

ARCHIVE G

A Student Loan Servicer
and
Partner to Schools

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

Investor Presentation

October 2023



 **MOHELA**[®]

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Section 1

Executive Summary

MOHELA[®]



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Chesterfield, MO



555 Vandiver
Columbia, MO

820 First Street,
NE, Suite 120
Washington, DC



Excellence **IN STUDENT LOAN SERVICING**

Executive Summary

The Higher Education Loan Authority of the State of Missouri (“MOHELA” or the “Authority”) is pleased to meet with you to discuss the company, its operations and business strategy

MOHELA is a public instrumentality and body politic and corporate of the State of Missouri

- Established in 1981 pursuant to the Authorizing Act⁽¹⁾, the Authority was initially formed to serve in various capacities to assure that all eligible post-secondary education students have access to post-secondary education loans
 - The Authority currently finances, acquires and services student loans including, Federal Family Education Loan Program (“FFELP”), Federal Direct Student Loan Program (“FDLP”), third party owned private loans and Supplemental loans
- Since its inception, MOHELA has maintained a consistent presence in the student loan industry
 - A committed holder of student loans with \$733.4 million⁽²⁾ of FFELP and \$109.1 million private student loans owned. ⁽²⁾
 - Provider of more than \$48.6 million⁽²⁾ in student loan forgiveness, helping Missouri students attend Missouri schools
 - Administrator of the Missouri Scholarship & Loan Foundation, a tax-exempt nonprofit 501(c)(3) organization that has originated \$29.0 million in an interest free loan program for Missouri students to date
- The Authority has solidified its reputation as an experienced and capable servicer of student loans
 - The Authority is a leading servicer of student loans with over \$362.2 billion⁽²⁾ in student loan assets serviced
 - Pursuant to the Health Care and Education Reconciliation Act of 2010 (“HCERA”), effective October 2011, MOHELA became the first nonprofit (non-Title IV Additional Servicer (“TIVA”)) entity contracted to service student loans originated under the FDLP
 - MOHELA is contracted for federal and private student loan servicing and currently services 7.9 million FDLP borrower accounts, representing \$343.1 billion and over 343,000 third party owned private loans, representing \$18.2 billion
- The Authority has solidified its reputation as an experienced and capable servicer of federal and private student loan assets serviced. With MOHELA’s diversified revenue sources, MOHELA will continue to maintain a consistent presence in the student loan industry.

Notes

(1) Authorizing Act is the Missouri Higher Education Loan Authority Act, Title XI, Chapter 173, Section 173.350 to 173.445 of the Missouri Revised Statutes, inclusive as amended

(2) As of September 30, 2023

Section 2

MOHELA Organization Overview

Overview of MOHELA

Mission

- To ease the burden of financing higher education in Missouri while providing exceptional student loan services

