplemental Indenture may be conducted and related documents may be stored by electronic means. Copies, telecopies, facsimiles, electronic files and other reproductions of original executed documents shall be deemed to be authentic and valid counterparts of such original documents for all purposes, including the filing of any claim, action or suit in the appropriate court of law.

Each of the parties hereto agrees that the transactions consisting of this Indenture and any certificate, statement, instrument, opinion, report, notice, request, consent, order, appraisal, bond or other paper or document delivered in accordance with the provisions of this Indenture may be conducted by electronic means (including, without limitation, DocuSign and electronic PDF). Each party agrees, and acknowledges that it is such party's intent, that if such party signs this Indenture or other Basic Documents using an electronic signature, it is signing, adopting, and accepting this Indenture or the other Basic Documents, and that signing this Indenture or the other Basic Documents using an electronic signature is the legal equivalent of having placed its handwritten signature on this Indenture or the other Basic Documents on paper. Delivery of an electronic signature to, or a signed copy of, this Indenture or another Basic Document by facsimile, email or other electronic transmission shall be fully binding on the parties to the same extent as the delivery of the signed originals and shall be admissible into evidence for all purposes, *provided however* that any documentation with respect to transfer of the Notes or other securities presented to the Trustee or any transfer agent must contain original, manually executed signatures. The Authority agrees to assume all risks arising out of the use of using electronic signatures and electronic methods to submit communications to the Trustee, including without limitation to the generality of the foregoing the risk of the Trustee acting on unauthorized instructions, believed by the Trustee in good faith to be authentic and the risk of interception and misuse by third parties arising in the absence of bad faith, negligence or willful misconduct of the Trustee.

Notwithstanding the foregoing, with respect to any notice provided for in this Indenture or any instrument required or permitted to be delivered hereunder, any party hereto receiving or

relying upon such notice or instrument shall be entitled to request execution thereof by original manual signature as a condition to the effectiveness thereof.

Section 9.17. Decisions and Determinations with Respect to Benchmark Transition Event or Benchmark Replacement; Notice of Benchmark Transition Event or LIBOR Related Amendment. If the Authority determines that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred prior to the Reference Time in respect of any determination of the Benchmark on any date, the Benchmark Replacement will replace the then current Benchmark for all purposes relating to the Notes in respect of such determination on such date and all determinations on all subsequent dates. Any determination, decision or election that may be made by the Authority in connection with a Benchmark Transition Event or Benchmark Replacement, including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection, will be conclusive and binding absent manifest error, may be made in the Authority's sole discretion, and, notwithstanding anything to the contrary in this Indenture, shall become effective without consent from any other Person (including any Noteholder). The Trustee will not have any liability for any determination made by or on behalf of the Authority in connection with a Benchmark Transition Event or a Benchmark Replacement as described above, and each Noteholder, by its acceptance of a Note or a beneficial interest in a Note, will be deemed to waive and release any and all claims against the Trustee relating to any such determinations.

Notice of the occurrence of a Benchmark Transition Event and its related Benchmark Replacement Date, the determination of a Benchmark Replacement and the making of any Benchmark Replacement Conforming Changes or of any LIBOR Related Amendment shall be included in the Authority's Monthly Distribution Date Certificate and written notice of such an occurrence shall be given to each Rating Agency, which may be effected by delivery of such Monthly Distribution Date Certificate; provided, however, the Authority shall also provide written notice to the Trustee of a Benchmark Transition Event and its Benchmark Replacement Date as soon as practicable after an Authorized Representative of the Authority has actual notice of the occurrence of such Benchmark Transition Event. Notwithstanding anything in this Indenture to the contrary, upon the inclusion of such information in the Authority's Monthly Distribution Date Certificate, this Indenture will be deemed to have been amended to reflect the new Unadjusted Benchmark Replacement, Benchmark Replacement Adjustment and/or Benchmark Replacement Conforming Changes without further compliance with the amendment provisions of Article VIII hereof.

For the avoidance of doubt, the Trustee shall not be under any obligation to (i) monitor, determine or verify the unavailability or cessation of LIBOR (or other applicable Benchmark), or whether or when there has occurred, or to give notice to any other transaction party of the occurrence of any Benchmark Transition Event or Benchmark Replacement Date, (ii) select, determine or designate any Benchmark Replacement, or other successor or replacement benchmark index, or whether any conditions to the designation of such a rate have been satisfied, (iii) select, determine or designate any Benchmark Replacement Adjustment, or other modifier to any replacement or successor index, or (iv) determine whether or what Benchmark Replacement Conforming Changes are necessary or advisable, if any, in connection with any of the foregoing.

The Trustee shall not be liable for any inability, failure or delay on its part to perform any of its duties set forth in this Indenture as a result of the unavailability of LIBOR (or other applicable Benchmark) and absence of a designated replacement Benchmark, including as a result of any inability, delay, error or inaccuracy on the part of any other transaction party, including without limitation the Authority, in providing any direction, instruction, notice or information required or contemplated by the terms of this Indenture and reasonably required for the performance of such duties. The Trustee shall not be liable to any Noteholder for any losses, claims, damages, liabilities, forfeitures, fines, penalties, costs, fees or expenses (including attorneys' fees) sustained by any Noteholder resulting from the adoption of, a Benchmark Replacement or any related actions taken pursuant to this Section. The Trustee shall not be obligated to obtain LIBOR or determine the interest rate on any Notes after a Benchmark Replacement has taken effect in accordance with this Indenture.

The Trustee shall not have any liability for entering into, or the contents of, any LIBOR Related Amendment or Benchmark Replacement Conforming Changes.

Section 9.18. Waiver of Jury Trial; Force Majeure. TO THE EXTENT ENFORCEABLE IN ACCORDANCE WITH APPLICABLE LAW, EACH OF THE AUTHORITY AND THE TRUSTEE HEREBY IRREVOCABLY WAIVES, AND EACH NOTEHOLDER, AS EVIDENCED BY THEIR ACCEPTANCE OF THEIR NOTES THEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS INDENTURE, THE NOTES OR THE TRANSACTIONS CONTEMPLATED HEREBY.

In no event shall the Trustee or, except with respect to its obligation to fund the timely payment of principal and interest as due upon Notes, the Authority be responsible or liable for any failure or delay in the performance of its obligations hereunder arising out of or caused by, directly or indirectly, forces beyond its control, including, without limitation to the generality of the foregoing, any provision of any present or future law or regulation thereunder, acts of God, flood, war (whether declared or undeclared), terrorism, fire, riot, strikes or work stoppages for any reason, embargo, accidents, national emergencies, natural disasters, epidemics, pandemics, the adoption or imposition of quarantine, shelter-in-place or similar requirements, directives, guidance, or government action, including policies and any other laws, ordinances, regulations or the like which restrict or prohibit the providing of the services contemplated by this Indenture, inability to obtain material, equipment or communications or computer facilities, or the failure of equipment or interruption of communications or computer facilities, and other causes beyond its control whether or not of the same type or kind as specifically named above it being understood that the Authority shall use reasonable efforts, and that the Trustee shall use reasonable efforts which are consistent with accepted practices in the banking industry, respectively, to resume performance as soon as practicable under the circumstances.

ARTICLE X

PAYMENT AND CANCELLATION OF NOTES AND SATISFACTION OF INDENTURE

Section 10.01. Trust Irrevocable. The trust created by the terms and provisions of this Indenture is irrevocable until the indebtedness secured hereby (the Notes and interest thereon) and all other payment obligations of the Authority hereunder are fully paid or provision is made for its payment as provided in this Article.

Section 10.02. Satisfaction of Indenture.

(a) If the Authority shall pay, or cause to be paid, or there shall otherwise be paid (i) to the Noteholders, the principal of and interest on the Notes, at the times and in the manner stipulated in this Indenture and (ii) to all other Persons, all amounts payable or secured under this Indenture, then the pledge of the Trust Estate, except the Department SAP Rebate Fund, and all covenants, agreements and other obligations of the Authority to the Noteholders and all other obligations due and outstanding shall thereupon cease, terminate and become void and be discharged and satisfied, except to the extent payable from the Department SAP Rebate Fund. In such event, and upon written direction, the Trustee shall execute and deliver to the Authority all such instruments as may be desirable to evidence such discharge and satisfaction, and the Trustee shall pay over or deliver all money held by it under this Indenture to the Authority. If the Authority shall pay or cause to be paid, or there shall otherwise be paid, to the Noteholders of any Outstanding Notes the principal of and interest on such Notes and to all other Persons all amounts payable or secured under this Indenture, at the times and in the manner stipulated in this Indenture and such Notes, and such other agreement or instrument payments under which amounts are payable or secured under this Indenture, then such Notes and each such other Person shall cease to be entitled to any lien, benefit or security under this Indenture, and all covenants, agreements and obligations of the Authority to the Noteholders thereof and each such other Person shall thereupon cease, terminate and become void and be discharged and satisfied.

(b) Notes or interest installments shall be deemed to have been paid within the meaning of subsection (a) of this Section if money for the payment or redemption thereof has been set aside and is being held in trust by the Trustee at the Note Final Maturity Date or earlier redemption date thereof. Any Outstanding Note shall, prior to its Note Final Maturity Date or earlier redemption thereof, be deemed to have been paid within the meaning and with the effect expressed in subsection (a) of this Section if (i) such Note is to be redeemed on any date prior to its Note Final Maturity Date and (ii) the Authority shall have given irrevocable instructions for notice of redemption to be given as provided herein, there shall have been deposited with the Trustee either money (fully insured by the Federal Deposit Insurance Authority or fully collateralized by Governmental Obligations as defined below) in an amount which shall be sufficient, or Governmental Obligations (including any Governmental Obligations issued or held in book-entry form on the books of the Department of Treasury of the United States of America) the principal of and the interest on which when due will provide money which, together with the money, if any, deposited with the Trustee at the same time, shall be sufficient, to pay when due the

principal of and interest to become due on such Note on and prior to the redemption date or Note Final Maturity Date thereof, as the case may be. Notwithstanding anything herein to the contrary, however, no such deposit shall have the effect specified in this subsection (b) (A) if made during the existence of an Event of Default, unless made with respect to all of the Notes then Outstanding and (B) unless on the date of such deposit the interest rate on the Notes, to the date of any final payment or redemption shall be known and to the extent the defeasance is dependent upon interest earnings on Governmental Obligations there shall be provided by the Authority to the Trustee a report of an Independent firm of nationally recognized certified public accountants verifying the sufficiency of the escrow established to pay in full the Outstanding Notes to be redeemed or to be deemed paid pursuant to this subsection (b). Neither Governmental Obligations nor money deposited with the Trustee pursuant to this subsection (b) nor principal or interest payments on any such Governmental Obligations shall be withdrawn or used for any purpose other than, and shall be held irrevocably in trust in an escrow account for, the payment of the principal of and interest on such Notes. Any cash received from such principal of and interest on such Governmental Obligations deposited with the Trustee, if not needed for such purpose, shall, to the extent practicable, be reinvested in Governmental Obligations maturing at times and in amounts sufficient to pay when due the principal of and interest on such Notes on and prior to such redemption date or Note Final Maturity Date thereof, as the case may be, and interest earned from such reinvestments shall be paid over to the Authority, as received by the Trustee, free and clear of any trust, lien or pledge. Any payment for Governmental Obligations purchased for the purpose of reinvesting cash as aforesaid shall be made only against delivery of such Governmental Obligations. For the purposes of this Section, "Governmental Obligations" shall mean and include only non-callable obligations described in clause (a) of the definition of the Investment Securities herein (including interest or principal portions thereof), and such Governmental Obligations shall be of such amounts, maturities and interest payment dates and bear such interest as will, without further investment or reinvestment of either the principal amount thereof or the interest earnings therefrom, be sufficient to make the payments required herein, and which obligations have been deposited in an escrow account which is irrevocably pledged as security for the Notes. Such term shall not include mutual funds and unit investment trusts.

