HIGHER EDUCATION LOAN AUTHORITY OF THE STATE OF MISSOURI
ANNUAL FILING

DECEMBER 23, 2021

The Higher Education Loan Authority of the State of Missouri (the "Authority" or "MOHELA") is making this annual filing pursuant to its various continuing disclosure obligations (the "Continuing Disclosure Obligations") with respect to certain of its outstanding student loan revenue note issues (as described herein, the "Notes"). While the Continuing Disclosure Obligations may differ from series to series of Notes, the Authority has determined to voluntarily provide comparable information regarding each of its issuances in an effort to provide the owners of the Notes and other interested parties with information that might be relevant to them. This Annual Filing contains certain information (typically as of October 31, 2021) with respect to each of the Trust Indentures described herein under which the Authority had Notes outstanding during the disclosure year, information regarding the Authority, including additional information regarding its outstanding Notes. Additional information regarding the various series of Notes can be found in the Material Event and other filings that have been filed by the Authority with the various Nationally Recognized Municipal Securities Information Repositories via DisclosureUSA and with the Municipal Securities Rulemaking Board's Electronic Municipal Market Access website ("EMMA") in connection therewith, some of which are referenced herein and on MOHELA's website (www.mohela.com), and by reference to the Offering Memorandums or other offering documents for such Notes. The most recent offering document for Notes issued by the Authority is dated September 21, 2021 and can be accessed on EMMA by searching CUSIP 606072LJ3. The Authority reserves the right in the future to discontinue providing certain information not otherwise required by its Continuing Disclosure Obligations.

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GENERAL INFORMATION REGARDING AND DESCRIPTION OF LOANS UNDER THE AUTHORITY'S SERIES 2021-1 TRUST INDENTURE

The proceeds of the Notes issued by the Authority on February 18, 2021 pursuant to the Indenture of Trust dated as of February 1, 2021 between the Authority and U.S. Bank National Association, as Trustee (the "Series 2021-1 Trust Indenture"), were used to finance or refinance Eligible Loans (defined hereafter).

As of October 31, 2021, approximately $422.8 million in Notes were outstanding under the Series 2021-1 Trust Indenture and the trust estate under the Series 2021-1 Trust Indenture had (a) approximately $39.2 million in cash, accrued receivables and investments on deposit and (b) approximately $408.2 million in principal amount of student loans originated under the Federal Family Education Loan Program (the "FFELP Loans") permitted pursuant to the Series 2021-1 Trust Indenture ("Eligible Loans") having characteristics substantially similar to those described below. As of October 31, 2021, the balance under the Series 2021-1 Trust Indenture in the Capitalized Interest Fund was $5,500,000, in the Collection Fund was $3,944,295, in the Department Rebate Fund was $1,679,558 and in the Reserve Fund was $1,053,262. Eligible Loans held under the Series 2021-1 Trust Indenture in the future may have characteristics similar to such Loans or the characteristics of such Eligible Loans may vary materially from the characteristics of the Eligible Loans described below.

Composition of the Financed Eligible Loan Portfolio
(as of the Statistical Cut-Off Date)

Aggregate Outstanding Principal Balance	$408,242,366
Aggregate Outstanding Principal Balance Including Accrued Interest to be Capitalized	$427,061,272
Accrued Interest to be Capitalized	$18,818,906
Accrued Interest to be Capitalized Upon Commencement of Repayment	$3,645,617
Accrued Interest to be Capitalized for Loans in Income Based Repayment	$15,173,289
Accrued Interest not to be Capitalized	$7,569,173
Aggregate Outstanding Principal Balance—Treasury Bill SAP	$21,363,574
Percentage of Aggregate Outstanding Principal Balance—Treasury Bill SAP	5.23%
Aggregate Outstanding Principal Balance—One-Month LIBOR SAP	$386,878,792
Percentage of Aggregate Outstanding Principal Balance—One-Month LIBOR SAP	94.77%
Total Number of Borrowers	25,892
Average Principal Balance per Borrower	$15,767
Total Number of Loans	61,475
Weighted Average Borrower Age	45
Weighted Average Remaining Term (months)	171
Weighted Average Annual Interest Rate	5.09%
Weighted Average Annual Interest Rate after Borrower Benefits	5.16%
Aggregate Outstanding Principal Balance of Rehabilitated Loans	$82,879,654
Percentage of Aggregate Outstanding Principal Balance of Rehabilitated Loans	20.3%

Distribution of the Financed Eligible Loans by Payment Rate Reduction (as of the Statistical Cut-Off Date)

Payment Rate Reduction	Number of Loans	Aggregate Outstanding Principal Balance	Percent by Aggregate Outstanding Principal Balance
None	49,643	$330,614,544	81.0%
Currently Receiving 0.25%	9,999	72,304,335	17.7
Currently Receiving 2.00%	271	842,983	0.2
Currently Receiving 2.50%	40	192,206	0.0*
Currently Receiving 3.00%	1,522	4,288,298	1.1
Totals	61,475	$408,242,366	100.0%

*Less than 0.05%, but greater than 0.00%.

Distribution of the Financed Eligible Loans by Current Repayment Schedule (as of the Statistical Cut-Off Date)

Current Repayment Schedule	Number of Loans	Aggregate Outstanding Principal Balance	Percent by Aggregate Outstanding Principal Balance
Non-Income-Based Repayment	25,443	$182,167,930	44.6%
Income-Based Repayment (Partial Financial Hardship) (1)	20,143	143,282,778	35.1
Income-Based Repayment (Permanent Standard) (2)	15,889	82,791,658	20.3
Totals	61,475	$408,242,366	100.0%

(1) A borrower has a partial financial hardship if the annual payment amount on all eligible FFELP and Direct Loans exceeds 15% of the difference between the borrower's adjusted gross income and 150% of the U.S. Department of Health and Human Services poverty guideline applicable to the borrower's family size and state of residence. Eligible FFELP and Direct loans include the outstanding balances on all loans except a defaulted loan, a FFELP or Direct parent PLUS loan and a FFELP or Direct Consolidation loan that repaid a FFELP or Direct parent PLUS loan.

