

**CONSENT SOLICITATION STATEMENT  
AND ACCOMPANYING CONSENT SOLICITATION RESPONSE FORM  
DATED FEBRUARY 25, 2021**

Custodians/Owners: eliminate manual re-keying of data by completing the consent online at:  
<https://my.dealvector.com/vote/MOHELA-Redemption-2>

PDF copies of completed consents must still be Medallion Guaranteed and returned to the Trustee.

\$118,300,000

Higher Education Loan Authority of the State of Missouri  
Student Loan Asset-Backed Notes, Series 2009-1, Class A-2 (LIBOR Floating Rate Notes)  
(CUSIP Number: 606072KN5)  
(ISIN Number: US606072KN57)  
Current Ratings: “AA+sf” S&P; “AAAsf” Fitch

Dated: February 25, 2021

The Higher Education Loan Authority of the State of Missouri (the “**Authority**”) hereby solicits consents (the “**Consents**”) of owners of the above-captioned notes (the “**Notes**”), currently outstanding in the principal amount of \$37,119,951, to a Supplemental Indenture, substantially in the form of **Appendix B** hereto (the “**Supplemental Indenture**”) upon the terms and conditions set forth in this Consent Solicitation Statement and Accompanying Consent Solicitation Response Form, including the appendices hereto (as the same may be amended or supplemented, the “**Consent Solicitation Statement**” and together with the Authority’s solicitation of Consents, the “**Consent Solicitation**”). BofA Securities, Inc. is acting as consent solicitation agent (the “**Consent Solicitation Agent**”) and DealVector, Inc. is acting as information agent (the “**Information Agent**”) for the Consent Solicitation.

**The Notes and the Indenture.** The Notes were issued pursuant to an Indenture of Trust dated as of November 1, 2009 (the “**Original Indenture**” and, as amended by the hereinafter described Supplemental Indenture, the “**Indenture**”), by and between the Authority and U.S. Bank National Association, as successor to Wells Fargo Bank, National Association, as trustee (the “**Trustee**”). All capitalized terms not otherwise defined herein shall have the meaning given to them in the Original Indenture. The Authority’s Student Loan Asset-Backed Notes, Series 2009-1, Class A-1 (LIBOR Floating Rate Notes), which were also issued pursuant to the Indenture, are no longer outstanding.

**The Supplemental Indenture.** Due to the uncertainty surrounding the expected discontinuance of the U.S. Dollar London Interbank Offered Rate (“**LIBOR**”), which is the reference rate for both the Notes and the Special Allowance Payments received by the Authority with respect to the financed student loans included in the Trust Estate securing the Notes under the Indenture (the “**Financed Eligible Loans**”), the Authority’s desire to release the Financed Eligible Loans and other business reasons, the Authority is exploring the feasibility of redeeming all of the Notes. Under the Original Indenture as currently in effect, the Authority may not release the Financed Eligible Loans from the Indenture while the Notes are Outstanding, and the Notes are not subject to redemption until the outstanding principal balance of the loan portfolio is 10% or less of the original principal balance of the loan portfolio. However, the Original Indenture may be amended with the consent of registered owners of the Notes (the “**Registered Owners**”) representing not less than a majority of the collective aggregate principal amount of the Notes Outstanding (the “**Requisite Consents**”), to permit the Authority to redeem the Notes. The proposed Supplemental Indenture would amend the Original Indenture to permit the Authority to redeem all, but not part, of the Notes from any source of funds at a price of **100%** of outstanding principal plus accrued interest to the date

of redemption on a date set by the Authority during a period from and including the first date upon which the Requisite Consents to such execution in accordance with **Section 8.02** of the Original Indenture have been obtained and to and including the 30th calendar day subsequent to such first date (the “**Redemption Window**”).

***The Consent Process.*** The Trustee will set a record date for the Consent Solicitation of 5:00 p.m. New York City time, February 25, 2021 (the “**Record Date**”). The Consent Solicitation will commence on the Record Date and will expire at the earlier of (i) 5:00 p.m., New York City time, on March 25, 2021, unless terminated, shortened or extended by the Authority (as terminated, shortened or extended, the “**Solicitation Deadline**”); or (ii) the time and date of receipt of the Requisite Consents. Notice of any event described in clause (i) or (ii) of the immediately preceding sentence will be posted by the Authority through the Municipal Securities Rulemaking Board’s Electronic Municipal Market Access system (“**EMMA**”). Without limitation to the immediately preceding two sentences, the Authority reserves the right to extend the Solicitation Deadline by so posting notice of such extension on EMMA within 24 hours after any termination of the Consent Solicitation by reason of the occurrence of a Solicitation Deadline. The Authority may but shall not be obligated to also post such notice on its website.

A PDF of each executed Consent must be submitted to the Trustee, with a copy to the Information Agent using the form included in **Appendix A** hereto (the “**Consent Solicitation Response Form**”) which includes delivery instructions. **The Consent Solicitation Response Form must be Medallion Guaranteed. However, the Authority has authorized the Trustee to accept other evidence of valid execution of a Consent Solicitation Response Form in lieu of a signature medallion guarantee on a case-by case basis upon receipt by the Trustee of a written request by a Registered Owner or custodian.**

Once submitted, a Consent is irrevocable and binding upon the Registered Owner, all current beneficial owners and all assignees or other successors in interest of the Registered Owner or of any beneficial owner (a) prior to the Solicitation Deadline and (b) from and after receipt of the Requisite Consents. The Authority requests that any communications expressing a current Registered Owner’s current intent not to submit a Consent be transmitted to the Trustee, with a copy to the Information Agent. Such an indication is advisory only and is neither irrevocable nor binding.

**Limitation on Information. No person has been authorized to give any information or make any representations other than those contained or incorporated by express reference in this Consent Solicitation Statement, which includes each of the Appendices hereto, and, if given or made, such other information or representations must not be relied upon as having been authorized by the Authority or any other person mentioned herein. The statements made in this Consent Solicitation Statement are made as of the date hereof, and the delivery of this Consent Solicitation Statement and the accompanying materials shall not, under any circumstances, create any implication that the information contained herein is correct after the date hereof. This Consent Solicitation Statement is not being made to, and no Consents are being solicited from, persons in any jurisdiction in which it is unlawful to make such Consent Solicitation or grant such Consents under applicable federal or state securities laws. This Consent Solicitation Statement does not constitute an offer to sell or the solicitation of an offer to buy any of the securities described or otherwise referred to in this Consent Solicitation Statement.**

**NEITHER THIS CONSENT SOLICITATION STATEMENT NOR ANY RELATED DOCUMENTS HAVE BEEN FILED WITH OR REVIEWED BY THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION, NOR HAVE THEY BEEN FILED WITH OR REVIEWED BY ANY SECURITIES COMMISSION OR REGULATORY AUTHORITY OF ANY STATE OR OTHER COUNTRY. NO SUCH SECURITIES COMMISSION OR REGULATORY**

**AUTHORITY HAS PASSED UPON THE ACCURACY OR ADEQUACY OF THIS CONSENT SOLICITATION STATEMENT OR ANY RELATED DOCUMENTS.**

**Certain Information Regarding the Authority its Loan Finance Program, the Notes and the Financed Eligible Loans.** The Authority has posted certain documents concerning the Authority, its Program, the Notes and the Financed Eligible Loans, including the Offering Memorandum dated November 3, 2009 (the “**Offering Memorandum**”) with respect to the Notes, annual financial information and event notices pursuant to the Continuing Disclosure Agreement dated as of November 1, 2009 (the “**Continuing Disclosure Agreement**”) with respect to the Notes and certain voluntary filings, all of which are available through EMMA. The Offering Memorandum has not been updated since its date.

In addition, the Authority has posted Monthly Loan Portfolio Monitoring Reports relating to the Notes on its website. The Registered Owners may view such Monthly Loan Portfolio Monitoring Reports on the internet at <https://www.mohela.com/DL/common/publicinfo/investorInformation.aspx>. The foregoing internet address is included for reference only, and the information on the Authority’s website is not incorporated by reference herein.

