

A Student Loan Servicer
and
Partner to Schools

Higher Education Loan Authority of the State of Missouri (“MOHELA”)

Investor Presentation

October 2022



 **MOHELA**[®]

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Section 1

Executive Summary

MOHELA[®]



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Chesterfield, MO



555 Vandiver
Columbia, MO

820 First Street,
NE, Suite 120
Washington, DC



Excellence **IN STUDENT LOAN SERVICING**

Executive Summary

The Higher Education Loan Authority of the State of Missouri (“MOHELA” or the “Authority”) is pleased to meet with you to discuss the company, its operations and business strategy

MOHELA is a public instrumentality and body politic and corporate of the State of Missouri

- Established in 1981 pursuant to the Authorizing Act⁽¹⁾, the Authority was initially formed to serve in various capacities to assure that all eligible post-secondary education students have access to post-secondary education loans
 - The Authority currently finances, acquires and services student loans including, Federal Family Education Loan Program (“FFELP”), Federal Direct Student Loan Program (“FDLP”), third party owned private loans and Supplemental loans
- Since its inception, MOHELA has maintained a consistent presence in the student loan industry
 - A committed holder of student loans with \$952.6 million⁽²⁾ of FFELP and \$117.3 million private student loans owned. ⁽²⁾
 - Provider of more than \$48.6 million⁽²⁾ in student loan forgiveness, helping Missouri students attend Missouri schools
 - Administrator of the Missouri Scholarship & Loan Foundation, a tax-exempt nonprofit 501(c)(3) organization that has originated \$26.5 million in an interest free loan program for Missouri students to date
- The Authority has solidified its reputation as an experienced and capable servicer of student loans
 - The Authority is a leading servicer of student loans with over \$247.7 billion⁽²⁾ in student loan assets serviced
 - Pursuant to the Health Care and Education Reconciliation Act of 2010 (“HCERA”), effective October 2011, MOHELA became the first nonprofit (non-Title IV Additional Servicer (“TIVA”)) entity contracted to service student loans originated under the FDLP
 - MOHELA is contracted for federal and private student loan servicing and currently services 6.7 million FDLP borrower accounts, representing \$228.0 billion and over 331,000 third party owned private loans, representing \$18.6 billion
- The Authority has solidified its reputation as an experienced and capable servicer of federal and private student loan assets serviced. With MOHELA’s diversified revenue sources, MOHELA will continue to maintain a consistent presence in the student loan industry.

Notes

(1) Authorizing Act is 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

(2) As of August 31, 2022



Section 2

MOHELA Organization Overview

Overview of MOHELA

Mission

- To ease the burden of financing higher education in Missouri while providing exceptional student loan services

Vision

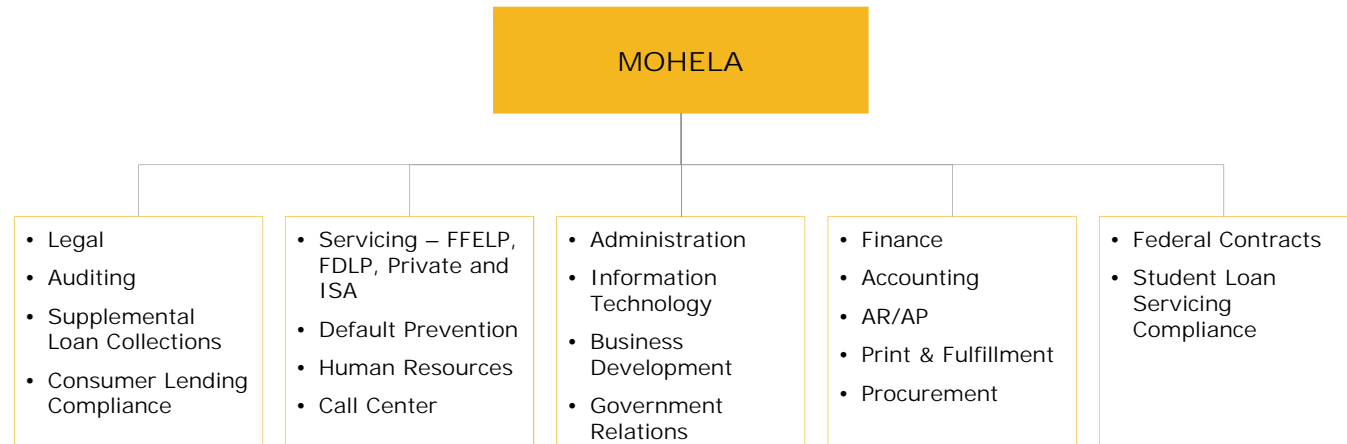
- Be a nationally recognized leader in student loan servicing and higher education financing
- Have the capacity and capability to leverage federal contracting and other business-related opportunities
- Be recognized as an ethical, transparent and prudent steward of assets