(2) For repayment schedules available to a borrower under the income-based repayment plan. The payment amount is calculated on the basis of both of the following: the borrower's outstanding loan balance when the borrower begins repayment under an income-based repayment plan and a 10-year repayment period.

Distribution of the Financed Loans by Date of Disbursement and Loan Type[(1)]
(Dates Correspond to Changes in Special Allowance Payment)
(as of the Statistical Cut-Off Date)

Date of Disbursement and Loan Type(1)	Number of Loans	Aggregate Outstanding Principal Balance	Percent by Aggregate Outstanding Principal Balance
Consolidation Loans:			
Before April 1, 2006	9,837	$ 144,066,569	35.3%
April 1, 2006 – September 30, 2007	3,666	61,978,431	15.2
On or After October 1, 2007	962	17,527,003	4.3
Sub-Total	14,465	$ 223,572,003	54.8%
Non-Consolidation Loans:			
Before April 1, 2006	24,177	$ 72,153,753	17.7%
April 1, 2006 – September 30, 2007	18,836	92,676,688	22.7
On or After October 1, 2007	3,997	9,839,922	4.8
Sub-Total	47,010	$ 184,670,363	45.2%

(1) The Higher Education Act provides that for certain FFELP Loans first disbursed prior to April 1, 2006 lenders are entitled to retain student loan interest income in excess of the special allowance support level for such loans, in instances when the loan rate exceeds the Special Allowance Payments. However, lenders are not allowed to retain such excess interest income on other loans, including FFELP Loans disbursed on or after April 1, 2006, and are required to rebate any such "excess interest" to the Secretary on a quarterly basis. For FFELP Loans disbursed on or after April 1, 2006 and before July 1, 2010, if the stated interest rate is higher than the rate applicable to such FFELP Loan including Special Allowance Payments ("SAP"), the holder of the FFELP Loan must credit the difference to the Department of Education. FFELP Loans disbursed on or after October 1, 2007 have a higher SAP margin for eligible not-for-profit lenders such as the Corporation than for-profit lenders, but have a 40 bps to 70 bps lower SAP margin for such eligible not-for-profit lenders than loans originated on or after January 1, 2000 and before October 1, 2007.

Distribution of the Financed Eligible Loans by
Borrower Age
(as of the Statistical Cut-Off Date)

Borrower Age	Number of Loans	Aggregate Outstanding Principal Balance	Percent by Aggregate Outstanding Principal Balance
Unknown	92	$ 730,795	0.2%
31 - 40	24,549	97,360,137	23.8
41 - 50	23,496	170,981,901	41.9
51 - 60	8,495	80,214,470	19.6
61 - 70	3,964	46,113,931	11.3
71 - 80	821	12,189,401	3.0
81 - 90	58	651,731	0.2
Totals	61,475	$ 408,242,366	100.0%

FOR AN UPDATE OF OTHER INFORMATION PROVIDED IN THE OFFERING MEMORANDUM FOR THE NOTES ISSUED UNDER THE SERIES 2021-1 TRUST INDENTURE UNDER THE HEADING "CHARACTERISTICS OF THE FINANCED STUDENT LOANS," SEE THE MONTHLY REPORT FOR OCTOBER 31, 2021 FILED BY THE AUTHORITY WITH ELECTRONIC MUNICIPAL MARKET ACCESS FACILITY OF THE MUNICIPAL SECURITIES RULEMAKING BOARD AT https://emma.msrb.org/P31434267-P31114390-P31525571.pdf, WHICH REPORT IS INCORPORATED HEREIN BY REFERENCE."

GENERAL INFORMATION REGARDING AND DESCRIPTION OF LOANS UNDER THE AUTHORITY'S SERIES 2021-2 TRUST INDENTURE

The proceeds of the Notes issued by the Authority on April 22, 2021 pursuant to the Indenture of Trust dated as of April 1, 2021 between the Authority and U.S. Bank National Association, as Trustee (the "Series 2021-2 Trust Indenture"), were used to finance or refinance Eligible Loans (defined hereafter).

As of October 31, 2021, approximately $508,541 million in Notes were outstanding under the Series 2021-2 Trust Indenture and the trust estate under the Series 2021-2 Trust Indenture had (a) approximately $59.5 million in cash, accrued receivables and investments on deposit and (b) approximately $476.8 million in principal amount of student loans originated under the Federal Family Education Loan Program (the "FFELP Loans") permitted pursuant to the Series 2021-2 Trust Indenture ("Eligible Loans") having characteristics substantially similar to those described below. As of October 31, 2021, the balance under the Series 2021-2 Trust Indenture in the Capitalized Interest Fund was $15,000,000, in the Collection Fund was $4,431,956, in the Department Rebate Fund was $2,451,385 and in the Reserve Fund was $3,191,852. Eligible Loans held under the Series 2021-2 Trust Indenture in the future may have characteristics similar to such Loans or the characteristics of such Eligible Loans may vary materially from the characteristics of the Eligible Loans described below.

