

**CONSENT SOLICITATION STATEMENT
AND ACCOMPANYING CONSENT SOLICITATION RESPONSE FORM
DATED FEBRUARY 21, 2025**

PDF copies of completed consents are subject to proof of execution as set forth herein and must be returned by the Solicitation Deadline to the Solicitation Agent with a copy to the Trustee using the procedures set forth herein.

\$197,500,000 original principal amount
Higher Education Loan Authority of the State of Missouri
Taxable Student Loan Asset-Backed Notes,
Series 2021-3

CUSIP Numbers:	Class A-1A Notes	606072 LJ3
	Class A-1B Notes	606072 LK0
	Class B Notes	606072 LL8
ISIN Numbers:	Class A-1A Notes	US606072LJ37
	Class A-1B Notes	US606072LK00
	Class B Notes	US606072LL82
Current Ratings:	Class A-1A Notes	AAA(sf) DBRS; AA+(sf) S&P
	Class A-1B Notes	AAA(sf) DBRS; AA+(sf) S&P
	Class B Notes	A(sf) DBRS; AA(sf) S&P

Dated: February 21, 2025

The Higher Education Loan Authority of the State of Missouri (the “**Authority**”) hereby solicits consents (the “**Consents**”) of owners of the above-captioned notes (the “**Notes**”), Outstanding as of December 31, 2024 in the principal amount of \$87,311,126, to a Supplemental Indenture, substantially in the form of **Appendix B** hereto (the “**Supplemental Indenture**”) upon the terms and conditions set forth in this Consent Solicitation Statement and Accompanying Consent Solicitation Response Form, including the appendices hereto (as the same may be amended or supplemented, the “**Consent Solicitation Statement**”) and together with the Authority’s solicitation of Consents, the “**Consent Solicitation**”). BofA Securities, Inc. is acting as consent solicitation agent (the “**Solicitation Agent**”) for the Consent Solicitation.

The Notes and the Indenture. The Notes were issued pursuant to an Indenture of Trust dated as of September 1, 2021 (the “**Original Indenture**” and, as amended by the hereinafter described Supplemental Indenture, the “**Indenture**”), by and between the Authority and U.S. Bank Trust Company, National Association, successor to U.S. Bank National Association, as trustee (the “**Trustee**”). All capitalized terms not otherwise defined herein shall have the meaning given to them in the Original Indenture.

The Supplemental Indenture. The Authority is exploring the feasibility of redeeming all of the Notes. Under the Original Indenture as currently in effect, the Authority may not release the financed student loans included in the Trust Estate securing the Notes under the Indenture (the “**Financed Eligible Loans**”) from the Indenture while the Notes are Outstanding, and the Notes are not subject to redemption until the outstanding principal balance of the loan portfolio is 10% or less of the original principal balance of the loan portfolio. However, the Original Indenture may be amended with the consent of registered owners of the Notes (the “**Registered Owners**”) representing not less than a majority of the collective aggregate principal amount of the Notes Outstanding (the “**Requisite Consents**”), to permit the Authority

to redeem the Notes. The proposed Supplemental Indenture would amend the Original Indenture to permit the Authority to redeem all, but not part, of the Notes from any source of funds at a price of **100%** of Outstanding principal plus accrued interest to the date of redemption on a date set by the Authority during a period from and including the first date upon which the Requisite Consents to such execution in accordance with **Section 8.02** of the Original Indenture have been obtained and to and including June 30, 2025 (the “**Redemption Window**”).

The Consent Process. The Trustee will set a record date for the Consent Solicitation of 5:00 p.m. New York City time, February 20, 2025 (the “**Record Date**”). The Consent Solicitation will commence on February 21, 2025 and will expire at the earlier of (i) 5:00 p.m., New York City time, on March 24, 2025, unless terminated, shortened or extended by the Authority (as terminated, shortened or extended, the “**Solicitation Deadline**”); or (ii) the time and date of receipt of the Requisite Consents. Notice of any event described in clause (i) or (ii) of the immediately preceding sentence will be posted by the Authority through the Municipal Securities Rulemaking Board’s Electronic Municipal Market Access system (“**EMMA**”) and the Authority will provide notice through the Depository Trust Company (“**DTC**”). Without limitation to the immediately preceding two sentences, the Authority reserves the right to extend the Solicitation Deadline by so posting notice of such extension on EMMA and DTC within 24 hours after any termination of the Consent Solicitation by reason of the occurrence of a Solicitation Deadline. The Authority may but shall not be obligated to also post such notice on its website.

A PDF of each executed Consent must be submitted to the Trustee, with a copy to the Solicitation Agent using the form included in **Appendix A** hereto (the “**Consent Solicitation Response Form**”) which includes delivery instructions. **It is preferred that the Consent Solicitation Response Form be Medallion Guaranteed. However, the Authority has authorized the Trustee to accept other evidence of valid execution of a Consent Solicitation Response Form in lieu of a signature medallion guarantee on a case-by case basis upon receipt by the Trustee of a written request by a Registered Owner or custodian.**

All of the Outstanding Notes are held in book-entry form and registered in the name of Cede & Co., as the nominee of DTC. Only Registered Owners are authorized to deliver Consents with respect to their Outstanding Notes, and only the direct or indirect participant of DTC (each, a “DTC Participant”) holding positions in the Outstanding Notes at that time and their duly authorized proxies may give Consents, as described more fully below. Therefore, to deliver Consents with respect to the Outstanding Notes that are held through a broker, dealer, commercial bank, trust company or other nominee, the beneficial owner thereof must instruct such nominee to deliver the Consents on the beneficial owner’s behalf according to the procedures described below.

Any beneficial owner wishing to provide their response may direct their respective DTC Participant to deliver the Consent Solicitation Response Form on such beneficial owner’s behalf to the Solicitation Agent no later than the Solicitation Deadline.

Each DTC Participant has been authorized, by Omnibus Consent from DTC, to consent to the adoption of the Supplemental Resolution, with respect to the principal amount of the Outstanding Notes specified at such DTC Participant’s name in such Omnibus Consent, and constituting the original principal amount of Outstanding Notes shown as custodied by such DTC Participant on the books of DTC as of the Record Date.

All questions as to the validity, form, eligibility (including time of receipt) and acceptance of Consents will be resolved by the Authority, whose determinations will be binding. The Authority reserves the absolute right to reject any or all Consents that are not in proper form or the acceptance of which could, in the opinion of the Authority or its counsel, be unlawful. The Authority also reserves the right to waive

any irregularities in connection with deliveries of Consents, which the Authority may require to be cured within such time as the Authority determines. None of the Authority, the Solicitation Agent, the Trustee, their agents or any person shall have any duty to give notification of any irregularities or waiver, nor shall any of them incur any liability for failure to give such notification. Deliveries of Consents will not be deemed to have been made until such irregularities have been cured or waived. The Authority's interpretation of the terms and conditions of the Consent Solicitation (including this Consent Solicitation Statement and the instructions hereto) will be final and binding on all parties.

Once submitted, a Consent is irrevocable and binding upon the Registered Owner, all current beneficial owners and all assignees or other successors in interest of the Registered Owner or of any beneficial owner (a) prior to the Solicitation Deadline and (b) from and after receipt of the Requisite Consents. The Authority requests that any communications expressing a current Registered Owner's current intent not to submit a Consent use the Consent Solicitation Response Form and transmit the same to the Trustee, with a copy to the Solicitation Agent. Such an indication is advisory only and is neither irrevocable nor binding.

Limitation on Information. No person has been authorized to give any information or make any representations other than those contained or incorporated by express reference in this Consent Solicitation Statement, which includes each of the Appendices hereto, and, if given or made, such other information or representations must not be relied upon as having been authorized by the Authority or any other person mentioned herein. The statements made in this Consent Solicitation Statement are made as of the date hereof, and the delivery of this Consent Solicitation Statement and the accompanying materials shall not, under any circumstances, create any implication that the information contained herein is correct after the date hereof. This Consent Solicitation Statement is not being made to, and no Consents are being solicited from, persons in any jurisdiction in which it is unlawful to make such Consent Solicitation or grant such Consents under applicable federal or state securities laws. This Consent Solicitation Statement does not constitute an offer to sell or the solicitation of an offer to buy any of the securities described or otherwise referred to in this Consent Solicitation Statement.

NEITHER THIS CONSENT SOLICITATION STATEMENT NOR ANY RELATED DOCUMENTS HAVE BEEN FILED WITH OR REVIEWED BY THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION, NOR HAVE THEY BEEN FILED WITH OR REVIEWED BY ANY SECURITIES COMMISSION OR REGULATORY AUTHORITY OF ANY STATE OR OTHER COUNTRY. NO SUCH SECURITIES COMMISSION OR REGULATORY AUTHORITY HAS PASSED UPON THE ACCURACY OR ADEQUACY OF THIS CONSENT SOLICITATION STATEMENT OR ANY RELATED DOCUMENTS.