Vision

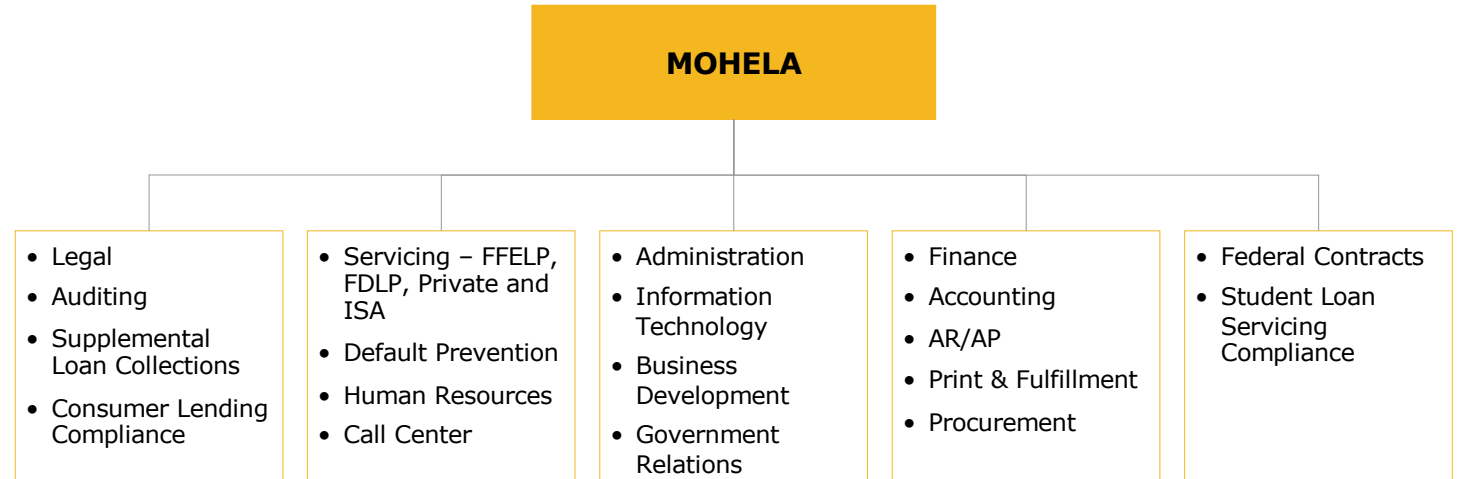
- Be a nationally recognized leader in student loan servicing and higher education financing
- Have the capacity and capability to leverage federal contracting and other business-related opportunities
- Be recognized as an ethical, transparent and prudent steward of assets

Providing Students Access to Higher Education since 1981

Experienced Management Team with Extensive Student Loan Experience

MOHELA was initially established pursuant to the Authorizing Act for the purpose of ensuring that all eligible post-secondary students have access to federally guaranteed student loans, with a directive to: finance and acquire loans; administer and service loans; and, originate Supplemental loans

- Headquartered in Chesterfield, Missouri, MOHELA's current staff of 1,211 employees and 2,175 subcontractors perform customary loan servicing, administrative, and advisory functions
- Business lines include the management and servicing of its existing portfolio, servicing of Federal owned student loan assets, Specialty Loan Servicing for private loans and income share agreements, and business process operations non-servicing federal contract



ORGANIZATION OVERVIEW

AUDIT

- Unmodified Opinion for FY2023 Financial Statement Audit and Unmodified Opinion for FY2023 Uniform Guidance Audit by Ernst & Young
- SSAE 18 Audit
 - Specialty Servicing SSAE-18 delivered January 31, 2023 with one minor exception covering the servicing period of 1/1/2022-12/31/2022.
 - Annual Specialty Servicing SSAE-18 will be completed based on lender request covering calendar year servicing periods and issued by end of Q1 each year.
- Periodic USDE and Guarantor Reviews
- Subject to CFPB Audit
- Additional financial, audit and other information can be found on our website at www.mohela.com under the About Us section

ORGANIZATION OVERVIEW

Business Strategy and Outlook

MOHELA's Operational Strategy and Outlook

- * MOHELA has repositioned its student lending business for future growth opportunities for contracted servicing:
 - * MOHELA began servicing FDLP for the Department of Education October 2011 and continues to pursue servicing contract opportunities.
 - * Processing for third party servicer(s) contracted with the Department of Education began February 2015. Servicing tasks have expanded to include:
 - Income Driven Repayment Plans
 - Deferment and Forbearance Requests
 - Enrollment Monitoring and Account Status Updates
 - Credit Dispute Processing
 - * Servicing for third party private loan lenders began in February 2015. MOHELA services refinanced and in-school student and parent loan portfolios for third party clients.
 - * As of September 2019 Specialty Servicing has expanded servicing into the Income Share Agreement space.
 - * Business Process Operations non-servicing contract with the Department of Education was awarded in June 2020.
 - * September 2021 started transitioning loans in the FDLP from a federal servicer exiting the federal servicing business.
 - * As of July 1, 2022, MOHELA became the Public Service Loan Forgiveness program federal servicer.