This Consent Solicitation Statement includes certain information concerning the Authority, its higher education loan finance program as defined in the Offering Memorandum and **Appendix C** hereto (the “**Program**”), the Notes and the Financed Eligible Loans that secure the Notes, including certain information that has been posted previously through EMMA and is included herein for background purposes. Registered Owners are advised to review the Authority’s previous postings through EMMA with respect to the Notes for full statements with respect to the information contained therein. **Appendix C** hereto provides certain additional information concerning the Authority and its Program. **Appendix D** hereto provides certain additional information concerning the Financed Eligible Loans as of January 31, 2021, certain assumptions relating to the projected repayment performance of the Financed Eligible Loans and projected Notes weighted average life information.

The Authority may, but is not required to, make updated or additional information concerning the Authority, its Program, the Notes and the Financed Eligible Loans through EMMA or as a supplement or amendment to this Consent Solicitation Statement, prior to the Solicitation Deadline. The Authority does not, by the distribution of this Consent Solicitation Statement or by the posting or distribution of any such updated or additional information, undertake to make publicly available any further information concerning the Authority, its Program, the Notes or the Financed Eligible Loans at any time after the date of such posting or distribution, except as may be expressly stated herein or as may be required of it under the Original Indenture, the Continuing Disclosure Agreement or by any applicable regulatory requirements relative to the Authority’s fulfillment of its contractual obligations thereunder.

**Most Recent Rating Actions.** The Notes were initially assigned ratings of “AAA” by Fitch Ratings, Inc. (“Fitch”) and “AAA” by S&P Global Ratings (“S&P”). On October 7, 2011, S&P lowered the rating it had most recently assigned to the Notes from “AAA(sf)” to “AA+(sf)”. On April 19, 2017, S&P raised the rating it had most recently assigned to the Notes from “AA+(sf)” to “AAA(sf)”. No further change has been made to the rating assigned to the Notes by S&P. No change has been made to the rating assigned to the Notes by Fitch. Such ratings reflect only the view of the respective Rating Agency and an explanation of the significance of such ratings can only be obtained from the respective Rating Agency. There is no assurance that such ratings will be continued for any given period of time or that such ratings will not be revised downward or withdrawn entirely if, in the judgment of the respective Rating Agency, circumstances so warrant. Any such change in, withdrawal of or other Rating Agency announcement with respect to the ratings assigned to the Notes could have an adverse effect on the market price of, or on the liquidity of, the Notes. As of January 31, 2021, the Note Parity Ratio was approximately 134.69%. See “**APPENDIX C**

**— UPDATE OF CERTAIN INFORMATION CONCERNING THE HIGHER EDUCATION LOAN AUTHORITY OF THE STATE OF MISSOURI AND ITS PROGRAM.”**

***Certain Considerations Relating to Providing, or Not Providing, Consent.*** If the Authority receives the Requisite Consents and redeems the Notes earlier than the Notes would otherwise have been paid, the Registered Owners will need to reinvest such redemption proceeds at then current market rates, which may result in a lower yield than would have been received had they continued to own the Notes.

If the Authority does not receive the Requisite Consents, each Registered Owner will continue to hold its Notes under the terms of the Original Indenture. The interest rate on the Notes and the calculation of interest and special allowance payments on the Financed Eligible Loans are currently determined by using the three-month and one-month, respectively, LIBOR. Currently LIBOR is scheduled to be terminated at the end of 2021, and its replacement and the impact on the Notes is not certain at this time. It is possible that LIBOR may continue after 2021, but the Authority cannot assure you that LIBOR will survive in its current form, or at all. Consultations are ongoing regarding continuing to produce LIBOR (except for one-week LIBOR and two-month LIBOR) until June 2023. See “**LIBOR Developments**” in **Appendix C**. Under the Indenture, if LIBOR is no longer published and the Reference Banks (as defined therein) are not providing applicable quotations, LIBOR will be the same rate in effect for the prior period (i.e., the LIBOR rate will thereafter be fixed as the last available LIBOR rate). The Indenture does not contain any other backup method for determining the interest rate on the Notes in the event that LIBOR is no longer available or is no longer a reliable method for establishing the interest rate on the Notes. In addition, the Authority has determined that any modification of the Indenture to provide an alternative method of establishing the interest rate on the Notes will require the consent of 100% of the Registered Owners.

***Conditions to the Effectiveness of the Supplemental Indenture.*** The Supplemental Indenture will become effective upon the occurrence of the following (collectively, the “**Conditions to the Consent Solicitation**”): (i) the Authority’s receipt of written notice from the Trustee that it has received the consent of the Registered Owners of not less than a majority of the collective aggregate principal amount of the Notes Outstanding; and (ii) confirmation from the Authority that the Conditions to the Consent Solicitation have been satisfied or waived and its election to proceed by executing the Supplemental Indenture (the “**Effective Date**”). The Authority expressly reserves the right, in its sole discretion and regardless of whether any of the Conditions to the Consent Solicitation have been satisfied or waived, subject to applicable law, at any time prior to the earlier of the Expiration Date or the Effective Date to: (i) terminate the Consent Solicitation for any reason; (ii) extend the Expiration Date; or (iii) amend the terms of the Consent Solicitation. The Authority also expressly reserves the right not to execute the Supplemental Indenture (even after receiving the Requisite Consents). The Effective Date will be communicated to the Registered Owners by notice thereof filed with EMMA and delivered to DTC. The Authority may but shall not be obligated to also post such notice on its website.

Even if the Supplemental Indenture becomes effective, it is possible that the redemption of the Notes in whole may not be completed during the Redemption Window, if the Authority cannot obtain financing to fund such redemption on terms that are acceptable to the Authority or if the Authority determines for another reason to not proceed with such redemption. Without limitation to the generality of the preceding sentence, the Authority reserves the right to take either or both such actions, or other actions, to manage its other financed portfolios of Federal Family Education Loan Program loans without completing the redemption of the Notes or without taking any other actions with respect to the Financed Eligible Loans.

Any notice of redemption of the Notes may be conditioned upon the Authority providing sufficient money to the Trustee to redeem the Notes. If sufficient moneys are not available to redeem the Notes on

the specified redemption date, the redemption may be postponed to another date within the Redemption Window or cancelled.

The price or marketability of the Notes may be adversely affected during the Redemption Window. No assurance may be had as to the existence of a secondary market for the Notes at any time or, during any period in which such a secondary market exists, as to the liquidity of such a secondary market or as to the value that a Registered Owner may be able to realize by selling Notes therein. See “**APPENDIX C — UPDATE OF CERTAIN INFORMATION CONCERNING THE HIGHER EDUCATION LOAN AUTHORITY OF THE STATE OF MISSOURI AND ITS PROGRAM.**”

### **U.S. Federal Income Tax Considerations**

Each of the beneficial owners of the Notes should be aware that the adoption of the Supplemental Indenture (which, upon receipt of the Requisite Consents, would permit a redemption of the Notes at a specified redemption price) (the “**Amendment**”) and/or a related redemption of the Notes may have adverse U.S. federal income tax consequences to a beneficial owner, whether or not the beneficial owner consented to the Amendment. Adverse U.S. federal income tax consequences to a beneficial owner of the Notes could include a deemed exchange under Section 1001 of the Internal Revenue Code of 1986 (as amended) of the current Notes (the “**Old Notes**”) for the Notes subject to the call right under the Amendment (the “**New Notes**”). Such a deemed exchange could result, for example, if the adoption of the Amendment is treated as a “significant modification” of the Old Notes under §1.1001-3 of the Treasury Regulations, irrespective of whether the New Notes subsequently were called for redemption by the Authority. A “significant modification” can occur if, based on all facts and circumstances, the legal rights or obligations that are altered and the degree to which they are altered by the adoption of the Amendment are economically significant.

There is no precise definition of economic significance in this context. If a deemed exchange occurs, a beneficial owner of the Notes could realize taxable gain or loss upon the deemed exchange equal to the difference between (i) the fair market value of its New Notes and (ii) its basis in the Old Notes. In addition, in a deemed exchange, some or all of the New Notes could be treated for U.S. federal income tax purposes as issued with original issue discount or amortizable bond premium depending on the difference, if any, in the fair market value of the New Notes and their par amount.

With respect to the tax consequences of the Consent Solicitation, the adoption of the Amendment, any deemed exchange of Notes, any redemption of Notes, and any related matter, (i) each beneficial owner of the Notes should understand that the information above is general in nature and does not describe all of the tax consequences that may be relevant to it and (ii) each beneficial owner of the Notes is strongly urged to consult with its own tax advisors.