Providing Students Access to Higher Education since 1981

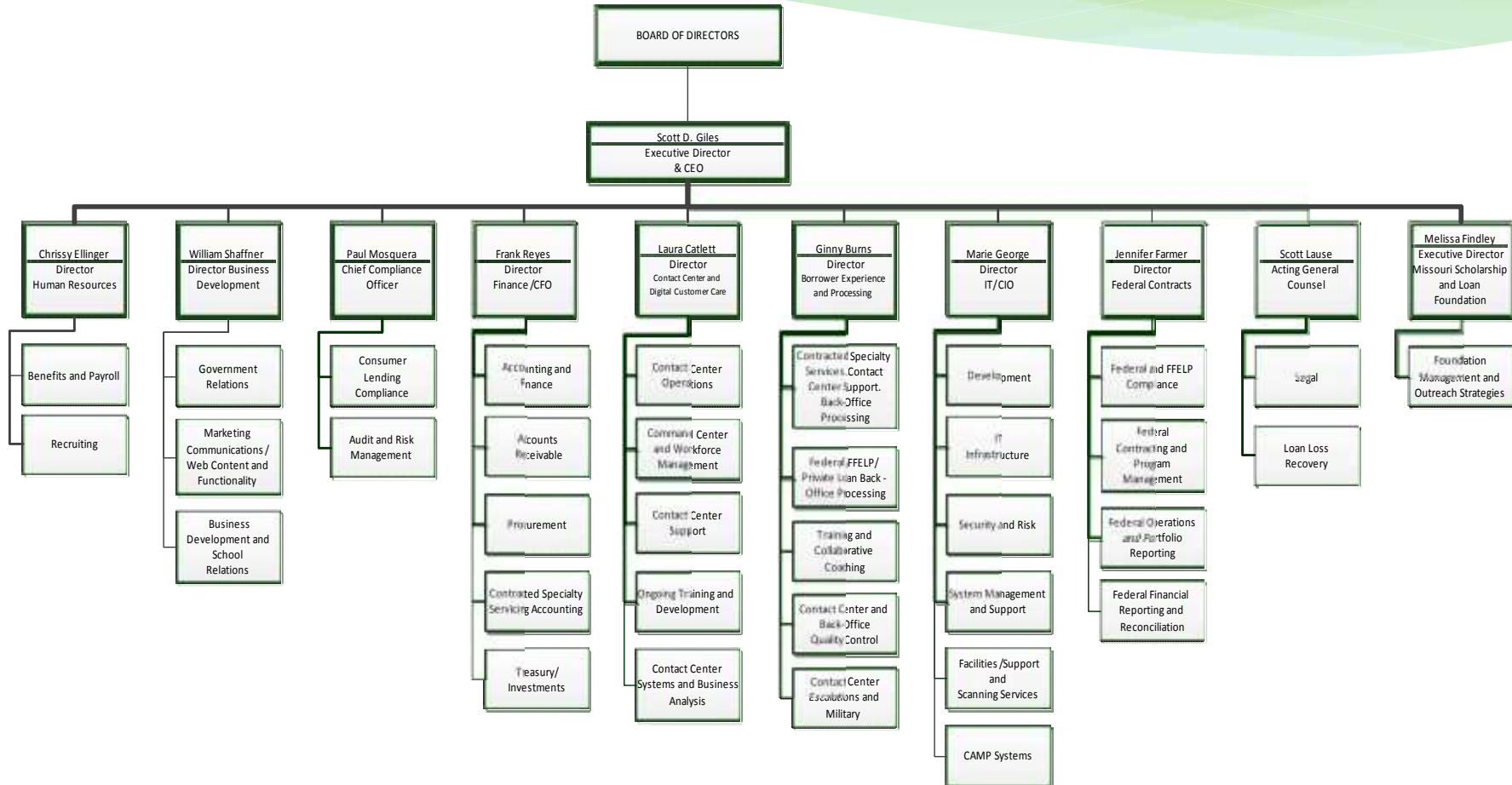
Experienced Management Team with Extensive Student Loan Experience