Section 3

MOHELA Servicing Operations

MOHELA SERVICING OPERATIONS

MOHELA Serviced Student Loan Portfolio

FFELP, Supplemental and FDLP Loans

MOHELA Portfolio

- As of 09/31/2023, Total loans owned \$842.5 million and 42,762 accounts
 - \$733.4 million in FFELP and 38,087 accounts
 - \$109.1 million in Supplemental and 4,675 accounts
- As of fiscal year-end 2023,
 - \$762.1 million in FFELP loans and \$111.0 million of Supplemental loans⁽²⁾
- MOHELA currently services 100% of its student loan portfolio

FDLP Portfolio

- * As of 09/30/2023, Federal Asset principal serviced \$343.1 billion and 7,918,625 accounts
- * As of fiscal year-end 2023, Federal Asset principal serviced \$344.4 billion and 7,830,174 accounts⁽²⁾

Lender Portfolio

- * As of 09/30/2023, Total lender loans serviced \$18.2 billion and 343,741 accounts
- * As of fiscal year-end 2023, Total lender loans serviced \$18.0 billion and 334,348 accounts⁽²⁾

Servicer of Nearly 8.3 Million Borrower Accounts, or \$362.2 Billion of Student Loans⁽¹⁾

- MOHELA utilizes Pennsylvania Higher Education Assistance Agency's ("PHEAA") proprietary remote servicing platform "COMPASS" to perform its servicing operations
 - COMPASS is a mainframe-based decision support tool utilized by external client personnel as well as academic institutions and other educational servicing agencies
- MOHELA services the majority of its student loan portfolio financed through ABS transactions, with AES serving as backup servicer
- MOHELA has expanded student loan servicing to include:
 - Specialty Loan Servicing of private student loans for other organizations
 - Task processing for another federal contractor
 - Income Share Agreement Servicing for another lender
 - Public Service Loan Forgiveness

Notes

- (1) As of September 30, 2023
- (2) As of June 30, 2023

Section 4

MOHELA Financial Overview

MOHELA Financial Overview

Balance Sheet Position Highlights⁽¹⁾

MOHELA is a quasi-state agency that follows GASB guidelines for accounting purposes

Strategic movement from owning to servicing loans results in reduction in total assets over time, but stable net income and net position

- Total assets and deferred outflows of resources decreased \$216.1 million from \$1.307 billion at 6/30/2022 to \$1.091 billion at 6/30/2023. This decrease was primarily driven by decrease in student loan receivable of \$233.4 million
- Total liabilities and deferred inflows of resources decreased \$243.8 million from \$1.108 billion at 6/30/2022 to \$864 million at 6/30/2023, resulting in an increase in net position of \$27.6 million. The decrease in total liabilities was primarily due to a decrease in bonds payable of \$255.4 million.
 - Net position is \$226.7 million at 6/30/2023

Notes

1. MOHELA stand alone as of June 30, 2023

MOHELA Financial Overview

Income Statement Highlights⁽¹⁾

MOHELA's operating income is distributed to supporting higher education initiatives in the State of Missouri and to the Missouri Scholarship and Loan Foundation to support philanthropic endeavors such as scholarships, grants and interest-free loans.

- Total operating revenues increased 139% or \$201.3 million from \$144.3 million in fiscal year 2022 to \$345.6 million in fiscal year 2023
 - Primarily due to an increase in net servicing revenue
- Total operating expenses increased 137% or \$180.3 million from \$131.6 million in fiscal year 2022 to \$311.9 million in fiscal year 2023
 - Primarily due to an increase general and administrative expenses related to salaries and employee benefits and computer services
- Total operating income increased 165% or \$21.0 million from \$12.7 million in fiscal year 2022 to \$33.7 million in fiscal year 2023
- Total distributions of operating income decreased 76% or \$19.0 million from \$25.0 million in fiscal year 2022 to \$6.0 million in fiscal year 2023.