Composition of the Financed Eligible Loan Portfolio (as of the Statistical Cut-Off Date)

Aggregate Outstanding Principal Balance	$476,810,458
Aggregate Outstanding Principal Balance Including Accrued Interest to be Capitalized	$503,221,830
Accrued Interest to be Capitalized	$26,411,372
Accrued Interest to be Capitalized Upon Commencement of Repayment	$4,860,753
Accrued Interest to be Capitalized for Loans in Income Based Repayment	$21,550,619
Accrued Interest not to be Capitalized	$7,235,405
Aggregate Outstanding Principal Balance—Treasury Bill SAP	$19,628,626
Percentage of Aggregate Outstanding Principal Balance—Treasury Bill SAP	4.12%
Aggregate Outstanding Principal Balance—One-Month LIBOR SAP	$457,181,832
Percentage of Aggregate Outstanding Principal Balance—One-Month LIBOR SAP	95.88%
Total Number of Borrowers	31,960
Average Principal Balance per Borrower	$14,919
Total Number of Loans	77,828
Weighted Average Borrower Age	44
Weighted Average Remaining Term (months)	175
Weighted Average Annual Interest Rate	5.26%
Weighted Average Annual Interest Rate after Borrower Benefits	5.34%
Aggregate Outstanding Principal Balance of Rehabilitated Loans	$30,962,927
Percentage of Aggregate Outstanding Principal Balance of Rehabilitated Loans	6.49%

Distribution of the Financed Eligible Loans by
Payment Rate Reduction
(as of the Statistical Cut-Off Date)

Payment Rate Reduction	Number of Loans	Aggregate Outstanding Principal Balance	Percent by Aggregate Outstanding Principal Balance
None	61,814	$386,119,874	81.0%
Currently Receiving 0.25%	13,727	83,903,674	17.6
Currently Receiving 2.00%	230	769,821	0.2
Currently Receiving 2.50%	19	200,070	0.0*
Currently Receiving 3.00%	2,038	5,817,019	1.2
Totals	77,828	$476,810,458	100.0%

*Less than 0.05%, but greater than 0.00%.

Distribution of the Financed Eligible Loans by
Current Repayment Schedule
(as of the Statistical Cut-Off Date)

Current Repayment Schedule	Number of Loans	Aggregate Outstanding Principal Balance	Percent by Aggregate Outstanding Principal Balance
Non-Income-Based Repayment	26,787	$167,623,522	35.2%
Income-Based Repayment (Partial Financial Hardship) (1)	28,004	191,925,806	40.2
Income-Based Repayment (Permanent Standard) (2)	23,037	117,261,130	24.6
Totals	77,828	$476,810,458	100.0%

(1) A borrower has a partial financial hardship if the annual payment amount on all eligible FFELP and Direct Loans exceeds 15% of the difference between the borrower's adjusted gross income and 150% of the U.S. Department of Health and Human Services poverty guideline applicable to the borrower's family size and state of residence. Eligible FFELP and Direct loans include the outstanding balances on all loans except a defaulted loan, a FFELP or Direct parent PLUS loan and a FFELP or Direct Consolidation loan that repaid a FFELP or Direct parent PLUS loan.

(2) For repayment schedules available to a borrower under the income-based repayment plan. The payment amount is calculated on the basis of both of the following: the borrower's outstanding loan balance when the borrower begins repayment under an income-based repayment plan and a 10-year repayment period.

Distribution of the Financed Loans by Date of Disbursement and Loan Type[1]
(Dates Correspond to Changes in Special Allowance Payment)
(as of the Statistical Cut-Off Date)

Date of Disbursement and Loan Type(1)	Number of Loans	Aggregate Outstanding Principal Balance	Percent by Aggregate Outstanding Principal Balance
Consolidation Loans:			
Before April 1, 2006	7,490	$ 111,725,753	23.4%
April 1, 2006 – September 30, 2007	5,210	77,538,191	16.3
On or After October 1, 2007	2,205	33,438,305	7.0
Sub-Total	14,905	$ 222,702,249	46.7%
Non-Consolidation Loans:			
Before April 1, 2006	29,900	$97,315,363	20.4%
April 1, 2006 – September 30, 2007	25,506	125,570,246	26.3
On or After October 1, 2007	7,517	31,222,600	6.6
Sub-Total	62,923	$ 254,108,209	53.3%

[1] The Higher Education Act provides that for certain FFELP Loans first disbursed prior to April 1, 2006 lenders are entitled to retain student loan interest income in excess of the special allowance support level for such loans, in instances when the loan rate exceeds the Special Allowance Payments. However, lenders are not allowed to retain such excess interest income on other loans, including FFELP Loans disbursed on or after April 1, 2006, and are required to rebate any such "excess interest" to the Secretary on a quarterly basis. For FFELP Loans disbursed on or after April 1, 2006 and before July 1, 2010, if the stated interest rate is higher than the rate applicable to such FFELP Loan including Special Allowance Payments ("SAP"), the holder of the FFELP Loan must credit the difference to the Department of Education. FFELP Loans disbursed on or after October 1, 2007 have a higher SAP margin for eligible not-for-profit lenders such as the Corporation than for-profit lenders, but have a 40 bps to 70 bps lower SAP margin for such eligible not-for-profit lenders than loans originated on or after January 1, 2000 and before October 1, 2007.

