

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

DECEMBER 22, 2025

The Higher Education Loan Authority of the State of Missouri (the “Authority” or “MOHELA”) is making this annual filing pursuant to its various continuing disclosure obligations (the “Continuing Disclosure Obligations”) with respect to certain of its outstanding student loan revenue note issues (as described herein, the “Notes”). While the Continuing Disclosure Obligations may differ from series to series of Notes, the Authority has determined to voluntarily provide comparable information regarding each of its issuances in an effort to provide the owners of the Notes and other interested parties with information that might be relevant to them. This Annual Filing contains certain information (typically as of September 30, 2025) with respect to each of the Trust Indentures described herein under which the Authority had Notes outstanding during the disclosure year, information regarding the Authority, including additional information regarding its outstanding Notes. Additional information regarding the various series of Notes can be found in the Material Event and other filings that have been filed by the Authority with the Municipal Securities Rulemaking Board’s Electronic Municipal Market Access website (“EMMA”) in connection therewith, some of which are referenced herein and on MOHELA’s website (www.mohela.com), and by reference to the Offering Memorandums or other offering documents for such Notes. The most recent offering document for Notes issued by the Authority is dated April 22, 2021 and can be accessed on EMMA by searching CUSIP 606072LH7. The Authority reserves the right in the future to discontinue providing certain information not otherwise required by its Continuing Disclosure Obligations.

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THE AUTHORITY

HIGHER EDUCATION LOAN AUTHORITY OF THE STATE OF MISSOURI

General

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

The principal address of the Authority is 633 Spirit Drive, Chesterfield, Missouri 63005-1243 (at which approximately 341 employees are located). The telephone number of the Authority is (636) 733-3700. The Authority’s website address is <http://www.mohela.com>, with financial statements and additional information located in the “About Us” section. The Authority also has facilities in Wilkes Barre, PA (at which approximately 659 employees are located), Fishers, IN (at which approximately 391 employees are located), Columbia, MO (at which approximately 72 employees are located) and Washington, D.C. (at which approximately 2 employees are located). The Authority also has 449 employees working remotely in other states including Texas, Delaware, Florida, Nebraska, Utah, and others. In addition, the Authority also has approximately 386 contracted employees, located in states that include Missouri, Arkansas, Tennessee, Texas, Kentucky, Georgia, New York and others.

The Authority provides full-service loan servicing for private student loans and FFELP loans owned by the Authority and by third parties. As of November 30, 2025, the Authority was servicing \$380 million in FFELP loans owned by the Authority representing 20,623 borrowers, \$55.2 billion in third-party lender owned private and FFELP loans representing 1,758,499 borrowers and \$97.3 million in MOHELA-owned private loans representing 3,829 borrowers.

The Authority also services Direct Loans for the U.S. Department of Education (the “Department”) pursuant to a 5-year Unified Servicing and Data Solutions (USDS) contract that replaced the existing Federal Loan Servicing Contract that expires April 2028, with optional renewal periods through April 2033. The Authority presently services approximately \$300 billion in Direct Loans representing 6,494,459 accounts

The Authority licenses COMPASS, the servicing system used by the PHEAA and transitioned the Direct Loan portfolio to the Fiserv CLASS servicing system in 2024.

The Authority also serves as a Business Process Operations (BPO) Contractor with the Department for non-servicing work. From November 5, 2021, through March 31, 2022, the legacy contact center and back office processing for non-servicing work was migrated to the BPOs, mirroring the various legacy center hours of operations, holiday schedule and peak seasons. The Authority received a three year contract extension through June 2026.

From July 1, 2022, through April 30, 2024, the Authority supported the federal government as the interim Public Service Loan Forgiveness (PSLF) servicer during a time of expansion of the program. In total, the Authority processed over \$55 billion in PSLF forgiveness for over 756,000 borrowers, under the direction of Federal Student Aid (FSA).