Notes

1. MOHELA stand alone as of June 30, 2023

Financial Summary

Period Ended September 30, 2023
Unaudited, Non GAAP, Non GASB

Assets + Deferred Outflows: \$1,065,850,608
 Net Position: \$221,549,247
 Liabilities + Deferred Inflows: \$844,301,361
 Debt Outstanding: \$754,849,911
 YTD Income/(Loss): (\$5,126,943*)
 YTD Expenses as % of loans owned & serviced: 0.08%
 Equity Ratio: 20.79%
 ROAA Before Distribution: 0.32%
 ROE Before Distribution: 1.58%
 Unencumbered Equity Ratio: 13.34%
 Servicing & Admin Draw Weighted Average Rate: 0.85%
 Weighted Average Bond Interest Rate: 5.13%
 Federal Asset, FFELP, Cash, & Pathway Loans Owned & Third Party Serviced: \$362,232,207,383
 Federal Asset, FFELP, Cash, & Pathway Accounts Owned & Third Party Serviced: 8,311,056
 FFELP, Cash, & Pathway Loans Owned: \$842,532,305
 FFELP Loans Owned: \$733,435,672
 Cash Loans Owned: \$28,030,966
 Pathway Loans Owned: \$77,878,481
 Judgment Loans Owned: \$3,187,186
 FFELP, Cash, Pathway & Judgment Accounts Owned: 42,762
 Federal Asset Principal Serviced: \$343,130,257,318
 Federal Accounts Serviced: 7,918,625
 Third Party Lender Principal Serviced: \$18,259,417,760
 Third Party Lender Accounts Serviced: 349,669
 ISA Principal Serviced: \$32,298,491
 ISA Accounts Serviced: 2,123
 Current Month Avg Federal Asset Revenue per Federal Accounts Serviced: \$2.46

General Fund

Assets: \$242,079,322
 Loans: \$125,562,652
 Note Payable: \$7,976,579
 Interest Rate: 4.24% Fixed
 Balloon Date: 3/15/24
 Prepayment Penalty as of 09/30/23: \$0

*Includes \$2 million to Bright Flight, \$2 million to Access Missouri, \$2 million to A+ Scholarship Program

**2021-3
Trust Indenture**

Assets: \$142,844,768 Loans: \$125,395,721 Bonds Outstanding: \$129,330,166 YTD Inc./(Loss): \$567,117 Parity 08/31/23: 103.41% A/L 08/31/23: 110.60% Pool/Initial Balance: 63.6% Portfolio Balance for 10% Requirement: \$20 million Bond Maturity: 8/25/2061 Restricted Recycling S&A Draw: 0.85% Parity Release at 106.5% with min adj pool balance of \$66M	Class A-1A \$15 million Fixed Rate 1.58% DBRS Rating: AAA S&P Rating: AA+ Class A-1B \$178 million 1 Month LIBOR + 0.57% DBRS Rating: AAA S&P Rating: AA+ Class B \$4.5 million 1 Month LIBOR + 1.15% DBRS Rating: A S&P Rating: AA
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**2021-1
Trust Indenture**