Distribution of the Financed Eligible Loans by
Borrower Age
(as of the Statistical Cut-Off Date)

Borrower Age	Number of Loans	Aggregate Outstanding Principal Balance	Percent by Aggregate Outstanding Principal Balance
Unknown	45	$ 516,899	0.1%
31 - 40	34,228	136,447,107	28.6
41 - 50	27,900	191,797,271	40.2
51 - 60	10,098	86,127,956	18.1
61 - 70	4,551	47,501,570	10.0
71 - 80	970	13,873,157	2.9
81 - 90	6	46,498	0.1
Totals	77,828	$ 476,810,458	100.0%

FOR AN UPDATE OF OTHER INFORMATION PROVIDED IN THE OFFERING MEMORANDUM FOR THE NOTES ISSUED UNDER THE SERIES 2021-2 TRUST INDENTURE UNDER THE HEADING "CHARACTERISTICS OF THE FINANCED STUDENT LOANS," SEE THE MONTHLY REPORT FOR OCTOBER 31, 2021 FILED BY THE AUTHORITY WITH ELECTRONIC MUNICIPAL MARKET ACCESS FACILITY OF THE MUNICIPAL SECURITIES RULEMAKING BOARD AT https://emma.msrb.org/P31434271-P31114394-P31525575.pdf, WHICH REPORT IS INCORPORATED HEREIN BY REFERENCE."

GENERAL INFORMATION REGARDING AND DESCRIPTION OF LOANS UNDER THE AUTHORITY'S SERIES 2021-3 TRUST INDENTURE

The proceeds of the Notes issued by the Authority on September 21, 2021 pursuant to the Indenture of Trust dated as of September 1, 2021 between the Authority and U.S. Bank National Association, as Trustee (the "Series 2021-3 Trust Indenture"), were used to finance or refinance Eligible Loans (defined hereafter).

As of October 31, 2021, approximately $197.5 million in Notes were outstanding under the Series 2021-3 Trust Indenture and the trust estate under the Series 2021-3 Trust Indenture had (a) approximately $21.5 million in cash, accrued receivables and investments on deposit and (b) approximately $188.8 million in principal amount of student loans originated under the Federal Family Education Loan Program (the "FFELP Loans") permitted pursuant to the Series 2021-3 Trust Indenture ("Eligible Loans") having characteristics substantially similar to those described below. As of October 31, 2021, the balance under the Series 2021-3 Trust Indenture in the Capitalized Interest Fund was $6,000,000, in the Collection Fund was $2,651,404, in the Cost of Issuance Fund was $57,018 and in the Reserve Fund was $1,266,991. Eligible Loans held under the Series 2021-3 Trust Indenture in the future may have characteristics similar to such Loans or the characteristics of such Eligible Loans may vary materially from the characteristics of the Eligible Loans described below.

Composition of the Financed Eligible Loan Portfolio
(as of the Statistical Cut-Off Date)

Aggregate Outstanding Principal Balance	$188,834,983
Aggregate Outstanding Principal Balance Including Accrued Interest to be Capitalized	$197,049,418
Accrued Interest to be Capitalized	$8,214,435
Accrued Interest to be Capitalized Upon Commencement of Repayment	$1,927,575
Accrued Interest to be Capitalized for Loans in Income Based Repayment	$6,286,860
Accrued Interest not to be Capitalized	$2,886,690
Aggregate Outstanding Principal Balance—Treasury Bill SAP	$3,402,627
Percentage of Aggregate Outstanding Principal Balance—Treasury Bill SAP	1.80%
Aggregate Outstanding Principal Balance—One-Month LIBOR SAP	$185,432,356
Percentage of Aggregate Outstanding Principal Balance—One-Month LIBOR SAP	98.20%
Total Number of Borrowers	14,780
Average Principal Balance per Borrower	$12,776
Total Number of Loans	28,180
Weighted Average Borrower Age	45
Weighted Average Remaining Term (months)	169
Weighted Average Annual Interest Rate	5.01%
Weighted Average Annual Interest Rate after Borrower Benefits	5.09%
Aggregate Outstanding Principal Balance of Rehabilitated Loans	$9,663,315
Percentage of Aggregate Outstanding Principal Balance of Rehabilitated Loans	5.12%

Distribution of the Financed Eligible Loans by
Payment Rate Reduction
(as of the Statistical Cut-Off Date)

Payment Rate Reduction	Number of Loans	Aggregate Outstanding Principal Balance	Percent by Aggregate Outstanding Principal Balance
None	21,990	$150,916,693	79.9%
Currently Receiving 0.25%	5,265	35,187,665	18.6
Currently Receiving 2.00%	98	210,730	0.1
Currently Receiving 2.50%	18	90,549	0.0*
Currently Receiving 3.00%	809	2,429,346	1.3
Totals	28,180	$188,834,983	100.0%

*Less than 0.05%, but greater than 0.00%.

Distribution of the Financed Eligible Loans by
Current Repayment Schedule
(as of the Statistical Cut-Off Date)

Current Repayment Schedule	Number of Loans	Aggregate Outstanding Principal Balance	Percent by Aggregate Outstanding Principal Balance
Non-Income-Based Repayment	11,744	$ 80,273,825	42.5%
Income-Based Repayment (Partial Financial Hardship) (1)	8,661	65,089,630	34.5
Income-Based Repayment (Permanent Standard) (2)	7,775	43,471,528	23.0
Totals	28,180	$188,834,983	100.0%

(1) A borrower has a partial financial hardship if the annual payment amount on all eligible FFELP and Direct Loans exceeds 15% of the difference between the borrower's adjusted gross income and 150% of the U.S. Department of Health and Human Services poverty guideline applicable to the borrower's family size and state of residence. Eligible FFELP and Direct loans include the outstanding balances on all loans except a defaulted loan, a FFELP or Direct parent PLUS loan and a FFELP or Direct Consolidation loan that repaid a FFELP or Direct parent PLUS loan.

(2) For repayment schedules available to a borrower under the income-based repayment plan. The payment amount is calculated on the basis of both of the following: the borrower's outstanding loan balance when the borrower begins repayment under an income-based repayment plan and a 10-year repayment period.

