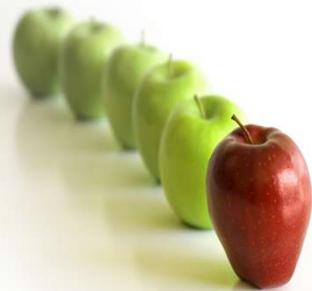


A Student Loan Servicer  
and  
Partner to Schools

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

## Investor Presentation

December 2020



 **MOHELA**<sup>®</sup>

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**Section 1**

# Executive Summary

# MOHELA<sup>®</sup>



633 Spirit Dr.  
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<sup>(1)</sup>, 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 \$1.2 billion<sup>(2)</sup> of FFELP and \$103.9 million private student loans owned. <sup>(2)</sup>
  - Provider of more than \$48.6 million<sup>(2)</sup> 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 \$21.9 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 \$76.4 billion<sup>(2)</sup> 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 2.7 million FDLP borrower accounts, representing \$54.3 billion and over 338,000 third party owned private loans, representing \$20.8 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 is well positioned 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 October 31, 2020



**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

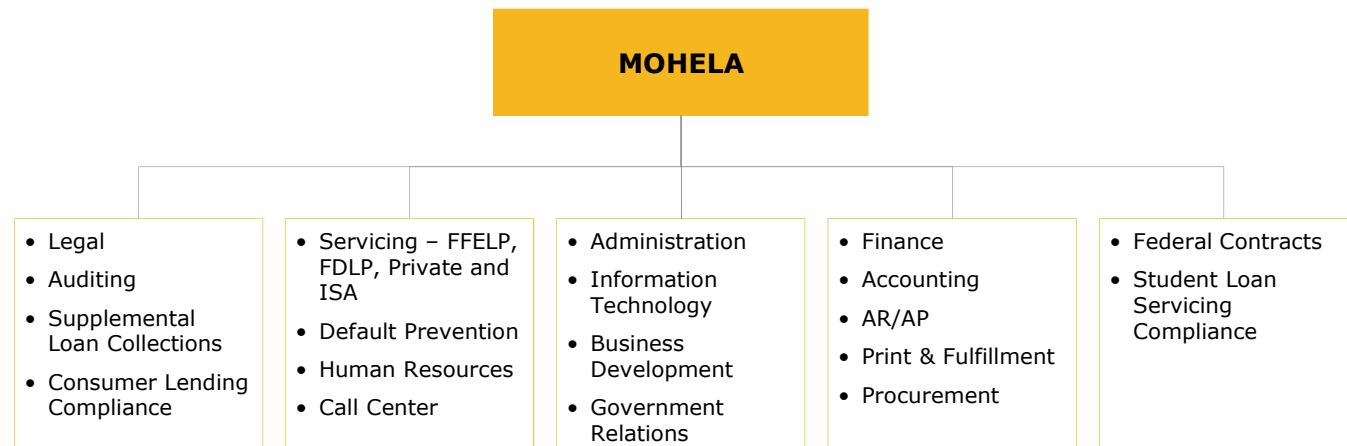
- Be a nationally recognized leader in student loan servicing and higher education financing
- Have the capacity and capability to leverage federal contracting and other business-related opportunities
- Be recognized as an ethical, transparent and prudent steward of assets