**The Solicitation Agent.** The Authority has retained BofA Securities, Inc. to act as Solicitation Agent in connection with the Consent Solicitation. The Solicitation Agent may contact you regarding this Consent Solicitation Statement and may request brokers, dealers and other nominees to forward this Consent Solicitation Statement and related materials to the beneficial owners of an interest in the Notes. The Authority has agreed to pay the Solicitation Agent fees for its services.

The Solicitation Agent and its affiliates have in the past provided, and may currently or in the future provide, various investment banking and other financial services to the Authority, for which they would receive customary compensation from the Authority. Such services may include, without limitation, acting as an underwriter, placement agent or lender in connection with Authority financings done, in whole or in part, to fund the redemption of the Notes or the purchase of Financed Eligible Loans and similar services in connection with respect to other debt obligations of the Authority or of other issuers.

The Solicitation Agent does not assume any responsibility for the accuracy or completeness of the information contained in this Consent Solicitation Statement (except as expressly provided in **Appendix D**), in the proposed form of the Supplemental Indenture or in any Monthly Loan Portfolio Monitoring Reports or any other information that the Authority may post through EMMA or may otherwise make available as described under the caption “*Certain Information Concerning the Authority, its Program, the Notes and the Financed Eligible Loans,*” or for any failure by the Authority to disclose events that may have occurred and may affect the significance or accuracy of such information.

**REGISTERED OWNERS ARE HEREBY NOTIFIED THAT EXECUTED AND DELIVERED CONSENTS ARE IRREVOCABLE AND BINDING UPON EACH SUCH REGISTERED OWNER, ALL CURRENT BENEFICIAL OWNERS AND ALL ASSIGNEES OR OTHER SUCCESSORS IN INTEREST OF THE REGISTERED OWNER OR OF ANY BENEFICIAL OWNER PRIOR TO THE SOLICITATION DEADLINE (INCLUDING ANY EXTENSION THEREOF MADE AT THE SOLE DISCRETION OF THE AUTHORITY AND FROM AND AFTER RECEIPT OF THE REQUISITE CONSENTS).**

## APPENDIX A

### CONSENT SOLICITATION RESPONSE FORM

This Consent Solicitation Response Form relates to the proposed supplemental indenture (the “**Supplemental Indenture**”) between the Higher Education Loan Authority of the State of Missouri (the “**Authority**”) and U.S. Bank National Association, as trustee (the “**Trustee**”), in substantially the form attached as **Appendix B** to the Consent Solicitation Statement and Accompanying Consent Solicitation Response Form dated February 25, 2021 (the “**Consent Solicitation Statement**”), which, if approved and subsequently executed by the Authority and the Trustee, would amend the Indenture of Trust, dated as of November 1, 2009, between the Authority and the Trustee securing the Higher Education Loan Authority of the State of Missouri Student Loan Asset-Backed Notes, Series 2009-1, Class A-2 (LIBOR Floating Rate Notes) (CUSIP Number 606072KN5) (the “**Notes**”).

The Notes were issued in minimum denominations of \$100,000 and increments of \$1,000 in excess thereof.

Executed copies of the Consent Solicitation Response Form, with a Medallion Guarantee (except as provided in the Consent Solicitation Statement), should be sent in PDF format prior to the Solicitation Deadline, to each of the Trustee and DealVector, Inc., as the Information Agent, at the following email addresses:

[cts.specfinance@usbank.com](mailto:cts.specfinance@usbank.com)

With a copy to [CorporateActions@dealvector.com](mailto:CorporateActions@dealvector.com)

Custodians/Registered Owners: eliminate manual re-keying of data by completing the consent online at:  
<https://my.dealvector.com/vote/MOHELA-Redemption-2>

PDF copies of completed consents must still be Medallion Guaranteed  
(except as provided in the Consent Solicitation Statement)

CONSENTED TO BY:

\_\_\_\_\_,  
as Registered Owner of \$ \_\_\_\_\_  
original principal amount of Higher Education Loan  
Authority of the State of Missouri Student Loan Asset-  
Backed Notes, Series 2009-1, Class A-2 (LIBOR Floating  
Rate Notes)  
(CUSIP Number: 606072KN5)  
(ISIN Number: US606072KN57)

Signature<sup>1</sup>: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

DTC Participant Number: \_\_\_\_\_

*Signature Guaranteed:*

\_\_\_\_\_  
*Participant in a Recognized Medallion Signature  
Guarantee Program*

Dated: \_\_\_\_\_, 2021

<sup>1</sup> The execution of this Consent Solicitation Response Form by the Registered Owner should be confirmed below such signature by a signature guarantee by a recognized participant in the Securities Transfer Agents Medallion Program, the New York Stock Exchange Medallion Signature Program, the Stock Exchange Medallion Program or another similar medallion stamp signature guarantee program acceptable to the Trustee (except as provided in the Consent Solicitation Statement).



**APPENDIX B**  
**FORM OF SUPPLEMENTAL INDENTURE**

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**SUPPLEMENTAL INDENTURE**

by and between

**HIGHER EDUCATION LOAN AUTHORITY OF THE STATE OF MISSOURI**

and

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

Relating to:

\$118,300,000  
original principal amount  
Student Loan Asset-Backed Notes, Series 2009-1, Class A-2  
(LIBOR Floating Rate Notes)

Dated as of \_\_\_\_\_ 1, 2021

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SUPPLEMENTAL INDENTURE

THIS SUPPLEMENTAL INDENTURE dated as of \_\_\_\_\_ **1, 2021** (the “**Supplemental Indenture**”), by and among 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, as successor to Wells Fargo Bank, National Association, as trustee (the “**Trustee**”), supplements and amends that certain Indenture of Trust, dated as of November 1, 2009 by and between the Authority and the Trustee (the “**Original Indenture**”). Capitalized terms that are not otherwise defined herein shall have the meanings given to them in the Original Indenture.

WHEREAS, Section 8.02 of the Original Indenture permits the Registered Owners of a majority of the collective aggregate principal amount of the Notes Outstanding to consent to and approve the execution by the Authority and the Trustee of such indenture or indentures supplemental to the Original Indenture 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 the Original Indenture; provided, however, such other indenture or indentures supplemental to the Original Indenture may not permit (a) without the consent of the Registered Owners of all then Outstanding Notes (or, in the case of (ii) below, just all affected Notes, (i) an extension of the stated 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 in the Original Indenture, 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 under the Original Indenture except as otherwise provided in the Original Indenture; 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; and

WHEREAS, the Authority determined that this Supplemental Indenture affects all Outstanding Notes and does not result in (i) an extension of the stated 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 in the Original Indenture, 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 under the Original Indenture except as otherwise provided in the Original Indenture; and

WHEREAS, the Trustee has determined that this Supplemental Indenture does not modify any of the trusts, powers, rights, obligations, duties, remedies, immunities and privileges of the Trustee in the Original Indenture; and

WHEREAS, the Authority has requested the Trustee enter into this Supplemental Indenture; and

WHEREAS, the Trustee has caused notice of the proposed execution of this Supplemental Indenture to be mailed by registered or certified mail to each Registered Owner at the address shown on the registration books (or, in the case of DTC, in accordance with its procedures); and

WHEREAS, such notice was prepared by the Authority and briefly sets forth the nature of this Supplemental Indenture and stated that copies thereof are on file at the principal corporate trust office of the Trustee for inspection by all Registered Owners; and

WHEREAS, within 60 days following the mailing of such notice, the Registered Owners of not less than a majority of the collective aggregate principal amount of the affected Notes Outstanding at the time of the execution of this Supplemental Indenture consented in writing to and approved the execution thereof; and

WHEREAS, the Trustee has received and is entitled to rely upon an Opinion of Counsel and an Authority's Resolution stating that the execution of this Supplemental Indenture is authorized or permitted by the Original Indenture and all conditions to its execution have been satisfied;

NOW, THEREFORE, in consideration of the foregoing, the Authority and the Trustee agree as follows:

1. Definitions. Capitalized terms used herein that are not otherwise defined herein shall have the meanings given to them in the Original Indenture.