Distribution of the Financed Loans by Date of Disbursement and Loan Type[(1)]
(Dates Correspond to Changes in Special Allowance Payment)
(as of the Statistical Cut-Off Date)

Date of Disbursement and Loan Type(1)	Number of Loans	Aggregate Outstanding Principal Balance	Percent by Aggregate Outstanding Principal Balance
Consolidation Loans:			
Before April 1, 2006	2,280	$ 23,634,162	12.5%
April 1, 2006 – September 30, 2007	5,226	65,841,512	34.9
On or After October 1, 2007	605	11,592,804	6.1
Sub-Total	8,111	$ 101,068,478	53.5%
Non-Consolidation Loans:			
Before April 1, 2006	12,140	$ 49,132,422	26.0%
April 1, 2006 – September 30, 2007	6,146	31,007,960	16.4
On or After October 1, 2007	1,783	7,626,123	4.1
Sub-Total	20,069	$ 87,766,505	46.5%

(1) The Higher Education Act provides that for certain FFELP Loans first disbursed prior to April 1, 2006 lenders are entitled to retain student loan interest income in excess of the special allowance support level for such loans, in instances when the loan rate exceeds the Special Allowance Payments. However, lenders are not allowed to retain such excess interest income on other loans, including FFELP Loans disbursed on or after April 1, 2006, and are required to rebate any such "excess interest" to the Secretary on a quarterly basis. For FFELP Loans disbursed on or after April 1, 2006 and before July 1, 2010, if the stated interest rate is higher than the rate applicable to such FFELP Loan including Special Allowance Payments ("SAP"), the holder of the FFELP Loan must credit the difference to the Department of Education. FFELP Loans disbursed on or after October 1, 2007 have a higher SAP margin for eligible not-for-profit lenders such as the Corporation than for-profit lenders, but have a 40 bps to 70 bps lower SAP margin for such eligible not-for-profit lenders than loans originated on or after January 1, 2000 and before October 1, 2007.

Distribution of the Financed Eligible Loans by
Borrower Age
(as of the Statistical Cut-Off Date)

Borrower Age	Number of Loans	Aggregate Outstanding Principal Balance	Percent by Aggregate Outstanding Principal Balance
Unknown	23	$ 124,540	0.1%
31 - 40	11,712	53,433,948	28.3
41 - 50	10,038	71,638,187	37.9
51 - 60	3,790	31,470,552	16.7
61 - 70	2,103	24,366,562	12.9
71 - 80	488	7,192,286	3.8
81 - 90	26	608,908	0.3
Totals	28,180	$ 188,834,983	100.0%

FOR AN UPDATE OF OTHER INFORMATION PROVIDED IN THE OFFERING MEMORANDUM FOR THE NOTES ISSUED UNDER THE SERIES 2021-3 TRUST INDENTURE UNDER THE HEADING "CHARACTERISTICS OF THE FINANCED STUDENT LOANS," SEE THE MONTHLY REPORT FOR OCTOBER 31, 2021 FILED BY THE AUTHORITY WITH ELECTRONIC MUNICIPAL MARKET ACCESS FACILITY OF THE MUNICIPAL SECURITIES RULEMAKING BOARD AT https://emma.msrb.org/P31434286-P31114407-P31525590.pdf, WHICH REPORT IS INCORPORATED HEREIN BY REFERENCE."

THE AUTHORITY

HIGHER EDUCATION LOAN AUTHORITY OF THE STATE OF MISSOURI

General

The Authority was established in 1981 pursuant to the Missouri Higher Education Loan Authority Act, Title XI, Chapter 173, Section 173.350 to 173.445 of the Missouri Revised Statues, inclusive, as amended (the "Authorizing Act"). The Authorizing Act has been amended over the years to provide the Authority with generally expanded powers to finance, acquire and service student loans including, but not limited to, those guaranteed or insured pursuant to the Higher Education Act, and in certain other respects.

The principal address of the Authority is 633 Spirit Drive, Chesterfield, Missouri 63005-1243 (at which approximately 293 employees are located). The telephone number of the Authority is (636) 733-3700. The Authority's website address is http://www.mohela.com. The Authority also has facilities in Columbia, Missouri (at which approximately 79 employees are located) and Washington, D.C. (at which approximately 4 employees are located). The Authority has 4 employees working remotely in Harrisburg, Pennsylvania. The Authority also engaged 425 contracted employees located in Missouri, Arkansas, Tennessee, Texas, Kentucky, Georgia and New York in preparation for the February 2022 return to repayment for the Direct Loan portfolio.

The Authority provides full-service loan servicing for private student loans and FFELP loans owned by the Authority and by third parties. As of November 30, 2021, MOHELA was servicing $1.1 billion in FFELP loans representing 56,654 accounts, $18.2 billion in third-party lender owned private loans representing 319,808 accounts and $124.3 million in MOHELA-owned private loans representing 5,702 accounts.

The Authority also services Direct Loans for the U.S. Department of Education (the "Department") pursuant to a contract that runs through December 31, 2022, but which may be extended for a year by the Department. The Authority presently services approximately $75 billion in Direct Loans representing 3,603,208 accounts. With other servicers exiting Direct Loan servicing, the Authority expects to receive additional volume allocations from the Department, but cannot estimate the potential volume at this time.

The Authority licenses COMPASS, the servicing system used by the PHEAA.