Members and Staff

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

<u>Name/Office</u>	<u>Term Expires</u>	<u>Affiliation</u>
Mr. Robert Ballsrud Chair	October 2025	Public at Large Retired
Ms. Becky Whithaus	October 2029	Public Higher Education Representative
Ms. Tonya K. Grimm Vice Chair	October 2018	Private Higher Education Representative
Mr. Peter W. Detweiler Treasurer	October 2016	Lending Institution Representative
Hon. Anne-Marie Clarke	Indefinite	CBHE designee
Dr. Bennett G. Boggs	Indefinite	Commissioner, Missouri Department of Higher Education
VACANT		Lending Institution Representative Chair

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

Scott D. Giles serves as the President, Chief Executive Officer, and Executive Director for the Authority as of October 1, 2021. Giles previously served as the Director of Finance and the Chief Financial Officer for the Authority from 2006 to 2018 and as Treasurer from 2005 to 2006. In his prior roles with the Authority, he was responsible for the Finance, Accounting, Treasury Management, Procurement, Printing and Mail Support Services, Facilities, Contracted Loan Servicing, and Lender Services and Reconciliation areas, as well as capital structure strategy, financing transactions, interest rate risk management, cash management, investing, and insurance. Giles most recently served as the President and Chief Executive Officer of Trellis Company from 2018 to 2021. Prior to joining the Authority in 2005, he served as the Director of the Missouri Student Loan Group of the Missouri Department of Higher Education & Workforce Development. He has over 24 years of experience in the student loan industry. Giles is the chairman of the Board of Directors of the National Council of Higher Education Resources. Giles holds a Bachelor of Science in Business Administration with an emphasis in Finance from Southeast Missouri State University and Master of Public Administration from the University of Missouri Columbia.

Ginny Burns serves as Chief Operating Officer of FFELP, Private and Specialty Programs for the Authority. She is responsible for the overall Borrower Experience of the Authority, including the Customer Advocacy Team and Quality Assurance, and Specialty Servicing. Burns joined the Authority in 2013. For the 28 years prior, she served as the Vice President-Manager of the Student Services division of Commerce Bank. She has over 39 years of experience in the student loan industry. Burns holds a Bachelor of Arts in Business Communication and a Master of Arts in Business Management from Lindenwood University, located in St. Charles, Missouri. Burns serves on the Board for Focus St. Louis (premier civic leadership organization). She also currently resides on the Missouri Association of Financial Aid Personnel Board.

Brenda Cox serves as the Chief Risk Management and Strategic Transformation Officer for the Authority. Most recently, Ms. Cox led the Loan Portfolio Management team at Federal Student Aid overseeing all loan servicing contracted work from March 2021 to March 2025. Prior to that, she was the Chief Compliance Officer at Edfinancial Services from January 2019 to March 2021 overseeing Compliance, Federal Contacts, Quality Control, Information Security, Audits and Training. For 31 years, she held various roles at the Utah Higher Education Assistance Authority with the last 10 years serving in the role of Chief Operations Officer. As COO, she was responsible for all areas of commercial and federal loan servicing including Training and Quality Control, Compliance, Contact Centers, Communications, Back Office Processing, Fulfillment Services, Operational Accounting, Vendor Management of all operational subcontracts including the system provider contract and the FSA contract, Information Technology and Security, and Human Resources. She began her career at First Security Bank as an Operations Officer in the student loan department. She has served as the SLSA Chair of the Board and on various committees of NCHER and SLSA. She attended the University of Utah with a focus on Business Management.

Christine Ellinger is responsible for designing and implementing strategic people operations to recruit and retain qualified MOHELA staff. She oversees staffing, recruitment, group health and welfare benefits, retirement benefits, employee relations, leave administration, and employment compliance related initiatives. Ellinger previously served as Chief Human Resources Officer for Central Bancompany for 20 years. Prior, she served as Human Resources Manager for Verizon. Ellinger is a founding father and currently serves on the Executive Board and Board of Directors for the Community Health Center of Central Missouri. She is also President of St. Nicholas Academy. Ellinger is certified as Senior Professional Human Resources (SPHR) from the Human Resources Certification Institute and SHRM-SPC. She holds a Master in Counseling Psychology from the University of Missouri, St. Louis and a Bachelor of Arts in Psychology from the University of Missouri, Columbia.