Certain Information Regarding the Authority its Loan Finance Program, the Notes and the Financed Eligible Loans. The Authority has posted certain documents concerning the Authority, its Program (as hereinafter defined), the Notes and the Financed Eligible Loans, including the Offering Memorandum dated September 9, 2021 (the "**Offering Memorandum**") with respect to the Notes, annual financial information and event notices pursuant to the Continuing Disclosure Agreement dated as of September 21, 2021 (the "**Continuing Disclosure Agreement**") with respect to the Notes and certain voluntary filings, all of which are available through EMMA. The Offering Memorandum has not been updated since its date.

In addition, the Authority has posted Monthly Loan Portfolio Monitoring Reports relating to the Notes on its website. The Registered Owners may view such Monthly Loan Portfolio Monitoring Reports on the internet at <https://www.mohela.com/DL/common/publicinfo/investorInformation.aspx>. The

foregoing internet address is included for reference only, and the information on the Authority's website is not incorporated by reference herein.

This Consent Solicitation Statement includes certain information concerning the Authority, its higher education loan finance program as defined in the Offering Memorandum and Appendix C hereto (the "**Program**"), the Notes and the Financed Eligible Loans that secure the Notes, including certain information that has been posted previously through EMMA and is included herein for background purposes. Registered Owners are advised to review the Authority's previous postings through EMMA with respect to the Notes for full statements with respect to the information contained therein. **Appendix C** hereto provides certain additional information concerning the Authority and its Program. **Appendix D** hereto provides certain additional information concerning the Financed Eligible Loans as of December 31, 2024, certain assumptions relating to the projected repayment performance of the Financed Eligible Loans and projected Notes weighted average life information.

The Authority may, but is not required to, make updated or additional information concerning the Authority, its Program, the Notes and the Financed Eligible Loans through EMMA or as a supplement or amendment to this Consent Solicitation Statement, prior to the Solicitation Deadline. The Authority does not, by the distribution of this Consent Solicitation Statement or by the posting or distribution of any such updated or additional information, undertake to make publicly available any further information concerning the Authority, its Program, the Notes or the Financed Eligible Loans at any time after the date of such posting or distribution, except as may be expressly stated herein or as may be required of it under the Original Indenture, the Continuing Disclosure Agreement or by any applicable regulatory requirements relative to the Authority's fulfillment of its contractual obligations thereunder.

Most Recent Rating Actions. The Class A-1A Notes and the Class A-1B Notes were initially assigned ratings of "AAA" by DBRS, Inc. ("DBRS") and "AA+" by S&P Global Ratings ("S&P"), and the Class B Notes were initially assigned ratings of "A" by DBRS and "AA" by S&P. No rating actions have occurred since the date of issuance of the Notes. Such ratings reflect only the view of the respective Rating Agency and an explanation of the significance of such ratings can only be obtained from the respective Rating Agency. There is no assurance that such ratings will be continued for any given period of time or that such ratings will not be revised downward or withdrawn entirely if, in the judgment of the respective Rating Agency, circumstances so warrant. Any such change in, withdrawal of or other Rating Agency announcement with respect to the ratings assigned to the Notes could have an adverse effect on the market price of, or on the liquidity of, the Notes. As of December 31, 2024, the Note Parity Ratio was approximately 106.42%. See "APPENDIX C — UPDATE OF CERTAIN INFORMATION CONCERNING THE HIGHER EDUCATION LOAN AUTHORITY OF THE STATE OF MISSOURI AND ITS PROGRAM."

Certain Considerations Relating to Providing, or Not Providing, Consent. If the Authority receives the Requisite Consents and redeems the Notes earlier than the Notes would otherwise have been paid, the Registered Owners will need to reinvest such redemption proceeds at then current market rates, which may result in a lower yield than would have been received had they continued to own the Notes.

If the Authority does not receive the Requisite Consents, each Registered Owner will continue to hold its Notes under the terms of the Original Indenture, subject to that certain Notice of Replacement of LIBOR Benchmark effective after June 30, 2023 (the "Benchmark Replacement Notice"). The U.S. Dollar London Interbank Offered Rate ("**LIBOR**") was the initial reference rate for both the Notes and the Special Allowance Payments received by the Authority with respect to the Financed Eligible Loans. As described in the Benchmark Replacement Notice, in light of the cessation of publication of LIBOR as of the first London banking day after June 30, 2023, LIBOR was replaced as the reference rate for the Notes with one-month CME Term SOFR plus the applicable spread adjustment described in the Benchmark Replacement

Notice. In addition, pursuant to the Adjustable Interest Rate (LIBOR) Act (12 U.S.C. §5801), commencing July 1, 2023 the United States Department of Education replaced LIBOR with the 30-calendar day compounded average of the Secured Overnight Financing Rate published by the Federal Reserve Bank of New York (or a successor administrator) plus the applicable tenor spread adjustment to determine the Special Allowance Payments applicable to the Financed Eligible Loans.

No Recommendation is Being Made or Advice Given. None of the Authority, the Solicitation Agent, the Trustee nor any other person makes any recommendation to any Registered Owner or beneficial owner whether to consent to the Supplemental Resolution pursuant to the Consent Solicitation. This Consent Solicitation Statement does not constitute accounting, legal or tax advice. Registered Owners are urged to evaluate carefully all information in this Consent Solicitation Statement, consult their own investment and tax advisors and make their own decision with respect to the Consent Solicitation.

Conditions to the Effectiveness of the Supplemental Indenture. The Supplemental Indenture will become effective upon the occurrence of the following (collectively, the “**Conditions to the Consent Solicitation**”): (i) the Authority’s receipt of written notice from the Trustee that it has received the consent of the Registered Owners of not less than a majority of the collective aggregate principal amount of the Notes Outstanding; and (ii) confirmation from the Authority that the Conditions to the Consent Solicitation have been satisfied or waived and its election to proceed by executing the Supplemental Indenture (the “**Effective Date**”). The Authority expressly reserves the right, in its sole discretion and regardless of whether any of the Conditions to the Consent Solicitation have been satisfied or waived, subject to applicable law, at any time prior to the earlier of the Solicitation Deadline or the Effective Date to: (i) terminate the Consent Solicitation for any reason; (ii) extend the Solicitation Deadline; or (iii) amend the terms of the Consent Solicitation. The Authority also expressly reserves the right not to execute the Supplemental Indenture (even after receiving the Requisite Consents). The Effective Date will be communicated to the Registered Owners by notice thereof filed with EMMA and delivered to DTC. The Authority may but shall not be obligated to also post such notice on its website.

Even if the Supplemental Indenture becomes effective, it is possible that the redemption of the Notes in whole may not be completed during the Redemption Window, if the Authority cannot obtain financing (including but not limited to a sale of the Financed Eligible Loans) to fund such redemption on terms that are acceptable to the Authority or if the Authority determines for another reason to not proceed with such redemption. Without limitation to the generality of the preceding sentence, the Authority reserves the right to take either or both such actions, or other actions, to manage its other financed portfolios of Federal Family Education Loan Program loans without completing the redemption of the Notes or without taking any other actions with respect to the Financed Eligible Loans.

Any notice of redemption of the Notes may be conditioned upon the Authority providing sufficient money to the Trustee to redeem the Notes. If sufficient moneys are not available to redeem the Notes on the specified redemption date, the redemption may be postponed to another date within the Redemption Window or cancelled.

The price or marketability of the Notes may be adversely affected during the Redemption Window. No assurance may be had as to the existence of a secondary market for the Notes at any time or, during any period in which such a secondary market exists, as to the liquidity of such a secondary market or as to the value that a Registered Owner may be able to realize by selling Notes therein. See “APPENDIX C — UPDATE OF CERTAIN INFORMATION CONCERNING THE HIGHER EDUCATION LOAN AUTHORITY OF THE STATE OF MISSOURI AND ITS PROGRAM.”

U.S. Federal Income Tax Considerations

A discussion of certain potential U.S. federal income tax consequences is included herein for general information purposes only. Registered Owners should consult their tax advisors to determine the tax consequences of the adoption of the proposed Supplemental Indenture in light of their particular circumstances, including the application of a U.S. federal, state and local tax laws and non-U.S. tax laws.

Each of the beneficial owners of the Notes should be aware that the adoption of the Supplemental Indenture (which, upon receipt of the Requisite Consents, would permit a redemption of the Notes at a specified redemption price) (the “**Amendment**”) and/or a related redemption of the Notes may have adverse U.S. federal income tax consequences to a beneficial owner, whether or not the beneficial owner consented to the Amendment. Adverse U.S. federal income tax consequences to a beneficial owner of the Notes could include a deemed exchange under Section 1001 of the Internal Revenue Code of 1986 (as amended) of the current Notes (the “**Old Notes**”) for the Notes subject to the call right under the Amendment (the “**New Notes**”). Such a deemed exchange could result, for example, if the adoption of the Amendment is treated as a “significant modification” of the Old Notes under §1.1001-3 of the Treasury Regulations, irrespective of whether the New Notes subsequently were called for redemption by the Authority. A “significant modification” can occur if, based on all facts and circumstances, the legal rights or obligations that are altered and the degree to which they are altered by the adoption of the Amendment are economically significant.