## Providing Students Access to Higher Education since 1981

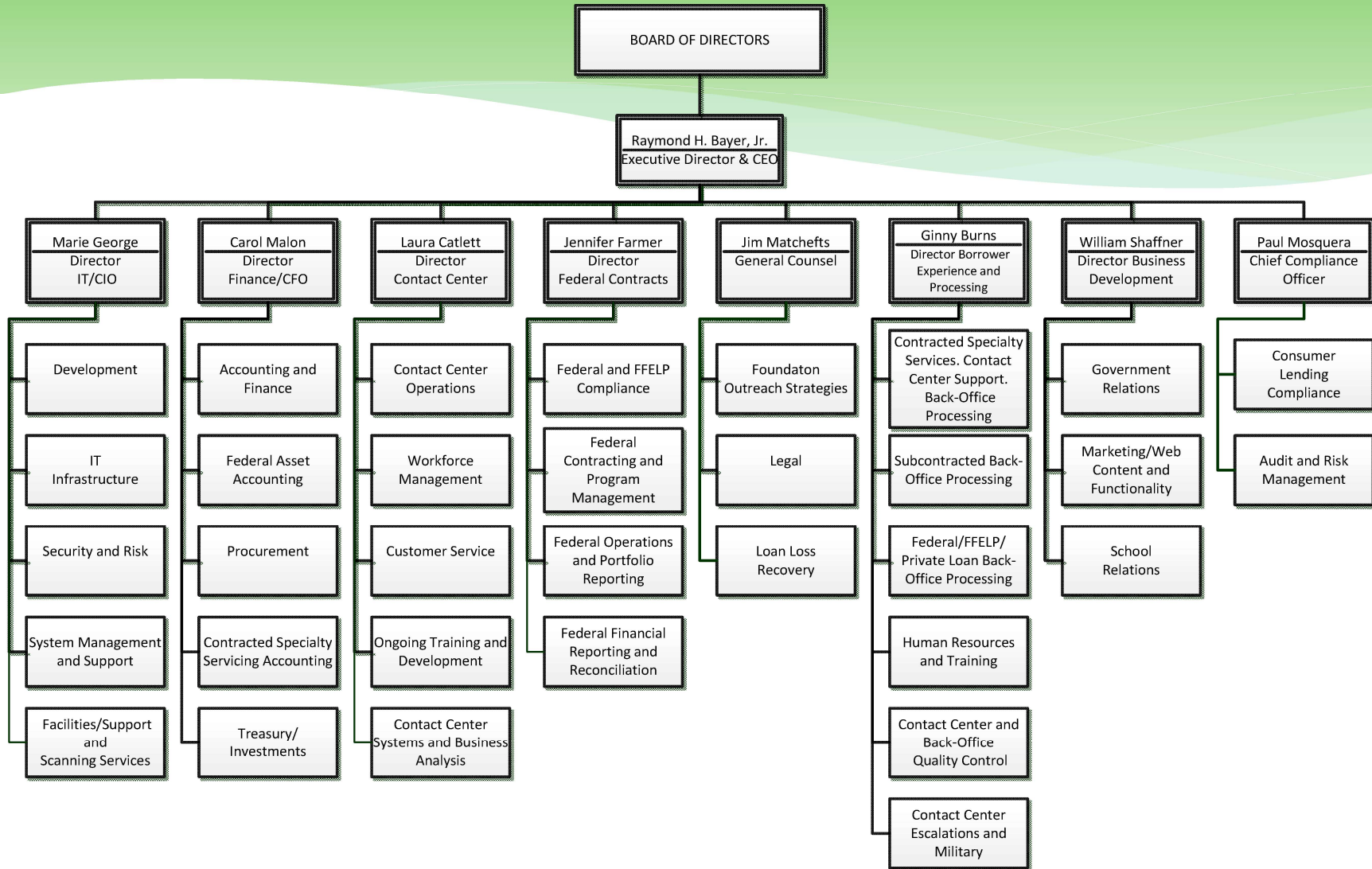
### Experienced Management Team with Extensive Student Loan Experience

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 331 employees 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 processing for another federal contractor



# ORGANIZATION CHART



# ORGANIZATION OVERVIEW AUDIT

- Unmodified Opinion for FY2020 Financial Statement Audit by Ernst & Young
- SSAE 18 Audit
  - Specialty Servicing SSAE-18 delivered January 31, 2020 without any findings covering the servicing period of 1/1/2019-12/31/2019.
  - 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](http://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 October 2018 MOHELA began purchasing rehabilitated FFELP loans and continues to look for additional opportunities.
  - \* As of September 2019 Specialty Servicing has expanded servicing into the Income Share Agreement space.



**Section 3**

# MOHELA Servicing Operations

# MOHELA SERVICING OPERATIONS

## MOHELA Serviced Student Loan Portfolio FFELP, Supplemental and FDLP Loans

### MOHELA Portfolio

- As of 10/31/2020, Total loans owned \$1.3 billion and 70,642 accounts
  - \$1.2 billion in FFELP and 65,031 accounts
  - \$103.9 million in Supplemental and 5,611 accounts
- As of fiscal year-end 2020,
  - \$1.2 billion in FFELP loans and \$104.7 million of Supplemental loans<sup>(2)</sup>
- MOHELA currently services 100% of its student loan portfolio

### FDLP Portfolio

- \* As of 10/31/2020, Federal Asset principal serviced \$54.3 billion and 2,663,541 accounts
- \* As of fiscal year-end 2020, Federal Asset principal serviced \$50.5 billion and 2,458,934 accounts<sup>(2)</sup>