Section 10.03. Optional Release of All Financed Eligible Loans. The Authority shall certify to and notify the Trustee in writing, within 15 days after the last Business Day of each Collection Period in which the then outstanding Pool Balance is 12% or less of the Initial Pool Balance, of the percentage that the then outstanding Pool Balance bears to the Initial Pool Balance. The Authority shall have the option to release all of the Financed Eligible Loans from the lien of this Indenture on the Monthly Distribution Date next succeeding the last day of the Collection Period on which the then outstanding Pool Balance is 10% or less of the Initial Pool Balance and on each Monthly Distribution Date thereafter (each an "Optional Release Date"). To exercise the option described in this Section, the Authority shall deposit in the Collection Fund on or before the Optional Release Date, an amount that is sufficient to redeem all of the Notes, and pay any due and owing Administration Fees, Servicing Fees, Program Fees and Trustee Fees attributable to the Notes, as well as any other expenses that may be due at the time or following the payment of the Notes, less any amounts on deposit in the Funds and Accounts (other than the Department SAP

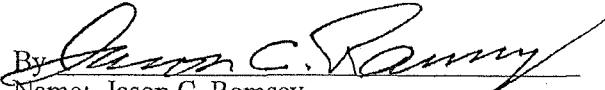
Rebate Fund). Upon exercise of the option to release all of the Financed Eligible Loans pursuant to this Section, the same shall be released from the lien of this Indenture.

Section 10.04. Cancellation of Notes. Any Notes which have been paid or purchased by the Authority, mutilated Notes replaced by new Notes, and any temporary Note for which definitive Notes have been delivered shall (unless otherwise directed by the Authority by Authority Order) forthwith be cancelled and destroyed by the Trustee pursuant to Section 2.06 hereof.

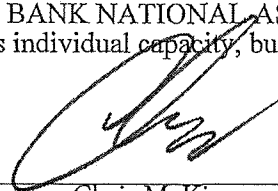
[Signature Pages Follow]

IN WITNESS WHEREOF, the Authority has caused this Indenture to be executed in its corporate name and behalf by an Authorized Representative, and the Trustee, to evidence its acceptance of the trusts hereby created, has caused this Indenture to be executed in its corporate name and behalf, all in multiple counterparts, each of which shall be deemed an original, and the Authority and the Trustee have caused this Indenture to be dated as of the date herein above first shown.

HIGHER EDUCATION LOAN AUTHORITY
OF THE STATE OF MISSOURI

By 
Name: Jason C. Ramsey
Title: Chairman

U.S. BANK NATIONAL ASSOCIATION, not
in its individual capacity, but solely as Trustee

By 
Name: Chris McKim
Title: Vice President

[Signature Page to Indenture of Trust]

EXHIBIT A-1

FORM OF CLASS A-1A NOTE

Unless this Note is presented by an authorized representative of The Depository Trust Company, a New York corporation (“DTC”), to the Authority (as defined below) or its agent for registration of transfer, exchange or payment, and any Note issued is registered in the name of Cede & Co. or in such other name as is requested by an authorized representative of DTC (and any payment is made to Cede & Co. or to such other entity as is requested by an authorized representative of DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL inasmuch as the registered owner hereof, Cede & Co., has an interest herein.

THE PRINCIPAL OF THIS NOTE IS PAYABLE AS SET FORTH HEREIN. ACCORDINGLY, THE OUTSTANDING PRINCIPAL AMOUNT OF THIS NOTE AT ANY TIME MAY BE LESS THAN THE AMOUNT SHOWN ON THE FACE HEREOF. THIS NOTE SHALL NOT BE DEEMED TO CONSTITUTE A DEBT OR LIABILITY OR OBLIGATION OF THE STATE OF MISSOURI OR OF ANY AGENCY OR POLITICAL SUBDIVISION OF THE STATE OF MISSOURI, NOR SHALL THIS NOTE AND THE OBLIGATIONS OF THE AUTHORITY CONTAINED IN THE INDENTURE (AS DEFINED HEREIN) BE DEEMED TO CONSTITUTE A PLEDGE OF THE FULL FAITH AND CREDIT OF THE STATE OF MISSOURI OR OF ANY AGENCY OR POLITICAL SUBDIVISION OF THE STATE OF MISSOURI. THE NOTES (AS DEFINED HEREIN) SHALL NOT DIRECTLY, INDIRECTLY OR CONTINGENTLY, OBLIGATE THE STATE OF MISSOURI OR ANY AGENCY OR POLITICAL SUBDIVISION THEREOF TO LEVY ANY FORM OF TAXATION THEREFOR OR TO MAKE ANY APPROPRIATION FOR THEIR PAYMENT. THE NOTES (DEFINED HEREIN) ARE SPECIAL, LIMITED OBLIGATIONS OF THE AUTHORITY AND ARE SECURED BY AND PAYABLE SOLELY FROM THE TRUST ESTATE PLEDGED AS SECURITY THEREFOR AS PROVIDED IN THE INDENTURE. THE STATE OF MISSOURI SHALL NOT BE LIABLE IN ANY EVENT FOR THE PAYMENT OF THE PRINCIPAL OF OR INTEREST ON THE NOTES OR FOR THE PERFORMANCE OF ANY PLEDGE, MORTGAGE, OBLIGATION, OR AGREEMENT OF ANY KIND WHATSOEVER WHICH MAY BE UNDERTAKEN BY THE AUTHORITY. NO BREACH OF ANY SUCH PLEDGE, MORTGAGE, OBLIGATION, OR AGREEMENT MAY IMPOSE ANY PECUNIARY LIABILITY UPON THE STATE OF MISSOURI OR ANY CHARGE UPON THE GENERAL CREDIT OR TAXING POWER OF THE STATE OF MISSOURI.

EXCEPT AS OTHERWISE PROVIDED IN THE INDENTURE, SO LONG AS THIS GLOBAL NOTE IS HELD BY A CLEARING AGENCY OR ITS NOMINEE, THIS GLOBAL NOTE MAY BE TRANSFERRED, IN WHOLE BUT NOT IN PART, ONLY TO ANOTHER NOMINEE OF THE CLEARING AGENCY (AS DEFINED HEREIN) OR TO A SUCCESSOR CLEARING AGENCY OR TO A NOMINEE OF A SUCCESSOR CLEARING AGENCY.

**HIGHER EDUCATION LOAN AUTHORITY OF THE STATE OF MISSOURI
TAXABLE STUDENT LOAN ASSET-BACKED NOTES
SENIOR SERIES 2021-1A-1A**

REGISTERED NO. R-1

REGISTERED \$ _____

Date of Issuance	Maturity Date	CUSIP No.	ISIN No.
February 18, 2021	January 2061 Monthly Distribution Date	606072 LC8	US606072LC83

PRINCIPAL SUM: ** _____ DOLLARS**

REGISTERED OWNER: ** _____ **

The Higher Education Loan Authority of the State of Missouri, a public instrumentality and body politic and corporate organized and existing under the laws of the State of Missouri (together with its successors, the “Authority”) for value received, hereby promises to pay to the Registered Owner, or registered assigns (the “Noteholder”), on each Monthly Distribution Date the principal sum equal to the portion of the Principal Distribution Amount allocable to this Note for such Monthly Distribution Date, as provided in the Indenture of Trust, dated as of February 1, 2021 (the “Indenture”), between the Authority and U.S. Bank National Association, as trustee (the “Trustee”), with respect to each Monthly Distribution Date, as more fully described in the Indenture; provided, however, that the entire unpaid principal amount of this Note shall be due and payable on the Maturity Date specified above (the “Class A-1A Maturity Date”). Capitalized terms used but not defined herein are defined in Article I of the Indenture, which also contains rules as to usage that shall be applicable herein.

The Authority shall pay interest on this Note at the rate per annum equal to the Class A-1A Rate (as defined herein), on each Monthly Distribution Date until the principal of this Note is paid or made available for payment, on the principal amount of this Note outstanding immediately prior to such Monthly Distribution Date, subject to certain limitations contained in the Indenture. Interest on this Note shall accrue from and including the preceding Monthly Distribution Date (or, in the case of the first Interest Accrual Period, the Date of Issuance) to but excluding the following Monthly Distribution Date (each an “Interest Accrual Period”). Interest shall be calculated on the basis of a 360-day year consisting of twelve 30-day months. Such principal of and interest on this Note shall be paid in the manner specified herein.

The principal of and interest on this Note are payable in such coin or currency of the United States of America as at the time of payment is legal tender for payment of public and private debts. All payments made by the Authority with respect to this Note shall be applied first to interest due and payable on this Note as provided above and then to the unpaid principal of this Note.

This Note is one of a duly authorized issue of Notes of the Authority, designated as its Taxable Student Loan Asset-Backed Notes, Senior Series 2021-1A-1A (the “Class A-1A Notes”),

dated the Date of Issuance, in the aggregate original principal amount of \$135,000,000, which, together with the Authority's Taxable Student Loan Asset-Backed Notes, Senior Series 2021-1A-1B (the "Class A-1B Notes" and, together with the Class A-1A Notes, the "Class A Notes"), in the aggregate original principal amount of \$301,000,000, and the Authority's Taxable Student Loan Asset-Backed Notes, Subordinate Series 2021-1B (the "Class B Notes" and, together with the Class A Notes, the "Notes"), in the aggregate original principal amount of \$10,000,000, have been authorized by the Authority by a resolution adopted on February 3, 2021, for the purpose of refinancing the indebtedness of the Authority. The Notes are issued under and secured by the Indenture, to which Indenture and all indentures supplemental thereto reference is hereby made for a statement of the respective rights and obligations thereunder of the Authority, the Trustee and the Noteholders. The Notes are subject to all terms of the Indenture. The Class A Notes are senior to the Class B Notes as and to the extent provided in the Indenture.