There is no precise definition of economic significance in this context. If a deemed exchange occurs, a beneficial owner of the Notes could realize taxable gain or loss upon the deemed exchange equal to the difference between (i) the fair market value of its New Notes and (ii) its basis in the Old Notes. In addition, in a deemed exchange, some or all of the New Notes could be treated for U.S. federal income tax purposes as issued with original issue discount or amortizable bond premium depending on the difference, if any, in the fair market value of the New Notes and their par amount.

With respect to the tax consequences of the Consent Solicitation, the adoption of the Amendment, any deemed exchange of Notes, any redemption of Notes, and any related matter, (i) each beneficial owner of the Notes should understand that the information above is general in nature and does not describe all of the tax consequences that may be relevant to it and (ii) each beneficial owner of the Notes is strongly urged to consult with its own tax advisors.

The Solicitation Agent. The Authority has retained BofA Securities, Inc. to act as Solicitation Agent in connection with the Consent Solicitation. The Solicitation Agent may contact you regarding this Consent Solicitation Statement and may request brokers, dealers and other nominees to forward this Consent Solicitation Statement and related materials to the beneficial owners of an interest in the Notes. The Authority has agreed to pay the Solicitation Agent fees for its services.

The Solicitation Agent and its affiliates have in the past provided, and may currently or in the future provide, various investment banking and other financial services to the Authority, for which they would receive customary compensation from the Authority. Such services may include, without limitation, acting as an underwriter, placement agent or lender in connection with Authority financings done, in whole or in part, to fund the redemption of the Notes or the purchase of Financed Eligible Loans and similar services in connection with respect to other debt obligations of the Authority or of other issuers.

The Solicitation Agent does not assume any responsibility for the accuracy or completeness of the information contained in this Consent Solicitation Statement (except as expressly provided in **Appendix D**), in the proposed form of the Supplemental Indenture or in any Monthly Loan Portfolio

Monitoring Reports or any other information that the Authority may post through EMMA or may otherwise make available as described under the caption ***“Certain Information Concerning the Authority, its Program, the Notes and the Financed Eligible Loans,”*** or for any failure by the Authority to disclose events that may have occurred and may affect the significance or accuracy of such information.

REGISTERED OWNERS ARE HEREBY NOTIFIED THAT EXECUTED AND DELIVERED CONSENTS ARE IRREVOCABLE AND BINDING UPON EACH SUCH REGISTERED OWNER, ALL CURRENT BENEFICIAL OWNERS AND ALL ASSIGNEES OR OTHER SUCCESSORS IN INTEREST OF THE REGISTERED OWNER OR OF ANY BENEFICIAL OWNER PRIOR TO THE SOLICITATION DEADLINE (INCLUDING ANY EXTENSION THEREOF MADE AT THE SOLE DISCRETION OF THE AUTHORITY AND FROM AND AFTER RECEIPT OF THE REQUISITE CONSENTS).

Forward Looking Statements. Some of the statements included in this Consent Solicitation Statement and the documents incorporated by reference may include forward looking statements within the meaning of federal or state securities laws. These forward looking statements include statements concerning the Authority’s plans, objectives, goals, strategies, future events, future revenue or performance, capital expenditures, financing needs, plans or intentions relating to acquisitions, business trends and other information that is not historical information. When used in this Consent Solicitation Statement and the documents incorporated herein by reference, the words “estimates,” “expects,” “anticipates,” “projects,” “plans,” “intends,” “believes,” “forecasts,” or future or conditional verbs, such as “should,” “could” or “may,” and variations of such words or similar expressions are intended to identify forward looking statements. All forward looking statements, including, without limitation, the Authority’s examination of historical operating trends and data, are based upon the Authority’s current expectations and various assumptions. The Authority’s expectations, beliefs and projections are expressed in good faith and it believes there is a reasonable basis for them. However, there can be no assurance that the Authority’s expectations, beliefs, and projections will be achieved.

The Consent Solicitation is not being made to, nor will electronically delivered consents be accepted from or on behalf of, Registered Owners in any jurisdiction in which the making of the Consent Solicitation or the acceptance thereof would not be in compliance with the laws of such jurisdiction. However, the Authority may in its discretion take such action as it may deem necessary to make the Consent Solicitation in any such jurisdiction and extend the Consent Solicitation to Registered Owners in such jurisdiction. In any jurisdiction in which the securities laws or blue sky laws require the Consent Solicitation to be made by a licensed broker or dealer, the Consent Solicitation will be deemed to be made on behalf of the Authority by one or more registered brokers or dealers that are licensed under the laws of such jurisdiction.

[The remainder of this page is intentionally left blank.]

APPENDIX A

CONSENT SOLICITATION RESPONSE FORM

This Consent Solicitation Response Form relates to the proposed supplemental indenture (the “**Supplemental Indenture**”) between the Higher Education Loan Authority of the State of Missouri (the “**Authority**”) and U.S. Bank Trust Company, National Association, successor to U.S. Bank National Association, as trustee (the “**Trustee**”), in substantially the form attached as **Appendix B** to the Consent Solicitation Statement and Accompanying Consent Solicitation Response Form dated February 21, 2025 (the “**Consent Solicitation Statement**”), which, if approved and subsequently executed by the Authority and the Trustee, would amend the Indenture of Trust, dated as of September 1, 2021, between the Authority and the Trustee securing the Higher Education Loan Authority of the State of Missouri Taxable Student Loan Asset-Backed Notes, Series 2021-3 (CUSIP Numbers: 606072 LJ3, 606072 LK0, and 606072 LL8) (the “**Notes**”).

The Notes were issued in minimum denominations of \$100,000 and increments of \$1,000 in excess thereof.

The ownership of the Notes registered and the amount, numbers and other identification, and date of holding the same shall be proved by the registry books of the Trustee. Any request, consent or vote of the Registered Owner of any Note shall bind all future owners of such Note in respect of anything done or suffered to be done by the Authority or any fiduciary in accordance therewith.

Executed copies of the Consent Solicitation Response Form, with a Medallion Guarantee (except as provided in the Consent Solicitation Statement), should be sent in PDF format prior to the Solicitation Deadline, to each of the Trustee and the Solicitation Agent at the following email addresses:

cts.specfinance@usbank.com
DG.Muni-LM@BofA.com

PDF copies of completed consents are subject to proof of execution as set forth herein and must be returned by the Solicitation Deadline to the Solicitation Agent with a copy to the Trustee using the procedures set forth herein.

The undersigned as the beneficial owner of the original principal amount of the Higher Education Loan Authority of the State of Missouri Taxable Student Loan Asset-Backed Notes, Series 2021-3 (the “**Notes**”) set forth below hereby votes as follows with respect to the execution of the Supplemental Indenture:

I. To consent, check the box immediately below and complete:

- The undersigned hereby consents to and approves the execution of the Supplemental Indenture and hereby waives any objection to the notice thereof or to the Solicitation Deadline with respect to:

\$ _____ original principal amount of the Series 2021-3 Notes, Class A-1A

\$ _____ original principal amount of the Series 2021-3 Notes, Class A-1B

\$ _____ original principal amount of the Series 2021-3 Notes, Class B.

This consent and waiver is irrevocable and binding upon the Registered Owner, any current beneficial owners and all assignees or other successors in interest of the Registered Owners or of any beneficial owner (a) prior to the Solicitation Deadline, as

defined in the Consent Solicitation Statement and (b) from and after receipt of the Requisite Consents.

II. To give notice of current intent NOT to Consent, check the box immediately below and complete:

- The undersigned hereby notifies the Authority of its current intent to not consent to and approve the execution of the Supplemental Indenture with respect to:

\$ _____ original principal amount of the Series 2021-3 Notes, Class A-1A

\$ _____ original principal amount of the Series 2021-3 Notes, Class A-1B

\$ _____ original principal amount of the Series 2021-3 Notes, Class B.

This notice is advisory and is neither irrevocable nor binding upon the Registered Owner, any current beneficial owners and any assignees or other successors in interest of the Registered Owner or of any beneficial owner.

_____,
as Registered Owner of the original principal amount of
Higher Education Loan Authority of the State of Missouri
Taxable Student Loan Asset-Backed Notes, Series 2021-3 set
forth above

(CUSIP Numbers:	Class A-1A Notes	606072 LJ3
	Class A-1B Notes	606072 LK0
	Class B Notes	606072 LL8)
(ISIN Numbers:	Class A-1A Notes	US606072LJ37
	Class A-1B Notes	US606072LK00
	Class B Notes	US606072LL82)

Signature¹: _____
Name: _____
Title: _____

DTC Participant Number: _____

Signature Guaranteed:

*Participant in a Recognized Medallion Signature Guarantee
Program
[Except as provided in the Consent Solicitation Statement]*

Dated: _____, 2025

¹ The execution of this Consent Solicitation Response Form by the Registered Owner should be confirmed below such signature by a signature guarantee by a recognized participant in the Securities Transfer Agents Medallion Program, the New York Stock Exchange Medallion Signature Program, the Stock Exchange Medallion Program or another similar signature guarantee program acceptable to the Trustee (except as provided in the Consent Solicitation Statement).