Marie George serves as Chief Information Officer for the Authority. She is responsible for Information Systems strategic direction, IT operations, software development, information security and business continuity management as well as Facilities. In addition to her six years of student loan experience, George served in critical leadership roles for Mercy between 2007 and 2018, most recently serving as Executive Director IT—ERP, Supply Chain, Revenue. Prior to Mercy, her experience included quality assurance management responsibilities for Express Scripts. She is a graduate of Saint Louis University with a degree in Aerospace Engineering and received her Master of Business Administration from Fontbonne University. She also holds a Graduate Certificate of Information Management from Washington University and Graduate Certificate of Cybersecurity-Threat Detection from Webster University. George is an Advisor for the Gateway to Innovation conference held annually in St. Louis, and supports women in engineering through mentoring programs.

Scott Lause serves as Senior Vice President and General Counsel for the Authority, overseeing legal affairs, with particular focus on litigation, contracts, compliance and governance. He joined the Authority in 2015, where he previously served as Acting General Counsel and Assistant General Counsel. In his prior roles, Lause spent a great deal of time on the Authority's Borrower Protection efforts, seeking to identify and investigate third-party debt relief companies, and the impact of these companies on student loan borrowers. Lause is a graduate of the University of Tulsa College of Law and the University of Mississippi.

Shelley Lester serves as Vice President of Communications and Marketing for the Authority. She is responsible for developing and refining strategic customer communications across all media. She also oversees external communications to ensure a consistent, engaging brand voice that drives awareness and trust. Since joining MOHELA in 2012, Lester served as the Marketing and Communications Manager and held a variety of positions in federal contracting. She led change management initiatives as a Federal Contract and Program Senior Manager. Lester serves on the St. Louis Community College Foundation board and on the Missouri Association of Student Financial Aid Personnel (MASFAP) Communication

Committee. She has Bachelor of Arts degrees in Business Administration and Public Communication from Truman State University and a Master of Business Administration from Maryville University.

Frank Reyes serves as the Chief Financial Officer for the Authority. Reyes previously served as the Controller for 3 years. Prior to serving as Controller, he served as Assistant Controller for nearly 7 years. His duties are primarily in the Accounting, Finance, Treasury Management, Accounts Payable, Accounts Receivable, Procurement and Lender Services and Reconciliation areas. Reyes is a certified public accountant and holds a Bachelor of Science with an emphasis in Accounting from Saint Louis University and a Master of Business Administration from Webster University. With over 14 years in the student loan industry, he also brings experience in auditing and financial reporting, and analysis with large accounting firms and private companies.

William C. Shaffner serves as Vice President of Business Development and Government Relations. He began at the Authority in 2004 to help expand MOHELA's presence and increase loan originations and servicing across the country. He participates as a member of the executive management team assisting with the overall management of the Authority where duties have included Business Development, School Channel Sales and Lender Channel Support, E-Commerce, Loan Consolidation, Marketing and Industry and Government Relations. Shaffner has also represented the higher education loan industry through participation in both the 2014 and 2021 Negotiated Rulemaking (Neg Reg) panels. He also currently serves on Missouri Scholarship & Loan Foundation Board of Directors as Board Vice-Chair, serves as a member of the Board of the Education Finance Council (EFC), is on the Board of Directors at Infinite Scholars serving as Co-Chair, chairs the EFC Government Affairs Committee, and is a member of the NCHER Government Relations Committee. Shaffner has over 43 years of experience in the Federal Family Education and Direct Loan Programs working at University of Central Florida, USA Funds, USA Group, Sallie Mae and American Student Assistance. Shaffner is a graduate of the University of Central Florida and holds a Bachelor of Science in Business Administration.

Lewis and Clark Discovery Initiative; Scholarship Funding

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

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

The following principal amounts of the Authority’s various series of notes issued under the respective the various Trust Indentures were outstanding as of September 30, 2025:

Series 2021-1 Trust Indenture

Series 2021-1 Class A-1A	\$50,570,721
Series 2021-1 Class A-1B	112,753,979
Series 2021-1 Class B	10,000,000

Series 2021-2 Trust Indenture

Series 2021-2 Class A-1A	\$48,291,502
Series 2021-2 Class A-1B	149,510,491
Series 2021-2 Class B	11,900,000

The Authority also has a loan from Commerce Bank in the principal amount as of November 15, 2025 of \$4,882,306. This loan is not secured by student loans.