Assets: \$304,610,068 Loans: \$270,578,544 Bonds Outstanding: \$276,367,988 YTD Inc./(Loss): \$1,809,913 Parity 08/31/23: 102.19% A/L 08/31/23: 110.41% Pool/Initial Balance: 60.8% Portfolio Balance for 10% Requirement: \$46 million Bond Maturity: 1/25/2061 Restricted Recycling S&A Draw: 0.85% Parity Release at 105.5% with min adj pool balance of \$96M	Class A-1A \$135 million Fixed Rate 1.53% DBRS Rating: AAA S&P Rating: AA+ Class A-1B \$301 million 1 Month LIBOR + 0.75% DBRS Rating: AAA S&P Rating: AA+ Class B \$10 million 1 Month LIBOR + 1.52% DBRS Rating: A S&P Rating: AA
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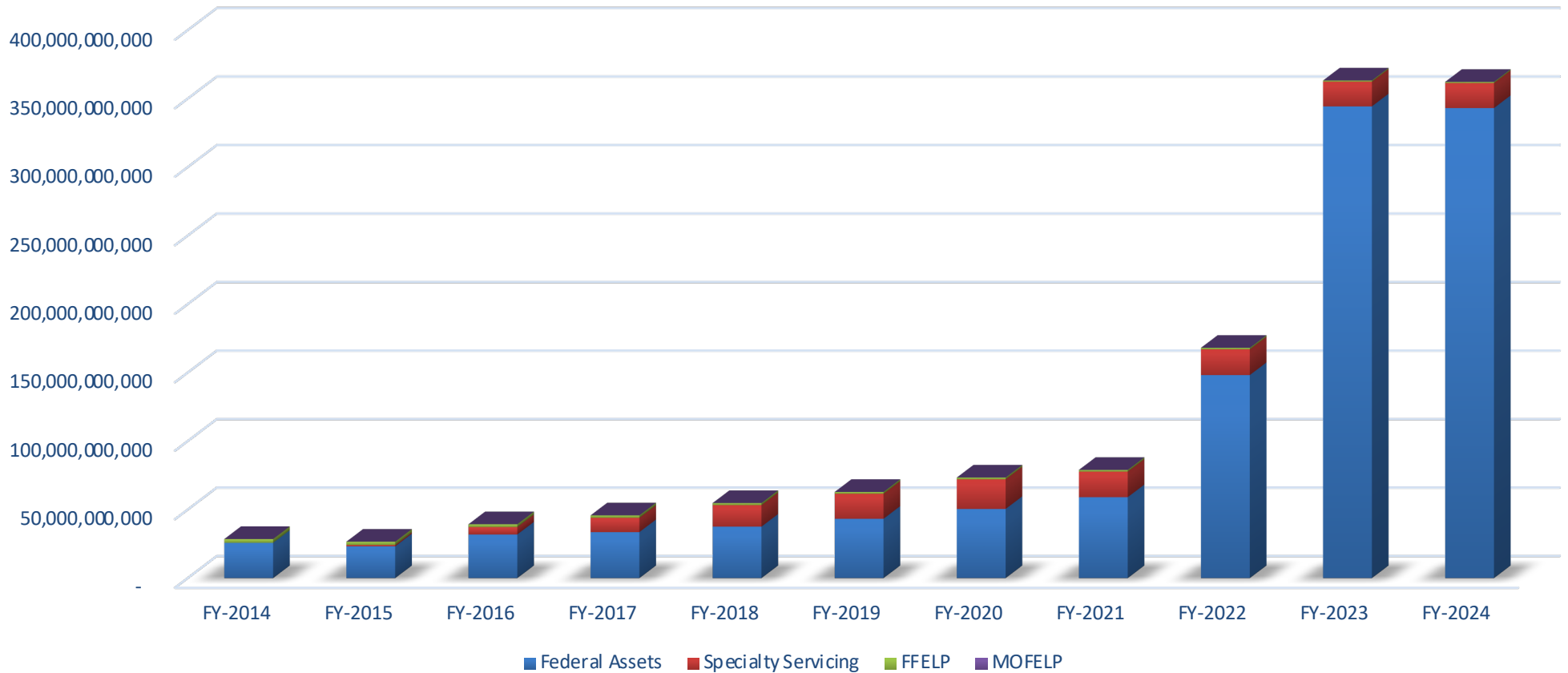
**2021-2
Trust Indenture**

Assets: \$371,263,039 Loans: \$321,668,572 Bonds Outstanding: \$341,175,179 YTD Inc./(Loss): \$1,975,413 Parity 08/31/23: 100.81% A/L 08/31/23: 109.00% Pool/Initial Balance: 62.6% Portfolio Balance for 10% Requirement: \$53 million Bond Maturity: 3/25/2061 Restricted Recycling S&A Draw: 0.85% Parity Release at 105.3% with min adj pool balance of \$115M	Class A-1A \$125 million Fixed Rate 1.97% DBRS Rating: AAA S&P Rating: AA+ Class A-1B \$387 million 1 Month LIBOR + 0.70% DBRS Rating: AAA S&P Rating: AA+ Class B \$11.9 million 1 Month LIBOR + 1.50% DBRS Rating: A S&P Rating: AA
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MOHELA FINANCIAL OVERVIEW