APPENDIX B
FORM OF SUPPLEMENTAL INDENTURE

SUPPLEMENTAL INDENTURE

by and between

HIGHER EDUCATION LOAN AUTHORITY OF THE STATE OF MISSOURI

and

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION
(successor to U.S. Bank National Association),
as Trustee

Relating to:

\$197,500,000
original principal amount
Taxable Student Loan Asset-Backed Notes, Series 2021-3

Dated as of _____ 1, 2025

TABLE OF CONTENTS

	<u>Page</u>
1. Definitions.....	2
2. Amendment of Article I	2
3. Amendment and Restatement of Section 10.03	2
4. Ratification of Indenture	3
5. Headings for Convenience Only	3
6. Governing Law.....	4
7. Counterparts	4

SUPPLEMENTAL INDENTURE

THIS SUPPLEMENTAL INDENTURE dated as of _____ **1, 2025** (the “**Supplemental Indenture**”), by and among the HIGHER EDUCATION LOAN AUTHORITY OF THE STATE OF MISSOURI, a public instrumentality and body politic and corporate organized and existing under the laws of the State of Missouri (the “**Authority**”), and U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION, successor to U.S. Bank National Association, a national banking association, as trustee (the “**Trustee**”), supplements and amends that certain Indenture of Trust, dated as of September 1, 2021 by and between the Authority and the Trustee (the “**Original Indenture**”). Capitalized terms that are not otherwise defined herein shall have the meanings given to them in the Original Indenture.

WHEREAS, Section 8.02 of the Original Indenture permits the Registered Owners of a majority of the collective aggregate principal amount of the Notes Outstanding to consent to and approve the execution by the Authority and the Trustee of such indenture or indentures supplemental to the Original Indenture as shall be deemed necessary and desirable by the Authority and the Trustee for the purpose of modifying, altering, amending, adding to or rescinding, in any particular, any of the terms or provisions contained in the Original Indenture; provided, however, such other indenture or indentures supplemental to the Original Indenture may not permit (a) without the consent of the Registered Owners of each affected Note, (i) an extension of the maturity date of the principal of or the interest on any Note, or (ii) a reduction in the principal amount of any Note or the rate of interest thereon, or (iii) a privilege or priority of any Note or Notes over any other Note or Notes except as otherwise provided in the Original Indenture, or (iv) a reduction in the aggregate principal amount of the Notes required for consent to such Supplemental Indenture, or (v) the creation of any lien other than a lien ratably securing all of the Notes at any time Outstanding under the Original Indenture except as otherwise provided in the Original Indenture; or (b) any modification of the trusts, powers, rights, obligations, duties, remedies, immunities and privileges of the Trustee without the prior written approval of the Trustee; and

WHEREAS, the Authority determined that this Supplemental Indenture affects all Outstanding Notes and does not result in (i) an extension of the stated maturity date of the principal of or the interest on any Note, or (ii) a reduction in the principal amount of any Note or the rate of interest thereon, or (iii) a privilege or priority of any Note or Notes over any other Note or Notes except as otherwise provided in the Original Indenture, or (iv) a reduction in the aggregate principal amount of the Notes required for consent to such Supplemental Indenture, or (v) the creation of any lien other than a lien ratably securing all of the Notes at any time Outstanding under the Original Indenture except as otherwise provided in the Original Indenture; and

WHEREAS, the Trustee has determined that this Supplemental Indenture does not modify any of the trusts, powers, rights, obligations, duties, remedies, immunities and privileges of the Trustee in the Original Indenture; and

WHEREAS, the Authority has requested the Trustee enter into this Supplemental Indenture; and

WHEREAS, the Trustee has caused notice of the proposed execution of this Supplemental Indenture to be mailed by registered or certified mail to each Registered Owner at the address shown on the registration books (or, in the case of DTC, in accordance with its procedures); and

WHEREAS, such notice was prepared by the Authority and briefly sets forth the nature of this Supplemental Indenture and stated that copies thereof are on file at the principal corporate trust office of the Trustee for inspection by all Registered Owners; and

WHEREAS, on or before the date set forth in such notice upon which such solicitation of consent would expire, the Registered Owners of not less than a majority of the collective aggregate principal amount of the affected Notes Outstanding at the time of the execution of this Supplemental Indenture consented in writing to and approved the execution thereof; and

WHEREAS, the Trustee has received and is entitled to rely upon an Opinion of Counsel and an Authority's Resolution stating that the execution of this Supplemental Indenture is authorized or permitted by the Original Indenture and all conditions to its execution have been satisfied;

NOW, THEREFORE, in consideration of the foregoing, the Authority and the Trustee agree as follows:

1. Definitions. Capitalized terms used herein that are not otherwise defined herein shall have the meanings given to them in the Original Indenture.

2. Amendment of Article I. Article I of the Original Indenture is amended to add the following definitions in appropriate alphabetical position:

“**Effective Date**” means the first date upon which the requirements of Section 8.02 of the Original Indenture have been satisfied with respect to this Supplemental Indenture including, without limitation, the execution and delivery hereof by each of the Authority and the Trustee.

“**Redemption Window**” shall mean the period from and including the first date upon which Registered Owners of not less than a majority of the collective aggregate principal amount of the Notes Outstanding at the time of execution of the Supplemental Indenture shall have consented to such execution in accordance with Section 8.02 hereof (which date was _____) and to and including June 30, 2025.

“**Supplemental Indenture**” shall mean that certain Supplemental Indenture dated as of _____ 1, 2025 among the parties hereto.

3. Amendment and Restatement of Section 10.03. Section 10.03 of the Original Indenture is amended and restated in its entirety as follows:

Section 10.03. Redemption of Notes In Whole.

(a) Optional Purchase of All Financed Eligible Loans. The Authority shall certify to and notify the Trustee in writing, within 15 days after the last Business Day of each Collection Period in which the then outstanding Pool Balance is 12% or less of the Initial Pool Balance, of the percentage that the then outstanding Pool Balance bears to the Initial Pool Balance. The Authority shall have the option to release all of the Financed Eligible Loans from the lien of this Indenture on the Monthly Distribution Date next succeeding the last day of the Collection Period on which the then outstanding Pool Balance is 10% or less of the Initial Pool Balance and on each Monthly Distribution Date thereafter (each an “Optional Release Date”). To exercise the option described in this Section, the Authority shall deposit in the Collection Fund on or before the Optional Release Date, an amount that is sufficient to redeem all of the Notes, and pay any due and owing Administration Fees, Servicing Fees, Program Fees and Trustee Fees attributable to the Notes, as well as any other expenses that may be due at the time or following the payment of the Notes, less any amounts on deposit in the Funds and Accounts (other than the Department SAP Rebate Fund). Upon exercise of the option to release all of the Financed Eligible Loans pursuant to this Section, the same shall be released from the lien of this Indenture.

(b) Redemption of Notes In Whole. The Authority will have the right to redeem the Notes in whole on a date within the Redemption Window set by the Authority which is no less than two (2) days following the Effective Date at a redemption price equal to **100%** of the Outstanding principal amount thereof together with interest, if any, accrued thereon from the most recent Monthly Distribution Date to the redemption date (the “**Redemption Price**”). The Redemption Price may be paid from any source of funds. On the redemption date, the Authority shall cause to be deposited with the Trustee an amount that, when combined with amounts on deposit in the Funds and Accounts held under this Indenture, will be sufficient to (i) pay the Redemption Price on the Notes on the redemption date; and (ii) pay any applicable Administration Fees, Servicing Fees, Program Fees, Carryover Servicing Fees and Trustee Fees (and any unpaid expenses of the Trustee) attributable to the Financed Eligible Loans or to the Notes.

(c) Notice of Redemption of Notes In Whole. If the Notes are to be redeemed in whole pursuant to clause (b) above, the Authority shall notify the Trustee in writing of the redemption date at least **two (2) Business Days** prior to the date notice of redemption must be sent to the Registered Owners (unless a shorter notice shall be satisfactory to the Trustee). The Trustee must give notice of such redemption to the Registered Owners at least **five (5) days** prior to the redemption date in the method required by the Securities Depository. Any notice given pursuant to this clause (c) shall be conclusively presumed to have been duly given, whether or not the Registered Owner receives such notice.

Any notice given pursuant to this clause (c) may state that it is a conditional notice and that the redemption may be (i) postponed if the Redemption Price is not available on the redemption date but is expected to be available on a subsequent date during the Redemption Window or (ii) cancelled if the Redemption Price is not provided for during the Redemption Window. The Authority shall notify the Trustee in writing of any postponement or cancellation as soon as the Authority determines that such postponement or cancellation will occur and the Trustee shall give notice to the Registered Owners as soon as practicable thereafter. If a redemption is postponed, the Notes will bear interest to the date of the postponed redemption. If a redemption is cancelled, the Notes will continue to bear interest until paid at the same rate as they would have borne had they not been called for redemption.

(d) Payment of the Redemption Price. If notice of redemption is given as provided in Section 10.03(c) herein, and if due provision for the payment of the Redemption Price is made, then the Notes will automatically be deemed to have been redeemed and will not bear interest after the redemption date, nor will they be regarded as Outstanding except for the right of the Registered Owner thereof to receive the redemption price from the Trustee.

If redemption is not made within the Redemption Window, the Authority will have no further right to redeem the Notes pursuant to Section 10.03(b) of this Indenture and the Notes will continue to bear interest until paid at the same rate as they would have borne had they not been called for redemption.

