HIGHER EDUCATION LOAN AUTHORITY OF THE STATE OF MISSOURI
ANNUAL FILING

DECEMBER 27, 2023

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, 2023) 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 September 21, 2021 and can be accessed on EMMA by searching CUSIP 606072LJ3. 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 Statues, 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 475 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 Columbia, Missouri (at which approximately 116 employees are located) and Washington, D.C. (at which approximately 5 employees are located). The Authority also has 686 employees working remotely in other states including Pennsylvania, Texas, Florida, Nebraska, Utah, and others. In addition, the Authority also has approximately 1,900 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, 2023, the Authority was servicing $710 million in FFELP loans representing 36,848 borrowers, $18.4 billion in third-party lender owned private loans representing 354,976 borrowers and $107.9 million in MOHELA-owned private loans representing 4,602 borrowers.

The Authority also services Direct Loans for the U.S. Department of Education (the "Department") pursuant to a contract that nominally runs through December 31, 2023, but which will remain in effect until the Department completes its currently ongoing procurement process for Direct Loan servicing. The Authority presently services approximately $351 billion in Direct Loans representing 8,019,552 accounts. With other servicers exiting Direct Loan servicing, the Authority expects to receive additional volume allocations from the Department, but cannot estimate the potential volume at this time. In April 2023, the Authority was awarded a 10-year Unified Servicing and Data Solutions contract and is expected to replace the existing Federal Loan Servicing contract by spring 2024. In addition, the Department issued a contract extension for the existing servicing contract through December 2024.

The Authority licenses COMPASS, the servicing system used by the PHEAA and is scheduled to transition the Direct Loan portfolio to the Fiserv CLASS servicing system by June 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.

As of July 2022, the Authority became the student loan servicer for the Public Service Loan Forgiveness (PSLF) program. Servicing of loans for borrowers pursuing PSLF will be transferred to the Authority upon the approval of their submitted PSLF form. As of July 2022, the Authority was servicing loans for approximately 1.9 million PSLF borrowers. In addition, the Authority answers PSLF questions from borrowers whose loans are currently being serviced by other servicers.

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:

Name/Office	Term Expires	Affiliation
Mr. Jason C. Ramsey Chair	October 2017	Lending Institution Representative Chair
Mr. Robert Ballsrud Vice Chair	October 2025	Public at Large Retired
Vacant		Public Higher Education Representative
Ms. Tonya K. Grimm Treasurer	October 2018	Private Higher Education Representative
Mr. Peter W. Detweiler	October 2016	Lending Institution Representative
Mr. Dudley McCarter	Indefinite	CBHE designee
Dr. Bennett G. Boggs	Indefinite	Commissioner, Missouri Department of Higher Education

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

Scott D. Giles serves as the Executive Director and Chief Executive Officer 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 20 years of experience in the student loan industry. Giles is the past Chairman of the Board of Directors of the National Council of Higher Education Resources. Giles holds a Bachelor of Science degree in Business Administration with an emphasis in Finance from Southeast Missouri State University and Master of Public Administration degree from the University of Missouri Columbia.

Ginny Burns serves as Director of FFELP, Specialty Programs and Borrower Experience for the Authority. She is responsible for the overall Borrower Experience of the Authority, including the Customer Advocacy Team, Specialty Servicing, Loan Servicing and Quality Assurance Group. 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 38 years of experience in the student loan industry. Burns holds a Bachelor of Arts degree in Business Communication and a Master of Arts in Business Management from Lindenwood University, located in St. Charles, Missouri. Burns serves on the Board of Directors for FOCUS St. Louis, a premier civic leadership organization. She also currently resides on the Missouri Association of Financial Aid Personnel Board.

Laura Catlett serves as the Director of the Contact Center and Digital Customer Care for the Authority. She is responsible for the DL/FFELP Customer Service Operations and the BPO Contact Center, in addition she oversees the customer and CSR experience on digital platforms. Prior to MOHELA she held

Senior Manager Contact Center Operations and Planning at Caleres, with responsibilities of Contact Center Operations, Quality Assurance, Training, eCommerce Fraud Monitoring and Customer Experience. Catlett holds a Bachelor of Science in Business Administration from the University of Missouri St. Louis with emphasis in Marketing, and a Master of Business Administration from Webster University. In addition, she has served as a speaker, and on expert panels in the contact center and IT industry. Catlett has over 30 years' management experience in the contact center industry, including just under 10 years in the student loan industry with MOHELA.