THIS NOTE IS A LIMITED OBLIGATION OF THE AUTHORITY, PAYABLE SOLELY FROM, AND FURTHER SECURED BY, THE TRUST ESTATE, AS DEFINED IN THE INDENTURE. NO OTHER ASSETS OF THE AUTHORITY ARE PLEDGED TO THE PAYMENT OF THE NOTES.

Principal of the Class A-1A Notes and the Class A-1B Notes shall be payable, on a pro rata basis, on each Monthly Distribution Date in an amount equal to the portion of the Principal Distribution Amount allocable to the Class A Notes for such Monthly Distribution Date. "Monthly Distribution Date" means the twenty-fifth (25th) day of each calendar month, or if any such date is not a Business Day, the immediately succeeding Business Day, commencing April 26, 2021.

The entire unpaid principal amount of this Note shall be due and payable on the Class A-1A Maturity Date. Notwithstanding the foregoing, the entire unpaid principal amount of the Notes shall be due and payable on the date on which (a) an Event of Default shall have occurred and be continuing, provided certain conditions in the Indenture are satisfied, and (b) either the Trustee or the Noteholders representing not less than a majority of the Outstanding Amount of the Highest Priority Notes (or, with respect to a declaration of acceleration based solely upon a covenant default, of a majority of the Outstanding Amount of each Class of Notes) shall have declared the Notes to be immediately due and payable in the manner provided in the Indenture.

The Notes are subject to redemption in accordance with Section 10.03 of the Indenture on the Monthly Distribution Date next succeeding the last day of the Collection Period on which the then outstanding Pool Balance is 10% or less of the Initial Pool Balance (all as defined in the Indenture) and on each Monthly Distribution Date thereafter, in whole only, at a redemption price equal to the principal amount thereof being redeemed, plus accrued interest, if any, due and payable on the Notes to such Monthly Distribution Date.

Interest on the Class A-1A Notes shall be payable on each Monthly Distribution Date on the principal amount outstanding of the Class A-1A Notes until the principal amount thereof is paid in full at a rate per annum equal to the Class A-1A Rate. The "Class A-1A Rate" for each Interest Accrual Period shall be 1.53% per annum.

Payments of interest on this Note on each Monthly Distribution Date, together with the installment of principal, if any, to the extent not in full payment of this Note, shall be paid to the

Person in whose name such Note is registered on the Record Date by check mailed first class, postage prepaid to such Person's address as it appears on the records of the Trustee on such Record Date, except that, unless definitive Notes have been issued pursuant to the Indenture, with respect to Notes registered on the Record Date in the name of the nominee of the Clearing Agency (initially, such nominee to be Cede & Co.), payment shall be made by wire transfer in immediately available funds to the account designated by such nominee. If funds are expected to be available, as provided in the Indenture, for payment in full of the then remaining unpaid principal amount of this Note on a Monthly Distribution Date, then the Trustee shall notify the Person in whose name a Note is registered at the close of business on the Record Date preceding the Monthly Distribution Date on which the Authority expects that the final installment of principal of and interest on such Note will be paid. Such notice shall be mailed or transmitted by facsimile prior to such final Monthly Distribution Date and shall specify that such final installment will be payable only upon presentation and surrender of such Note and shall specify the place where such Note may be presented and surrendered for payment of such installment.

As provided in the Indenture and subject to certain limitations set forth therein, the transfer of this Note may be registered upon the records of the Trustee upon surrender for transfer of this Note at the Principal Office of the Trustee, duly endorsed for transfer or accompanied by an assignment duly executed by the Noteholder or his attorney duly authorized in writing, and thereupon the Authority shall execute and the Trustee shall authenticate and deliver in the name of the transferee or transferees a new fully registered Note or Notes of the same Class and aggregate principal amount.

As to any Note, the person in whose name the same shall be registered shall be deemed and regarded as the absolute owner thereof for all purposes, and payment of either principal or interest on any fully registered Note shall be made only to or upon the written order of the Noteholder thereof or his legal representative but such registration may be changed as provided in the Indenture. All such payments shall be valid and effectual to satisfy and discharge the liability upon such Note to the extent of the sum or sums paid.

The Trustee shall require the payment by any Noteholder requesting exchange or transfer of any tax or other governmental charge required to be paid with respect to such exchange or transfer. The applicant for any such transfer or exchange may be required to pay all taxes and governmental charges in connection with such transfer or exchange, other than exchanges pursuant to the Indenture with regard to temporary Notes.

The term "Authority" as used in this Note includes any successor to the Authority under the Indenture.

The Authority is permitted by the Indenture, under certain circumstances, to merge or consolidate, subject to the rights of the Trustee and the Noteholders under the Indenture.

The Notes are issuable only in registered form in denominations as provided in the Indenture, subject to certain limitations therein set forth.

This Note shall be construed in accordance with the laws of the State of Missouri, without reference to its conflict of law provisions, and the obligations, rights and remedies of the parties hereunder and thereunder shall be determined in accordance with such laws.

It is hereby certified and recited by the Authority that all acts, conditions and things necessary to be done by the Authority precedent to and in the issuance of the Notes in order to make them legal, valid and binding obligations of the Authority, in accordance with their terms, and in the execution and delivery of the Indenture, have been done and performed and have happened in regular and due form as required by law, and that the Authority has, on its behalf, received payment in full for the Notes.

Unless the certificate of authentication hereon has been executed by the Trustee whose name appears below by manual signature, this Note shall not be entitled to any benefit under the Indenture referred to herein, or be valid or obligatory for any purpose.

IN WITNESS WHEREOF, the Higher Education Loan Authority of the State of Missouri, has caused this Note to be duly executed manually or by facsimile, as of the Date of Issuance.

HIGHER EDUCATION LOAN AUTHORITY
OF THE STATE OF MISSOURI

By _____
Jason C. Ramsey, Chairman

Date: _____, _____

TRUSTEE'S CERTIFICATE OF AUTHENTICATION

This is one of the Class A-1A Notes designated above and referred to in the within mentioned Indenture.

U.S. BANK NATIONAL ASSOCIATION, as
Trustee

By _____
Authorized Signatory

Authentication Date: _____, _____

ASSIGNMENT

Social Security or taxpayer I.D. or other identifying number of assignee

FOR VALUE RECEIVED, the undersigned hereby sells, assigns and transfers unto

(name and address of assignee)

the within Note and all rights thereunder, and hereby irrevocably constitutes and appoints

_____ attorney, to transfer said Note on the books kept for registration thereof, with full power of substitution in the premises.

Dated: _____

By _____ *
Name _____
Title _____

Signature Guaranteed:

By _____ *
*NOTICE: Signature(s) should be guaranteed by a guarantor institution participating in the Securities Transfer Agents Medallion Program or in such other guarantee program acceptable to the Trustee. The Assignor's signature to this assignment must correspond with the name as it appears upon the face of the within note in every particular without alteration or any change whatever.

EXHIBIT A-2

FORM OF CLASS A-1B NOTE

Unless this Note is presented by an authorized representative of The Depository Trust Company, a New York corporation (“DTC”), to the Authority (as defined below) or its agent for registration of transfer, exchange or payment, and any Note issued is registered in the name of Cede & Co. or in such other name as is requested by an authorized representative of DTC (and any payment is made to Cede & Co. or to such other entity as is requested by an authorized representative of DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL inasmuch as the registered owner hereof, Cede & Co., has an interest herein.

THE PRINCIPAL OF THIS NOTE IS PAYABLE AS SET FORTH HEREIN. ACCORDINGLY, THE OUTSTANDING PRINCIPAL AMOUNT OF THIS NOTE AT ANY TIME MAY BE LESS THAN THE AMOUNT SHOWN ON THE FACE HEREOF. THIS NOTE SHALL NOT BE DEEMED TO CONSTITUTE A DEBT OR LIABILITY OR OBLIGATION OF THE STATE OF MISSOURI OR OF ANY AGENCY OR POLITICAL SUBDIVISION OF THE STATE OF MISSOURI, NOR SHALL THIS NOTE AND THE OBLIGATIONS OF THE AUTHORITY CONTAINED IN THE INDENTURE (AS DEFINED HEREIN) BE DEEMED TO CONSTITUTE A PLEDGE OF THE FULL FAITH AND CREDIT OF THE STATE OF MISSOURI OR OF ANY AGENCY OR POLITICAL SUBDIVISION OF THE STATE OF MISSOURI. THE NOTES (AS DEFINED HEREIN) SHALL NOT DIRECTLY, INDIRECTLY OR CONTINGENTLY, OBLIGATE THE STATE OF MISSOURI OR ANY AGENCY OR POLITICAL SUBDIVISION THEREOF TO LEVY ANY FORM OF TAXATION THEREFOR OR TO MAKE ANY APPROPRIATION FOR THEIR PAYMENT. THE NOTES (DEFINED HEREIN) ARE SPECIAL, LIMITED OBLIGATIONS OF THE AUTHORITY AND ARE SECURED BY AND PAYABLE SOLELY FROM THE TRUST ESTATE PLEDGED AS SECURITY THEREFOR AS PROVIDED IN THE INDENTURE. THE STATE OF MISSOURI SHALL NOT BE LIABLE IN ANY EVENT FOR THE PAYMENT OF THE PRINCIPAL OF OR INTEREST ON THE NOTES OR FOR THE PERFORMANCE OF ANY PLEDGE, MORTGAGE, OBLIGATION, OR AGREEMENT OF ANY KIND WHATSOEVER WHICH MAY BE UNDERTAKEN BY THE AUTHORITY. NO BREACH OF ANY SUCH PLEDGE, MORTGAGE, OBLIGATION, OR AGREEMENT MAY IMPOSE ANY PECUNIARY LIABILITY UPON THE STATE OF MISSOURI OR ANY CHARGE UPON THE GENERAL CREDIT OR TAXING POWER OF THE STATE OF MISSOURI.

EXCEPT AS OTHERWISE PROVIDED IN THE INDENTURE, SO LONG AS THIS GLOBAL NOTE IS HELD BY A CLEARING AGENCY OR ITS NOMINEE, THIS GLOBAL NOTE MAY BE TRANSFERRED, IN WHOLE BUT NOT IN PART, ONLY TO ANOTHER NOMINEE OF THE CLEARING AGENCY (AS DEFINED HEREIN) OR TO A SUCCESSOR CLEARING AGENCY OR TO A NOMINEE OF A SUCCESSOR CLEARING AGENCY.