4. Ratification of Indenture. As modified hereby the Original Indenture is in all respects ratified and confirmed and the Original Indenture as so amended hereby shall be read, taken and construed as one and the same instrument. This Supplemental Indenture shall be construed as having been authorized, executed and delivered pursuant to Section 8.02 of the Original Indenture.

5. Headings for Convenience Only. The descriptive headings in this Supplemental Indenture are inserted for convenience only and shall not control or affect the meaning or construction of any of the provisions hereof.

6. Governing Law. The provision relating to governing law contained in Section 9.09 of the Original Indenture shall apply to this Supplemental Indenture.

7. Counterparts. This Supplemental Indenture may be executed in several counterparts, each of which shall be an original and all of which shall constitute one instrument.

[Signature page follows.]

IN WITNESS WHEREOF, the Authority has caused this Supplemental Indenture to be executed in its name and behalf, and the Trustee, to evidence its acceptance thereof, has caused this Supplemental Indenture to be executed in its name and behalf, and the parties have caused this Supplemental Indenture to be dated as of the date shown above.

HIGHER EDUCATION LOAN AUTHORITY
OF THE STATE OF MISSOURI, as Issuer

By: _____
Name: _____
Title: _____

U.S. BANK TRUST COMPANY, NATIONAL
ASSOCIATION, successor to U.S. Bank National
Association, as Trustee

By: _____
Name: _____
Title: _____

APPENDIX C

UPDATE OF CERTAIN INFORMATION CONCERNING THE HIGHER EDUCATION LOAN AUTHORITY OF THE STATE OF MISSOURI AND ITS PROGRAM

This update provides certain current information concerning the Higher Education Loan Authority of the State of Missouri (the “**Authority**”) and its higher education loan finance program (the “**Program**”). The Authority may, but does not hereby undertake to, provide periodic disclosures of developments with respect to the below matters to the extent that the Authority considers such developments to be potentially material to holders of its debt obligations, by posting such disclosures on EMMA. Any such disclosures that are not made as part of annual financial information or material event filings that are required under continuing disclosure agreements that the Authority has entered into for purposes of Rule 15c2-12 under the Securities Exchange Act of 1934 would be voluntary filings. As such, the Authority is not committing to posting such disclosures and, if any such voluntary filings are posted, does not thereby commit to posting any additional voluntary disclosures.

Authorization for Consent Solicitation. At its February 21, 2025 meeting, the governing body of the Authority adopted a resolution authorizing a range of approved actions, including the potential redemption of certain outstanding notes that have been issued by the Authority (“**Notes**”), with such owner consent as may be required under the applicable trust document. Such actions are authorized for purposes that include providing additional Program funding.

Federal Family Education Loan Program Updates. The Financed Eligible Loans are Federal Family Education Loan Program loans (“**FFELP Loans**”). Since the issuance of the Notes there have been economic and political developments and actions which have involved and impact FFELP Loans. These developments and actions have included federal government initiatives in recent years causing certain FFELP Loan borrowers, including some which involved Financed Eligible Loans, to consolidate or otherwise refinance their FFELP Loan through the Federal Direct Loan Program. Such actions caused the prepayment of their outstanding Financed Eligible Loans and caused a corresponding prepayment of certain of then outstanding Notes. It is unknown whether such federal government actions will reoccur in the future.

Further, certain federal initiatives and program changes regarding income-based repayment programs and similar actions have caused certain FFELP Loan borrowers, including some involving current Financed Eligible Loans, to extend the maturities of their loans, causing in the aggregate an extension of the original anticipated maturity and repayment of the Notes. The impact of these existing and or any new federal government income-based repayment programs may have in the future is unknown.

In addition to the foregoing, the extent to which any other new federal initiatives or meaningful developments will occur in the future cannot be predicted at this time.

U.S. Department of Education. The U.S. Department of Education (the “**Department**”) plays an important role in the administration of FFELP Loans, such as the Financed Eligible Loans. In addition to general guidance, the Department is responsible for the payment of special allowance payments to FFELP Loan owners assuring a specific rate of return. Further, the Department is responsible for the reimbursement of claims on defaulted FFELP Loans to guaranty agencies. The new Presidential Administration has indicated a desire to, at a minimum, restructure the Department, and it has taken certain steps indicating that there will be some changes. The ultimate results of these efforts are not clear, but they could affect certain activities of the Department. However, at this time there has been no action impacting or threatening FFELP Loans. The ultimate result of efforts to restructure the Department cannot be predicted at this time.

Continuing Disclosure. The Authority may provide periodic disclosures of developments with respect to the above matters to the extent that the Authority considers such developments to be potentially material to holders of its debt obligations, by posting such disclosures on EMMA, but does not hereby undertake to make any such disclosures. Any such disclosures that are not made as part of annual financial information or material event filings that are required under continuing disclosure agreements that the Authority has entered into for purposes of Rule 15c2-12 under the Securities Exchange Act of 1934 would be voluntary filings. As such, the Authority is not committing to posting such disclosures and, if any such voluntary filings are posted, does not thereby commit to posting any additional voluntary disclosures.

Regulatory Developments. Federal and state regulatory actions can have an impact on the Authority and the collateral for the Notes. The Consumer Financial Protection Bureau (“CFPB”) has broad statutory and other powers to enforce federal laws prohibiting unfair, deceptive and abusive acts and practices in connection with consumer financial products and services. The CFPB has exercised substantial discretion in its activities. The CFPB has determined that student loan servicers like the Authority are subject to its jurisdiction and has actively examined such servicers. A notable recent development has been that the CFPB has successfully asserted the power to investigate and bring enforcement actions directly against securitization vehicles. This has resulted in a significant settlement against the securitized trusts and a loan servicer as a follow-up to an initial judgment. See *CFPB v. Nat’l Collegiate Master Student Loan Trust*, No. 1:17-cv-1323-SB (D.Del.). The CFPB may rely on this development as precedent in investigating and bringing enforcement actions against other trusts and securitization vehicles.

The new Presidential Administration has indicated that it plans to diminish certain of the regulatory activities of the CFPB, but the full success of those evolving efforts cannot be predicted at this time. Whether or not CFPB regulatory activities are diminished, certain state regulators are active in monitoring and enforcing consumer laws in the student loan area. These state efforts may accelerate if the CFPB becomes less active in this area.

[The remainder of this page is intentionally left blank.]

APPENDIX D

**ADDITIONAL INFORMATION CONCERNING THE FINANCED
ELIGIBLE LOANS AND THE NOTES**

The projections contained in this **Appendix D** were prepared by the Solicitation Agent on the basis of data that was provided by the Authority concerning the Financed Eligible Loans and of assumptions that included those set forth below. The projections are included herein for illustrative purposes only, and no representation is made by the Authority, by the Solicitation Agent or by any other entity referred to herein that the actual performance of the Financed Eligible Loans will conform to these assumptions, that the actual rates, fees and time periods included in these assumptions will conform to them or that the actual Note principal payment rates will conform to any of these projections. The percentages set forth in the tables below may not always add to 100% due to rounding. The Authority has not undertaken to update, and does not intend to make available information updating, the assumptions or the projections contained in this **Appendix D**.

\$197,500,000 original principal amount
Higher Education Loan Authority of the State of Missouri
Taxable Student Loan Asset-Backed Notes, Series 2021-3

(CUSIP Numbers:	Class A-1A Notes	606072 LJ3
	Class A-1B Notes	606072 LK0
	Class B Notes	606072 LL8)
(ISIN Numbers:	Class A-1A Notes	US606072LJ37
	Class A-1B Notes	US606072LK00
	Class B Notes	US606072LL82)

Financed Eligible Loans as of December 31, 2024

Composition of Trust Loans	
Aggregate Outstanding Principal Balance:	\$86,206,848
Number of Borrowers:	6,475
Average Outstanding Principal Balance Per Borrower:	\$13,314
Number of Loans:	12,418
Average Outstanding Principal Balance Per Loan:	\$6,942
Weighted Average Remaining Term:	229
Weighted Average Stated Interest Rate (Before Borrower Benefits):	6.55%

Loan Type	Principal Balance	PBO %	Loans
Stafford- Subsidized	\$18,331,043	21.26%	4,869
Stafford- Unsubsidized	21,622,206	25.08%	3,911
PLUS	1,138,622	1.32%	102
GradPLUS	711,758	0.83%	44
Consolidation- Subsidized	14,589,294	16.92%	1,439
Consolidation- Unsubsidized	29,813,924	34.58%	2,053
Total	\$86,206,848	100.00%	12,418

Stated Interest Rates	Principal Balance	PBO %	Loans
<= 2.00%	\$76,852	0.09%	13
2.01% - 2.50%	0	0.00%	0
2.51% - 3.00%	3,149,555	3.65%	407
3.01% - 3.50%	1,223,283	1.42%	150
3.51% - 4.00%	1,381,028	1.60%	75
4.01% - 4.50%	1,393,663	1.62%	126
4.51% - 5.00%	7,568,872	8.78%	776
5.01% - 5.50%	5,497,463	6.38%	506
5.51% - 6.00%	3,384,001	3.93%	239
6.01% - 6.50%	3,206,918	3.72%	190
6.51% - 7.00%	22,548,044	26.16%	3,602
7.01% - 7.50%	10,301,977	11.95%	909
7.51% - 8.00%	22,280,442	25.85%	5,034
8.01% >=	4,194,748	4.87%	391
Total	\$86,206,848	100.00%	12,418