Christine Ellinger serves as Director of Human Resources. She 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 founder 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's Degree in Counseling Psychology from the University of Missouri, St. Louis and a Bachelor of Arts degree in Psychology from the University of Missouri, Columbia.

Jennifer Farmer serves as Chief Operating Officer and Director of Federal Contracts for the Authority. She is responsible for initiating, building and maintaining relationships with the Federal government and others related to contracted Education Loan Services. Farmer is also responsible for Federal operations, oversight of the planning, design, and implementation of new and existing systems, processes and procedures, and borrower and school services associated with Federal Contracts. She has served on NCHELP Operations and Debt Management committees and currently participates in various workgroups associated with Federal Servicing. Farmer holds a Bachelor of Science degree in Business Administration from Lindenwood University. With over 28 years of experience in the student loan environment, Farmer joined the Authority in 1995 and has held various senior and executive management roles throughout the organization.

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 Print and Facilities. In addition to her five 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's Degree in 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 the Technology Leadership Experience program (TechLX) through mentoring.

Scott Lause serves as 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 Director of Communications and Marketing for the Authority. She is responsible for developing and refining customer communications across all media. 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.

Paul J. Mosquera serves as Chief Compliance and Risk Management Officer for the Authority. He is responsible for the compliance management system as well as the internal audit and risk management functions. Currently, he has six years of student loan experience and prior to joining the Authority in 2017, Mosquera held senior and executive management roles in the financial services industry spanning over 25 years with an emphasis in banking. His most recent position was at Scottrade, Inc., where he oversaw the audit teams for the $17 billion Scottrade Bank and brokerage operations. He holds a Bachelor of Arts degree in Economics from the University of Arizona and a Juris Doctorate from Harvard Law School. Mosquera also served four years as General Counsel and Legislative Liaison for a college in the western suburbs of Chicago.

Frank Reyes serves as Director of Finance and 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 degree with an emphasis in Accounting from Saint Louis University and a Master of Business Administration degree from Webster University. With over 11 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 Director Business Development and Government Relations. He began at the Authority in 2004 to help expand MOHELA's presence 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. He also serves on Missouri Scholarship & Loan Foundation Board of Directors and serves as a member of the Board of the Education Finance Council. Shaffner has over 40 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 degree 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, 2023:

Series 2021-1 Trust Indenture

Series 2021-1 Class A-1A	$82,476,326
Series 2021-1 Class A-1B	183,891,661
Series 2021-1 Class B	10,000,000

Series 2021-2 Trust Indenture

Series 2021-2 Class A-1A	$80,389,448
Series 2021-2 Class A-1B	248,885,731
Series 2021-2 Class B	11,900,000

Series 2021-3 Trust Indenture

Series 2021-3 Class A-1A	$9,701,826
Series 2021-3 Class A-1B	115,128,340
Series 2021-3 Class B	4,500,000

The Authority also has a loan from Commerce Bank in the principal amount as of November 15, 2023 of $7,760,716. This loan is not secured by student loans.

CHANGES TO THE HIGHER EDUCATION ACT AND CERTAIN IMPACTS OF COVID-19 PANDEMIC

COVID-19 Pandemic Generally

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. Each of these declarations have since lapsed.

The public health emergency declaration led to various temporary relief measures applicable to FFELP loans owned by the Authority, including disaster forbearance, causing forbearance usage rates with respect to the FFELP loans owned by the Authority to increase significantly. While the Department of Education further extended the disaster forbearance for direct student loans until, the Authority ended its disaster forbearance policies relating to FFELP loans on September 30, 2021.