Historical Trend Analysis

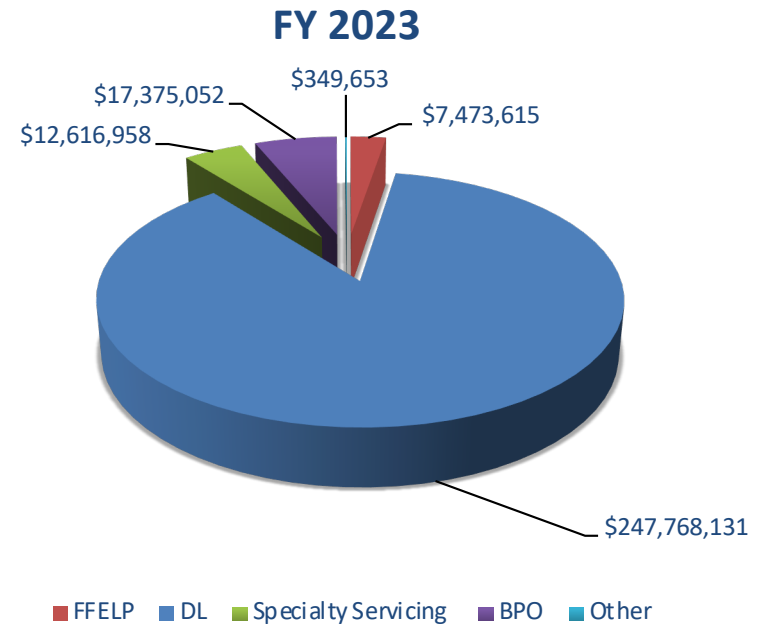
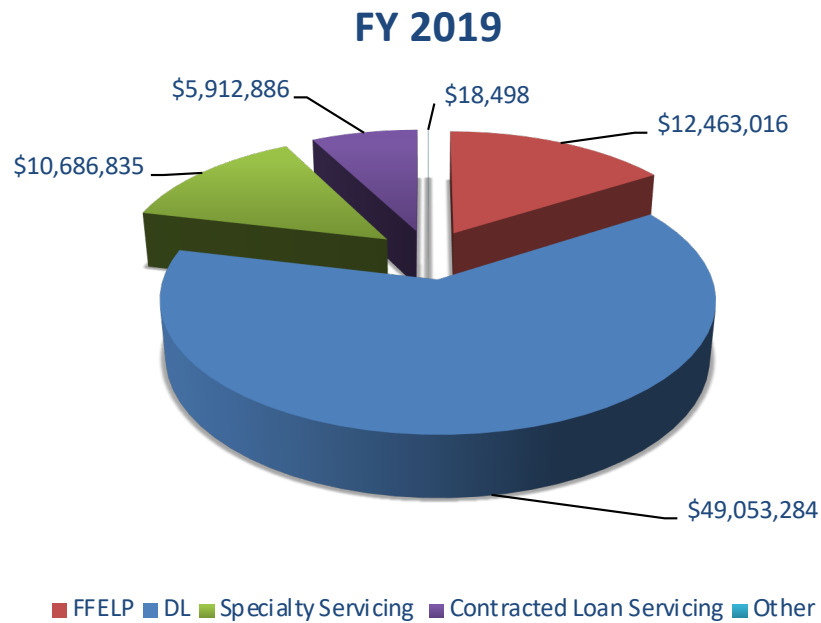
Assets Owned & Serviced



MOHELA FINANCIAL OVERVIEW

Historical Trend Analysis

Revenue Diversification



Section 5

Investor Reporting

INVESTOR REPORTING

MOHELA Investor Reporting Practices

Investor Disclosure

- * Investor information is available under About Us/Investor Information at:
<https://www.mohela.com>
 - * Financial Disclosures
 - * Servicing Reports
 - * Offering Documents
 - * Indentures
- * Primary Contacts:
 - * Frank Reyes
Director of Finance and CFO
frankr@mohela.com
 - * Karen Lenk
Controller
karenle@mohela.com