Current Borrower Payment Status	Principal Balance	PBO %	Loans
Deferment	\$3,682,644	4.27%	641
Forbearance	11,009,204	12.77%	1,249
Grace	72,604	0.08%	13
In School	17,478	0.02%	8
Repayment (First year)	0	0.00%	0
Repayment (Second Year)	0	0.00%	0
Repayment (Third Year)	61,273	0.07%	6
Repayment (More than 3 Years)	69,547,782	80.68%	10,225
Bankruptcy	106,178	0.12%	17
Claims Filed	1,709,685	1.98%	259
Total	\$86,206,848	100.00%	12,418

Days Delinquent	Principal Balance	PBO %	Loans
<= 30	\$74,609,319	86.55%	10,841
31 - 60	2,755,581	3.20%	376
61 - 90	2,105,076	2.44%	260
91 - 120	1,678,236	1.95%	232
121 - 150	1,218,499	1.41%	133
151 - 180	763,241	0.89%	109
181 - 210	694,417	0.81%	96
211 - 240	424,415	0.49%	56
241 - 270	607,034	0.70%	72
>= 271	1,351,028	1.57%	243
Total	\$86,206,848	100.00%	12,418

Remaining Term	Principal Balance	PBO %	Loans
<= 24	\$1,058,122	1.23%	1,007
25 - 48	2,567,704	2.98%	1,014
49 - 72	3,559,389	4.13%	902
73 - 96	4,804,201	5.57%	866
97 - 120	6,338,595	7.35%	986
121 - 144	7,343,150	8.52%	907
145 - 168	8,053,636	9.34%	797
169 - 192	7,059,939	8.19%	716
193 - 216	5,697,019	6.61%	574
217 - 240	4,880,355	5.66%	545
241 >=	34,844,738	40.42%	4,104
Total	\$86,206,848	100.00%	12,418

Servicer	Principal Balance	PBO %	Loans
MOHELA	\$86,206,848	100.00%	12,418
Total	\$86,206,848	100.00%	12,418

Seasoning	Principal Balance	PBO %	Loans
Not In Repay	\$90,082	0.10%	21
0 - 24	15,432	0.02%	2
25 - 48	81,038	0.09%	10
49 - 72	98,386	0.11%	21
73 - 96	243,727	0.28%	45
97 - 120	547,206	0.63%	109
121 - 144	1,560,790	1.81%	367
145 - 168	5,591,534	6.49%	1,134
169 - 192	9,674,653	11.22%	2,045
193 - 216	38,416,742	44.56%	4,366
217 - 240	22,680,827	26.31%	2,974
241 - 264	4,056,339	4.71%	723
265 - 288	1,766,397	2.05%	351
>288	1,383,695	1.61%	250
Total	\$86,206,848	100.00%	12,418

School Type	Principal Balance	PBO %	Loans
Unknown	\$2,777,628	3.22%	156
2 Year	12,124,698	14.06%	2,697
4 Year	62,683,730	72.71%	8,177
Prop	8,620,791	10.00%	1,388
Total	\$86,206,848	100.00%	12,418

SAP Index	Principal Balance	PBO %	Loans
1 Month SOFR Index	\$84,507,314	98.03%	12,064
91-Day T-Bill Index	1,699,534	1.97%	354
Total	\$86,206,848	100.00%	12,418

Rehabilitation Status	Principal Balance	PBO %	Loans
Non-Rehabilitated Loan	\$81,485,866	94.52%	11,524
Rehabilitated Loan	4,720,981	5.48%	894
Total	\$86,206,848	100.00%	12,418

**Note Cash Flows and Weighted Average Life (WAL)
At Certain Monthly Distribution Dates at Various Percentages of CPR**

Scenario	Class A-1A Notes		
	0% of CPR Assumption	100% of CPR Assumption	200% of CPR Assumption
WAL	9.6	6.5	4.8
Cash Flows			
1/1/2025	0	0	0
12/25/2025	365,473	600,967	827,570
12/25/2026	212,997	477,444	708,169
12/25/2027	412,343	649,758	857,211
12/25/2028	253,987	470,377	633,757
12/25/2029	268,341	466,801	566,685
12/25/2030	283,361	446,285	506,286
12/25/2031	344,268	453,886	470,624
12/25/2032	378,478	438,954	424,449
12/25/2033	396,811	419,848	378,247
12/25/2034	409,259	397,122	1,063,100
12/25/2035	395,637	356,596	
12/25/2036	383,042	322,981	
12/25/2037	370,220	935,079	
12/25/2038	373,582		
12/25/2039	333,638		
12/25/2040	330,638		
12/25/2041	327,379		
7/25/2042	596,644		

Scenario	Class A-1B Notes		
	0% of CPR Assumption	100% of CPR Assumption	200% of CPR Assumption
WAL	9.6	6.5	4.8
Cash Flows			
1/1/2025	0	0	0
12/25/2025	4,336,999	7,131,523	9,820,529
12/25/2026	2,527,632	5,665,693	8,403,636
12/25/2027	4,893,171	7,710,481	10,172,252
12/25/2028	3,014,007	5,581,817	7,520,593
12/25/2029	3,184,337	5,539,389	6,724,711
12/25/2030	3,362,601	5,295,927	6,007,953
12/25/2031	4,085,337	5,386,141	5,584,734
12/25/2032	4,491,265	5,208,939	5,036,767
12/25/2033	4,708,781	4,982,188	4,488,536
12/25/2034	4,856,541	4,712,520	12,615,318
12/25/2035	4,694,903	4,231,612	

12/25/2036	4,545,411	3,832,684
12/25/2037	4,393,285	11,096,115
12/25/2038	4,433,147	
12/25/2039	3,959,165	
12/25/2040	3,923,564	
12/25/2041	3,884,870	
7/25/2042	7,080,013	

Scenario	Class B Notes		
	0% of CPR Assumption	100% of CPR Assumption	200% of CPR Assumption
WAL	17.6	12.7	9.7
Cash Flows			
1/1/2025	0	0	0
12/25/2025	0	0	0
12/25/2026	0	0	0
12/25/2027	0	0	0
12/25/2028	0	0	0
12/25/2029	0	0	0
12/25/2030	0	0	0
12/25/2031	0	0	0
12/25/2032	0	0	0
12/25/2033	0	0	0
12/25/2034	0	0	4,500,000
12/25/2035	0	0	
12/25/2036	0	0	
12/25/2037	0	4,500,000	
12/25/2038	0		
12/25/2039	0		
12/25/2040	0		
12/25/2041	0		
7/25/2042	4,500,000		

Assumptions

For the purposes of calculating the information presented in the tables in this Appendix, it is assumed, among other things, that:

- The statistical cutoff date is December 31, 2024
- A Constant Prepayment Rate of 4% for Consolidation loans and 6% for all other loans

The Constant Prepayment Rate (“CPR”) model is based on prepayments assumed to occur at a flat, constant percentage rate. CPR is stated as an annualized rate and is calculated as the percentage of the loan amount Outstanding at the beginning of a period (including accrued interest to be capitalized), after applying scheduled payments, that is paid during the period.

- The 91-day T-Bill rate is 4.32%
- The SOFR rate is 4.49%
- Interest rate reductions due to borrower benefits remain at their current levels for life. Currently, on a weighted average basis, borrower benefits are reducing loan yield by 0.06% for the student loan portfolio.
- Student loans are modeled based on data received from the servicer as of the statistical cutoff date. Loan terms are governed by statute for the FFELP program. All student loans remain in their current status until their status end date and then move to repayment.
- 95% of borrower payments are received on time and 5% are received 30 days late
- An administrative fee of 0.05% of the student loan portfolio balance is assumed paid monthly
- A servicing fee of 0.80% of the student loan portfolio balance is assumed paid monthly, subject to a \$2.50 per account per month floor as inflated at 3% per annum from the closing date
- Miscellaneous fees of \$100,000 per annum are assumed
- A trustee fee of 0.03% of the note balance is assumed paid quarterly with a minimum quarterly fee of \$1,500
- The student loan portfolio is assumed to be sold when it reaches 10% of its initial balance with proceeds used to redeem the remaining notes in full
- The Specified Overcollateralization Amount is the greater of 6.5% of the Adjusted Pool Balance and \$4,000,000
- Principal Acceleration Triggers are applied according to the following dates and note balances, the occurrence of two trigger events results in the permanent suspension of releases to the Authority

Date Range	Principal Balance
10/25/2026 9/25/2027	121,000,000
10/25/2027 9/25/2028	106,000,000
10/25/2028 9/25/2029	92,000,000
10/25/2029 9/25/2030	78,000,000
10/25/2030 9/25/2031	64,000,000

- All releases to the Authority are suspended after September 25, 2031

The Authority, the Guaranty Agencies and the Servicers

General Information Regarding the Authority

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**”). It is a public instrumentality and body politic and corporate of the State of Missouri. 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 Authority is legally authorized to and does operate as an active student loan servicer and in related activities.