Public Service Loan Forgiveness (PSLF)

The PSLF Program forgives the remaining balance of Direct Loans after the borrower has made 120 qualifying monthly payments under a qualifying repayment plan while working full-time for a qualifying employer. On October 6, 2021, the U.S. Department of Education announced a change to the PSLF program rules for a limited time as a result of the COVID-19 national emergency. Under the new, temporary rules, any prior period of repayment will count as a qualifying payment, regardless of loan program, repayment plan, or whether the payment was made in full or on time. This change will apply to student loan borrowers with Direct Loans, whose who have already consolidated in to the Direct Loan Program, and those who consolidated into the Direct Loan Program by October 31, 2022. Past periods of repayment will now count regardless of whether the student borrower made a payment, made that payment on time, for the full amount due, on a qualifying repayment plan. Periods of deferment or forbearance, and periods of default, continue to not qualify. Periods of repayment on parent PLUS loans are not eligible under the limited PSLF waiver. The following requirements are unchanged: make 120 payments or the equivalent; be employed by government or not-for-profit organizations that provide a qualifying service; work full-time, and; have Direct Loans or consolidate into a Direct Consolidation Loan. These provisions are inapplicable to the FFELP loans owned by the Authority.

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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, 2023, approximately $276.4 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 $34.0 million in cash, accrued receivables and investments on deposit and (b) approximately $270.6 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, 2023, the balance under the Series 2021-1 Trust Indenture in the Capitalized Interest Fund was $2,500,000, in the Collection Fund was $6,163,863 and in the Reserve Fund was $698,062. 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	$ 270,577,643
Adjusted Pool balance	$ 277,522,885
Accrued Interest to be Capitalized Upon Commencement of Repayment	$3,756,762
Accrued Interest for Loans in Income Based Repayment	$12,078,442
Other Accrued Interest	$8,113,376
Total Parity Ratio (Total Assets/Total Liabilities)	110.77%
Aggregate Outstanding Principal Balance—Treasury Bill SAP	$15,173,612
Percentage of Aggregate Outstanding Principal Balance—Treasury Bill SAP	5.61%
Aggregate Outstanding Principal Balance—One-Month LIBOR SAP/SOFR	$255,404,030
Percentage of Aggregate Outstanding Principal Balance—One-Month LIBOR SAP/SOFR	94.39%
Total Number of Borrowers	16,785
Average Principal Balance per Borrower	$16,120
Total Number of Loans	40,000
Weighted Average Borrower Age	47
Weighted Average Remaining Term (months)	192
Weighted Average Annual Interest Rate before Borrower Benefits	6.22%
Weighted Average Annual Interest Rate after Borrower Benefits	6.28%
Aggregate Outstanding Principal Balance of Rehabilitated Loans	$50,747,940
Percentage of Aggregate Outstanding Principal Balance of Rehabilitated Loans	18.76%

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	32,636	$223,961,096	82.8%
Currently Receiving 0.25%	6,493	44,511,168	16.4
Currently Receiving 2.00%	185	432,159	0.2
Currently Receiving 2.50%	18	78,519	0.0*
Currently Receiving 3.00%	668	1,594,701	0.6
Totals	40,000	$270,577,643	100.0%

*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	13,614	$99,746,558	36.9%
Income-Based Repayment (Partial Financial Hardship) (1)	12,802	99,344,138	36.7
Income-Based Repayment (Permanent Standard) (2)	13,584	71,486,947	26.4
Totals	40,000	$270,577,643	100.0%

(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	6,277	$ 94,012,062	34.8%
April 1, 2006 – September 30, 2007	2,341	41,372,043	15.3
On or After October 1, 2007	533	10,586,198	3.9
Sub-Total	9,151	$145,970,303	54.0%
Non-Consolidation Loans:			
Before April 1, 2006	16,107	$ 48,766,447	18.0%
April 1, 2006 – September 30, 2007	12,172	62,882,017	23.2
On or After October 1, 2007	2,570	12,958,876	4.8
Sub-Total	30,849	$124,607,340	46.0%

(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	45	$ 386,199	0.1%
31 - 40	11,175	40,641,846	15.0
41 - 50	18,199	118,997,005	44.0
51 - 60	6,643	63,054,344	23.3
61 - 70	2,968	34,450,470	12.7
71 - 80	912	12,357,239	4.6
81 - 90	58	690,540	0.3
Totals	40,000	$ 270,577,643	100.0%