**HIGHER EDUCATION LOAN AUTHORITY OF THE STATE OF MISSOURI
TAXABLE STUDENT LOAN ASSET-BACKED NOTES
SENIOR SERIES 2021-1A-1B**

REGISTERED NO. R-1

REGISTERED \$ _____

Date of Issuance	Maturity Date	CUSIP No.	ISIN No.
February 18, 2021	January 2061 Monthly Distribution Date	606072 LD6	US606072LD66

PRINCIPAL SUM: ** _____ DOLLARS**

REGISTERED OWNER: ** _____ **

The Higher Education Loan Authority of the State of Missouri, a public instrumentality and body politic and corporate organized and existing under the laws of the State of Missouri (together with its successors, the “Authority”) for value received, hereby promises to pay to the Registered Owner, or registered assigns (the “Noteholder”), on each Monthly Distribution Date the principal sum equal to the portion of the Principal Distribution Amount allocable to this Note for such Monthly Distribution Date, as provided in the Indenture of Trust, dated as of February 1, 2021 (the “Indenture”), between the Authority and U.S. Bank National Association, as trustee (the “Trustee”), with respect to each Monthly Distribution Date, as more fully described in the Indenture; provided, however, that the entire unpaid principal amount of this Note shall be due and payable on the Maturity Date specified above (the “Class A-1B Maturity Date”). Capitalized terms used but not defined herein are defined in Article I of the Indenture, which also contains rules as to usage that shall be applicable herein.

The Authority shall pay interest on this Note at the rate per annum equal to the Class A-1B Rate (as defined herein), on each Monthly Distribution Date until the principal of this Note is paid or made available for payment, on the principal amount of this Note outstanding immediately prior to such Monthly Distribution Date, subject to certain limitations contained in the Indenture. Interest on this Note shall accrue from and including the preceding Monthly Distribution Date (or, in the case of the first Interest Accrual Period, the Date of Issuance) to but excluding the following Monthly Distribution Date (each an “Interest Accrual Period”). Interest shall be calculated on the basis of the actual number of days elapsed in each Interest Accrual Period divided by 360 and rounding the resultant figure to the fifth decimal point. Such principal of and interest on this Note shall be paid in the manner specified herein.

The principal of and interest on this Note are payable in such coin or currency of the United States of America as at the time of payment is legal tender for payment of public and private debts. All payments made by the Authority with respect to this Note shall be applied first to interest due and payable on this Note as provided above and then to the unpaid principal of this Note.

This Note is one of a duly authorized issue of Notes of the Authority, designated as its Taxable Student Loan Asset-Backed Notes, Senior Series 2021-1A-1B (the “Class A-1B Notes”), dated the Date of Issuance, in the aggregate original principal amount of \$301,000,000, which, together with the Authority’s Taxable Student Loan Asset-Backed Notes, Senior Series 2021-1A-1A (the “Class A-1A Notes” and, together with the Class A-1B Notes, the “Class A Notes”), in the aggregate original principal amount of \$135,000,000, and the Authority’s Taxable Student Loan Asset-Backed Notes, Subordinate Series 2021-1B (the “Class B Notes” and, together with the Class A Notes, the “Notes”), in the aggregate original principal amount of \$10,000,000, have been authorized by the Authority by a resolution adopted on February 3, 2021, for the purpose of refinancing the indebtedness of the Authority. The Notes are issued under and secured by the Indenture, to which Indenture and all indentures supplemental thereto reference is hereby made for a statement of the respective rights and obligations thereunder of the Authority, the Trustee and the Noteholders. The Notes are subject to all terms of the Indenture. The Class A Notes are senior to the Class B Notes as and to the extent provided in the Indenture.

THIS NOTE IS A LIMITED OBLIGATION OF THE AUTHORITY, PAYABLE SOLELY FROM, AND FURTHER SECURED BY, THE TRUST ESTATE, AS DEFINED IN THE INDENTURE. NO OTHER ASSETS OF THE AUTHORITY ARE PLEDGED TO THE PAYMENT OF THE NOTES.

Principal of the Class A-1A Notes and the Class A-1B Notes shall be payable, on a pro rata basis, on each Monthly Distribution Date in an amount equal to the portion of the Principal Distribution Amount allocable to the Class A Notes for such Monthly Distribution Date. “Monthly Distribution Date” means the twenty-fifth (25th) day of each calendar month, or if any such date is not a Business Day, the immediately succeeding Business Day, commencing April 26, 2021.

The entire unpaid principal amount of this Note shall be due and payable on the Class A-1B Maturity Date. Notwithstanding the foregoing, the entire unpaid principal amount of the Notes shall be due and payable on the date on which (a) an Event of Default shall have occurred and be continuing, provided certain conditions in the Indenture are satisfied, and (b) either the Trustee or the Noteholders representing not less than a majority of the Outstanding Amount of the Highest Priority Notes (or, with respect to a declaration of acceleration based solely upon a covenant default, of a majority of the Outstanding Amount of each Class of Notes) shall have declared the Notes to be immediately due and payable in the manner provided in the Indenture.

The Notes are subject to redemption in accordance with Section 10.03 of the Indenture on the Monthly Distribution Date next succeeding the last day of the Collection Period on which the then outstanding Pool Balance is 10% or less of the Initial Pool Balance (all as defined in the Indenture) and on each Monthly Distribution Date thereafter, in whole only, at a redemption price equal to the principal amount thereof being redeemed, plus accrued interest, if any, due and payable on the Notes to such Monthly Distribution Date.

Interest on the Class A-1B Notes shall be payable on each Monthly Distribution Date on the principal amount outstanding of the Class A-1B Notes until the principal amount thereof is paid in full, at a rate per annum equal to the Class A-1B Rate. The “Class A-1B Rate” for each Interest Accrual Period, other than the first Interest Accrual Period, shall be equal to the sum of (a) the greater of the applicable Benchmark (initially One-Month LIBOR) and 0%, plus (b) 0.75%;

provided, however, the Class A-1B Rate shall not be less than 0.75%, as calculated by the Authority. The “Class A-1B Rate” for the first Interest Accrual Period shall be determined by reference to the following formula:

$x + [a/b * (y-x)]$, plus 0.75%, as calculated by the Authority

where:

x = Two-Month LIBOR; and

y = Three-Month LIBOR.

a = the actual number of days from the maturity date of Two-Month LIBOR to the first Monthly Distribution Date; and

b = the actual number of days from the maturity date of Two-Month LIBOR to the maturity date of Three-Month LIBOR.

As described in the Indenture, upon the occurrence of a Benchmark Replacement Event, this Note may bear interest at a Benchmark Replacement rate, and this Note may be replaced with a Class A-1B Note evidencing the Benchmark Replacement rate.

Payments of interest on this Note on each Monthly Distribution Date, together with the installment of principal, if any, to the extent not in full payment of this Note, shall be paid to the Person in whose name such Note is registered on the Record Date by check mailed first class, postage prepaid to such Person’s address as it appears on the records of the Trustee on such Record Date, except that, unless definitive Notes have been issued pursuant to the Indenture, with respect to Notes registered on the Record Date in the name of the nominee of the Clearing Agency (initially, such nominee to be Cede & Co.), payment shall be made by wire transfer in immediately available funds to the account designated by such nominee. If funds are expected to be available, as provided in the Indenture, for payment in full of the then remaining unpaid principal amount of this Note on a Monthly Distribution Date, then the Trustee shall notify the Person in whose name a Note is registered at the close of business on the Record Date preceding the Monthly Distribution Date on which the Authority expects that the final installment of principal of and interest on such Note will be paid. Such notice shall be mailed or transmitted by facsimile prior to such final Monthly Distribution Date and shall specify that such final installment will be payable only upon presentation and surrender of such Note and shall specify the place where such Note may be presented and surrendered for payment of such installment.

As provided in the Indenture and subject to certain limitations set forth therein, the transfer of this Note may be registered upon the records of the Trustee upon surrender for transfer of this Note at the Principal Office of the Trustee, duly endorsed for transfer or accompanied by an assignment duly executed by the Noteholder or his attorney duly authorized in writing, and thereupon the Authority shall execute and the Trustee shall authenticate and deliver in the name of the transferee or transferees a new fully registered Note or Notes of the same Class and aggregate principal amount.

As to any Note, the person in whose name the same shall be registered shall be deemed and regarded as the absolute owner thereof for all purposes, and payment of either principal or interest on any fully registered Note shall be made only to or upon the written order of the Noteholder thereof or his legal representative but such registration may be changed as provided in the Indenture. All such payments shall be valid and effectual to satisfy and discharge the liability upon such Note to the extent of the sum or sums paid.

The Trustee shall require the payment by any Noteholder requesting exchange or transfer of any tax or other governmental charge required to be paid with respect to such exchange or transfer. The applicant for any such transfer or exchange may be required to pay all taxes and governmental charges in connection with such transfer or exchange, other than exchanges pursuant to the Indenture with regard to temporary Notes.

The term "Authority" as used in this Note includes any successor to the Authority under the Indenture.

The Authority is permitted by the Indenture, under certain circumstances, to merge or consolidate, subject to the rights of the Trustee and the Noteholders under the Indenture.

The Notes are issuable only in registered form in denominations as provided in the Indenture, subject to certain limitations therein set forth.

This Note shall be construed in accordance with the laws of the State of Missouri, without reference to its conflict of law provisions, and the obligations, rights and remedies of the parties hereunder and thereunder shall be determined in accordance with such laws.

It is hereby certified and recited by the Authority that all acts, conditions and things necessary to be done by the Authority precedent to and in the issuance of the Notes in order to make them legal, valid and binding obligations of the Authority, in accordance with their terms, and in the execution and delivery of the Indenture, have been done and performed and have happened in regular and due form as required by law, and that the Authority has, on its behalf, received payment in full for the Notes.

Unless the certificate of authentication hereon has been executed by the Trustee whose name appears below by manual signature, this Note shall not be entitled to any benefit under the Indenture referred to herein, or be valid or obligatory for any purpose.

IN WITNESS WHEREOF, the Higher Education Loan Authority of the State of Missouri, has caused this Note to be duly executed manually or by facsimile, as of the date set forth below.

HIGHER EDUCATION LOAN AUTHORITY
OF THE STATE OF MISSOURI

By _____
Jason C. Ramsey, Chairman

Date: _____, _____

TRUSTEE'S CERTIFICATE OF AUTHENTICATION

This is one of the Class A-1B Notes designated above and referred to in the within mentioned Indenture.

U.S. BANK NATIONAL ASSOCIATION, as
Trustee

By _____
Authorized Signatory

Authentication Date: _____, _____

ASSIGNMENT

Social Security or taxpayer I.D. or other identifying number of assignee

FOR VALUE RECEIVED, the undersigned hereby sells, assigns and transfers unto

(name and address of assignee)

the within Note and all rights thereunder, and hereby irrevocably constitutes and appoints

_____ attorney, to transfer said Note on the books kept for registration thereof, with full power of substitution in the premises.

Dated: _____

By _____ *
Name _____
Title _____

Signature Guaranteed:

By _____ *
*NOTICE: Signature(s) should be guaranteed by a guarantor institution participating in the Securities Transfer Agents Medallion Program or in such other guarantee program acceptable to the Trustee. The Assignor's signature to this assignment must correspond with the name as it appears upon the face of the within note in every particular without alteration or any change whatever.