MOHELA was initially established pursuant to the Authorizing Act for the purpose of ensuring that all eligible post-secondary students have access to federally guaranteed student loans, with a directive to: finance and acquire loans; administer and service loans; and, originate Supplemental loans

- Headquartered in Chesterfield, Missouri, MOHELA's current staff of 517 employees and 1,228 subcontractors perform customary loan servicing, administrative, and advisory functions
- Business lines include the management and servicing of its existing portfolio, servicing of Federal owned student loan assets, Specialty Loan Servicing for private loans and income share agreements, and business process operations non-servicing federal contract



ORGANIZATION CHART



ORGANIZATION OVERVIEW

AUDIT

- Unmodified Opinion for FY2022 Financial Statement Audit and expected Unmodified Opinion for FY2022 Uniform Guidance Audit by Ernst & Young
- SSAE 18 Audit
 - Specialty Servicing SSAE-18 delivered January 28, 2022 without any findings covering the servicing period of 1/1/2021-12/31/2021.
 - Annual Specialty Servicing SSAE-18 will be completed based on lender request covering calendar year servicing periods and issued by end of Q1 each year.
- Periodic USDE and Guarantor Reviews
- Subject to CFPB Audit
- Additional financial, audit and other information can be found on our website at www.mohela.com under the About Us section

ORGANIZATION OVERVIEW

Business Strategy and Outlook

MOHELA's Operational Strategy and Outlook

- * MOHELA has repositioned its student lending business for future growth opportunities for contracted servicing:
 - * MOHELA began servicing FDLP for the Department of Education October 2011 and continues to pursue servicing contract opportunities.
 - * Processing for third party servicer(s) contracted with the Department of Education began February 2015. Servicing tasks have expanded to include:
 - Income Driven Repayment Plans
 - Deferment and Forbearance Requests
 - Enrollment Monitoring and Account Status Updates
 - Credit Dispute Processing
 - * Servicing for third party private loan lenders began in February 2015. MOHELA services refinanced and in-school student and parent loan portfolios for third party clients.
 - * As of September 2019 Specialty Servicing has expanded servicing into the Income Share Agreement space.
 - * Business Process Operations non-servicing contract with the Department of Education was awarded in June 2020.
 - * September 2021 started transitioning loans in the FDLP from a federal servicer exiting the federal servicing business.
 - * As of July 1, 2022, MOHELA became the Public Service Loan Forgiveness program federal servicer.