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 NOVEMBER 30, 2023 FILED BY THE AUTHORITY WITH ELECTRONIC MUNICIPAL MARKET ACCESS FACILITY OF THE MUNICIPAL SECURITIES RULEMAKING BOARD AT https://emma.msrb.org/P21759203-P21350461-P21786373.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, 2023, approximately $341.2 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 $49.6 million in cash, accrued receivables and investments on deposit and (b) approximately $321.7 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, 2023, the balance under the Series 2021-2 Trust Indenture in the Capitalized Interest Fund was $11,000,000, in the Collection Fund was $6,234,456 and in the Reserve Fund was $2,150,086. 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	$321,579,200
Adjusted Pool Balance	$339,514,174
Accrued Interest to be Capitalized Upon Commencement of Repayment	$4,813,421
Accrued Interest for Loans in Income Based Repayment	$15,885,543
Other Accrued Interest	$8,942,996
Total Parity Ratio (Total Assets/Total Liabilities)	109.30%
Aggregate Outstanding Principal Balance—Treasury Bill SAP	$13,440,308
Percentage of Aggregate Outstanding Principal Balance—Treasury Bill SAP	4.18%
Aggregate Outstanding Principal Balance—One-Month LIBOR SAP/SOFR	$308,138,892
Percentage of Aggregate Outstanding Principal Balance—One-Month LIBOR SAP/SOFR	95.82%
Total Number of Borrowers	20,722
Average Principal Balance per Borrower	$15,519
Total Number of Loans	51,072
Weighted Average Borrower Age	47
Weighted Average Remaining Term (months)	201
Weighted Average Annual Interest Rate before Borrower Benefits	6.48%
Weighted Average Annual Interest Rate after Borrower Benefits	6.54%
Aggregate Outstanding Principal Balance of Rehabilitated Loans	$21,892,792
Percentage of Aggregate Outstanding Principal Balance of Rehabilitated Loans	6.81%

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	41,461	$267,842,961	83.3%
Currently Receiving 0.25%	8,586	51,011,770	15.9
Currently Receiving 2.00%	131	420,610	0.1
Currently Receiving 2.50%	15	95,125	0.0*
Currently Receiving 3.00%	879	2,208,734	0.7
Totals	51,072	$321,579,200	100.0%

*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	14,289	$95,065,403	29.6%
Income-Based Repayment (Partial Financial Hardship) (1)	17,706	128,066,569	39.8
Income-Based Repayment (Permanent Standard) (2)	19,077	98,447,228	30.6
Totals	51,072	$321,579,200	100.0%

(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	4,747	$ 72,880,348	22.7%
April 1, 2006 – September 30, 2007	3,336	51,609,539	16.0
On or After October 1, 2007	1,325	20,513,691	6.4
Sub-Total	9,408	$ 145,003,578	45.1%
Non-Consolidation Loans:			
Before April 1, 2006	20,108	$ 66,628,627	20.7%
April 1, 2006 – September 30, 2007	16,675	88,281,407	27.5
On or After October 1, 2007	4,881	21,665,588	6.7
Sub-Total	41,664	$ 176,575,622	54.9%

(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	28	$ 432,566	0.1%
31 - 40	16,415	62,320,296	19.4
41 - 50	22,147	141,757,506	44.1
51 - 60	7,884	68,096,072	21.2
61 - 70	3,479	33,093,563	10.3
71 - 80	1,049	15,013,983	4.6
81 - 90	70	865,214	0.3
Totals	51,072	$ 321,579,200	100.0%

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 NOVEMBER 30, 2023 FILED BY THE AUTHORITY WITH ELECTRONIC MUNICIPAL MARKET ACCESS FACILITY OF THE MUNICIPAL SECURITIES RULEMAKING BOARD AT https://emma.msrb.org/P21759206-P21350463-P21786375.pdf, WHICH REPORT IS INCORPORATED HEREIN BY REFERENCE."