2. Amendment of Article I. Article I of the Original Indenture is amended to add the following definitions in appropriate alphabetical position:

“**Effective Date**” means the first date upon which the requirements of Section 8.02 of the Original Indenture have been satisfied with respect to this Supplemental Indenture including, without limitation, the execution and delivery hereof by each of the Authority and the Trustee.

“**Redemption Window**” shall mean the period from and including the first date upon which Registered Owners of not less than a majority of the collective aggregate principal amount of the Notes Outstanding at the time of execution of the Supplemental Indenture shall have consented to such execution in accordance with Section 8.02 hereof (which date was \_\_\_\_\_) and to and including December 31, 2021.

“**Supplemental Indenture**” shall mean that certain Supplemental Indenture dated as of \_\_\_\_\_ 1, 2021 among the parties hereto.

3. Amendment and Restatement of Section 10.03. Section 10.03 of the Original Indenture is amended and restated in its entirety as follows:

**Section 10.03. Redemption of Notes In Whole.**

(a) Optional Purchase 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 purchase all of the Financed Eligible Loans on the date that is the tenth (10th) Business Day preceding 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 the tenth (10th) Business Day preceding each Monthly Distribution Date thereafter (each, an “**Optional Purchase Date**”). To exercise the option described in this Section, the Authority shall deposit in the Collection Fund on the Optional Purchase Date, an amount equal to the aggregate Purchase Amount for the Financed Eligible Loans as of the last Business Day of the

preceding Collection Period and the related rights with respect thereto, plus the appraised value of any such other property held in the Trust Estate other than the Funds and Accounts, such value to be determined by an appraiser mutually agreed upon by the Authority and the Trustee; provided, however, that the Authority may not effect such purchase if such aggregate Purchase Amount and the appraised value of such other property do not equal or exceed the Minimum Purchase Amount, less any amounts on deposit in the Funds and Accounts.

(b) Redemption of Notes In Whole. The Authority will have the right to redeem the Notes in whole on a date within the Redemption Window set by the Authority which is no less than two (2) days following the Effective Date at a redemption price equal to **100%** of the outstanding principal amount thereof together with interest, if any, accrued thereon from the most recent Monthly Distribution Date to the redemption date (the “**Redemption Price**”). The Redemption Price may be paid from any source of funds. On the redemption date, the Authority shall cause to be deposited with the Trustee an amount that, when combined with amounts on deposit in the Funds and Accounts held under this Indenture, will be sufficient to (i) pay the Redemption Price on the Notes on the redemption date; and (ii) pay any applicable Administration Fees, Servicing Fees, Carryover Servicing Fees and Trustee Fees (and any unpaid expenses of the Trustee) attributable to the Financed Eligible Loans or to the Notes.

(c) Notice of Redemption of Notes In Whole. If the Notes are to be redeemed in whole pursuant to clause (b) above, the Authority shall notify the Trustee in writing of the redemption date at least two (2) Business Days prior to the date notice of redemption must be sent to the Registered Owners (unless a shorter notice shall be satisfactory to the Trustee). The Trustee must give notice of such redemption to the Registered Owners at least five (5) days prior to the redemption date in the method required by the Securities Depository. Any notice given pursuant to this clause (c) shall be conclusively presumed to have been duly given, whether or not the Registered Owner receives such notice.

Any notice given pursuant to this clause (c) may state that it is a conditional notice and that the redemption may be (i) postponed if the Redemption Price is not available on the redemption date but is expected to be available on a subsequent date during the Redemption Window or (ii) cancelled if the Redemption Price is not provided for during the Redemption Window. The Authority shall notify the Trustee in writing of any postponement or cancellation as soon as the Authority determines that such postponement or cancellation will occur and the Trustee shall give notice to the Registered Owners as soon as practicable thereafter. If a redemption is postponed, the Notes will bear interest to the date of the postponed redemption. If a redemption is cancelled, the Notes will continue to bear interest until paid at the same rate as they would have borne had they not been called for redemption.

(d) Payment of the Redemption Price. If notice of redemption is given as provided in clause (c) herein, and if due provision for the payment of the Redemption Price is made, then the Notes will automatically be deemed to have been redeemed and will not bear interest after the redemption date, nor will they be regarded as Outstanding except for the right of the Registered Owner thereof to receive the redemption price from the Trustee.

If redemption is not made within the Redemption Window, the Authority will have no further right to redeem the Notes pursuant to Section 10.03(b) of the Indenture and the Notes will continue to bear interest until paid at the same rate as they would have borne had they not been called for redemption.

4. Ratification of Indenture. As modified hereby the Original Indenture is in all respects ratified and confirmed and the Original Indenture as so amended hereby shall be read, taken and construed as one and the same instrument. This Supplemental Indenture shall be construed as having been authorized, executed and delivered pursuant to Section 8.02 of the Original Indenture.

5. Headings for Convenience Only. The descriptive headings in this Supplemental Indenture are inserted for convenience only and shall not control or affect the meaning or construction of any of the provisions hereof.

6. Governing Law. The provision relating to governing law contained in Section 9.09 of the Original Indenture shall apply to this Supplemental Indenture.

7. Counterparts. This Supplemental Indenture may be executed in several counterparts, each of which shall be an original and all of which shall constitute one instrument.

**[Signature page follows.]**

IN WITNESS WHEREOF, the Authority has caused this Supplemental Indenture to be executed in its name and behalf, and the Trustee, to evidence its acceptance thereof, has caused this Supplemental Indenture to be executed in its name and behalf, and the parties have caused this Supplemental Indenture to be dated as of the date shown above.

HIGHER EDUCATION LOAN AUTHORITY  
OF THE STATE OF MISSOURI, as Issuer

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

U.S. BANK NATIONAL ASSOCIATION,  
as Trustee

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

## APPENDIX C

### UPDATE OF CERTAIN INFORMATION CONCERNING THE HIGHER EDUCATION LOAN AUTHORITY OF THE STATE OF MISSOURI AND ITS PROGRAM

This update provides certain current information concerning the Higher Education Loan Authority of the State of Missouri (the “**Authority**”) and its higher education loan finance program (the “**Program**”). The Authority may, but does not hereby undertake to, provide periodic disclosures of developments with respect to the below matters to the extent that the Authority considers such developments to be potentially material to holders of its debt obligations, by posting such disclosures on EMMA. Any such disclosures that are not made as part of annual financial information or material event filings that are required under continuing disclosure agreements that the Authority has entered into for purposes of Rule 15c2-12 under the Securities Exchange Act of 1934 would be voluntary filings. As such, the Authority is not committing to posting such disclosures and, if any such voluntary filings are posted, does not thereby commit to posting any additional voluntary disclosures.

***Authorization for Consent Solicitation.*** The governing body of the Authority has adopted resolutions authorizing a range of approved actions, including the alteration of some or all of the outstanding LIBOR floating rate notes that have been issued by the Authority (“**Authority Notes**”), with such owner consent as may be required under the applicable trust document. Such actions are authorized for purposes that include: (i) restructuring or refinancing such Authority Notes; and (ii) providing additional Program funding.

***LIBOR Developments.*** The Notes bear interest at a variable rate that is periodically adjusted as a function of the London Interbank Offered Rate in United States dollars (“**LIBOR**”) for one-month deposits. The financed student loans included in the trust estate securing the Notes (the “**Financed Eligible Loans**”) are also effectively variable rate instruments due to their eligibility for special allowance payments in accordance with the federal Higher Education Act (“**HEA**” and “**Special Allowance Payments**”). Such Special Allowance Payments are also periodically adjusted, for all but an immaterial portion of the Financed Eligible Loans, as a function of one-month LIBOR as a result of the Authority having exercised its right as a holder of Federal Family Education Loan Program loans (“**FFELP Loans**”) to irrevocably elect to receive Special Allowance Payments on this basis for all FFELP Loans that it holds. In the absence of such Special Allowance Payments, most, if not all, of the Financed Eligible Loans would be fixed rate instruments.