MOHELA Investor Relations Website

Reports to Bondholders

- * Monthly servicing reports include, but are not limited to:
 - * Waterfall distributions, including principal and interest distributions on the bonds
 - * Outstanding note balances and applicable interest rates
 - * Fees and expenses accrued and paid
 - * Student loan profile
 - * Trust balance sheet and parity levels
 - * Trust income statement
- * Servicing reports are posted to the Investor Information section of MOHELA's website under each respective bond indenture

INVESTOR REPORTING

Portfolio Statistics⁽¹⁾

As of September 30, 2023

Bonds	\$ Value of Total Portfolio	# of Total Borrowers	% of Total Portfolio	% of Total Borrowers
2021-1	\$270,577,643	16,912	37.7%	35.8%
2021-2	\$321,579,200	20,837	44.8%	44.1%
2021-3	\$125,396,020	9,468	17.5%	20.1%
Total	\$717,552,863	47,217	100.0%	100.0%

Note:

(1) Duplication of borrowers between trusts could exist

IBR PORTFOLIO

Portfolio Statistics

As of September 30, 2023

Bonds	\$ Value of Total Portfolio	\$ IBR Principal Balance	\$ IBR Principal as a % of Total Portfolio	\$ IBR Principal Bal. \$0 Payments	\$ IBR Principal Bal. \$0 Payments as a % of Total Portfolio
2021-1	\$270,577,643	\$99,344,138	36.7%	\$61,289,376	22.7%
2021-2	\$321,579,200	\$128,066,569	39.8%	\$78,618,183	24.4%
2021-3	\$125,396,020	\$46,411,956	37.0%	\$28,582,709	22.8%
Total	\$717,552,863	\$273,822,663	38.2%	\$168,490,268	23.5%

DELINQUENCY PORTFOLIO

Portfolio Statistics

As of September 30, 2023

Bonds	Current (0-30)	31-90	91-270	270+	Total
2021-1	\$224,612,857	\$18,468,007	\$21,502,260	\$5,994,519	\$270,577,643
2021-2	\$268,806,866	\$21,829,264	\$23,771,594	\$7,171,476	\$321,579,200
2021-3	\$104,741,241	\$8,552,241	\$8,993,715	\$3,108,824	\$125,396,020
Total	\$598,160,964	\$48,849,512	\$54,267,569	\$16,274,819	\$717,552,863

RUNOFF OF PORTFOLIO

Portfolio Statistics

As of September 30, 2023

Bonds	6/30/2022	9/30/2022	12/31/2022	3/31/2023	6/30/2023	9/30/2023
2021-1	\$372,791,157	\$350,213,103	\$306,421,627	\$293,089,539	\$282,412,131	\$270,577,643
2021-2	\$434,698,279	\$407,726,263	\$360,733,676	\$345,582,964	\$334,243,736	\$321,579,200
2021-3	\$170,528,289	\$159,575,165	\$141,090,603	\$134,451,586	\$129,845,855	\$125,396,020
Total	\$978,017,725	\$917,514,531	\$808,245,906	\$773,124,089	\$746,501,722	\$717,552,863

INVESTOR REPORTING

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Investor Information

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Event Notice NRMSIRs Filings and Investor Presentations	+
* Bond Resolution Quarterly/Monthly Financial Data - See Individual Trust Heading	+
Continuing Financial Disclosures	+
Municipal Securities Rulemaking Board/EMMA website (Official Statements, Ratings, Etc.)	+
MOHELA Financial Summaries	+
Bond Rates FY 2012- FY 2023	+
Claim Reject Rates	+
Claim Payments Received	+
2021-1 Trust Indenture	+
2021-2 Trust Indenture	+
2021-3 Trust Indenture	+