### Lender Portfolio

- \* As of 10/31/2020, Total lender loans serviced \$20.8 billion and 338,515 accounts
- \* As of fiscal year-end 2020, Total lender loans serviced \$21.6 billion and 340,077 accounts

## Servicer of Nearly 3.1 Million Borrower Accounts, or \$76.4 Billion of Student Loans<sup>(1)</sup>

- 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

### Notes

(1) As of October 31, 2020

(2) As of June 30, 2020



**Section 4**

# MOHELA Financial Overview

## MOHELA Financial Overview

### Balance Sheet Position Highlights<sup>(1)</sup>

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 \$31.3 million from \$1.486 billion at 6/30/2019 to \$1.455 billion at 6/30/2020.
- Total liabilities and deferred inflows of resources decreased \$31.7 million from \$1.171 billion at 6/30/2019 to \$1.139 billion at 6/30/2020, resulting in an increase in net position of \$0.4 million.
  - Net position is \$315.5 million at 6/30/2020

#### Notes

1. MOHELA stand alone as of June 30, 2020



## MOHELA Financial Overview Income Statement Highlights<sup>(1)</sup>

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 decreased 8% or \$10.9 million from \$139.4 million in fiscal year 2019 to \$128.5 million in fiscal year 2020
  - Primarily due to increase in servicing fees, net of subcontractor fees,
  - Increase in special allowance paid
  - Partially offset by decrease in interest on student loans and decrease in interest subsidy
- Total operating expenses decreased 8% or \$9.9 million from \$118.7 million in fiscal year 2019 to \$108.8 million in fiscal year 2020
  - Primarily due to a decrease in bond related and student loan related expenses which was partially offset by an increase in general and administrative expenses
- Total operating income decreased 5% or \$1.1 million from \$20.7 million in fiscal year 2019 to \$19.6 million in fiscal year 2020
- Total distributions of operating income increased 8% or \$1.4 million from \$17.8 million in fiscal year 2019 to \$19.2 million in fiscal year 2020.

### Notes

1. MOHELA stand alone as of June 30, 2020

# Financial Summary

## Period Ended October 31, 2020

### Unaudited, Non GAAP, Non GASB

**2013-1**  
**Trust Indenture**

Assets: \$365,933,655  
 Loans: \$337,603,059  
 Bonds Outstanding:  
 \$313,779,530  
 YTD Inc.: \$1,232,346  
 Parity 09/30/20: 110.00%  
 A/L: 115.76%  
 Restricted Recycling  
 1 Month LIBOR + 0.55%  
 Fitch Rating: B  
 S&P Rating: AA  
 Pool/Initial Balance: 35%  
 Portfolio Balance for 10%  
 Requirement: \$97 million  
 Bond Maturity: 5/25/2032  
 Parity Release at 110% with  
 min adj pool balance of \$330M  
 S&A Draw: 1.00%

Assets + Deferred Outflows \$1,393,965,863  
 Net Position: \$318,653,092  
 Liabilities + Deferred Inflows: \$1,075,312,771  
 Debt Outstanding: \$1,028,116,877  
 YTD Income: \$3,130,009\*  
 YTD Expenses as % of loans owned & serviced: 0.08%  
 Equity Ratio: 22.86%  
 ROAA Before Distribution: 1.48%  
 ROE Before Distribution: 6.63%  
 Servicing & Admin Draw Weighted Average Rate 0.88%  
 Weighted Average Bond Interest Rate 1.01%  
 Federal Asset, FFELP, Cash, & Pathway Loans Owned & Serviced: \$76,368,475,682  
 Federal Asset, FFELP, Cash, & Pathway Accounts Owned & Serviced: 3,076,874  
 FFELP, Cash, & Pathway Loans Owned \$1,264,184,673  
 FFELP Loans Owned \$1,160,332,464  
 Cash Loans Owned \$53,552,254  
 Pathway Loans Owned \$50,299,955  
 FFELP, Cash, & Pathway Accounts Owned 70,642  
 Federal Asset Principal Serviced \$54,274,825,958  
 Federal Accounts Serviced 2,663,541  
 Third Party Lender Principal Serviced \$20,829,465,052  
 Third Party Lender Accounts Serviced 342,691  
 Current Month Avg Federal Asset Revenue per Federal Accounts Serviced \$1.64