EXHIBIT B
FORM OF CLASS B NOTE

Unless this Note is presented by an authorized representative of The Depository Trust Company, a New York corporation (“DTC”), to the Authority (as defined below) or its agent for registration of transfer, exchange or payment, and any Note issued is registered in the name of Cede & Co. or in such other name as is requested by an authorized representative of DTC (and any payment is made to Cede & Co. or to such other entity as is requested by an authorized representative of DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL inasmuch as the registered owner hereof, Cede & Co., has an interest herein.

THE PRINCIPAL OF THIS NOTE IS PAYABLE AS SET FORTH HEREIN. ACCORDINGLY, THE OUTSTANDING PRINCIPAL AMOUNT OF THIS NOTE AT ANY TIME MAY BE LESS THAN THE AMOUNT SHOWN ON THE FACE HEREOF. THIS NOTE SHALL NOT BE DEEMED TO CONSTITUTE A DEBT OR LIABILITY OR OBLIGATION OF THE STATE OF MISSOURI OR OF ANY AGENCY OR POLITICAL SUBDIVISION OF THE STATE OF MISSOURI, NOR SHALL THIS NOTE AND THE OBLIGATIONS OF THE AUTHORITY CONTAINED IN THE INDENTURE (AS DEFINED HEREIN) BE DEEMED TO CONSTITUTE A PLEDGE OF THE FULL FAITH AND CREDIT OF THE STATE OF MISSOURI OR OF ANY AGENCY OR POLITICAL SUBDIVISION OF THE STATE OF MISSOURI. THE NOTES (AS DEFINED HEREIN) SHALL NOT DIRECTLY, INDIRECTLY OR CONTINGENTLY, OBLIGATE THE STATE OF MISSOURI OR ANY AGENCY OR POLITICAL SUBDIVISION THEREOF TO LEVY ANY FORM OF TAXATION THEREFOR OR TO MAKE ANY APPROPRIATION FOR THEIR PAYMENT. THE NOTES (DEFINED HEREIN) ARE SPECIAL, LIMITED OBLIGATIONS OF THE AUTHORITY AND ARE SECURED BY AND PAYABLE SOLELY FROM THE TRUST ESTATE PLEDGED AS SECURITY THEREFOR AS PROVIDED IN THE INDENTURE. THE STATE OF MISSOURI SHALL NOT BE LIABLE IN ANY EVENT FOR THE PAYMENT OF THE PRINCIPAL OF OR INTEREST ON THE NOTES OR FOR THE PERFORMANCE OF ANY PLEDGE, MORTGAGE, OBLIGATION, OR AGREEMENT OF ANY KIND WHATSOEVER WHICH MAY BE UNDERTAKEN BY THE AUTHORITY. NO BREACH OF ANY SUCH PLEDGE, MORTGAGE, OBLIGATION, OR AGREEMENT MAY IMPOSE ANY PECUNIARY LIABILITY UPON THE STATE OF MISSOURI OR ANY CHARGE UPON THE GENERAL CREDIT OR TAXING POWER OF THE STATE OF MISSOURI.

EXCEPT AS OTHERWISE PROVIDED IN THE INDENTURE, SO LONG AS THIS GLOBAL NOTE IS HELD BY A CLEARING AGENCY OR ITS NOMINEE, THIS GLOBAL NOTE MAY BE TRANSFERRED, IN WHOLE BUT NOT IN PART, ONLY TO ANOTHER NOMINEE OF THE CLEARING AGENCY (AS DEFINED HEREIN) OR TO A SUCCESSOR CLEARING AGENCY OR TO A NOMINEE OF A SUCCESSOR CLEARING AGENCY.

**HIGHER EDUCATION LOAN AUTHORITY OF THE STATE OF MISSOURI
TAXABLE STUDENT LOAN ASSET-BACKED NOTES
SUBORDINATE SERIES 2021-1B**

REGISTERED NO. R-1

REGISTERED \$ _____

Date of Issuance	Maturity Date	CUSIP No.	ISIN No.
February 18, 2021	January 2061 Monthly Distribution Date	606072 LE4	US606072LE40

PRINCIPAL SUM: ** _____ DOLLARS**

REGISTERED OWNER: ** _____ **

The Higher Education Loan Authority of the State of Missouri, a public instrumentality and body politic and corporate organized and existing under the laws of the State of Missouri (together with its successors, the “Authority”) for value received, hereby promises to pay to the Registered Owner, or registered assigns (the “Noteholder”), on each Monthly Distribution Date the principal sum equal to the portion of the Principal Distribution Amount allocable to this Note for such Monthly Distribution Date, as provided in the Indenture of Trust, dated as of February 1, 2021 (the “Indenture”), between the Authority and U.S. Bank National Association, as trustee (the “Trustee”), with respect to each Monthly Distribution Date, as more fully described in the Indenture; provided, however, that the entire unpaid principal amount of this Note shall be due and payable on the Maturity Date specified above (the “Class B Maturity Date”). Capitalized terms used but not defined herein are defined in Article I of the Indenture, which also contains rules as to usage that shall be applicable herein.

The Authority shall pay interest on this Note at the rate per annum equal to the Class B Rate (as defined herein), on each Monthly Distribution Date until the principal of this Note is paid or made available for payment, on the principal amount of this Note immediately prior to such Monthly Distribution Date, subject to certain limitations contained in the Indenture. Interest on this Note shall accrue from and including the preceding Monthly Distribution Date (or, in the case of the first Interest Accrual Period, the Date of Issuance) to but excluding the following Monthly Distribution Date (each an “Interest Accrual Period”). Interest shall be calculated on the basis of the actual number of days elapsed in each Interest Accrual Period divided by 360 and rounding the resultant figure to the fifth decimal point. Such principal of and interest on this Note shall be paid in the manner specified herein.

The principal of and interest on this Note are payable in such coin or currency of the United States of America as at the time of payment is legal tender for payment of public and private debts. All payments made by the Authority with respect to this Note shall be applied first to interest due and payable on this Note as provided above and then to the unpaid principal of this Note.

This Note is one of a duly authorized issue of Notes of the Authority, designated as its Taxable Student Loan Asset-Backed Notes, Subordinate Series 2021-1B (the “Class B Notes”), dated the Date of Issuance, in the aggregate original principal amount of \$10,000,000, which, together with the Authority’s Taxable Student Loan Asset-Backed Notes, Senior Series 2021-1A-1A (the “Class A-1A Notes”), in the aggregate original principal amount of \$135,000,000 and the Authority’s Taxable Student Loan Asset-Backed Notes, Senior Series 2021-1A-1B (the “Class A-1B Notes” and, together with the Class A-1A Notes and the Class B Notes, the “Notes”), in the aggregate original principal amount of \$310,000,000, have been authorized by the Authority by a resolution adopted on February 3, 2021, for the purpose of refinancing the indebtedness of the Authority. The Notes are issued under and secured by the Indenture, to which Indenture and all indentures supplemental thereto reference is hereby made for a statement of the respective rights and obligations thereunder of the Authority, the Trustee and the Noteholders. The Notes are subject to all terms of the Indenture. The Class A Notes are senior to the Class B Notes as and to the extent provided in the Indenture.

THIS NOTE IS A LIMITED OBLIGATION OF THE AUTHORITY, PAYABLE SOLELY FROM, AND FURTHER SECURED BY, THE TRUST ESTATE, AS DEFINED IN THE INDENTURE. NO OTHER ASSETS OF THE AUTHORITY ARE PLEDGED TO THE PAYMENT OF THE NOTES.

Principal of the Class B Notes shall be payable on each Monthly Distribution Date in an amount equal to the portion of the Principal Distribution Amount allocable to the Class B Notes for such Monthly Distribution Date. “Monthly Distribution Date” means the twenty-fifth (25th) day of each calendar month, or if any such date is not a Business Day, the immediately succeeding Business Day, commencing April 26, 2021.

The entire unpaid principal amount of this Note shall be due and payable on the Class B Maturity Date. Notwithstanding the foregoing, the entire unpaid principal amount of the Notes shall be due and payable on the date on which (a) an Event of Default shall have occurred and be continuing, provided certain conditions in the Indenture are satisfied, and (b) either the Trustee or the Noteholders representing not less than a majority of the Outstanding Amount of the Highest Priority Notes (or, with respect to a declaration of acceleration based solely upon a covenant default, of a majority of the Outstanding Amount of each Class of Notes) shall have declared the Notes to be immediately due and payable in the manner provided in the Indenture.

The Notes are subject to redemption in accordance with Section 10.03 of the Indenture on the Monthly Distribution Date next succeeding the last day of the Collection Period on which the then outstanding Pool Balance is 10% or less of the Initial Pool Balance (all as defined in the Indenture) and on each Monthly Distribution Date thereafter, in whole only, at a redemption price equal to the principal amount thereof being redeemed, plus accrued interest, if any, due and payable on the Notes to such Monthly Distribution Date.

Interest on the Class B Notes shall be payable on each Monthly Distribution Date on the principal amount outstanding of the Class B Notes until the principal amount thereof is paid in full, at a rate per annum equal to the Class B Rate. The “Class B Rate” for each Interest Accrual Period, other than the first Interest Accrual Period, shall be equal to the sum of (a) the greater of the applicable Benchmark (initially One-Month LIBOR) and 0%, plus (b) 1.52%; provided,

however, the Class B Rate shall not be less than 1.52%, as calculated by the Authority. The “Class B Rate” for the first Interest Accrual Period shall be determined by reference to the following formula:

$x + [a/b * (y-x)]$, plus 1.52%, as calculated by the Authority

where:

x = Two-Month LIBOR; and

y = Three-Month LIBOR.

a = the actual number of days from the maturity date of Two-Month LIBOR to the first Monthly Distribution Date; and

b = the actual number of days from the maturity date of Two-Month LIBOR to the maturity date of Three-Month LIBOR.

As described in the Indenture, upon the occurrence of a Benchmark Replacement Event, this Note may bear interest at a Benchmark Replacement rate, and this Note may be replaced with a Class B Note evidencing the Benchmark Replacement rate.

Payments of interest on this Note on each Monthly Distribution Date, together with the installment of principal, if any, to the extent not in full payment of this Note, shall be paid to the Person in whose name such Note is registered on the Record Date by check mailed first class, postage prepaid to such Person’s address as it appears on the records of the Trustee on such Record Date, except that, unless definitive Notes have been issued pursuant to the Indenture, with respect to Notes registered on the Record Date in the name of the nominee of the Clearing Agency (initially, such nominee to be Cede & Co.), payment shall be made by wire transfer in immediately available funds to the account designated by such nominee. If funds are expected to be available, as provided in the Indenture, for payment in full of the then remaining unpaid principal amount of this Note on a Monthly Distribution Date, then the Trustee shall notify the Person in whose name a Note is registered at the close of business on the Record Date preceding the Monthly Distribution Date on which the Authority expects that the final installment of principal of and interest on such Note will be paid. Such notice shall be mailed or transmitted by facsimile prior to such final Monthly Distribution Date and shall specify that such final installment will be payable only upon presentation and surrender of such Note and shall specify the place where such Note may be presented and surrendered for payment of such installment.