Effective September 1, 2024, the Company entered into a master equipment lease/purchase agreement with a financial institution to purchase and finance equipment, software, and licenses related to the development of a data center and infrastructure. The aggregate principal component shall not exceed \$35 million; the maximum term under any lease shall not exceed 5 years; and the interest rate used to determine the interest component shall not exceed 10%. The taxable interest rate will be calculated based on the Swap Index Rate plus a fixed spread. This agreement is not secured by student loans. As of November 15, 2025, the principal amount outstanding was \$7,911,012.

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

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

As of September 30, 2025, approximately \$173.3 million in Notes were outstanding under the Series 2021-1 Trust Indenture and the trust estate under the Series 2021-1 Trust Indenture had (a) approximately \$20.9 million in cash, accrued receivables and investments on deposit and (b) approximately \$177.5 million in principal amount of student loans originated under the Federal Family Education Loan Program (the "FFELP Loans") permitted pursuant to the Series 2021-1 Trust Indenture ("Eligible Loans") having characteristics substantially similar to those described below. As of September 30, 2025, the balance under the Series 2021-1 Trust Indenture in the Capitalized Interest Fund was \$0, in the Collection Fund was \$1,892,028 and in the Reserve Fund was \$688,480. Eligible Loans held under the Series 2021-1 Trust Indenture in the future may have characteristics similar to such Loans or the characteristics of such Eligible Loans may vary materially from the characteristics of the Eligible Loans described below.

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

Aggregate Outstanding Principal Balance	\$ 177,532,390
Adjusted Pool balance	\$ 181,446,807
Accrued Interest to be Capitalized Upon Commencement of Repayment	\$3,225,937
Accrued Interest for Loans in Income Based Repayment	\$10,073,889
Other Accrued Interest	\$4,787,641
Total Parity Ratio (Total Assets/Total Liabilities)	114.68%
Aggregate Outstanding Principal Balance—Treasury Bill SAP	\$9,370,973
Percentage of Aggregate Outstanding Principal Balance—Treasury Bill SAP	5.28%
Aggregate Outstanding Principal Balance—One-Month SOFR	\$168,161,417
Percentage of Aggregate Outstanding Principal Balance—One-Month SOFR	94.72%
Total Number of Borrowers	10,627
Average Principal Balance per Borrower	\$16,706
Total Number of Loans	25,562
Weighted Average Borrower Age	49
Weighted Average Remaining Term (months)	227
Weighted Average Annual Interest Rate before Borrower Benefits	6.06%
Weighted Average Annual Interest Rate after Borrower Benefits	6.00%
Aggregate Outstanding Principal Balance of Rehabilitated Loans	\$30,720,700
Percentage of Aggregate Outstanding Principal Balance of Rehabilitated Loans	17.30%

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

Payment Rate Reduction	Number of Loans	Aggregate Outstanding Principal Balance	Percent by Aggregate Outstanding Principal Balance
None	20,797	\$146,291,328	82.4%
Currently Receiving 0.25%	4,277	30,303,011	17.1
Currently Receiving 2.00%	111	220,891	0.1
Currently Receiving 2.50%	15	31,672	0.0*
Currently Receiving 3.00%	<u>362</u>	<u>685,488</u>	<u>0.4</u>
Totals	<u>25,562</u>	<u>\$177,532,390</u>	<u>100.0%</u>

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

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

Current Repayment Schedule	Number of Loans	Aggregate Outstanding Principal Balance	Percent by Aggregate Outstanding Principal Balance
Non-Income-Based Repayment	7,717	\$57,927,684	32.6%
Income-Based Repayment (Partial Financial Hardship) ⁽¹⁾	8,463	69,773,131	39.3
Income-Based Repayment (Permanent Standard) ⁽²⁾	<u>9,382</u>	<u>49,831,575</u>	<u>28.1</u>
Totals	<u>25,562</u>	<u>\$177,532,390</u>	<u>100.0%</u>