Pursuant to rules and regulations that became effective on April 1, 2013, the U.K.’s Financial Conduct Authority (the “**FCA**”) assumed regulatory oversight and supervision of LIBOR, removing it from the control of the British Bankers’ Association, and on February 1, 2014 the administration of LIBOR was transferred from the British Bankers’ Association to the Intercontinental Exchange Group (“**ICE**”), such that LIBOR is currently administered by ICE Benchmark Administration Ltd. (the “**IBA**”). On July 27, 2017, the FCA stated its intention that it would no longer be necessary for it to use its influence or legal powers to persuade or compel panel banks to participate in such rate-setting by submitting indicative rate quotes after 2021. It is possible that the IBA and the panel banks could continue to produce LIBOR on the current basis after 2021 if they are willing and able to do so, but the Authority cannot assure you that LIBOR will survive in its current form, or at all. In a press release at the end of November 2020, IBA announced that it is in consultation regarding continuing to produce LIBOR (except for one-week LIBOR and two-month LIBOR) until June 2023. These matters may result in a sudden or prolonged increase or decrease in reported LIBOR rates, LIBOR rates being more volatile than they have been in the past and/or fewer loans utilizing LIBOR as an index for interest payments. In addition, questions surrounding the integrity in the process for determining LIBOR may have other unforeseen consequences, including potential litigation against banks and/or obligors on loans. Any uncertainty in the value of LIBOR or the



development of a market view that LIBOR was manipulated or may be manipulated may adversely affect the liquidity of the Notes in the secondary market and their market value.

The Federal Reserve Bank of New York (the “**New York Federal Reserve Bank**”) has acted as the lead United States regulator responsible for coordinating efforts to prepare for the anticipated resulting phase-out of broad capital market reliance upon LIBOR and has convened an Alternative Reference Rate Committee (the “**ARRC**”) to facilitate the participation of other public and private capital market participants in these efforts. The New York Federal Reserve Bank has posted certain information concerning its and the ARRC’s LIBOR-related work at [www.newyorkfed.org/arrc](http://www.newyorkfed.org/arrc). On March 27, 2020, the ARRC released a *Consultation Regarding More Robust LIBOR Fallback Language for New Variable Rate Private Student Loans* (the “**March 27, 2020 Consultation**”). On May 27, 2020, the ARRC released “*ARRC Recommended Best Practices for Completing the Transition From LIBOR*”, which includes date-based recommendations for cessation of new issues or remarketing of instruments utilizing LIBOR as a primary reference rate.

The March 27, 2020 Consultation does not address FFELP Loans. Applicable provisions of the HEA do not currently expressly address the effect upon Special Allowance Payment rate-setting of a cessation of LIBOR rate-setting or of other consequences of reduced capital market reliance on LIBOR. No assurance can be had as to whether such provisions of the HEA may be amended or, if they are amended, as to either the timing or the effect of such amendment. Under the Indenture relating to the Notes, if LIBOR is no longer published and the Reference Banks (as defined therein) are not providing applicable quotations, LIBOR will be the same rate in effect for the prior period (i.e., the LIBOR rate will thereafter be fixed as the last available LIBOR rate). The Indenture does not contain any other backup method for determining the interest rate on the Notes in the event that LIBOR is no longer available or is no longer a reliable method for establishing the interest rate on the Notes. In addition, the Authority has determined that any modification of the Indenture to provide an alternative method of establishing the interest rate on the Notes will require the consent of 100% of the Registered Owners.

It is possible that events relating to LIBOR may result in one or more of: (i) basis risk between the effective rate of interest on the Notes and the rate of interest on the Financed Eligible Loans; (ii) increased volatility in the rates of interest on one or both of the Notes and the Financed Eligible Loans; and (iii) one or both of the Notes and the Financed Eligible Loans bearing interest at a rate that is effectively a fixed rate as a result of the unavailability of a continued series of published LIBOR rates or at a variable rate that is not fully representative of contemporaneous rates in the applicable variable rate market.

**COVID-19 Pandemic.** 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 President’s declaration of a national emergency allowed the Authority to begin granting administrative forbearance under the federal regulations. In addition, the Department of Education’s Office of Federal Student Aid (“**FSA**”) has published several announcements permitting lenders of FFELP Loans to voluntarily grant the same relief that the Department of Education is granting to federally owned loans. The Authority has 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 Financed Eligible Loans. Forbearance usage rates by principal amount of Financial Eligible Loans in forbearance as a percentage of all Financed Eligible Loans was approximately 9.31% as of July 31, 2019, 6.45% as of October 31, 2019, 7.28% as of January 31, 2020, 20.52% as of April 30, 2020, 17.54% as of July 31, 2020, 11.31% as of October 31, 2020 and 9.89% as of January 31, 2021. The Authority reserves the right to adopt additional relief measures in response to the COVID-19 Pandemic.

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 has begun to gradually phase 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. Management continually reviews this strategy and expects to be able to adjust current staffing arrangements if necessary. The Authority has never had to run its operations to such extent remotely for an extended period of time, and it is possible the Authority will encounter significant challenges to running its businesses. The Authority’s operations rely on the efficient and secure collection, processing, storage, and transmission of personal, confidential, and other information in a significant number of customer transactions on a continuous basis through its computer systems and networks and those of its third-party service providers. Unanticipated issues arising from handling personal, confidential, and other information from a less efficient work-at-home environment could adversely impact the Authority’s operations and lead to greater risks for the Authority, including cybersecurity risks. Approximately 71% of the Authority’s loan servicing portfolio is from the Federal Direct Loan Program. As a result of the Federal CARES Acts, approximately 1,625,000 borrowers in repayment were placed in a Federal CARES Acts forbearance status, which significantly reduced the call volume to the Authority’s call center and resulted in a reduction of approximately 20% of the Authority’s workforce.

***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, the Student Veteran Coronavirus Response Act, signed into law on April 28, 2020, and the COVID–19 Consumer Protection Act (Title XIV of the Consolidated Appropriations Act, 2021), signed into law on December 27, 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 Direct Loan Program (“**Direct Loans**”), 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 authorized 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 followed 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. No assurance can be given that such liquidity assistance from the federal government will assure that a secondary market exists for Authority debt obligations, including the Notes, or the availability to the Authority of adequate liquidity to fully fund its program needs at any particular time.

On January 20, 2021, the President of the United States signed an executive order instructing the Department of Education to extend the student loan payment forbearance and the halting of interest accrual and collections activities through September 30, 2021 for federally-owned loans (which do not include the Financed Eligible Loans). The Authority provides COVID-19 related forbearances to borrowers of the Financed Eligible Loan upon request for 30-day periods. Interest continues to accrue on any Financed Eligible Loans for which a COVID-19 related forbearance is requested and granted. Such forbearances could cause the rate of repayment of the Financed Eligible Loans to be slower than expected, which would have a corresponding impact on the payment of the Notes.

***Uncertainty of Future Impacts.*** As of the date hereof, the Authority is not aware of federal or state consumer lending law changes in response to the COVID-19 Pandemic that it expects to materially and adversely affect its operation of the Program. Any further COVID-19 Pandemic relief measures that may be required by law or voluntarily implemented by the Authority and that are applicable to Financed Eligible Loans would be expected to result in a delay in the receipt of, or in a reduction of, the revenues received from the Financed Eligible Loans. The Authority cannot accurately predict the number of Financed Eligible Loan borrowers that would utilize any benefit program that requires borrower action. The greater the number of borrowers that utilize any relief measures, the lower the total current loan receipts on Financed Eligible Loans. If actual receipt of Financed Eligible Loans revenues or actual Financed Eligible Loan administrative expenditures were to vary materially from those projected, the ability of the Trust Estate with respect to the Notes to provide sufficient revenues to fund interest and administrative costs and to amortize the Notes might be adversely affected.

The COVID-19 Pandemic has adversely impacted local, state and national economic conditions and has resulted in substantial employment disruption in the United States and record unemployment claims. The long-term impact of a continuation of these developments, while currently unknown, could result in an increase in delays by borrowers in paying Financed Eligible Loans, thus causing increased default claims to be paid by a Guaranty Agency (including the State Guaranty Agency). It is impossible to predict the status of the economy or unemployment levels or at what point a downturn in the economy would significantly reduce Authority revenues or a Guaranty Agency’s (including the State Guaranty Agency’s) ability to pay default claims. The COVID-19 Pandemic and the economic downturn might also affect the ability of the transaction parties to perform their duties and obligations under the transaction documents, which could adversely affect the market value of the Notes or limit the ability of an investor to resell its Notes.