As provided in the Indenture and subject to certain limitations set forth therein, the transfer of this Note may be registered upon the records of the Trustee upon surrender for transfer of this Note at the Principal Office of the Trustee, duly endorsed for transfer or accompanied by an assignment duly executed by the Noteholder or his attorney duly authorized in writing, and thereupon the Authority shall execute and the Trustee shall authenticate and deliver in the name of the transferee or transferees a new fully registered Note or Notes of the same Class and aggregate principal amount.

As to any Note, the person in whose name the same shall be registered shall be deemed and regarded as the absolute owner thereof for all purposes, and payment of either principal or interest on any fully registered Note shall be made only to or upon the written order of the Noteholder thereof or his legal representative but such registration may be changed as provided in the Indenture. All such payments shall be valid and effectual to satisfy and discharge the liability upon such Note to the extent of the sum or sums paid.

The Trustee shall require the payment by any Noteholder requesting exchange or transfer of any tax or other governmental charge required to be paid with respect to such exchange or transfer. The applicant for any such transfer or exchange may be required to pay all taxes and governmental charges in connection with such transfer or exchange, other than exchanges pursuant to the Indenture with regard to temporary Notes.

The term "Authority" as used in this Note includes any successor to the Authority under the Indenture.

The Authority is permitted by the Indenture, under certain circumstances, to merge or consolidate, subject to the rights of the Trustee and the Noteholders under the Indenture.

The Notes are issuable only in registered form in denominations as provided in the Indenture, subject to certain limitations therein set forth.

This Note shall be construed in accordance with the laws of the State of Missouri, without reference to its conflict of law provisions, and the obligations, rights and remedies of the parties hereunder and thereunder shall be determined in accordance with such laws.

It is hereby certified and recited by the Authority that all acts, conditions and things necessary to be done by the Authority precedent to and in the issuance of the Notes in order to make them legal, valid and binding obligations of the Authority, in accordance with their terms, and in the execution and delivery of the Indenture, have been done and performed and have happened in regular and due form as required by law, and that the Authority has, on its behalf, received payment in full for the Notes.

Unless the certificate of authentication hereon has been executed by the Trustee whose name appears below by manual signature, this Note shall not be entitled to any benefit under the Indenture referred to herein, or be valid or obligatory for any purpose.

IN WITNESS WHEREOF, the Higher Education Loan Authority of the State of Missouri, has caused this Note to be duly executed manually or by facsimile, as of the date set forth below.

HIGHER EDUCATION LOAN AUTHORITY
OF THE STATE OF MISSOURI

By _____
Jason C. Ramsey, Chairman

Date: _____, _____

TRUSTEE'S CERTIFICATE OF AUTHENTICATION

This is one of the Class B Notes designated above and referred to in the within mentioned Indenture.

U.S. BANK NATIONAL ASSOCIATION, as
Trustee

By _____
Authorized Signatory

Authentication Date: _____, _____

ASSIGNMENT

Social Security or taxpayer I.D. or other identifying number of assignee

FOR VALUE RECEIVED, the undersigned hereby sells, assigns and transfers unto

(name and address of assignee)

the within Note and all rights thereunder, and hereby irrevocably constitutes and appoints

_____ attorney, to transfer said Note on the books kept for registration thereof, with full power of substitution in the premises.

Dated: _____

By _____ *
Name _____
Title _____

Signature Guaranteed:

By _____ *
*NOTICE: Signature(s) should be guaranteed by a guarantor institution participating in the Securities Transfer Agents Medallion Program or in such other guarantee program acceptable to the Trustee. The Assignor's signature to this assignment must correspond with the name as it appears upon the face of the within note in every particular without alteration or any change whatever.

EXHIBIT C

FORM OF MONTHLY DISTRIBUTION DATE CERTIFICATE

This Monthly Distribution Date Certificate (the “Certificate”) is being provided by the Higher Education Loan Authority of the State of Missouri (the “Authority”) pursuant to Section 5.04(c) of the Indenture of Trust, dated as of February 1, 2021 (the “Indenture”), between the Authority and U.S. Bank National Association, as trustee (the “Trustee”). All capitalized terms used in this Certificate and not otherwise defined shall have the same meanings as assigned to such terms in the Indenture.

Monthly Distribution Date

Pursuant to this Certificate, the Authority hereby directs the Trustee to make the following deposits and distributions to the Persons or to the account specified below by 3:00 p.m. (New York City time) on _____, _____ (the “Monthly Distribution Date”). The Authority hereby certifies that such deposits and distributions are in accordance with Section 5.04(c) of the Indenture, and that such deposits and distributions are made to the extent of (a) the amount of Available Funds received during the immediately preceding Collection Period in the Collection Fund (or, if necessary, other Available Funds on deposit in the Collection Fund as provided in Section 5.04(c) of the Indenture), (b) the amount transferred from the Student Loan Fund pursuant to Section 5.02 of the Indenture, (c) the amount transferred from the Department SAP Rebate Fund pursuant to Section 5.06 of the Indenture, (d) the amount transferred from the Reserve Fund pursuant to Section 5.05(b), (c) and (d) of the Indenture and (e) the amount transferred from the Capitalized Interest Fund pursuant to Section 5.03 of the Indenture.

The Authority provides the following information to the Trustee:

- | | | |
|-------|--|----------|
| (i) | Amounts required to be paid under any applicable Joint Sharing Agreement or amounts deposited in the Collection Fund which represent amounts that are allocable to Eligible Loans which are not pledged as part of the Trust Estate; | \$ _____ |
| (ii) | (A) The Trustee Fee to the Trustee, | \$ _____ |
| | (B) Any unpaid Trustee Fees due to the Trustee from prior Monthly Distribution Dates; | \$ _____ |
| (iii) | (A) The Servicing Fee due to the Servicer, | \$ _____ |
| | (B) Any unpaid Servicing Fees due to the Servicer from prior Monthly Distribution Dates; | \$ _____ |

- (iv) (A) The Administration Fee to the Authority, \$ _____
- (B) Any unpaid Administration Fees due to the Authority from prior Monthly Distribution Dates; \$ _____
- (v) (A) Amount required to pay to the Class A-1A Noteholders, on a pro rata basis, the Class A-1A Noteholders' Interest Distribution Amount payable on such Monthly Distribution Date, and \$ _____
- (B) Amount required to pay to the Class A-1B Noteholders, on a pro rata basis, the Class A-1B Noteholders' Interest Distribution Amount payable on such Monthly Distribution Date; \$ _____
- (vi) Amount required to pay to the Class B Noteholders, on a pro rata basis, the Class B Noteholders' Interest Distribution Amount payable on such Monthly Distribution Date; \$ _____
- (vii) Amount required to deposit to the Reserve Fund the amount, if any, necessary to reinstate the balance of the Reserve Fund up to the Specified Reserve Fund Balance; \$ _____
- (viii) (A) The Principal Distribution Amount to the Class A-1A Noteholders (until paid in full), \$ _____
- (B) The Principal Distribution Amount to the Class A-1B Noteholders (until paid in full), and \$ _____
- (C) The Principal Distribution Amount to the Class B Noteholders (until paid in full); \$ _____
- (ix) (A) If a Principal Acceleration Trigger is in effect or (B) on and after March 2031, supplemental payments of principal on the Notes then Outstanding in the same order and priority as is set forth in clause (viii) above until the principal amount of the Notes is paid in full; \$ _____
- (x) Pay to the Trustee any unpaid expenses or indemnities owed to the Trustee; \$ _____
- (xi) Amounts required to pay Carryover Servicing Fees, if any; \$ _____
- (xii) If the Financed Eligible Loans are not released when permitted pursuant to the optional release, supplemental payments of principal on the Notes then Outstanding in the \$ _____

same order and priority as is set forth in clause (viii) above until the principal amount of the Notes is paid in full; and

(xiii) Pay to the Authority all remaining funds. \$ _____

Pool Balance as of the end of the Collection Period preceding the Monthly Distribution Date. \$ _____

Available Funds remaining for the Collection Period preceding the Monthly Distribution Date to which this Certificate applies. \$ _____

Fund Transfers

Pursuant to this Certificate, if applicable, the Authority further hereby directs the Trustee to withdraw from:

(a) the Capitalized Interest Fund for deposit to the Collection Fund (i) an amount equal to \$ _____, representing the amount of insufficient Available Funds in the Collection Fund to make the transfers required by Sections 5.04(b) (other than transfers to repurchase Eligible Loans from a Servicer or any Guaranty Agency) and 5.04(c)(i) through (vi) of the Indenture, and (ii) an amount equal to \$ _____, representing the amount required to be transferred to the Collection Fund on such Monthly Distribution Date; and

(b) the Reserve Fund for deposit to the Collection Fund (i) to the extent moneys are not available to make the transfers from the Capitalized Interest Fund, an amount equal to \$ _____, representing the amount of insufficient Available Funds in the Collection Fund to make the transfers required by Sections 5.04(b) (other than transfers to repurchase Eligible Loans from a Servicer or any Guaranty Agency) and 5.04(c)(i) through (vi) of the Indenture, and (ii) an amount equal to \$ _____, representing the amount on deposit in the Reserve Fund in excess of the Specified Reserve Fund Balance.

The Authority hereby certifies that the information set forth in this Certificate is true and accurate in all material respects, is in compliance with the provisions of the Indenture and that the Trustee may conclusively rely on the same with no further duty to examine or determine the information contained herein.

IN WITNESS WHEREOF, the Authority has caused this Certificate to be duly executed and delivered as of the date written below.