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

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

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

Date of Disbursement and Loan Type(1)	Number of Loans	Aggregate Outstanding Principal Balance	Percent by Aggregate Outstanding Principal Balance
Consolidation Loans:			
Before April 1, 2006	3,780	\$ 60,804,016	34.3%
April 1, 2006 – September 30, 2007	1,486	26,048,247	14.7
On or After October 1, 2007	<u>341</u>	<u>7,331,869</u>	<u>4.1</u>
Sub-Total	<u>5,607</u>	<u>\$94,184,132</u>	<u>53.1%</u>
Non-Consolidation Loans:			
Before April 1, 2006	10,340	\$ 32,743,565	18.4%
April 1, 2006 – September 30, 2007	8,012	42,430,210	23.9
On or After October 1, 2007	<u>1,603</u>	<u>8,174,483</u>	<u>4.6</u>
Sub-Total	<u>19,955</u>	<u>\$ 83,348,258</u>	<u>46.9%</u>

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

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

Borrower Age	Number of Loans	Aggregate Outstanding Principal Balance	Percent by Aggregate Outstanding Principal Balance
Unknown	21	\$ 89,012	0.1%
31 - 40	4,269	15,524,477	8.7
41 - 50	12,986	76,375,814	43.0
51 - 60	5,161	48,689,737	27.4
61 - 70	2,152	23,292,780	13.1
71 - 80	894	12,428,765	7.0
81 - 90	<u>79</u>	<u>1,131,805</u>	<u>0.7</u>
Totals	<u>25,562</u>	<u>\$ 177,532,390</u>	<u>100.0%</u>

FOR AN UPDATE OF OTHER INFORMATION PROVIDED IN THE OFFERING MEMORANDUM FOR THE NOTES ISSUED UNDER THE SERIES 2021-1 TRUST INDENTURE UNDER THE HEADING “CHARACTERISTICS OF THE FINANCED STUDENT LOANS,” SEE THE MONTHLY REPORT FOR OCTOBER 31, 2024 FILED BY THE AUTHORITY WITH ELECTRONIC MUNICIPAL MARKET ACCESS FACILITY OF THE MUNICIPAL SECURITIES RULEMAKING BOARD AT <https://emma.msrb.org/P11906876-P11456692-P11904539.pdf>, WHICH REPORT IS INCORPORATED HEREIN BY REFERENCE.”

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

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

As of September 30, 2025, approximately \$209.7 million in Notes were outstanding under the Series 2021-2 Trust Indenture and the trust estate under the Series 2021-2 Trust Indenture had (a) approximately \$31.9 million in cash, accrued receivables and investments on deposit and (b) approximately \$206.9 million in principal amount of student loans originated under the Federal Family Education Loan Program (the "FFELP Loans") permitted pursuant to the Series 2021-2 Trust Indenture ("Eligible Loans") having characteristics substantially similar to those described below. As of September 30, 2025, the balance under the Series 2021-2 Trust Indenture in the Capitalized Interest Fund was \$6,000,000, in the Collection Fund was \$2,530,638 and in the Reserve Fund was \$1,387,288. Eligible Loans held under the Series 2021-2 Trust Indenture in the future may have characteristics similar to such Loans or the characteristics of such Eligible Loans may vary materially from the characteristics of the Eligible Loans described below.

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

Aggregate Outstanding Principal Balance	\$206,915,777
Adjusted Pool Balance	\$218,121,483
Accrued Interest to be Capitalized Upon Commencement of Repayment	\$3,835,821
Accrued Interest for Loans in Income Based Repayment	\$11,974,882
Other Accrued Interest	\$5,677,320
Total Parity Ratio (Total Assets/Total Liabilities)	114.01%
Aggregate Outstanding Principal Balance—Treasury Bill SAP	\$6,892,614
Percentage of Aggregate Outstanding Principal Balance—Treasury Bill SAP	3.33%
Aggregate Outstanding Principal Balance—One-Month SOFR	\$200,023,163
Percentage of Aggregate Outstanding Principal Balance—One-Month SOFR	96.67%
Total Number of Borrowers	13,044
Average Principal Balance per Borrower	\$15,863
Total Number of Loans	32,235
Weighted Average Borrower Age	49
Weighted Average Remaining Term (months)	243
Weighted Average Annual Interest Rate before Borrower Benefits	6.30%
Weighted Average Annual Interest Rate after Borrower Benefits	6.25%
Aggregate Outstanding Principal Balance of Rehabilitated Loans	\$12,674,974
Percentage of Aggregate Outstanding Principal Balance of Rehabilitated Loans	6.13%