Section 3

MOHELA Servicing Operations

MOHELA SERVICING OPERATIONS

MOHELA Serviced Student Loan Portfolio FFELP, Supplemental and FDLP Loans

MOHELA Portfolio

- As of 08/31/2022, Total loans owned \$1.1 billion and 55,163 accounts
 - \$952.6 million in FFELP and 49,953 accounts
 - \$117.3 million in Supplemental and 5,210 accounts
- As of fiscal year-end 2022,
 - \$1.1 billion in FFELP loans and \$118.5 million of Supplemental loans⁽²⁾
- MOHELA currently services 100% of its student loan portfolio

FDLP Portfolio

- * As of 08/31/2022, Federal Asset principal serviced \$228.0 billion and 6,721,363 accounts
- * As of fiscal year-end 2022, Federal Asset principal serviced \$148.2 billion and 5,152,941 accounts⁽²⁾

Lender Portfolio

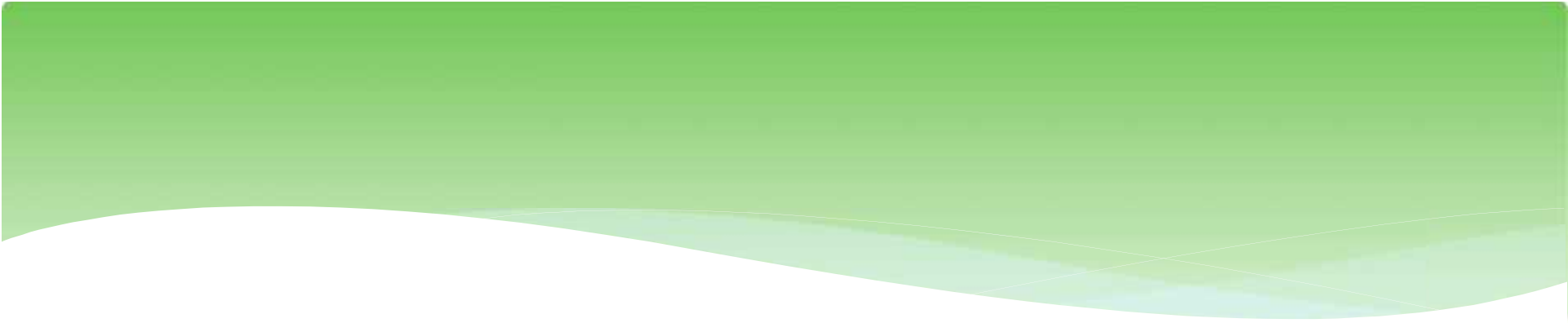
- * As of 08/31/2022, Total lender loans serviced \$18.6 billion and 331,534 accounts
- * As of fiscal year-end 2022, Total lender loans serviced \$18.8 billion and 330,456 accounts⁽²⁾

Servicer of Nearly 7.1 Million Borrower Accounts, or \$247.7 Billion of Student Loans⁽¹⁾

- MOHELA utilizes Pennsylvania Higher Education Assistance Agency's ("PHEAA") proprietary remote servicing platform "COMPASS" to perform its servicing operations
 - COMPASS is a mainframe-based decision support tool utilized by external client personnel as well as academic institutions and other educational servicing agencies
- MOHELA services the majority of its student loan portfolio financed through ABS transactions, with AES serving as backup servicer
- MOHELA has expanded student loan servicing to include:
 - Specialty Loan Servicing of private student loans for other organizations
 - Task processing for another federal contractor
 - Income Share Agreement Servicing for another lender
 - Public Service Loan Forgiveness

Notes

- (1) As of August 31, 2022
- (2) As of June 30, 2022



Section 4

MOHELA Financial Overview

MOHELA Financial Overview

Balance Sheet Position Highlights⁽¹⁾

MOHELA is a quasi-state agency that follows GASB guidelines for accounting purposes

Strategic movement from owning to servicing loans results in reduction in total assets over time, but stable net income and net position

- Total assets and deferred outflows of resources decreased \$97.5 million from \$1.404 billion at 6/30/2021 to \$1.306 billion at 6/30/2022. This decrease was primarily driven by decrease in student loan receivable of \$112.5 million
- Total liabilities and deferred inflows of resources decreased \$85.3 million from \$1.193 billion at 6/30/2021 to \$1.107 billion at 6/30/2022, resulting in a decrease in net position of \$12.3 million. The decrease in total liabilities was primarily due to a decrease in line of credit payable of \$145.8 million, which was partially offset by an increase in bonds payable of \$82.3 million.
 - Net position is \$199.0 million at 6/30/2022

Notes

1. MOHELA stand alone as of June 30, 2022

MOHELA Financial Overview Income Statement Highlights⁽¹⁾

MOHELA's operating income is distributed to supporting higher education initiatives in the State of Missouri and to the Missouri Scholarship and Loan Foundation to support philanthropic endeavors such as scholarships, grants and interest-free loans.