The full impact of the COVID-19 Pandemic, and of directly and indirectly related developments, on the Authority’s finances and operations, on the performance of FFELP Loans, including Financed Eligible Loans constituting security for Notes, and on the security, market value and liquidity of Notes cannot be predicted at this time. It is not currently possible to project with certainty the nature, degree and duration of economic and legal changes that may result from the COVID-19 Pandemic. The COVID-19

Pandemic could adversely affect global, national, regional or local economies in a manner that might reduce the ability of certain Financed Eligible Loan borrowers to make full and timely loan repayment. The number and aggregate principal balance of Financed Eligible Loans for which repayment may be so affected by the COVID-19 Pandemic is not known at this time, but may be significant. As a result, there may be a delay in, or reduction of, total Financed Eligible Loan collections that might materially and adversely affect the ability of the Trust Estate with respect to the Notes to provide sufficient revenues to fund interest and administrative costs and to amortize the Notes, as initially projected or as projected herein. Further federal legislative or administrative action could result in an increase in the percentage of incidence of on-time payments of Financed Eligible Loan or of prepayments of Financed Eligible Loans. There can be no assurance, however, that such further federal action will occur, or as to the number or aggregate principal balance of Financed Eligible Loans that might be so affected. The Authority is monitoring and assessing the economic and legal impact of the COVID-19 Pandemic and of governmental responses thereto, including orders, laws, regulations and mandates adopted by the Authority, the State or the federal government, on its operations and financial position.

***Continuing Disclosure.*** The Authority may provide periodic disclosures of developments with respect to the above matters to the extent that the Authority considers such developments to be potentially material to holders of its debt obligations, by posting such disclosures on EMMA, but does not hereby undertake to make any such disclosures. Any such disclosures that are not made as part of annual financial information or material event filings that are required under continuing disclosure agreements that the Authority has entered into for purposes of Rule 15c2-12 under the Securities Exchange Act of 1934 would be voluntary filings. As such, the Authority is not committing to posting such disclosures and, if any such voluntary filings are posted, does not thereby commit to posting any additional voluntary disclosures.

**APPENDIX D**

**ADDITIONAL INFORMATION CONCERNING THE FINANCED  
ELIGIBLE LOANS AND THE NOTES**

The projections contained in this **Appendix D** were prepared by the Solicitation Agent on the basis of data that was provided by the Authority concerning the Financed Eligible Loans and of assumptions that included those set forth below. The projections are included herein for illustrative purposes only, and no representation is made by the Authority, by the Solicitation Agent or by any other entity referred to herein that the actual performance of the Financed Eligible Loans will conform to these assumptions, that the actual rates, fees and time periods included in these assumptions will conform to them or that the actual Note principal payment rates will conform to any of these projections. The percentages set forth in the tables below may not always add to 100% due to rounding. The Authority has not undertaken to update, and does not intend to make available information updating, the assumptions or the projections contained in this **Appendix D**.

\$118,300,000

Higher Education Loan Authority of the State of Missouri  
Student Loan Asset-Backed Notes, Series 2009-1, Class A-2 (LIBOR Floating Rate Notes)  
(CUSIP Number: 606072KN5)  
(ISIN Number: US606072KN57)  
Financed Eligible Loans as of January 31, 2021

<b>Composition of Trust Loans</b>	
Aggregate Outstanding Principal Balance:	\$49,372,781.20
Number of Borrowers:	2,945
Average Outstanding Principal Balance Per Borrower:	\$16,764.95
Number of Loans:	4,975
Average Outstanding Principal Balance Per Loan:	\$9,924.18
Weighted Average Remaining Term:	157
Weighted Average Effective Interest Rate (After Borrower Benefits):	5.24%

<b>Loan Type</b>	<b>Principal Balance</b>	<b>PBO %</b>	<b>Loans</b>
Stafford- Subsidized	\$39,784.13	0.08%	17
Stafford- Unsubsidized	49,615.73	0.10%	14
SLS	0.00	0.00%	0
PLUS	6,498.07	0.01%	1
PLUSGB	0.00	0.00%	0
Consolidation- Subsidized	20,700,914.06	41.93%	2,387
Consolidation- Unsubsidized	28,575,969.21	57.88%	2,556
<b>Total</b>	<b>\$49,372,781.20</b>	<b>100.00%</b>	<b>4,975</b>

<b>Effective Interest Rates</b>	<b>Principal Balance</b>	<b>PBO %</b>	<b>Loans</b>
<= 2.00%	\$0.00	0.00%	0
2.01% - 2.50%	57,410.02	0.12%	21
2.51% - 3.00%	6,335,435.40	12.83%	741
3.01% - 3.50%	1,153,573.40	2.34%	113
3.51% - 4.00%	1,138,401.01	2.31%	56
4.01% - 4.50%	4,312,494.90	8.73%	583
4.51% - 5.00%	10,928,340.45	22.13%	1,250
5.01% - 5.50%	8,315,428.12	16.84%	1,028
5.51% - 6.00%	2,862,289.80	5.80%	170
6.01% - 6.50%	3,393,837.23	6.87%	272
6.51% - 7.00%	3,688,021.44	7.47%	285
7.01% - 7.50%	4,789,927.32	9.70%	335
7.51% - 8.00%	1,532,997.57	3.10%	76
8.01% >=	864,624.54	1.75%	45
<b>Total</b>	<b>\$49,372,781.20</b>	<b>100.00%</b>	<b>4,975</b>

<b>Current Borrower Payment Status</b>	<b>Principal Balance</b>	<b>PBO %</b>	<b>Loans</b>
Deferment	\$1,303,501.20	2.64%	169
Forbearance	4,882,868.53	9.89%	307
Grace	0.00	0.00%	0
In School	0.00	0.00%	0
Repayment (First year)	0.00	0.00%	0
Repayment (Second Year)	0.00	0.00%	0
Repayment (Third Year)	0.00	0.00%	0
Repayment (More than 3 Years)	42,053,289.71	85.18%	4,397
Paid In Full	0.00	0.00%	0
Claims Filed	1,133,121.76	2.30%	102
<b>Total</b>	<b>\$49,372,781.20</b>	<b>100.00%</b>	<b>4,975</b>

<b>Days Delinquent</b>	<b>Principal Balance</b>	<b>PBO %</b>	<b>Loans</b>
<= 30	\$46,119,356.71	93.41%	4,701
31 - 60	827,974.96	1.68%	70
61 - 90	385,364.30	0.78%	37
91 - 120	466,018.55	0.94%	30
121 - 150	900,126.03	1.82%	72
151 - 180	188,029.65	0.38%	27
181 - 210	278,432.54	0.56%	24
211 - 240	207,478.46	0.42%	14
241 - 270	0.00	0.00%	0
>= 271	0.00	0.00%	0
<b>Total</b>	<b>\$49,372,781.20</b>	<b>100.00%</b>	<b>4,975</b>

<b>Remaining Term</b>	<b>Principal Balance</b>	<b>PBO %</b>	<b>Loans</b>
<= 24	\$464,673.47	0.94%	623
25 - 48	1,263,848.98	2.56%	501
49 - 72	3,935,687.43	7.97%	817
73 - 96	4,496,264.89	9.11%	627
97 - 120	4,212,043.83	8.53%	460
121 - 144	8,487,793.02	17.19%	637
145 - 168	6,095,100.60	12.35%	434
169 - 192	6,879,992.13	13.93%	356
193 - 216	5,496,667.91	11.13%	245
217 - 240	3,204,829.25	6.49%	110
241 >=	4,835,879.69	9.79%	165
<b>Total</b>	<b>\$49,372,781.20</b>	<b>100.00%</b>	<b>4,975</b>

<b>Servicer</b>	<b>Principal Balance</b>	<b>PBO %</b>	<b>Loans</b>
MOHELA	\$49,372,781.20	100.00%	4,975
<b>Total</b>	<b>\$49,372,781.20</b>	<b>100.00%</b>	<b>4,975</b>

<b>Seasoning</b>	<b>Principal Balance</b>	<b>PBO %</b>	<b>Loans</b>
<= 0	\$0.00	0.00%	0
1 - 24	0.00	0.00%	0
25 - 48	0.00	0.00%	0
49 - 72	0.00	0.00%	0
73 - 96	0.00	0.00%	0
97 - 120	0.00	0.00%	0
121 - 144	5,629.29	0.01%	1
145 - 168	12,143,471.89	24.60%	766
169 - 192	36,884,106.38	74.71%	4,202
193 - 216	307,414.34	0.62%	5
217 - 240	0.00	0.00%	0
241 - 264	0.00	0.00%	0
265 - 288	0.00	0.00%	0
>288	32,159.30	0.07%	1
<b>Total</b>	<b>\$49,372,781.20</b>	<b>100.00%</b>	<b>4,975</b>