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

Payment Rate Reduction	Number of Loans	Aggregate Outstanding Principal Balance	Percent by Aggregate Outstanding Principal Balance
None	26,150	\$172,318,116	83.3%
Currently Receiving 0.25%	5,574	33,376,540	16.1
Currently Receiving 2.00%	87	256,745	0.1
Currently Receiving 2.50%	10	62,379	0.0*
Currently Receiving 3.00%	<u>414</u>	<u>901,997</u>	<u>0.5</u>
Totals	<u>32,235</u>	<u>\$206,915,777</u>	<u>100.0%</u>

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

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

Current Repayment Schedule	Number of Loans	Aggregate Outstanding Principal Balance	Percent by Aggregate Outstanding Principal Balance
Non-Income-Based Repayment	8,079	\$55,209,323	26.7%
Income-Based Repayment (Partial Financial Hardship) ⁽¹⁾	11,004	85,771,241	41.4
Income-Based Repayment (Permanent Standard) ⁽²⁾	<u>13,152</u>	<u>65,935,213</u>	<u>31.9</u>
Totals	<u>32,235</u>	<u>\$206,915,777</u>	<u>100.0%</u>

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

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

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

Date of Disbursement and Loan Type(1)	Number of Loans	Aggregate Outstanding Principal Balance	Percent by Aggregate Outstanding Principal Balance
Consolidation Loans:			
Before April 1, 2006	2,783	\$ 43,253,543	20.9%
April 1, 2006 – September 30, 2007	2,195	33,097,401	16.0
On or After October 1, 2007	<u>834</u>	<u>12,180,863</u>	<u>5.9</u>
Sub-Total	<u>5,812</u>	<u>\$ 88,531,807</u>	<u>42.8%</u>
Non-Consolidation Loans:			
Before April 1, 2006	12,602	\$ 43,860,754	21.2%
April 1, 2006 – September 30, 2007	10,664	59,419,728	28.7
On or After October 1, 2007	<u>3,157</u>	<u>15,103,488</u>	<u>7.3</u>
Sub-Total	<u>26,423</u>	<u>\$ 118,383,970</u>	<u>57.2%</u>

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

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

Borrower Age	Number of Loans	Aggregate Outstanding Principal Balance	Percent by Aggregate Outstanding Principal Balance
Unknown	10	\$ 60,513	0.0*%
31 - 40	6,600	24,320,919	11.8
41 - 50	15,994	93,348,351	45.1
51 - 60	5,944	51,952,104	25.1
61 - 70	2,571	23,591,651	11.4
71 - 80	1,042	12,689,946	6.1
81 - 90	<u>74</u>	<u>952,293</u>	<u>0.5</u>
Totals	<u>32,235</u>	<u>\$ 206,915,777</u>	<u>100.0%</u>

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

FOR AN UPDATE OF OTHER INFORMATION PROVIDED IN THE OFFERING MEMORANDUM FOR THE NOTES ISSUED UNDER THE SERIES 2021-2 TRUST INDENTURE UNDER THE HEADING “CHARACTERISTICS OF THE FINANCED STUDENT LOANS,” SEE THE MONTHLY REPORT FOR OCTOBER 31, 2024 FILED BY THE AUTHORITY WITH ELECTRONIC MUNICIPAL MARKET ACCESS FACILITY OF THE MUNICIPAL SECURITIES RULEMAKING BOARD AT <https://emma.msrb.org/P11906880-P11456695-P11904543.pdf>, WHICH REPORT IS INCORPORATED HEREIN BY REFERENCE.”