- Total operating revenues increased 25% or \$28.7 million from \$115.6 million in fiscal year 2021 to \$144.3 million in fiscal year 2022
 - Primarily due to an increase in net servicing revenue
- Total operating expenses increased 40% or \$37.5 million from \$94.1 million in fiscal year 2021 to \$131.6 million in fiscal year 2022
 - Primarily due to an increase general and administrative expenses related to salaries and employee benefits and computer services
- Total operating income decreased 41% or \$8.8 million from \$21.5 million in fiscal year 2021 to \$12.7 million in fiscal year 2022
- Total distributions of operating income decreased 80% or \$100.7 million from \$125.7 million in fiscal year 2021 to \$25.0 million in fiscal year 2022.

Notes

1. MOHELA stand alone as of June 30, 2022

Financial Summary

Period Ended August 31, 2022
Unaudited, Non GAAP, Non GASB

Assets + Deferred Outflows: \$1,282,408,079
 Net Position: \$198,920,423
 Liabilities + Deferred Inflows: \$1,083,487,656
 Debt Outstanding: \$1,016,619,628
 YTD Income/(Loss): (\$127,768)*
 YTD Expenses as % of loans owned & serviced: 0.08%
 Equity Ratio: 15.51%
 ROAA Before Distribution: 2.68%
 ROE Before Distribution: 17.71%
 Unencumbered Equity Ratio: 10.32%
 Servicing & Admin Draw Weighted Average Rate: 0.85%
 Weighted Average Bond Interest Rate: 2.73%
 Federal Asset, FFELP, Cash, & Pathway Loans Owned & Third Party Serviced: \$247,705,949,856
 Federal Asset, FFELP, Cash, & Pathway Accounts Owned & Third Party Serviced: 7,113,318
 FFELP, Cash, & Pathway Loans Owned: \$1,069,919,805
 FFELP Loans Owned: \$952,573,698
 Cash Loans Owned: \$32,838,104
 Pathway Loans Owned: \$81,287,915
 Judgment Loans Owned: \$3,220,088
 FFELP, Cash, Pathway & Judgment Accounts Owned: 55,163
 Federal Asset Principal Serviced: \$227,960,506,093
 Federal Accounts Serviced: 6,721,363
 Third Party Lender Principal Serviced: \$18,675,523,958
 Third Party Lender Accounts Serviced: 336,792
 ISA Principal Serviced: \$136,803,076
 ISA Accounts Serviced: 7,416
 Current Month Avg Federal Asset Revenue per Federal Accounts Serviced \$1.96

*Includes \$2 million to Bright Flight, \$2 million to Access Missouri and \$2 million to A+ Scholarship Program

General Fund

Assets: \$210,014,998
 Loans: \$131,856,655
 Note Payable: \$9,343,057
 Interest Rate: 4.24% Fixed
 Balloon Date: 3/15/24
 Prepayment Penalty as of
 06/30/22: \$0

2021-3 Trust Indenture

Assets: \$187,220,360	Class A-1A \$15 million
Loans: \$163,425,214	Fixed Rate 1.58%
Bonds Outstanding: \$174,071,697	DBRS Rating: AAA
YTD Inc./Loss: \$302,606	S&P Rating: AA+
Parity 07/31/22: 101.56%	
A/L 07/31/22: 107.15%	Class A-1B \$178 million
	1 Month LIBOR + 0.57%
	DBRS Rating: AAA
	S&P Rating: AA+
Pool/Initial Balance :84.0%	Class B \$4.5 million
Portfolio Balance for 10%	1 Month LIBOR + 1.15%
Requirement: \$20 million	DBRS Rating : A
Bond Maturity: 8/25/2061	S&P Rating: AA
Restricted Recycling	
S&A Draw: 0.85%	
Parity Release at 106.5% with min adj pool balance of \$66M	