Members and Staff

The Authority is governed by a board of seven members, five of whom are appointed by the Governor of the State, subject to the advice and consent of the Senate of the State, and two others who are designated by statute: the State Commissioner of Higher Education and a member of the State Coordinating Board for Higher Education. A member continues to serve after the expiration of his or her term until a successor is appointed and qualified or he/she is reappointed. The present members are:

Name	Term Expires	Occupation/Affiliation
Mr. Jason C. Ramsey	October 2017	Lending Institution Representative Chair
Mr. Robert Ballsrud	October 2025	Public at Large Retired Vice-Chair
Mr. Peter W. Detweiler	October 2016	Lending Institution Representative
Ms. Tonya K. Grimm	October 2018	Private Higher Education Representative Treasurer
Mr. Marvin E. (Bunky) Wright	October 2019	Public Higher Education Representative Secretary
Mr. Dudley McCarter	Indefinite	MDHE Designate
Ms. Zora Mulligan	Indefinite	Commissioner, Missouri Department of Higher Education

The following is biographical information on the executive staff of the Authority.

Raymond H. Bayer, Jr. served as Executive Director, Chief Executive Officer, and Assistant Secretary of the Authority until he retired effective September 30,2021. Mr. Bayer was succeeded by Scott Giles, the Authority's Deputy Executive Director.

Scott D. Giles serves as Executive Director and Chief Executive Officer of the Authority effective October 1, 2021. Reporting directly to MOHELA's Board Members, Mr. Giles is responsible for all of MOHELA's operations and oversees each of its business units. Mr. Giles previously served as the Deputy Executive Director and Chief Operating Officer in 2021, the Director of Finance and the Chief Financial Officer for MOHELA from 2006 to 2018 and as Treasurer for MOHELA from 2005 to 2006. In his prior roles with the Authority, he was responsible for the Finance, Accounting, Treasury Management, Procurement, Printing and Mail Support Services, Facilities, Contracted Loan Servicing, and Lender Services and Reconciliation areas, as well as the Authority's capital structure strategy, financing transactions, interest rate risk management, cash management, investing, and insurance. Mr. Giles recently served as the President and Chief Executive Officer of Trellis Company from 2018 to 2021. Prior to joining MOHELA in 2005, he served as the Director of the Missouri Student Loan Group of the Missouri Department of Higher Education. Mr. Giles is currently the Chairman of the Board for the Missouri Scholarship and Loan Foundation and the immediate past Chairman of the Board of Directors of the National Council of Higher Education Resources and he previously served as a member and Chairman of the Board for Mapping Your Future. He has also served as a commissioned bank examiner with the Federal Reserve Bank of St. Louis and as an assistant bank examiner with the Missouri Division of Finance. Mr. Giles holds a Bachelor of Science degree in Business Administration with an emphasis in Finance from Southeast Missouri State University and Master of Public Administration degree from the University of Missouri Columbia.

Ginny Burns serves as Director of Borrower Experience & Processing. She is responsible for the overall Borrower Experience of MOHELA, including the Customer Advocacy Team, Specialty Servicing, Loan Servicing and Quality Assurance Group. Ms. Burns joined the Authority in 2013. For the 28 years prior, she served as the Vice President-Manager of the Student Services division of Commerce Bank. Ms. Burns holds a Bachelor of Arts degree in Business Communication and a Master of Arts in Business Management from Lindenwood University, located in St. Charles, Missouri.

Laura Catlett serves as the Director of the Contact Center and Digital Customer Care for the Authority. She is responsible for the Customer Service Operations and Contact Center strategic direction in addition to the customer experience on digital platforms like the website and mobile app. Customer Service units include: Inbound and Outbound call center teams at MOHELA's three locations, Chesterfield & Columbia, Missouri, and Washington D.C., Contact Center Workforce and Dialing Strategy, and Contact Center Operations/Systems Analysis. Ms. Catlett holds a Bachelor of Science in Business Administration from the University of Missouri-St. Louis and a Master of Business Administration from Webster University. Prior to joining the Authority in June 2013, Ms. Catlett had oversight of Brown Shoe Company contact center operations. Ms. Catlett has over 18 years prior experience in the contact center industry and has served on expert panels.

Jennifer Farmer serves as Director of Federal Contracts. She is responsible for initiating, building and maintaining relationships with the Federal government and others related to Education Loan Services. Ms. Farmer is also responsible for oversight of the planning, design, and implementation of new and existing systems, processes and procedures, and borrower and school services associated with Federal Contracts. She has served on NCHELP Operations and Debt Management committees and currently participates in various workgroups associated with Federal Servicing. Ms. Farmer holds a Bachelor of Science degree in Business Administration from Lindenwood University located in Saint Charles, Missouri. Ms. Farmer joined the Authority in 1995 and has held various senior and executive management roles throughout the organization.

Marie George serves as Chief Information Officer of the Authority. She is responsible for Information Systems strategic direction, IT operations, software development, information security and business continuity management. Prior to joining the Authority, Ms. George served in critical leadership roles for Mercy between 2007 and 2018, most recently serving as Executive Director IT—ERP, Supply Chain, Revenue. Prior to Mercy, her experience included quality assurance management responsibilities for Express Scripts. She is a graduate of Saint Louis University with a degree in Aerospace Engineering and received her Master's Degree in Business Administration from Fontbonne University. She also holds a Graduate Certificate of Information Management from Washington University.

Dr. James Matchefts serves as General Counsel for the Authority. Dr. Matchefts joined the Authority in 2008. Prior to joining the Authority, Dr. Matchefts served for 10 years as General Counsel to the Missouri Department of Higher Education ("MDHE"). As part of his duties with MDHE, Dr. Matchefts oversaw the operation of the MDHE Student Loan Program, which is Missouri's state-designated guaranty agency under the Federal Family Education Loan Program. For five years before joining MDHE, he worked in the St. Louis, Missouri City Counselor's Office, representing the City of St. Louis in various civil litigation and corporate matters. He received his Juris Doctorate degree from Washington University in 1985 and his Doctor of Education degree from Saint Louis University in 2002.