**General Fund**

Assets: \$132,479,314  
 Loans: \$107,810,363  
 Note Payable: \$11,516,844  
 Interest Rate: 4.24% Fixed

**2012-1**  
**Trust Indenture**

Assets: \$58,197,183  
 Loans: \$53,082,057  
 Bonds Outstanding:  
 \$45,709,838  
 YTD Inc.: \$140,416  
 Parity 09/30/20: 119.53%  
 A/L: 125.73%  
 Restricted Recycling  
 1 Month LIBOR + 0.83%  
 Fitch Rating: B  
 S&P Rating: B-  
 Full Turbo  
 Pool/Initial Balance: 21%  
 Portfolio Balance for 10%  
 Requirement: \$26 million  
 Bond Maturity: 1/26/2026  
 Senior S&A Draw: 0.75%  
 Sub Admin Draw: 0.10%

\*Includes \$3.9 million to MSLF

**Bank of America**  
**Line of Credit**

Assets: \$95,646,476  
 Loans: \$89,456,855  
 Line of Credit: \$85,931,000  
 Available Credit:  
 \$14,069,000  
 YTD Inc.: \$691,653  
 Parity 10/31/20: 110.36%  
 A/L: 110.36%  
  
 1 Month LIBOR + 0.70%  
  
  
 S&A Draw: 0.75%

**2009-1**  
**Trust Indenture**

Assets: \$55,888,785  
 Loans: \$51,038,700  
 Bonds Outstanding:  
 \$40,465,726  
  
 YTD Inc.: \$75,146  
 Parity 07/31/20: 131.74%  
 A/L: 136.30%  
 Restricted Recycling  
 3 Month LIBOR + 1.05%  
 Fitch Rating: AAA  
 S&P Rating: AAA  
 Full Turbo  
 Pool/Initial Balance: 27%  
 Portfolio Balance for 10%  
 Requirement: \$19 million  
 Bond Maturity: 2/25/2036  
 S&A Draw: 0.55%

**2010-1**  
**Trust Indenture**

Assets: \$195,745,191  
 Loans: \$177,575,509  
 Bonds Outstanding:  
 \$167,880,363  
  
 YTD Inc.: \$459,418  
 Parity 07/31/20: 110.00%  
 A/L: 115.50%  
 Restricted Recycling  
 3 Month LIBOR + 0.95%  
 Fitch Rating: B  
 S&P Rating: AA+  
 Pool/Initial Balance: 23%  
 Portfolio Balance for 10%  
 Requirement: \$79 million  
 Bond Maturity: 11/26/2032  
 S&A Draw: 0.85%

**2010-2**  
**Trust Indenture**

Assets: \$209,112,340  
 Loans: \$190,947,530  
 Bonds Outstanding:  
 \$140,624,964  
  
 YTD Inc.: \$668,378  
 Parity 07/31/20: 141.00%  
 A/L: 147.02%  
 Restricted Recycling  
 3 Month LIBOR + 0.85%  
 Fitch Rating: A  
 S&P Rating: AAA  
 Full Turbo  
 Pool/Initial Balance: 23%  
 Portfolio Balance for 10%  
 Requirement: \$83 million  
 Bond Maturity: 8/27/2029  
 S&A Draw: 0.85%

**2010-3**  
**Trust Indenture**

Assets: \$132,485,322  
 Loans: \$119,896,373  
 Bonds Outstanding:  
 \$100,460,858  
  
 YTD Inc.: \$111,752  
 Parity 07/31/20: 123.96%  
 A/L: 130.03%  
 Restricted Recycling  
 3 Month LIBOR + 0.85%  
 Fitch Rating: B  
 S&P Rating: AA  
 Full Turbo  
 Pool/Initial Balance: 24%  
 Portfolio Balance for 10%  
 Requirement: \$51 million  
 Bond Maturity: 8/26/2030  
 S&A Draw: 0.85%