The Authority is one of the largest student loan servicers in the country. The Authority provides student loan servicing for Federal Family Education Loan Program (“**FFELP**”) loans, such as the Financed Eligible Loans, that it owns and for those owned by third parties. The Authority is also a major servicer of federal direct loans for the U.S. Department of Education, having been awarded a servicing contract in September 2011 and a subsequent contract in 2023. The Authority also provides private student loan servicing for multiple organizations as well as private loans that it owns.

The Authority services the Financed Eligible Loans on the COMPASS servicing platform of the Pennsylvania Higher Education Assistance Agency.

In the normal course of business, the Authority is subject to various claims, lawsuits and other legal actions. Many of these involve claims by individual borrowers alleging the violation of consumer laws in connection with the servicing activities as to student loans. Some involve purported class action claims. Also in the normal course of business, it is common for the Authority to receive information and document requests from administrative and regulatory agencies relating business practices and servicing activities. The Authority believes that the claims, lawsuits and other matters will not, individually or collectively, have a material adverse effect on its business, financial condition or results of operations.

The Authority’s address is 633 Spirit Drive, Chesterfield, Missouri 63005-1243. The telephone number of Authority is (636) 733-3700 or 1-800-6MOHELA. The Authority’s website address is <http://www.MOHELA.com>, where its financial statements and additional information can be found in the “about us” section.

The Guaranty Agencies

General

All of the financed student loans included in the trust estate securing the Notes which are the subject of this Consent Solicitation (the “**Financed Eligible Loans**”) originated pursuant to the Federal Family Education Loan Program and are loans guaranteed (with respect to payments of principal and interest) by a guaranty agency and reinsured by the Secretary of the Department of Education (the “**Secretary**”) under the Higher Education Act. The guarantee provided by a guaranty agency is an obligation solely of that guaranty agency and is not supported by the full faith and credit of the federal or any state government. However, the Higher Education Act provides that if the Secretary determines that a guaranty agency is unable to meet its insurance obligations, the Secretary shall assume responsibility for all functions of that guaranty agency under its loan insurance program.

In the issuance of guarantees on loans, each guaranty agency is required to review loan applications to verify the completion of required information. In addition, each guaranty agency is required to make a

determination that the applicant has not borrowed amounts in excess of those permitted under the Higher Education Act. In addition to the guaranty agencies described below, the Original Indenture provides that Financed Eligible Loans may be guaranteed by any entity authorized to guarantee student loans under the Higher Education Act and with which the Authority or the Trustee has entered into a guarantee agreement.

As of the statistical cut-off date (and based on the outstanding principal balances of the Financed Eligible Loans as of such date), of the Financed Eligible Loans to be held in the trust estate created under the Original Indenture relating to the Notes, approximately:

- 61.8% are guaranteed by Educational Credit Management Corporation (“ECMC”), which became the successor to the Missouri Department of Higher Education and Workforce Development as designated guaranty agency effective October 1, 2022; and
- 17.5% are guaranteed by Pennsylvania Higher Education Assistance Agency; and
- 11.2% are guaranteed by Ascendium Education Solutions (formerly Great Lakes Higher Education Guaranty Corporation); and
- the remaining approximately 9.5% are guaranteed by other guaranty agencies (each such guaranty agency guarantees less than 10% of the Financed Eligible Loans as of the statistical cut-off date).

All of the Financed Eligible Loans are reinsured by the Secretary. The Authority is not aware of any such guaranty agency having been determined by the Secretary to be unable to meet its insurance obligations. The following is certain additional information with respect to the guaranty agencies which are expected to guarantee at least 10% of the Financed Eligible held under the Original Indenture.

ECMC

The following information has been furnished by ECMC, as a guaranty agency, for use in this Consent Solicitation Statement. Neither the Authority nor the Solicitation Agent makes any guarantee or any representation as to the accuracy or completeness thereof or the absence of material adverse change in such information or in the condition of ECMC subsequent to the date hereof.

Educational Credit Management Corporation ("ECMC"), a nonprofit corporation established in 1994 with its headquarters in Minneapolis, Minnesota, is a national student loan guaranty agency under the Federal Family Education Loan Program ("FFELP"). ECMC was designated by the U.S. Department of Education to be the FFELP guarantor for the Commonwealth of Virginia in 1996, for the state of Oregon in 2005, for the state of Connecticut in December 2009, for the state of California in November 2010, for the state of Tennessee in July 2016, for the state of South Carolina in December 2016, for the state of Rhode Island in July 2018, for the state of Maine in December 2019, for the state of Illinois in May 2022, for the state of Missouri in October 2022, for the state of Louisiana in January 2023, for the state of Utah in March 2023, and for the state of North Carolina in November 2023.

The following information and data has been provided by ECMC from reports provided by or to the U.S. Department of Education. References to fiscal year refer to the federal fiscal year that begins on October 1 and ends on September 30 each year. ECMC has not verified, and makes no representation as to the accuracy or completeness of, the information compiled by the U.S. Department of Education or as to any calculations other than as required by federal regulation.

Federal Reserve and Operating Funds and Loan Portfolio. As part of the FFELP, ECMC maintains federal reserve fund and operating fund accounts for the ECMC portfolio. The operating fund and federal reserve fund assets related to the guaranteed loan portfolio are restricted to certain uses by statute.

As of September 30, 2024, the ECMC loan portfolio had total federal reserve fund assets of approximately \$45.6 million. Through September 30, 2024, the outstanding unpaid aggregate amount of principal and interest on loans that had been guaranteed by ECMC under FFELP was approximately \$16.9 billion. ECMC had operating fund assets as of September 30, 2024 totaling approximately \$52.3 million.

In addition, pursuant to its charter with the U.S. Department of Education, ECMC performs a number of specialized services for the U.S. Department of Education through ECMC’s Federal Services Bureau. These services include bankruptcy servicing and processing, providing a safety-net function for the U.S. Department of Education to assist other guaranty agencies during periods of economic difficulty, and assisting the U.S. Department of Education in other areas as requested. ECMC maintains a separate account for reserve fund assets in its Federal Service Bureau. Although ECMC may accumulate assets in this account during the month, ECMC returns all excess reserve fund assets in its Federal Services Bureau at the end of each month. Therefore, as of September 30, 2019, ECMC had no reserve fund assets in its Federal Services Bureau account. These assets are the property of the United States Department of Education and are not available for payment of claims for ECMC guaranteed loans.

Guaranty Volume. The guaranty volume is the approximate net principal amount of FFELP loans (excluding Federal Consolidation Loans) guaranteed by ECMC. As a result of the Health Care and Education Reconciliation Act of 2010, signed by President Obama on March 30, 2010, all new loans guaranteed and disbursed under the FFELP were eliminated as of July 1, 2010. Instead, the federal government directly makes federal student loans for higher education, rather than insuring federal student loans made by private lenders and guaranteed by a guaranty agency such as ECMC. As such, under current law, no new FFELP loan guaranty volume has occurred since July 1, 2010. However, ECMC will continue to perform its obligations as the guaranty agency for the remaining outstanding loan portfolio.

Reserve Ratios. The reserve ratio represents the percentage of the guarantor’s federal reserve fund balance relative to the total amount of loans outstanding guaranteed by the guarantor. The U.S. Department of Education published reserve ratios for the federal reserve fund administered by ECMC for the last five fiscal years for which information has been published by the U.S. Department of Education as follows:

Guarantor	Reserve Ratio				
	Federal Fiscal Year				
	2016	2017	2018	2019	2020*
ECMC	2.53%	3.23%	3.88%	4.92%	5.56%

* The U.S. Department of Education waived the Reserve Ratio requirement pursuant to its DCL GEN 21-03, and accordingly FSA has not published this ratio for FY21-FY24 at this time.

Claims Rates. ECMC’s claims rate represents the percentage of federal reinsurance claims paid by the Secretary of the U.S. Department of Education during any fiscal year relative to ECMC’s existing portfolio of loans in repayment at the end of the prior fiscal year. For the last five fiscal years for which information has been published by the U.S. Department of Education, ECMC’s claims rate was as follows:

Guarantor	Claims Rate				
	Federal Fiscal Year				
	2016	2017	2018	2019	2020*
ECMC	0.19%	0.05%	0.77%	1.19%	1.28%

* The U.S. Department of Education waived the Claims Rate (Trigger Rate) requirement pursuant to its DCL GEN 21-03, and accordingly FSA has not published this rate for FY21-FY24 at this time.

Recovery Rates. ECMC’s recovery rate, which provides a measure of the effectiveness of the collection efforts against defaulting borrowers after the guarantee claim has been paid, is determined by dividing the amount recovered from borrowers by ECMC during the fiscal year by the aggregate amount of default claims paid by ECMC outstanding at the end of the prior fiscal year. For the past five federal fiscal years for which information has been published by the U.S. Department of Education, it published ECMC’s Recovery Rate as follows:

Guarantor	Recovery Rate				
	Federal Fiscal Year				
	2020	2021	2022	2023	2024*
ECMC	26.88%	11.48%	4.91%	0.75%	1.33%

* FY2024 through June 30, 2024.