Bank of America Line of Credit

Assets: \$21,034
 Loans: \$0
 Line of Credit: \$0
 Available Credit: \$100,000,000
 YTD Inc.: (\$67,881)
 Parity : N/A
 A/L: N/A
 Unused Commitment Fee : 0.38%

 1 Month LIBOR + 0.78%

 S&A Draw: 0.75%

2021-1 Trust Indenture

Assets: \$402,310,962	Class A-1A \$135 million
Loans: \$357,661,716	Fixed Rate 1.53%
Bonds Outstanding: \$377,328,281	DBRS Rating: AAA
YTD Inc./Loss: \$808,479	S&P Rating: AA+
Parity 07/31/22: 99.88%	
A/L 07/31/22: 106.26%	Class A-1B \$301 million
	1 Month LIBOR + 0.75%
	DBRS Rating: AAA
	S&P Rating: AA+
Pool/Initial Balance :80.9%	Class B \$10 million
Portfolio Balance for 10%	1 Month LIBOR + 1.52%
Requirement: \$46 million	DBRS Rating : A
Bond Maturity: 1/25/2061	S&P Rating: AA
Restricted Recycling	
S&A Draw: 0.85%	
Parity Release at 105.5% with min adj pool balance of \$96M	

2021-2 Trust Indenture

Assets: \$482,903,624	Class A-1A \$125 million
Loans: \$416,976,221	Fixed Rate 1.97%
Bonds Outstanding: \$455,876,593	DBRS Rating: AAA
YTD Inc./Loss: \$827,000	S&P Rating: AA+
Parity 07/31/22: 99.14%	
A/L 07/31/22: 105.56%	Class A-1B \$387 million
	1 Month LIBOR + 0.70%
	DBRS Rating: AAA
	S&P Rating: AA+
Pool/Initial Balance :82.2%	Class B \$11.9 million
Portfolio Balance for 10%	1 Month LIBOR + 1.50%
Requirement: \$53 million	DBRS Rating : A
Bond Maturity: 3/25/2061	S&P Rating: AA
Restricted Recycling	
S&A Draw: 0.85%	
Parity Release at 105.3% with min adj pool balance of \$115M	