HIGHER EDUCATION LOAN AUTHORITY
OF THE STATE OF MISSOURI

By _____
Authorized Representative

Date: _____, _____

EXHIBIT D
REPORT TO NOTEHOLDERS

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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

- i. Portfolio Principal Balance
- ii. Interest Expected to be Capitalized
- iii. **Pool Balance** $(i + ii)$
- iv. **Adjusted Pool Balance** $(\text{Pool Balance} + \text{Capitalized Interest Fund} + \text{Reserve Fund Balance})$
- v. Other Accrued Interest
- vi. Weighted Average Coupon (WAC)
- vii. Weighted Average Remaining Months to Maturity (WARM)
- viii. Number of Loans
- ix. Number of Borrowers
- x. Average Borrower Indebtedness
- xi. Parity Ratio $(\text{Adjusted Pool Balance} / \text{Bonds Outstanding after Distributions})$
- xii. Senior parity calculation

- Informational purposes only:
- Cash in Transit at month end
 - Outstanding Debt Adjusted for Cash in Transit
 - Pool Balance to Original Pool Balance
 - Adjusted Parity Ratio (includes cash in transit used to pay down debt)

	Activity
	\$ -

B. Notes	CUSIP	Spread	Coupon Rate	%	Interest Due	%
i. Class A-1A Notes						
ii. Class A-1B Notes						
iii. Class B Notes						

iv. Total Notes

LIBOR Rate Notes: LIBOR Rate for Accrual Period First Date in Accrual Period Last Date in Accrual Period Days in Accrual Period	Collection Period: First Date in Collection Period Last Date in Collection Period	Record Date: Distribution Date
--	--	--

C. Reserve Fund

i. Required Reserve Fund Balance		
ii. Specified Reserve Fund Balance		
iii. Reserve Fund Floor Balance		
iv. Reserve Fund Balance after Distribution Date		

D. Other Fund Balances

i. Collection Fund*		
ii. Capitalized Interest Fund		
iii. Department Rebate Fund		
iv. Acquisition Fund		

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

Total Fund Balances

IV. Transactions for the Time Period

A.	Student Loan Principal Collection Activity	
	i. Regular Principal Collections	
	ii. Principal Collections from Guarantor	
	iii. Principal Repurchases/Reimbursements by Servicer	
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B.	Student Loan Non-Cash Principal Activity	
	i. Principal Realized Losses - Claim Write-Offs	
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	iii. Other Adjustments	
	iv. Capitalized Interest	
	v. Total Non-Cash Principal Activity	_____
C.	Student Loan Principal Additions	
	i. New Loan Additions	
	ii. Total Principal Additions	_____
D.	Total Student Loan Principal Activity (Avii + Bv + Cii)	
E.	Student Loan Interest Activity	
	i. Regular Interest Collections	
	ii. Interest Claims Received from Guarantors	
	iii. Late Fees & Other	
	iv. Interest Repurchases/Reimbursements by Servicer	
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	vi. Interest due to Loan Consolidation	
	vii. Other System Adjustments	
	viii. Special Allowance Payments	
	ix. Interest Benefit Payments	
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F.	Student Loan Non-Cash Interest Activity	
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	ii. Interest Losses - Other	
	iii. Other Adjustments	
	iv. Capitalized Interest	
	v. Total Non-Cash Interest Adjustments	_____
G.	Student Loan Interest Additions	
	i. New Loan Additions	
	ii. Total Interest Additions	_____
H.	Total Student Loan Interest Activity (Ex + Fv + Gii)	
I.	Defaults Paid this Month (Aii + Eii)	
J.	Cumulative Defaults Paid to Date	
K.	Interest Expected to be Capitalized	
	Interest Expected to be Capitalized - Beginning (III - A-ii)	
	Interest Capitalized into Principal During Collection Period (B-iv)	
	Change in Interest Expected to be Capitalized	
	Interest Expected to be Capitalized - Ending (III - A-ii)	_____

V. Cash Receipts for the Time Period		0
A.	Principal Collections	
i.	Principal Payments Received - Cash	
ii.	Principal Received from Loans Consolidated	
iii.	Principal Payments Received - Servicer Repurchases/Reimbursements	
iv.	Principal Payments Received - Seller Repurchases/Reimbursements	
v.	Total Principal Collections	_____
B.	Interest Collections	
i.	Interest Payments Received - Cash	
ii.	Interest Received from Loans Consolidated	
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	_____
C.	Other Reimbursements	
D.	Investment Earnings	
E.	Total Cash Receipts during Collection Period	_____

VI. Cash Payment Detail and Available Funds for the Time Period		0
Funds Previously Remitted: Collection Account		
A.	Joint Sharing Agreement Payments	
B.	Trustee Fees	
C.	Servicing Fees	
D.	Administration Fees	
E.	Interest Payments on Class A Notes	
F.	Interest Payments on Class B Notes	
G.	Transfer to Department Rebate Fund	
H.	Monthly Rebate Fees	
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	
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:	
ii.	Principal Paid During Collection Period (J)	
iii.	Interest Paid During Collection Period (E & F)	
iv.	Deposits During Collection Period (V-A-v + V-B-vii + V-C)	
v.	Deposits in Transit	
vi.	Payments out During Collection Period (A + B + C + D + G + H + I + K + L + M + N)	
vii.	Total Investment Income Received for Month (V-D)	
viii.	Funds transferred from the Acquisition 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	

VII. Waterfall for Distribution

		<u>Distributions</u>	<u>Remaining Funds Balance</u>
A.	Total Available Funds For Distribution		
B.	Joint Sharing Agreement Payments		
C.	Trustee Fees		
D.	Servicing Fees		
E.	Administration Fees		
F.	Interest Payments on Class A Notes		
G.	Interest Payments on Class B Notes		
H.	Transfer to Department Rebate Fund		
I.	Monthly Rebate Fees		
J.	Transfer to Reserve Fund		
K.	Principal Payments on Notes, including Principal Distribution Amount and any additional principal payments - Class A Notes first, then Class B Notes		
L.	Unpaid Trustee fees		
M.	Carrvoer 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	\$ -	\$ -	\$ -	\$ -
ii. Monthly Interest Paid	\$ -	\$ -	\$ -	\$ -
iii. Interest Shortfall	\$ -	\$ -	\$ -	\$ -
iv. Monthly Principal Paid	\$ -	\$ -	\$ -	\$ -
v. Total Distribution Amount	\$ -	\$ -	\$ -	\$ -
B. Principal Distribution Amount Reconciliation				
i. Notes Outstanding as of				
ii. Adjusted Pool Balance as of				
iii. Less Specified Overcollateralization Amount				
iv. Adjusted Pool Balance Less Specified Overcollateralization Amount				
v. Excess				
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				
ix. Actual Principal Distribution Amount based on amounts in Collection Fund				
x. Principal Distribution Amount Shortfall				
xi. Noteholders' Principal Distribution Amount				
Total Principal Distribution Amount Paid				
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		\$ -		
ii. Amounts, if any, necessary to reinstate the balance		\$ -		
iii. Total Reserve Fund Balance Available		\$ -		
iv. Required Reserve Fund Balance		\$ -		
v. Excess Reserve - Apply to Collection Fund		\$ -		
vi. Ending Reserve Fund Balance		\$ -		
E. Note Balances				
Note Balance				
Note Pool Factor				
Paydown Factors				

IX. Portfolio Characteristics

	WAC	WARM	Number of Loans	Principal Amount	%
Status					
Interim:					
In School					
Subsidized Loans					
Unsubsidized Loans					
Grace					
Subsidized Loans					
Unsubsidized Loans					
Total Interim					
Repayment					
Active					
0-30 Days Delinquent					
31-60 Days Delinquent					
61-90 Days Delinquent					
91-120 Days Delinquent					
121-150 Days Delinquent					
151-180 Days Delinquent					
181-210 Days Delinquent					
211-240 Days Delinquent					
241-270 Days Delinquent					
271-300 Days Delinquent					
>300 Days Delinquent					
Deferment					
Subsidized Loans					
Unsubsidized Loans					
Forbearance					
Subsidized Loans					
Unsubsidized Loans					
Total Repayment					
Claims In Process					
Aged Claims Rejected					
Grand Total					

X. Portfolio Characteristics by School and Program as of

Loan Type	WAC	WARM	Number of Loans	Principal Amount	%
Consolidation - Subsidized					
Consolidation - Unsubsidized					
Stafford Subsidized					
Stafford Unsubsidized					
PLUS Loans					
Total					
School Type					
4 Year College					
Graduate					
Proprietary, Tech, Vocational and Other					
2 Year College					
Total					

XI. Collateral Tables as of

Distribution of the Student Loans by Geographic Location *			
Location	Number of Loans	Principal Balance	Percent by Principal
Unknown			
Armed Forces Americas			
Armed Forces Africa			
Alaska			
Alabama			
Armed Forces Pacific			
Arkansas			
American Somoa			
Arizona			
California			
Colorado			
Connecticut			
District of Columbia			
Delaware			
Florida			
Georgia			
Guam			
Hawaii			
Iowa			
Idaho			
Illinois			
Indiana			
Kansas			
Kentucky			
Louisiana			
Massachusetts			
Maryland			
Maine			
Michigam			
Minnesota			
Missouri			
Mariana Islands			
Mississippi			
Montana			
North Carolina			
North Dakota			
Nebraska			
New Hampshire			
New Jersey			
New Mexico			
Nevada			
New York			
Ohio			
Oklahoma			
Oregon			
Pennsylvania			
Puerto Rico			
Rhode Island			
South Carolina			
South Dakota			
Tennessee			
Texas			
Utah			
Virginia			
Virgin Islands			
Vermont			
Washington			
Wisconsin			
West Virginia			
Wyoming			

**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			
706 - CSAC			
708 - CSLP			
712 - FGLP			
717 - ISAC			
719			
721 - KHEAA			
722 - LASFAC			
723FAME			
725 - ASA			
726 - MHEAA			
729 - MDHE			
730 - MGSLP			
731 - NSLP			
734 - NJ HIGHER ED			
736 - NYSHESC			
740 - OGSPL			
741 - OSAC			
742 - PHEAA			
744 - RIHEAA			
746 - EAC			
747 - TSAC			
748 - TGSLC			
751 - ECMC			
753 - NELA			
755 - GLHEC			
800 - USAF			
836 - USAF			
927 - ECMC			
951 - ECMC			

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			
24 TO 35			
36 TO 47			
48 TO 59			
60 TO 71			
72 TO 83			
84 TO 95			
96 TO 107			
108 TO 119			
120 TO 131			
132 TO 143			
144 TO 155			
156 TO 167			
168 TO 179			
180 TO 191			
192 TO 203			
204 TO 215			
216 TO 227			
228 TO 239			
240 TO 251			
252 TO 263			
264 TO 275			
276 TO 287			
288 TO 299			
300 TO 311			
312 TO 323			
324 TO 335			
336 TO 347			
348 TO 360			
361 AND GREATER			

XI. Collateral Tables as of (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			
REPAY YEAR 2			
REPAY YEAR 3			
REPAY YEAR 4			
Total			

Distribution of the Student Loans by Range of Principal Balance			
Principal balance	Number of Loans	Principal Balance	Percent by Principal
CREDIT BALANCE			
\$499.99 OR LESS			
\$500.00 TO \$999.99			
\$1000.00 TO \$1999.99			
\$2000.00 TO \$2999.99			
\$3000.00 TO \$3999.99			
\$4000.00 TO \$5999.99			
\$6000.00 TO \$7999.99			
\$8000.00 TO \$9999.99			
\$10000.00 TO \$14999.99			
\$15000.00 TO \$19999.99			
\$20000.00 TO \$24999.99			
\$25000.00 TO \$29999.99			
\$30000.00 TO \$34999.99			
\$35000.00 TO \$39999.99			
\$40000.00 TO \$44999.99			
\$45000.00 TO \$49999.99			
\$50000.00 TO \$54999.99			
\$55000.00 TO \$59999.99			
\$60000.00 TO \$64999.99			
\$65000.00 TO \$69999.99			
\$70000.00 TO \$74999.99			
\$75000.00 TO \$79999.99			
\$80000.00 TO \$84999.99			
\$85000.00 TO \$89999.99			
\$90000.00 AND GREATER			