ECMC has not reviewed any other section of this Consent Solicitation Statement or any of the other offering documents. ECMC has no responsibility for any information contained therein.

Pennsylvania Higher Education Assistance Agency

The Pennsylvania Higher Education Assistance Agency (“PHEAA”) is a body corporate and politic constituting a public corporation and government instrumentality created pursuant to the Pennsylvania Act of August 7, 1963, P.L. 549, as amended (the “Pennsylvania Act”).

PHEAA began guaranteeing Federal Family Education Loan Program student loans in 1964. PHEAA initially guaranteed loans only to residents of the Commonwealth of Pennsylvania (the “Commonwealth”) or persons who planned to attend or were attending eligible education institutions in the Commonwealth. In May 1986, PHEAA began guaranteeing loans to borrowers who did not meet these residency requirements pursuant to its national guarantee program. Under the Pennsylvania Act, guarantee payments on loans under PHEAA’s national guarantee program may not be paid from funds appropriated by the Commonwealth.

Additional information regarding PHEAA and PHEAA’s most recent audited financial reports are available at www.pheaa.org/about/investor-information/. In no event is such information or any information on PHEAA’s website incorporated herein by reference. The Authority is not responsible for the accuracy of any information contained on the PHEAA website.

Ascendium Education Solutions, Inc.

The following information has been furnished by Ascendium, as a guaranty agency, for use in this Consent Solicitation Statement. Neither the Authority nor the Solicitation Agent makes any guarantee or any representation as to the accuracy or completeness thereof or the absence of material adverse change in such information or in the condition of Ascendium subsequent to the date hereof.

Ascendium Education Solutions, Inc. f/k/a Great Lakes Higher Education Guaranty Corporation (“**Ascendium**”) is a Wisconsin nonstock, nonprofit corporation, the sole member of which is Ascendium Education Group, Inc. f/k/a Great Lakes Higher Education Corporation (“Ascendium Education Group”). Ascendium’s predecessor organization, Ascendium Education Group, was organized as a Wisconsin nonstock, nonprofit corporation and began guaranteeing student loans under the Higher Education Act in 1967. Ascendium is the designated guaranty agency under the Higher Education Act for Wisconsin, Arkansas, Iowa, Minnesota, Montana, North Dakota, Ohio, South Dakota, Puerto Rico, and the Virgin Islands. The primary operations center for Ascendium Education Group and its affiliates (including Ascendium) is in Madison, Wisconsin, which includes operational staff offices for guaranty functions. Ascendium will provide a copy of Ascendium Education Group’s most recent consolidated financial

statements on receipt of a written request directed to 38 Buttonwood Court, Madison, Wisconsin 53718, Attention: Chief Financial Officer.

United Student Aid Funds, Inc. (“USAF”) was organized as a private, nonprofit corporation under the General Corporation Law of the State of Delaware in 1960. USAF (i) maintained facilities for the provision of guarantee services with respect to approved education loans made to or for the benefit of eligible students attending approved educational institutions; (ii) guaranteed education loans made pursuant to certain loan programs under the Higher Education Act, as well as loans made under certain private loan programs; and (iii) served as the designated guarantor for education-loan programs under the Higher Education Act of 1965, as amended (“the Act”) in Arizona, Hawaii and certain Pacific Islands, Indiana, Kansas, Maryland, Mississippi, Nevada and Wyoming.

USAF was the sole member of the Northwest Education Loan Association (“NELA”), a guarantor serving the states of Washington, Idaho, and the Northwest. Ascendium Education Group became a member of USAF effective January 1, 2017.

Effective as of December 31, 2018, NELA was dissolved, with its remaining assets going to its sole member, USAF. Immediately thereafter, USAF was merged into Ascendium. Thus, the portfolios previously held by USAF and NELA are now held by Ascendium.

The information in the following tables has been provided to the Issuer from reports provided by or to the U.S. Department of Education and has not been verified by the Issuer, Ascendium, or the initial purchasers. No representation is made by the Issuer, Ascendium, or the initial purchasers as to the accuracy or completeness of this information. Prospective investors may consult the U.S. Department of Education Data Books and Web sites <http://www2.ed.gov/finaid/prof/resources/data/opeloanvol.html> for further information concerning Ascendium or any other guaranty agency.

Guaranty Volume. Pursuant to the SAFRA Act, part of the Health Care and Education Reconciliation Act of 2010, Ascendium, the former USAF, and the former NELA ceased issuing new loan guarantees on June 30, 2010. The most recent year for which the U.S. Department of Education has issued guaranty volume information is 2009. Ascendium issued \$7.0 billion in new loan guarantees in that year.

The Ascendium Portfolio

Following are Ascendium’s reserve fund levels as calculated in accordance with 34 CFR 682.410(a)(10) for the last five federal fiscal years:

<u>Federal Fiscal Year</u>	<u>Federal Guaranty Reserve Fund Level*</u>
2020	0.96%
2021	0.00%
2022	0.44%
2023	0.30%
2024	1.33%

* In accordance with Section 428(c)(9) of the Higher Education Act, does not include loans transferred from the former Higher Education Assistance Foundation, Northstar Guarantee Inc., Ohio Student Aid Commission, Puerto Rico Higher Education Assistance Corporation, Student Loan Guarantee Foundation of Arkansas, Student Loans of North Dakota, Montana Guaranteed Student Loan Program, or designated states of Arizona, Hawaii, Idaho, Indiana, Kansas, Maryland, Mississippi, Nevada, Washington, Wyoming, and certain Pacific Trust Territories . (The minimum reserve fund ratio under the Higher Education Act is 0.25 %.)

The U.S. Department of Education’s website has posted reserve ratios for Ascendium for federal year 2020 as 0.59%. The 2021 through 2024 information has not been published as of yet. Ascendium believes the Department of Education has not calculated the reserve ratio in accordance with the Act and the correct ratio should be 0.96, as shown above and as explained in the following footnote. On November 17, 2006, the U.S. Department of Education advised Ascendium that beginning in Federal Fiscal Year 2006 it will publish reserve ratios that include loan loss provision and deferred revenues. Ascendium believes this change more closely approximates the statutory calculation. According to the U.S. Department of Education, available cash reserves may not always be an accurate barometer of a guarantor’s financial health.

Per DCL GEN 21-03 this requirement is waived until the federal fiscal year following the end of the Fresh Start period and the Voluntary Flexible Agreement currently in effect continues the waiver period until October 1, 2026.

Claims Rate. The claims rate for Ascendium, USAF and NELA are as follows:

<u>Federal Fiscal Year</u>	<u>Claims Rate*</u>
2020	1.40%
2021	1.36%
2022	3.81%
2023	5.05%
2024	3.86%

* The percentage for 2010-2024 includes the combined portfolios of Ascendium, USAF and NELA.

As a result of various statutory and regulatory changes over the past several years, historical rates may not be an accurate indicator of current delinquency or default trends or future claims rates.

Loan Servicing

The Financed Eligible Loans are serviced by the Authority. PHEAA currently acts as backup servicer with respect to such Financed Eligible Loans. The Authority may from time to time enter into other servicing agreements and arrangements in accordance with the terms of the Original Indenture. The Authority has covenanted in the Original Indenture that the Authority will always have backup servicing agreement with a third-party servicer with respect to all Financed Eligible Loans serviced by it.

The following is certain additional information with respect to the Authority as the servicer. Information regarding PHEAA is contained under “*The Guaranty Agencies – Pennsylvania Higher Education Assistance Agency*” above.

The Authority provides full-service FFELP Loan and private student loan servicing for its own student loans and those owned by third parties. The Authority also services Direct Loans for the U.S. Department of Education, having been awarded a servicing contract as a servicer in September 2011 and a subsequent contract in 2023. In addition, on May 7, 2024 the Authority finalized an agreement to assume the student loan servicing for FFELP Loans and private loans owned by Navient Solutions, LLC, (“**Navient**”), a major owner of such loans.

As of December, 31 2024, the Authority was servicing the following: (a) \$515 million in FFELP Loans owned by it, representing 26,575 accounts; (b) \$36.2 billion in FFELP loans owned by Navient, representing 1,282,020 accounts; (c) \$17 billion in private loans owned by Navient, representing 602,274 accounts; (d) \$17.4 billion in other third party owned loans (other than Navient), representing 352,684

accounts; (e) \$101.8 million in Authority-owned private loans, representing 4,145 accounts; and (f) \$302.1 billion in Direct Loans, representing 6,776,687 accounts.

The Authority has significant private loan experience, including the third-party lender-owned private loans referred to above and originating and servicing loans for its own private loan program which it began in 1995. The Authority originated and serviced over \$370 million in private loans for over 30,000 borrowers before ending the program in 2008. Through an affiliate, the Authority has also launched the Missouri Family Education Loan Program (“**MOFELP**”), an interest-free loan program for Missouri students meeting certain financial need and academic achievement standards. As of December 31, 2024, MOFELP had approximately \$30.7 million in loans outstanding with 6,650 borrowers in repayment.

The Authority services the Financed Eligible Loans on the COMPASS servicing platform of the Pennsylvania Higher Education Assistance Agency.