GENERAL INFORMATION REGARDING AND DESCRIPTION OF LOANS UNDER THE AUTHORITY'S SERIES 2021-3 TRUST INDENTURE

The proceeds of the Notes issued by the Authority on September 21, 2021 pursuant to the Indenture of Trust dated as of September 1, 2021 between the Authority and U.S. Bank National Association, as Trustee (the "Series 2021-3 Trust Indenture"), were used to finance or refinance Eligible Loans (defined hereafter).

As of September 30, 2023, approximately $129.3 million in Notes were outstanding under the Series 2021-3 Trust Indenture and the trust estate under the Series 2021-3 Trust Indenture had (a) approximately $17.4 million in cash, accrued receivables and investments on deposit and (b) approximately $125.4 million in principal amount of student loans originated under the Federal Family Education Loan Program (the "FFELP Loans") permitted pursuant to the Series 2021-3 Trust Indenture ("Eligible Loans") having characteristics substantially similar to those described below. As of September 30, 2023, the balance under the Series 2021-3 Trust Indenture in the Capitalized Interest Fund was $4,400,000, in the Collection Fund was $2,298,316 and in the Reserve Fund was $835,257. Eligible Loans held under the Series 2021-3 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	$125,396,020
Adjusted Pool Balance	$132,128,134
Accrued Interest to be Capitalized Upon Commencement of Repayment	$1,507,243
Accrued Interest for Loans in Income Based Repayment	$4,983,788
Other Accrued Interest	$3,245,362
Total Parity Ratio (Total Assets/Total Liabilities)	110.97%
Aggregate Outstanding Principal Balance—Treasury Bill SAP	$2,317,099
Percentage of Aggregate Outstanding Principal Balance—Treasury Bill SAP	1.85%
Aggregate Outstanding Principal Balance—One-Month LIBOR SAP/SOFR	$123,078,922
Percentage of Aggregate Outstanding Principal Balance—One-Month LIBOR SAP/SOFR	98.15%
Total Number of Borrowers	9,428
Average Principal Balance per Borrower	$13,300
Total Number of Loans	18,054
Weighted Average Borrower Age	47
Weighted Average Remaining Term (months)	195
Weighted Average Annual Interest Rate before Borrower Benefits	6.50%
Weighted Average Annual Interest Rate after Borrower Benefits	6.56%
Aggregate Outstanding Principal Balance of Rehabilitated Loans	$7,064,378
Percentage of Aggregate Outstanding Principal Balance of Rehabilitated Loans	5.63%

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	14,253	$102,010,686	81.4%
Currently Receiving 0.25%	3,374	22,331,092	17.8
Currently Receiving 2.00%	53	83,976	0.1
Currently Receiving 2.50%	12	49,390	0.0*
Currently Receiving 3.00%	362	920,876	0.7
Totals	18,054	$125,396,020	100.0%

*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	6,046	$ 43,100,411	34.4%
Income-Based Repayment (Partial Financial Hardship) (1)	5,887	46,411,956	37.0
Income-Based Repayment (Permanent Standard) (2)	6,121	35,883,653	28.6
Totals	18,054	$125,396,020	100.0%

(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	1,432	$ 14,874,884	11.9%
April 1, 2006 – September 30, 2007	3,182	42,742,068	34.1
On or After October 1, 2007	387	7,855,109	6.3
Sub-Total	5,001	$ 65,472,061	52.3%
Non-Consolidation Loans:			
Before April 1, 2006	7,915	$ 33,130,120	26.4%
April 1, 2006 – September 30, 2007	3,973	21,360,279	17.0
On or After October 1, 2007	1,165	5,433,560	4.3
Sub-Total	13,053	$ 59,923,959	47.7%

(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	23	$ 126,305	0.1%
31 - 40	5,319	21,800,341	17.4
41 - 50	7,911	55,404,054	44.2
51 - 60	2,703	22,597,289	18.0
61 - 70	1,597	18,801,623	15.0
71 - 80	472	6,067,811	4.8
81 - 90	29	598,597	0.5
Totals	18,054	$ 125,396,020	100.0%

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