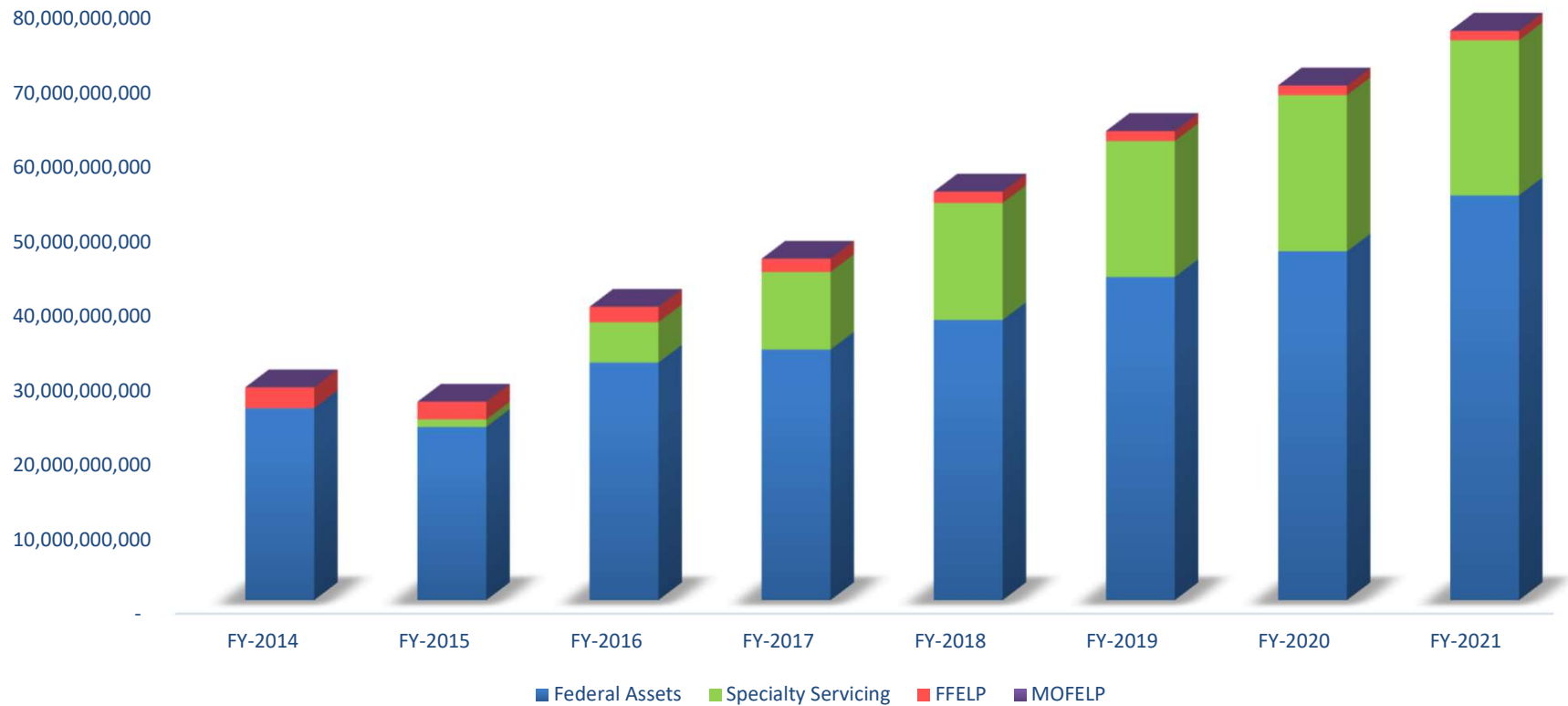
**2011-1**  
**Trust Indenture**

Assets: \$148,582,411  
 Loans: \$136,250,229  
 Bonds Outstanding:  
 \$121,747,754  
 Bond Discount: (\$3,014,878)  
 YTD Inc.: \$46,963  
 Parity 08/31/20: 115.47%  
 A/L: 123.69%  
 Restricted Recycling  
 3 Month LIBOR + 0.85%  
 Fitch Rating: AAA  
 S&P Rating: AA+  
 Full Turbo  
 Pool/Initial Balance: 24%  
 Portfolio Balance for 10%  
 Requirement: \$58 million  
 Bond Maturity: 6/25/2036  
 Senior S&A Draw: 0.75%  
 Sub Admin Draw: 0.10%