Paul J. Mosquera serves as Chief Compliance and Risk Management Officer of the Authority. He is responsible for the compliance management system as well as the internal audit and risk management functions. Prior to joining the Authority in 2017, Mr. Mosquera held senior and executive management roles in the financial services industry spanning over 25 years with an emphasis in banking. His most recent position was at Scottrade, Inc., where he oversaw the audit teams for the $17 billion Scottrade Bank and brokerage operations. He holds a Bachelor of Arts degree in Economics from the University of Arizona and a Juris Doctorate from Harvard Law School. Mr. Mosquera also served four years as General Counsel and Legislative Liaison for a college in the western suburbs of Chicago.

Frank Reyes serves as Director of Finance and CFO of the Authority. Mr. Reyes previously served as the Controller for MOHELA for 3 years. Prior to serving as Controller, he served as Assistant Controller for MOHELA for nearly 7 years. His duties are primarily in the Accounting, Finance, Treasury Management, Accounts Payable, Accounts Receivable, Procurement and Lender Services and Reconciliation areas. Mr. Reyes is a certified public accountant and holds a Bachelor of Science degree with an emphasis in Accounting from Saint Louis University and a Master of Business Administration degree from Webster University. Mr. Reyes joined the Authority in April 2011 and has experience in auditing and financial reporting and analysis with large accounting firms and private companies.

William C. Shaffner serves as the Director of Business Development and Governmental Relations. Starting with MOHELA in 2004 to help expand MOHELA's presence across the country, his duties have expanded to include Business Development, School Channel Sales and Lender Channel Support, E-Commerce, Marketing and Industry and Government Relations. He also serves on the Missouri Scholarship & Loan Foundation Board of Directors. Mr. Shaffner has over 38 years of experience in the Federal Family Education Loan Program working at University of Central Florida, USA Funds, USA Group, Sallie Mae and American Student Assistance. Mr. Shaffner is a graduate of the University of Central Florida and holds a Bachelor of Science degree in Business Administration.

Lewis and Clark Discovery Initiative; Scholarship Funding

In 2007, state legislation was enacted relative to the then Governor's Lewis and Clark Discovery Initiative (the "Initiative") providing for the Authority to fund designated capital projects at Missouri's public higher education institutions (the "Projects"). Pursuant to the legislation, the Authority was to distribute $350 million for the Projects into a fund in the State treasury known as the "Lewis and Clark Discovery Fund" (the "Fund"). The payments were scheduled to begin with $230 million in Fall of 2007 and $5 million quarterly thereafter. The Authority distributed $245 million into the Fund by early 2008 but further distributions were then delayed due to Authority determinations made pursuant to the terms of the legislation. The determinations were based on dramatic changes in the federal student loan program and the credit market crisis and related great recession. Shortly thereafter, in early 2009, the new Governor suspended the Projects and the Initiative became dormant. Accordingly, with no Projects to fund and changes in the student loan program continuing, no further contributions to the Fund have been made by the Authority pursuant to the terms of the legislation. Related to the foregoing, successive Governors have made scholarship funding requests of the Authority which are more consistent with its historical mission. In response to those Governors' requests, since 2010, the Authority has provided nearly $100 million in funding for college scholarships in the State of Missouri. The Authority has also established another vehicle for providing significant scholarship and grant funding to students at Missouri colleges and universities through its nonprofit Missouri Scholarship and Loan Foundation established in 2010.

Outstanding Student Loan-Backed Debt of the Authority by Series of Notes or Credit Facility

The following principal amounts of the Authority's various series of notes issued under the respective the various Trust Indentures were outstanding as of October 31, 2021:

Series 2021-1 Trust Indenture

Series 2021-1 Class A-1A	$127,805,681
Series 2021-1 Class A-1B	284,959,333
Series 2021-1 Class B	10,000,000

Series 2021-2 Trust Indenture

Series 2021-2 Class A-1A	$121,250,342
Series 2021-2 Class A-1B	375,391,058
Series 2021-2 Class B	11,900,000

Series 2021-3 Trust Indenture

Series 2021-3 Class A-1A	$ 15,000,000
Series 2021-3 Class A-1B	178,000,000
Series 2021-3 Class B	4,500,000

In addition, the Authority entered into a $175 million revolving credit agreement with Bank of America, N.A. No principal was outstanding under such credit agreement as of December 15, 2021.

The Authority also has a loan from Commerce Bank in the principal amount as of December 15, 2021 of $10,153,679. This loan is not secured by student loans.

CHANGES TO THE HIGHER EDUCATION ACT AND CERTAIN IMPACTS OF COVID-19 PANDEMIC

COVID-19 Pandemic Generally

On January 31, 2020, the United States Department of Health and Human Services Secretary declared a public health emergency in response to the spread of the novel coronavirus ("COVID-19" and the "COVID-19 Pandemic"). On March 13, 2020, the President of the United States declared a national emergency beginning March 1, 2020. On April 3, 2020, the Missouri Governor issued an order restricting certain activities in the state, which restrictions were in effect from April 6, 2020 until May 4, 2020. The Authority advised its loan borrowers that it or the Department of Education has adopted a number of temporary relief measures, including:

- disaster forbearance allowing a borrower facing financial hardship to suspend interest and principal payments for up to 90 days; then 30-day increments at the verbal request of the borrower following the original 90 days;
- all otherwise available options to suspend or reduce monthly payments remain in full force;
- availability of reduced monthly payments for FFELP borrowers requesting relief continues to be available and is based on regulations and eligibility;
- temporary waiver or reduction of certain non-negotiable funds fees and late fees (as of July 1, 2020, the Authority no longer assesses late fees and all outstanding late fees for the period prior to July 1, 2020 have been waived); and
- reports of delinquencies on non-defaulted loans to credit reporting agencies does not occur until 90 days past due.