MOHELA FINANCIAL OVERVIEW

Historical Trend Analysis

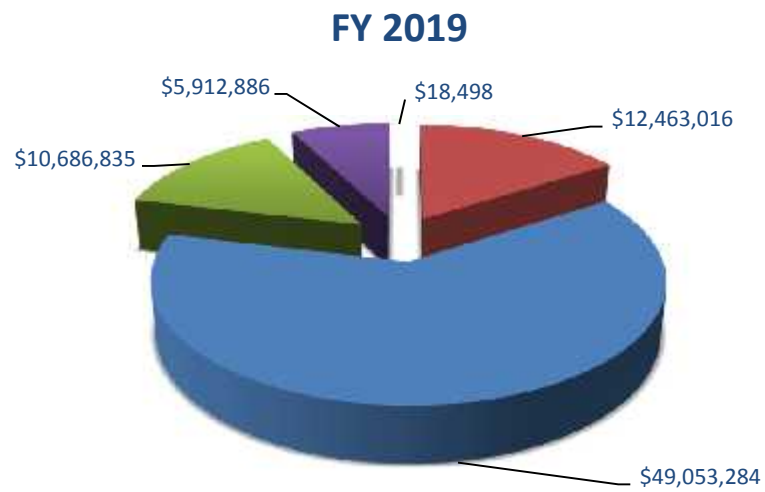
Assets Owned & Serviced



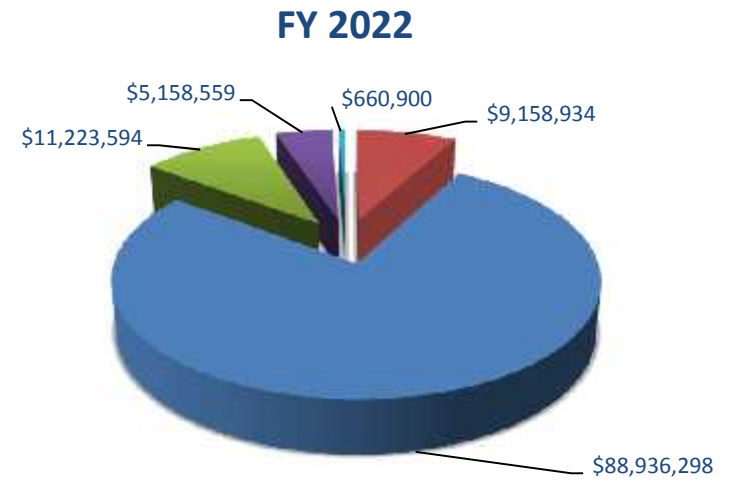
MOHELA FINANCIAL OVERVIEW

Historical Trend Analysis

Revenue Diversification



■ FFELP ■ DL ■ Specialty Servicing ■ Contracted Loan Servicing ■ Other



■ FFELP ■ DL ■ Specialty Servicing ■ BPO ■ Other



Section 5

Investor Reporting

INVESTOR REPORTING

MOHELA Investor Reporting Practices

Investor Disclosure

- * Investor information is available under About Us/Investor Information at:
<https://www.mohela.com>
 - * Financial Disclosures
 - * Servicing Reports
 - * Offering Documents
 - * Indentures
- * Primary Contacts:
 - * Frank Reyes
 - * Director of Finance and CFO
 - * frankr@mohela.com
 - * Karen Lenk
 - * Controller
 - * karenle@mohela.com

MOHELA Investor Relations Website

Reports to Bondholders

- * Monthly servicing reports include, but are not limited to:
 - * Waterfall distributions, including principal and interest distributions on the bonds
 - * Outstanding note balances and applicable interest rates
 - * Fees and expenses accrued and paid
 - * Student loan profile
 - * Trust balance sheet and parity levels
 - * Trust income statement
- * Servicing reports are posted to the Investor Information section of MOHELA's website under each respective bond indenture

INVESTOR REPORTING

Portfolio Statistics⁽¹⁾

As of August 31, 2022

Bonds	\$ Value of Total Portfolio	# of Total Borrowers	% of Total Portfolio	% of Total Borrowers
2021-1	\$357,632,920	22,412	38.1%	35.8%
2021-2	\$416,934,083	27,626	44.5%	44.1%
2021-3	\$163,413,800	12,598	17.4%	20.1%
Total	\$937,980,803	62,636	100.0%	100.0%

Note:

(1) Duplication of borrowers between trusts could exist

IBR PORTFOLIO

Portfolio Statistics

As of August 31, 2022

Bonds	\$ Value of Total Portfolio	\$ IBR Principal Balance	% of Total Portfolio
2021-1	\$357,632,920	\$121,421,907	34.0%
2021-2	\$416,934,083	\$158,879,445	38.1%
2021-3	\$163,413,800	\$55,780,199	34.1%
Total	\$937,980,803	\$336,081,551	35.8%

DELINQUENCY PORTFOLIO

Portfolio Statistics

As of August 31, 2022

Bonds	Current (0-30)	31-90	91-270	270+	Total
2021-1	\$229,676,188	\$18,332,656	\$21,963,539	\$424,068	\$270,396,450
2021-2	\$277,644,604	\$22,231,248	\$19,917,406	\$280,229	\$320,073,487
2021-3	\$108,211,403	\$6,998,687	\$8,242,873	\$323,253	\$123,776,215
Total	\$615,532,195	\$47,562,591	\$50,123,817	\$1,027,549	\$714,246,152

INVESTOR REPORTING

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