Distribution of the Student Loans by Rehab Status			
	Number of loans	Principal balance	Percent by principal
Non-Rehab loans			
Rehab loans			
Total			

Accrued Interest Breakout			
Borrower Accrued Interest - To be Capitalized			
Borrower Accrued Interest - For Loans in IBR (PFH) - Current			
Borrower Accrued Interest - For Loans Not in IBR (PFH) - Current			
Borrower Accrued Interest - For All Loans - Delinquent (30+ DPD)			

Distribution of the Student Loans by Number of Days Delinquent			
Days Delinquent	Number of Loans	Principal Balance	Percent by Principal
0 to 30			
31 to 60			
61 to 90			
91 to 120			
121 and Greater			
Total			

Distribution of the Student Loans by Interest Rate			
Interest Rate	Number of Loans	Principal Balance	Percent by Principal
1.99% OR LESS			
2.00% TO 2.49%			
2.50% TO 2.99%			
3.00% TO 3.49%			
3.50% TO 3.99%			
4.00% TO 4.49%			
4.50% TO 4.99%			
5.00% TO 5.49%			
5.50% TO 5.99%			
6.00% TO 6.49%			
6.50% TO 6.99%			
7.00% TO 7.49%			
7.50% TO 7.99%			
8.00% TO 8.49%			
8.50% TO 8.99%			
9.00% OR GREATER			
Total			

Distribution of the Student Loans by SAP Interest Rate Index			
SAP Interest Rate	Number of Loans	Principal Balance	Percent by Principal
1 MONTH LIBOR			
91 DAY T-BILL INDEX			
Total			

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			
PRE-APRIL 1, 2006			
PRE-OCTOBER 1, 1993			
PRE-OCTOBER 1, 2007			
Total			

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			
OCTOBER 1, 1993 - JUNE 30, 2006			
JULY 1, 2006 - PRESENT			
Total			

XII. Interest Rates for Next Distribution Date			
Notes	CUSIP	Spread	Coupon Rate
LIBOR Rate for Accrual Period First Date in Accrual Period Last Date in Accrual Period Days in Accrual Period			

XIII. CPR Rate				
Distribution Date	Adjusted Pool Balance	Current Monthly CPR	Annual Cumulative CPR	Prepayment Volume
*** 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
*IBR-PFH - Partial Financial Hardship Repayment Plan (part of Income Based Repayment Plan "IBR")							

XV. Natural Disaster Forbearances Statistics*				
EOM	Total Forbearances	# of Borrowers on Nat Dis Forb	Nat Dis Forb Principal	# of Borrowers on Nat Dis Forb
* Borrowers impacted by COVID Pandemic are allowed to request forbearance assistance and are placed on Natural Disaster Forbearances. The category could contain other Natural Disaster Forbearances.				

XVI. Cumulative Realized Losses - Claim Write-offs			
	Prior Periods	Current Period	Total Cumulative
Principal Losses			
Interest Losses			
Total Claim Write-offs			

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

EXHIBIT E
BORROWER BENEFITS

Borrower Benefits Summary

- All Stafford/PLUS loans originated after July 1, 2008 were ineligible for any of the below benefits. The only benefits those loans are eligible for are 0.25% interest rate reduction for ACH, which is available only if the student is attending or attended a MO school.
- Any borrower that is not involved in the Rate Relief Program (described below) or the Public Service Reward Program (described below) on January 1, 2010 will only be eligible for the 0.25% interest rate reduction if such borrower signs up for ACH and the loan is otherwise eligible under the Rate Relief Program. Furthermore, any borrower who had been participating in the Rate Relief Program prior to January 1, 2010, is subsequently disqualified for any reason, and re-enrolls in the program after January 1, 2010 will only be eligible for the 0.25% interest rate reduction upon re-enrollment. No borrowers may enroll (or re-enroll after disqualification) in the Public Service Reward Program on or after January 1, 2010.

Name: Sharp Loan Consolidation

Type of Borrower Benefit: Interest Rate Reduction

Description: Rate reduction of 0.25% is available as soon as a borrower elects ACH

Qualify: All Consolidation Loans disbursed prior to 4/1/08 - Once a consolidation loan enters repayment

When: Once borrower enters repayment

Disqualification: 1 non-sufficient funds alert or they cancel auto-debit (The benefit stops on the 2nd non-sufficient funds alert)

Name: Rate Relief Program – Disbursements prior to 4/1/08

Type of Borrower Benefit: Interest Rate Reduction

Description:

- a. 2.00% IR Reduction
- b. 2.50% IR Reduction
- c. 3.00% IR Reduction

Qualify: All Stafford and Plus Borrowers

- a. Participants enroll in MOHELA's Rate Relief program to make their payments via auto debit
- b. a. and you choose the Missouri Guarantee on their loan provided by the Missouri Department of Higher Education
- c. a. and b. and attend a Missouri college or university

When: Once borrower enters repayment

Disqualification: 2 non-sufficient funds alerts or they cancel auto-debit

Name: Rate Relief Program – Disbursements on or after to 4/1/08 and prior to 7/1/08

Type of Borrower Benefit: Interest Rate Reduction

Description:

- a. 2.00% IR Reduction
- b. 3.00% IR Reduction

Qualify: All Stafford and Plus Borrowers

- a. Participants enroll in MOHELA's Rate Relief program to make their payments via auto debit and attend a Missouri college or university
- b. a. and you choose the Missouri Guarantee on their loan provided by the Missouri Department of Higher Education

When: Once borrower enters repayment

Disqualification: 2 non-sufficient funds alerts or they cancel auto-debit

The above Rate Relief benefits were limited to loans on ACH as of 12/31/2009. Any loans in the above categories for which an ACH application is received on or after 1/1/2010 will only receive a .25% reduction. Any loans on ACH as of 12/31/2009 which were receiving a higher benefit will remain eligible for that higher benefit as long as the loan remains active on ACH (i.e., any borrower who had previously been participating in the Rate Relief Program prior to January 1, 2010 and was disqualified for any reason will only be eligible for the 0.25% interest rate reduction upon re-enrollment).

Name: Missouri Public Service Reward Program

Type of Borrower Benefit: Interest Rate Reduction

Description: Borrower Rate goes to 3.25%

Qualify:

- a. Must be employed full-time by a MO employer providing services in one of the eligible professions
- b. Complete an annual application
- c. Loan(s) must be serviced and owned by MOHELA
- d. Except for loans guaranteed prior to June 1, 2007, must have been a Missouri resident at the time the loan was made or the loan(s) must have been originated for a Missouri school
- e. Loan(s) must be in repayment
- f. Borrower must certify application form
- g. Applicable authorizing official must complete and certify application form
- h. A new form must be completed and received annually by July 1st to retain eligibility in the program.
- i. Loan originated after July 1, 2005

When: Once borrower enters repayment and is employed full-time by a MO employer.

Disqualification: 15 days delinquent or greater, they cancel auto-debit, do not pass reapplication process

Effective January 1, 2010, no new participants are permitted in the PSRP program. However, existing participants as of December 31, 2009 remain eligible for the program as long as they continue to meet all program requirements including, but not limited to, an annual application process.

Name: Arkansas Public Service Reward Program

Type of Borrower Benefit: Interest Rate Reduction

Description: Interest rate reduced by 2.0%.

Qualify:

Effective for loans first disbursed on or after 4/1/08:

- the AR PSRP is not available

Loans first disbursed on or after 7/1/06 and before 4/1/08 will continue to be eligible for prior benefit based on the following requirements:

- 2% interest rate reduction on qualified loans
- Stafford, PLUS, and GradPLUS loans disbursed on or after 7/1/06
- must be in repayment
- must be working in the State of Arkansas in an eligible field
- must be properly certified by official
- must be owned and serviced by MOHELA
- must apply annually

Effective January 1, 2010, no new participants are permitted in the AR PSRP program. However, existing participants as of December 31, 2009 remain eligible for the program as long as they continue to meet all program requirements including, but not limited to, an annual application process.

NAME: GradPLUS In-School Rate Reduction

Type of Borrower Benefit: Interest Rate Reduction

Description: Interest Rate reduced to 6.9% to 7.9%

Qualify:

Effective for loans first disbursed on or after 7/1/08:

- no longer available

Loans first disbursed prior to 7/1/08 will continue to be eligible for prior benefit.

Effective for loans first disbursed on or after 4/1/08:

- all GradPLUS loans, regardless of originating lender
- must be originated for a MO school
- if in an in-school deferment status, the interest rate is reduced from 8.5% to 7.9%
- if in an in-school deferment and MO guarantor, the interest rate is reduced from 8.5% to 6.9%
- must be owned and serviced by MOHELA

Loans first disbursed prior to 4/1/08 will continue to be eligible for prior benefit based on the following criteria:

- all GradPLUS loans, regardless of originating lender
- if in an in-school deferment, the interest rate is reduced from 8.5% to 7.9%
- if in an in-school deferment and MO guarantor, the interest rate is reduced from 8.5% to 6.9%
- must be owned and serviced by MOHELA

Effective for loans first disbursed on or after July 1, 2008, the GradPLUS In-School Rate Reduction benefit will be suspended indefinitely. Loans first disbursed prior to 7/1/08 may continue to qualify for prior benefits.

NAME: GradPLUS Repayment Balance Reduction

Type of Borrower Benefit: Principal Reduction

Description: 2% principal reduction when first payment is made.

Qualify:

Effective for loans first disbursed on or after 4/1/08:

- no longer available

Loans first disbursed prior to 4/1/08 will continue to be eligible for prior benefit based on the following criteria:

- only MOHELA as originating lender id 828863 of GradPLUS loans
- 2% principal reduction when first payment is made on-time
- on-time is within 15 days of 1st payment due date
- if the 1st payment due is delayed as a result of an immediate forbearance or deferment granted, the borrower may still receive reduction if initial 1st payment due is made on-time.
- no nexus requirement

NAME: MARIO Loan Forgiveness

Type of Borrower Benefit: Loan Forgiveness

Description: \$2,500 loan forgiveness per year for up to 4 years.

Qualify:

Effective 4/15/08:

- no longer available for new participants submitting applications through the 4/15/08 deadline for the 2008 annual loan forgiveness. For the April 16, 2007 through April 15, 2008 award year, no annual loan forgiveness will be granted for first-time participants.

Current MARIO participants will continue to be eligible on an annual basis for the remainder of their eligibility, which requires:

- \$2,500 loan forgiveness per year, up to four years and \$10,000 maximum award
- Stafford and PLUS loan disbursed on or after 1/1/00
- loans must be owned by MOHELA and guaranteed by MDHE
- must have bachelor's degree in math or science field
- must be a MO resident and U.S. citizen or eligible non-citizen
- must work for a MO life science-related company
- must apply annually by April 15th