

EXHIBIT C - 2021-1 TRUST

FORM OF MONTHLY DISTRIBUTION DATE CERTIFICATE

This Monthly Distribution Date Certificate (the "Certificate") is being provided by the Higher Education Loan Authority of the State of Missouri (the "Authority") pursuant to Section 5.04(c) of the Indenture of Trust, dated as of February 1, 2021 (the "Indenture"), between the Authority and U.S. Bank National Association, as trustee (the "Trustee"). All capitalized terms used in this Certificate and not otherwise defined shall have the same meanings as assigned to such terms in the Indenture.

Monthly Distribution Date

Pursuant to this Certificate, the Authority hereby directs the Trustee to make the following deposits and distributions to the Persons or to the account specified below by 3:00 p.m. (New York City time) on May 25, 2022 (the "Monthly Distribution Date"). The Authority hereby certifies that such deposits and distributions are in accordance with Section 5.04(c) of the Indenture, and that such deposits and distributions are made to the extent of (a) the amount of Available Funds received during the immediately preceding Collection Period in the Collection Fund (or, if necessary, other Available Funds on deposit in the Collection Fund as provided in Section 5.04(c) of the Indenture), (b) the amount transferred from the Student Loan Fund pursuant to Section 5.02 of the Indenture, (c) the amount transferred from the Department SAP Rebate Fund pursuant to Section 5.06 of the Indenture, (d) the amount transferred from the Reserve Fund pursuant to Section 5.05(b), (c) and (d) of the Indenture and (e) the amount transferred from the Capitalized Interest Fund pursuant to Section 5.03 of the Indenture.

The Authority provides the following information to the Trustee:

- (i) Amounts required to be paid under any applicable Joint Sharing Agreement or amounts deposited in the Collection Fund which represent amounts that are allocable to Eligible Loans which are not pledged as part of the Trust Estate; \$ _____

- (ii) (A) The Trustee Fee to the Trustee, \$ _____
(B) Any unpaid Trustee Fees due to the Trustee from prior Monthly Distribution Dates; \$ 9,946.24

- (iii) (A) The Servicing Fee due to the Servicer, \$ 242,284.67
(B) Any unpaid Servicing Fees due to the Servicer from prior Monthly Distribution Dates; \$ _____

- (iv) (A) The Administration Fee to the Authority, \$ 32,304.62

- (B) Any unpaid Administration Fees due to the Authority from prior Monthly Distribution Dates; \$ _____
- (v) (A) Amount required to pay to the Class A-1A Noteholders, on a pro rata basis, the Class A-1A Noteholders' Interest Distribution Amount payable on such Monthly Distribution Date, and \$ 153,116.09
- (B) Amount required to pay to the Class A-1B Noteholders, on a pro rata basis, the Class A-1B Noteholders' Interest Distribution Amount payable on such Monthly Distribution Date; \$ 316,370.13
- (vi) Amount required to pay to the Class B Noteholders, on a pro rata basis, the Class B Noteholders' Interest Distribution Amount payable on such Monthly Distribution Date; \$ 18,232.17
- (vii) Amount required to deposit to the Reserve Fund the amount, if any, necessary to reinstate the balance of the Reserve Fund up to the Specified Reserve Fund Balance; \$ _____
- (viii) (A) The Principal Distribution Amount to the Class A-1A Noteholders (until paid in full), \$ 1,482,221.59
- (B) The Principal Distribution Amount to the Class A-1B Noteholders (until paid in full), and \$ 3,304,805.18
- (C) The Principal Distribution Amount to the Class B Noteholders (until paid in full); \$ _____
- (ix) (A) If a Principal Acceleration Trigger is in effect or (B) on and after March 2031, supplemental payments of principal on the Notes then Outstanding in the same order and priority as is set forth in clause (viii) above until the principal amount of the Notes is paid in full; \$ _____
- (x) Pay to the Trustee any unpaid expenses or indemnities Owed to the Trustee; \$ _____
- (xi) Amounts required to pay Carryover Servicing Fees, if any; \$ _____
- (xii) If the Financed Eligible Loans are not released when permitted pursuant to the optional release, supplemental payments of principal on the Notes then Outstanding in the same order and priority as is set forth in clause (viii) above until the principal amount of the Notes is paid in full; and \$ _____

(xiii) Pay to the Authority all remaining funds. \$ _____

Pool Balance as of the end of the Collection Period preceding the Monthly Distribution Date. \$ 387,655,472.07

Available Funds remaining for the Collection Period preceding the Monthly Distribution Date to which this Certificate applies. \$ 13,130,697.15

Fund Transfers

Pursuant to this Certificate, if applicable, the Authority further hereby directs the Trustee to withdraw from:

(a) the Capitalized Interest Fund for deposit to the Collection Fund (i) an amount equal to \$ _____, representing the amount of insufficient Available Funds in the Collection Fund to make the transfers required by Sections 5.04(b) (other than transfers to repurchase Eligible Loans from a Servicer or any Guaranty Agency) and 5.04(c)(i) through (vi) of the Indenture, and (ii) an amount equal to \$ _____, representing the amount required to be transferred to the Collection Fund on such Monthly Distribution Date; and

(b) the Reserve Fund for deposit to the Collection Fund (i) to the extent moneys are not available to make the transfers from the Capitalized Interest Fund, an amount equal to \$ _____, representing the amount of insufficient Available Funds in the Collection Fund to make the transfers required by Sections 5.04(b) (other than transfers to repurchase Eligible Loans from a Servicer or any Guaranty Agency) and 5.04(c)(i) through (vi) of the Indenture, and (ii) an amount equal to \$ 14,753.32, representing the amount on deposit in the Reserve Fund in excess of the Specified Reserve Fund Balance.

The Authority hereby certifies that the information set forth in this Certificate is true and accurate in all material respects, is in compliance with the provisions of the Indenture and that the Trustee may conclusively rely on the same with no further duty to examine or determine the information contained herein.

IN WITNESS WHEREOF, the Authority has caused this Certificate to be duly executed and delivered as of the date written below.

HIGHER EDUCATION LOAN AUTHORITY
OF THE STATE OF MISSOURI

By Karl R. Lee

Authorized Representative

Date: May 19, 2022