<b>School Type</b>	<b>Principal Balance</b>	<b>PBO %</b>	<b>Loans</b>
Unknown	\$726,292.78	1.47%	43
2 Year	4,170,272.39	8.45%	610
4 Year	39,564,028.96	80.13%	3,815
Prop	4,912,187.07	9.95%	507
<b>Total</b>	<b>\$49,372,781.20</b>	<b>100.00%</b>	<b>4,975</b>

<b>SAP Index</b>	<b>Principal Balance</b>	<b>PBO %</b>	<b>Loans</b>
1 Month LIBOR Index	\$49,340,621.90	99.93%	4,974
91-Day T-Bill Index	32,159.30	0.07%	1
<b>Total</b>	<b>\$49,372,781.20</b>	<b>100.00%</b>	<b>4,975</b>



**Note Cash Flows and Weighted Average Life (WAL)  
At Certain Monthly Distribution Dates at Various Percentages of CPR**

Scenario	0% of CPR Assumption	100% of CPR Assumption	200% of CPR Assumption
WAL	5.2	4.1	3.3
<b>Payment Date</b>			
2/25/2021	\$1,000,000	\$1,000,000	\$1,000,000
3/25/2021	0	0	0
4/25/2021	0	0	0
5/25/2021	950,000	1,040,000	1,130,000
6/25/2021	0	0	0
7/25/2021	0	0	0
8/25/2021	875,000	1,360,000	1,840,000
9/25/2021	0	0	0
10/25/2021	0	0	0
11/25/2021	795,000	1,275,000	1,740,000
12/25/2021	0	0	0
1/25/2022	0	0	0
2/25/2022	810,000	1,275,000	1,715,000
3/25/2022	0	0	0
4/25/2022	0	0	0
5/25/2022	820,000	1,265,000	1,675,000
6/25/2022	0	0	0
7/25/2022	0	0	0
8/25/2022	830,000	1,250,000	1,635,000
9/25/2022	0	0	0
10/25/2022	0	0	0
11/25/2022	835,000	1,240,000	1,600,000
12/25/2022	0	0	0
1/25/2023	0	0	0
2/25/2023	845,000	1,230,000	1,565,000
3/25/2023	0	0	0
4/25/2023	0	0	0
5/25/2023	860,000	1,225,000	1,530,000
6/25/2023	0	0	0
7/25/2023	0	0	0
8/25/2023	865,000	1,210,000	1,495,000
9/25/2023	0	0	0
10/25/2023	0	0	0
11/25/2023	875,000	1,200,000	1,455,000

Scenario	0% of CPR Assumption	100% of CPR Assumption	200% of CPR Assumption
12/25/2023	0	0	0
1/25/2024	0	0	0
2/25/2024	885,000	1,190,000	1,430,000
3/25/2024	0	0	0
4/25/2024	0	0	0
5/25/2024	895,000	1,180,000	1,390,000
6/25/2024	0	0	0
7/25/2024	0	0	0
8/25/2024	910,000	1,170,000	1,365,000
9/25/2024	0	0	0
10/25/2024	0	0	0
11/25/2024	915,000	1,165,000	1,330,000
12/25/2024	0	0	0
1/25/2025	0	0	0
2/25/2025	925,000	1,150,000	1,300,000
3/25/2025	0	0	0
4/25/2025	0	0	0
5/25/2025	940,000	1,145,000	1,270,000
6/25/2025	0	0	0
7/25/2025	0	0	0
8/25/2025	950,000	1,130,000	1,240,000
9/25/2025	0	0	0
10/25/2025	0	0	0
11/25/2025	955,000	1,125,000	1,215,000
12/25/2025	0	0	0
1/25/2026	0	0	0
2/25/2026	970,000	1,115,000	1,180,000
3/25/2026	0	0	0
4/25/2026	0	0	0
5/25/2026	985,000	1,110,000	1,160,000
6/25/2026	0	0	0
7/25/2026	0	0	0
8/25/2026	990,000	1,095,000	1,130,000
9/25/2026	0	0	0
10/25/2026	0	0	0
11/25/2026	1,005,000	1,090,000	1,105,000
12/25/2026	0	0	0
1/25/2027	0	0	0
2/25/2027	1,015,000	1,080,000	1,075,000
3/25/2027	0	0	0
4/25/2027	0	0	0
5/25/2027	1,025,000	1,070,000	1,055,000

Scenario	0% of CPR Assumption	100% of CPR Assumption	200% of CPR Assumption
6/25/2027	0	0	0
7/25/2027	0	0	0
8/25/2027	1,040,000	1,060,000	3,272,569
9/25/2027	0	0	
10/25/2027	0	0	
11/25/2027	1,050,000	1,055,000	
12/25/2027	0	0	
1/25/2028	0	0	
2/25/2028	1,060,000	1,045,000	
3/25/2028	0	0	
4/25/2028	0	0	
5/25/2028	1,075,000	1,035,000	
6/25/2028	0	0	
7/25/2028	0	0	
8/25/2028	1,085,000	1,030,000	
9/25/2028	0	0	
10/25/2028	0	0	
11/25/2028	1,100,000	3,287,569	
12/25/2028	0		
1/25/2029	0		
2/25/2029	1,115,000		
3/25/2029	0		
4/25/2029	0		
5/25/2029	1,120,000		
6/25/2029	0		
7/25/2029	0		
8/25/2029	1,140,000		
9/25/2029	0		
10/25/2029	0		
11/25/2029	1,145,000		
12/25/2029	0		
1/25/2030	0		
2/25/2030	1,165,000		
3/25/2030	0		
4/25/2030	0		
5/25/2030	3,077,569		

## Assumptions

For the purposes of calculating the information presented in the tables in this Appendix, it is assumed, among other things, that:

- The statistical cutoff date is January 31, 2021
- A Constant Prepayment Rate of 4% for Consolidation loans and 6% for all other loans

The Constant Prepayment Rate (“**CPR**”) model is based on prepayments assumed to occur at a flat, constant percentage rate. CPR is stated as an annualized rate and is calculated as the percentage of the loan amount Outstanding at the beginning of a period (including accrued interest to be capitalized), after applying scheduled payments, that is paid during the period.

- The 91-day T-Bill rate is 0.06%
- The 1-Month LIBOR rate is 0.12%
- The 3-Month LIBOR rate is 0.20%
- Interest rate reductions due to borrower benefits remain at their current levels for life. Currently, on a weighted average basis, borrower benefits are reducing loan yield by 0.07% for the student loan portfolio.
- Student loans are modeled based on data received from the servicer as of the statistical cutoff date. Loan terms are governed by statute for the FFELP loan program. All student loans remain in their current status until their status end date and then move to repayment.
- 95% of borrower payments are received on time and 5% are received 30 days late
- An administrative fee of 0.05% of the student loan portfolio balance is assumed paid monthly
- A servicing fee of 0.50% of the student loan portfolio balance is assumed paid monthly
- A trustee fee of 0.024% of the bond balance is assumed paid quarterly
- The student loan portfolio is assumed to be sold when it reaches 10% of its initial balance with proceeds used to redeem the remaining bonds in full

## The Authority, the Guaranty Agencies and the Servicers

### General Information Regarding the Authority

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 Statutes, inclusive, as amended (the “**Authorizing Act**”). It is a public instrumentality and body politic and corporate of the State of Missouri. 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 Authority is legally authorized to and does operate as an active student loan lender and servicer and in related activities.

The Authority’s address is 633 Spirit Drive, Chesterfield, Missouri 63005-1243. The telephone number of Authority is (636) 733-3700 or 1-800-6MOHELA. The Authority’s website address is <http://www.MOHELA.com>, where its financial statements and additional information can be found in the “about us” section.