These temporary relief measures apply to FFELP loans owned by the Authority. Forbearance usage rates with respect to the FFELP loans owned by the Authority increased significantly by April 2020 but had begun to decline by August 2020. The Authority reserves the right to adopt additional relief measures in response to the COVID-19 Pandemic.

In April 2021, per a Dear Colleague Letter ("DCL") issued by the Department of Education, the Issuer reinstated the automatic disaster forbearance. All loans that were more than 30 days delinquent were brought current and a placed into a disaster forbearance. In addition, any loan that becomes more than 30 days delinquent will also have a 90-day disaster forbearance placed on the account. The Issuer will also clear any negative credit reported on borrowers eligible for the disaster forbearance retroactive to March 13, 2020. While the Department of Education has extended the disaster forbearance for direct student loans to April 30, 2022, the Issuer ended its disaster forbearance policies relating to FFELP loans on September 30, 2021. The reinstatement of this automatic disaster forbearance has caused the percentage of both the Issuer's portfolio of FFELP Loans and the Financed Eligible Loans in this status to increase.

During the first few weeks of the COVID-19 Pandemic, the Authority successfully increased the percentage of operations performed in a remote or "work at home" manner utilizing full system interfaces. The Authority gradually phased in personnel to begin working in its facilities while complying with applicable federal, state and county restrictions. The Authority has the ability to redeploy its employees to work from home if needed based on the future status of the COVID-19 Pandemic.

The Federal CARES Acts

The United States Congress has enacted several COVID-19-related bills, including the Coronavirus Aid, Relief, and Economic Security Act, signed into law on March 27, 2020, the Paycheck Protection and Health Care Enhancement Act, signed into law on April 24, 2020 and the Student Veteran Coronavirus Response Act, signed into law on April 28, 2020 (collectively, the "CARES Acts"), that authorize numerous measures in response to the economic effects of the COVID-19 Pandemic. Such measures include, but are not limited to: direct financial aid to American families; temporary relief from certain federal tax requirements; the scheduled payment of federally owned education loans, including federally owned FFELP Loans and loans originated under the Federal Direct Student Loan Program, and from certain other federal higher education aid requirements; temporary relief for borrowers with federally-related mortgage loans; payroll and operating expense support for small businesses and nonprofit entities; federal funding of higher education institutions' emergency aid to students and operations and support for the capital markets loan assistance for distressed industries; and capital market support.

The CARES Acts also authorize the United States Department of the Treasury (the "Treasury") to provide up to approximately $450 billion in loans, loan guarantees and other investments to support programs and facilities established by the Board of Governors of the Federal Reserve System (the "Federal Reserve") that are intended to provide liquidity to the financial system and facilitate lending to eligible businesses and to states, political subdivisions and instrumentalities. Such injection of liquidity follows recent actions by the Federal Reserve, including the purchase of Treasury securities and mortgage-backed securities, facilitating the flow of credit to municipalities by expanding its Money Market Mutual Fund Liquidity Facility to include a wider range of securities, including certain municipal variable rate demand notes, and facilitating the flow of credit to municipalities by expanding its Commercial Paper Funding Facility to include high-quality, tax-exempt commercial paper as eligible securities.

Presidential Memorandum

On August 8, 2020, the President issued a publicly available Memorandum on Continued Student Loan Payment Relief During the COVID 19 Pandemic (the "Presidential Extension of Student Loan Payment Relief Memorandum"), which ordered the Department of Education to take action pursuant to applicable law to continue the suspension of federal student loan payments and interest accruals on student loans held by the Department of Education until December 31, 2020. On August 21, 2020, the Department of Education announced that it had fully implemented the Presidential Extension of Student Loan Payment Relief Memorandum through December 31, 2020. On December 4, 2020, the COVID-19 emergency relief measures were extended through September 30, 2021. On August 6, 2021, the COVID-19 emergency relief measures were extended until January 31, 2022. On December 22, the COVID-19 emergency relief measures were extended until April 30, 2022. The substantial number of Direct Loans serviced by the Authority are scheduled to return to payment status on May 1, 2022. This will be a substantial undertaking by the Authority. The Presidential Extension of Student Loan Payment Relief Memorandum does not apply to the FFELP loans owned by the Authority.

Public Service Loan Forgiveness (PSLF)

The PSLF Program forgives the remaining balance of Direct Loans after the borrower has made 120 qualifying monthly payments under a qualifying repayment plan while working full-time for a qualifying employer. On October 6, 2021, the U.S. Department of Education announced a change to the PSLF program rules for a limited time as a result of the COVID-19 national emergency. Under the new, temporary rules, any prior period of repayment will count as a qualifying payment, regardless of loan program, repayment plan, or whether the payment was made in full or on time. This change will apply to student loan borrowers with Direct Loans, whose who have already consolidated in to the Direct Loan Program, and those who consolidate into the Direct Loan Program by October 31, 2022. Past periods of repayment will now count regardless of whether the student borrower made a payment, made that payment on time, for the full amount due, on a qualifying repayment plan. Periods of deferment or forbearance, and periods of default, continue to not qualify. Periods of repayment on parent PLUS loans are not eligible under the limited PSLF waiver. The following requirements are unchanged: make 120 payments or the equivalent; be employed by government or not-for-profit organizations that provide a qualifying service; work full-time, and; have Direct Loans or consolidate into a Direct Consolidation Loan.