# MOHELA FINANCIAL OVERVIEW

## Historical Trend Analysis

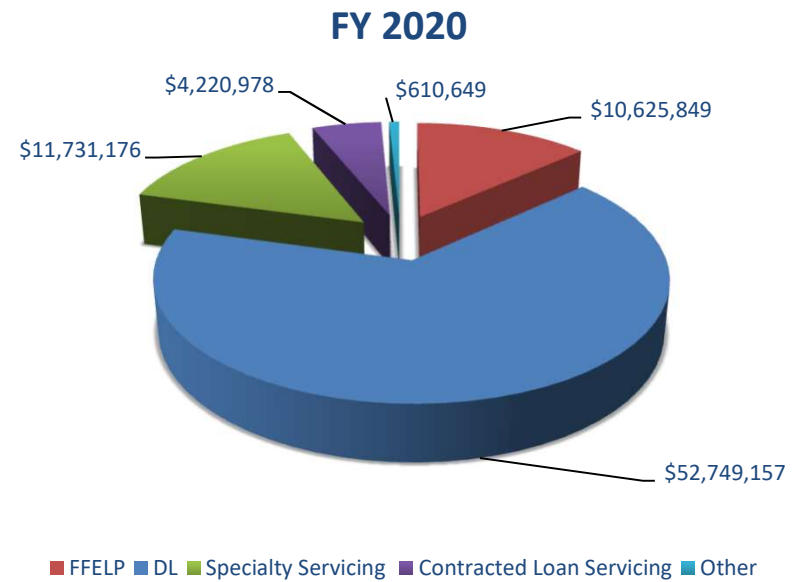
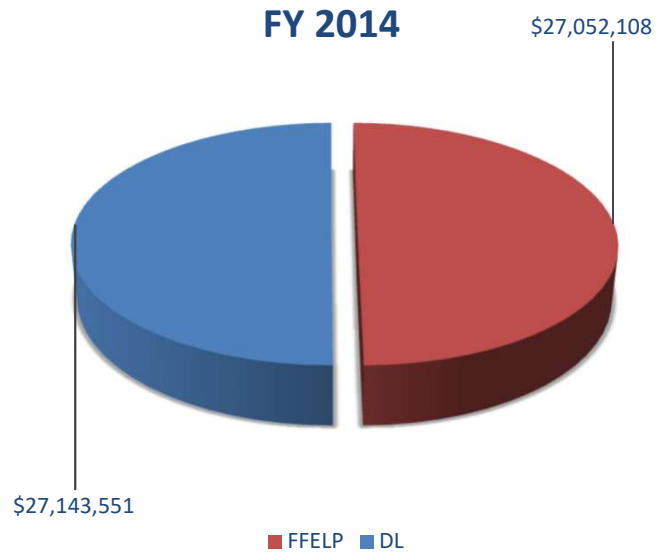
### Assets Serviced



# MOHELA FINANCIAL OVERVIEW

## Historical Trend Analysis

### Revenue Diversification





**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:
  - \* Carol Malon
  - \* Director of Finance and CFO
  - \* [carolm@mohela.com](mailto:carolm@mohela.com)
  - \* Frank Reyes
  - \* Controller
  - \* [frankr@mohela.com](mailto:frankr@mohela.com)

### MOHELA Investor Relations Website

#### Reports to Bondholders

- \* Quarterly and 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<sup>(1)</sup>

As of October 31, 2020

Bonds	\$ Value of Total Portfolio	# of Total Borrowers	% of Total Portfolio	% of Total Borrowers
2009-1	\$51,038,857	3,096	4.8%	3.7%
2010-1	\$177,575,572	12,002	16.7%	14.5%
2010-2	\$190,947,809	14,212	17.9%	17.1%
2010-3	\$119,896,423	10,159	11.2%	12.2%
2011-1	\$136,250,233	12,716	12.8%	15.3%
2012-1	\$53,082,057	6,403	5.0%	7.7%
2013-1	\$337,596,295	24,459	31.6%	29.5%
Total	\$1,066,387,245	83,047	100.0%	100.0%

Note:

(1) Duplication of borrowers between trusts could exist

# INVESTOR REPORTING

## Information Homepage



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<a href="#">Event Notice NRMSIRs Filings and Investor Presentations</a>	+
<a href="#">* Bond Resolution Quarterly/Monthly Financial Data - See Individual Trust Heading</a>	+
<a href="#">Continuing Financial Disclosures</a>	+
<a href="#">Municipal Securities Rulemaking Board/EMMA website (Official Statements, Ratings, Etc.)</a>	+
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<a href="#">2010-1 Trust Indenture</a>	+
<a href="#">2010-2 Trust Indenture</a>	+
<a href="#">2010-3 Trust Indenture</a>	+