### The Guaranty Agencies

#### *General*

All of the financed student loans included in the trust estate securing the Notes which are the subject of this Consent Solicitation (the “**Financed Eligible Loans**”) originated pursuant to the Federal Family Education Loan Program and are loans guaranteed (with respect to payments of principal and interest) by a guaranty agency and reinsured by the Secretary of the Department of Education (the “**Secretary**”) under the Higher Education Act. The guarantee provided by a guaranty agency is an obligation solely of that guaranty agency and is not supported by the full faith and credit of the federal or any state government. However, the Higher Education Act provides that if the Secretary determines that a guaranty agency is unable to meet its insurance obligations, the Secretary shall assume responsibility for all functions of that guaranty agency under its loan insurance program.

In the issuance of guarantees on loans, each guaranty agency is required to review loan applications to verify the completion of required information. In addition, each guaranty agency is required to make a determination that the applicant has not borrowed amounts in excess of those permitted under the Higher Education Act. In addition to the guaranty agencies described below, the Original Indenture provides that Financed Eligible Loans may be guaranteed by any entity authorized to guarantee student loans under the Higher Education Act and with which the Authority or the Trustee has entered into a guarantee agreement.

As of the statistical cut-off date (and based on the outstanding principal balances of the Financed Eligible Loans as of such date), of the Financed Eligible Loans to be held in the trust estate created under the Original Indenture relating to the Notes, approximately:

- 77.4% are guaranteed by the Missouri Department of Higher Education (the “**State Guaranty Agency**”); and
- 17.3% are guaranteed by Pennsylvania Higher Education Assistance Agency; and

- the remaining approximately 4.3% are guaranteed by one of the following guaranty agencies (each such guaranty agency guarantees less than 10% of the Financed Eligible Loans as of the statistical cut-off date):
  - Ascendium Education Solutions (formerly Great Lakes Higher Education Guaranty Corporation)
  - Education Credit Management Corporation

All of the Financed Eligible Loans are reinsured by the Secretary. The Authority is not aware of any such guaranty agency having been determined by the Secretary to be unable to meet its insurance obligations. The following is certain additional information with respect to the guaranty agencies which are expected to guarantee at least 10% of the Financed Eligible held under the Original Indenture.

***The Missouri State Guaranty Agency***

*The following information has been furnished by the Missouri State Guaranty Agency for use in this Consent Solicitation Statement. The Authority makes no guarantee or representation as to the accuracy or completeness thereof or the absence of material adverse change in such information or in the condition of the Missouri State Guaranty Agency subsequent to the date hereof.*

In 1978, the Missouri General Assembly enacted legislation authorizing the Missouri Guaranteed Student Loan Program. The Missouri State Guaranty Agency has been designated to administer the Federal Family Education Loan Program on behalf of the Coordinating Board for Higher Education. The Missouri Guaranteed Student Loan Program became operative during October 1979. To be eligible for Federal Family Education Loan Program funds under the Missouri Guaranteed Student Loan Program, students must have attended institutions which are eligible institutions under the Higher Education Act.

The Missouri State Guaranty Agency has offices at 301 W High Street, Jefferson City, Missouri 65101 and currently employs 19 full-time equivalent employees to administer the Federal subsidized and unsubsidized Stafford, SLS and PLUS programs. Certain processing and operational functions for these programs are performed by Educational Credit Management Corporation, Minneapolis, Minnesota, pursuant to a contract with the Missouri State Guaranty Agency.

The Missouri State Guaranty Agency’s “reserve ratio” represents a measure of its ability to meet its future obligations on the existing portfolio of loans. The “reserve ratio” is computed by dividing the Missouri State Guaranty Agency’s total Reserve Account balance by the amount of outstanding loans. The Missouri State Guaranty Agency’s “reserve ratio” exceeds the regulatory minimum. The Missouri State Guaranty Agency’s “federal trigger rate” represents the percentage of default claims (based on dollar value) submitted as reinsurance claims to the Secretary relative to its existing portfolio of loans in repayment. For the last five fiscal years, the State Agency’s “federal trigger rate” was as follows:

<u>Fiscal Year</u>	<u>Federal Trigger Rate</u>
2019	1.49%
2018	5.37%
2017	1.72%
2016	0.76%
2015	1.84%

Since December 2015, the Missouri State Guaranty Agency has been reimbursed by the Secretary for 100% of the amount the Missouri State Guaranty Agency has paid to lenders on claims.

The Missouri State Guaranty Agency’s “recovery rate” is an indicator of the effectiveness of the Missouri State Guaranty Agency’s collection efforts regarding student loans with respect to which the

Missouri State Guaranty Agency has paid default claims. One method of calculating the “recovery rate” is by dividing the gross amount recovered during the year by the amount of defaulted loans in the Missouri State Guaranty Agency’s portfolio at the beginning of the year. Using this calculation method, the Missouri State Guaranty Agency’s “recovery rate” for the last five fiscal years was as follows:

<u>Fiscal Year</u>	<u>Recovery Rate</u>
2019	31.19%
2018	26.33%
2017	27.39%
2016	24.99%
2015	23.59%

The 1998 Amendments to the Higher Education Act required the Missouri State Guaranty Agency to establish an Agency Operating Fund and a Federal Student Loan Reserve Fund. The primary purpose of the Agency Operating Fund is to finance guaranty agency and other student financial aid related activities, as selected by the Missouri State Guaranty Agency. The primary purpose of the Federal Student Loan Reserve Fund is to purchase defaulted student loans from lending institutions. The unobligated moneys not currently needed are invested by the state treasurer. As of June 30, 2019, the Missouri State Guaranty Agency had total assets of \$18,608,602, deferrals, accounts payable and other liabilities of \$475,082, and an Operating fund balance of \$18,133,520.

***Pennsylvania Higher Education Assistance Agency***

The Pennsylvania Higher Education Assistance Agency (“PHEAA”) is a body corporate and politic constituting a public corporation and government instrumentality created pursuant to the Pennsylvania Act of August 7, 1963, P.L. 549, as amended (the “**Pennsylvania Act**”).

PHEAA began guaranteeing Federal Family Education Loan Program student loans in 1964. PHEAA initially guaranteed loans only to residents of the Commonwealth of Pennsylvania (the “**Commonwealth**”) or persons who planned to attend or were attending eligible education institutions in the Commonwealth. In May 1986, PHEAA began guaranteeing loans to borrowers who did not meet these residency requirements pursuant to its national guarantee program. Under the Pennsylvania Act, guarantee payments on loans under PHEAA’s national guarantee program may not be paid from funds appropriated by the Commonwealth.

Additional information regarding PHEAA and PHEAA’s most recent audited financial reports are available at [www.pheaa.org](http://www.pheaa.org). In no event is such information or any information on PHEAA’s website incorporated herein by reference. The Authority is not responsible for the accuracy of any information contained on the PHEAA website.

**Loan Servicing**

The Financed Eligible Loans are serviced by the Authority. PHEAA currently acts as backup servicer with respect to such Financed Eligible Loans. The Authority may from time to time enter into other servicing agreements and arrangements in accordance with the terms of the Original Indenture. The Authority has covenanted in the Original Indenture that the Authority will always have backup servicing agreement with a third-party servicer with respect to all Financed Eligible Loans serviced by it.

The following is certain additional information with respect to the Authority as the servicer. Information regarding PHEAA is contained under “**The Guaranty Agencies – Pennsylvania Higher Education Assistance Agency**” above.

The Authority provides full-service FFELP Loan and private student loan servicing for its own student loans and those owned by third parties. The Authority also services Direct Loans for the U.S.

Department of Education, having been awarded a servicing contract as a not for profit (NFP) servicer in September 2011. As of January 31, 2021, the Authority was servicing \$1.1 billion in FFELP Loans representing 63,170 accounts, \$20.2 billion in third party lender owned private loans representing 335,407 accounts, \$120.4 million in Authority-owned private loans representing 5,992 accounts and \$57.4 billion in Direct Loans representing 2,694,071 accounts.

The Authority has significant private loan experience, including the third-party lender-owned private loans referred to above and originating and servicing loans for its own private loan program which it began in 1995. The Authority originated and serviced over \$370 million in private loans for over 30,000 borrowers before ending the program in 2008. Through an affiliate, the Authority has also launched the Missouri Family Education Loan Program (“**MOFELP**”), an interest-free loan program for Missouri students meeting certain financial need and academic achievement standards. As of January 31, 2021, MOFELP had approximately \$23.3 million in loans outstanding with 4,342 borrowers in repayment.

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