HIGHER EDUCATION LOAN AUTHORITY OF THE STATE OF MISSOURI
ANNUAL FILING

DECEMBER 21, 2022

The Higher Education Loan Authority of the State of Missouri (the "Authority" or "MOHELA") is making this annual filing pursuant to its various continuing disclosure obligations (the "Continuing Disclosure Obligations") with respect to certain of its outstanding student loan revenue note issues (as described herein, the "Notes"). While the Continuing Disclosure Obligations may differ from series to series of Notes, the Authority has determined to voluntarily provide comparable information regarding each of its issuances in an effort to provide the owners of the Notes and other interested parties with information that might be relevant to them. This Annual Filing contains certain information (typically as of September 30, 2022) with respect to each of the Trust Indentures described herein under which the Authority had Notes outstanding during the disclosure year, information regarding the Authority, including additional information regarding its outstanding Notes. Additional information regarding the various series of Notes can be found in the Material Event and other filings that have been filed by the Authority with the Municipal Securities Rulemaking Board's Electronic Municipal Market Access website ("EMMA") in connection therewith, some of which are referenced herein and on MOHELA's website (www.mohela.com), and by reference to the Offering Memorandums or other offering documents for such Notes. The most recent offering document for Notes issued by the Authority is dated September 21, 2021 and can be accessed on EMMA by searching CUSIP 606072LJ3. The Authority reserves the right in the future to discontinue providing certain information not otherwise required by its Continuing Disclosure Obligations.

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THE AUTHORITY

HIGHER EDUCATION LOAN AUTHORITY OF THE STATE OF MISSOURI

General

The Authority was established in 1981 pursuant to the Missouri Higher Education Loan Authority Act, Title XI, Chapter 173, Section 173.350 to 173.445 of the Missouri Revised Statues, inclusive, as amended (the "Authorizing Act"). The Authorizing Act has been amended over the years to provide the Authority with generally expanded powers to finance, acquire and service student loans including, but not limited to, those guaranteed or insured pursuant to the Higher Education Act, and in certain other respects.

The principal address of the Authority is 633 Spirit Drive, Chesterfield, Missouri 63005-1243 (at which approximately 322 employees are located). The telephone number of the Authority is (636) 733-3700. The Authority's website address is http://www.mohela.com, with financial statements and additional information located in the "About Us" section. The Authority also has facilities in Columbia, Missouri (at which approximately 90 employees are located) and Washington, D.C. (at which approximately 4 employees are located). The Authority also has 409 employees working remotely in other states including Pennsylvania, Texas, Florida, Nebraska, Utah, and others. In addition, the Authority also recently hired approximately 2,400 contracted employees, located in states that include Missouri, Arkansas, Tennessee, Texas, Kentucky, Georgia and New York, in preparation for return to repayment, growth in services and potential debt relief for the Direct Loan portfolio.

The Authority provides full-service loan servicing for private student loans and FFELP loans owned by the Authority and by third parties. As of November 30, 2022, the Authority was servicing $854 million in FFELP loans representing 45,611 accounts, $18.5 billion in third-party lender owned private loans representing 339,470 accounts and $115.4 million in MOHELA-owned private loans representing 5,085 accounts.

The Authority also services Direct Loans for the U.S. Department of Education (the "Department") pursuant to a contract that nominally runs through December 31, 2023, but which will remain in effect until the Department completes its currently ongoing procurement process for Direct Loan servicing. The Authority presently services approximately $315 billion in Direct Loans representing 7,437,124 accounts. With other servicers exiting Direct Loan servicing, the Authority expects to receive additional volume allocations from the Department, but cannot estimate the potential volume at this time.

The Authority licenses COMPASS, the servicing system used by the PHEAA.

The Authority also serves as a Business Process Operations (BPO) Contractor with the Department for non-servicing work. From November 5, 2021 through March 31, 2022, the legacy contact center and back office processing for non-servicing work was migrated to the BPOs, mirroring the various legacy center hours of operations, holiday schedule and peak seasons.

As of July 2022, the Authority became the student loan servicer for the Public Service Loan Forgiveness (PSLF) program. Servicing of loans for borrowers pursuing PSLF will be transferred to the Authority upon the approval of their submitted PSLF form. As of July 2022, the Authority was servicing loans for approximately 1.6 million PSLF borrowers. In addition, the Authority answers PSLF questions from borrowers whose loans are currently being serviced by other servicers.

Members and Staff

The Authority is governed by a board of seven members, five of whom are appointed by the Governor of the State, subject to the advice and consent of the Senate of the State, and two others who are designated by statute: the State Commissioner of Higher Education and a member of the State Coordinating

Board for Higher Education. A member continues to serve after the expiration of his or her term until a successor is appointed and qualified or he/she is reappointed. The present members are:

Name/Office	Term Expires	Affiliation
Mr. Jason C. Ramsey Chair	October 2017	Lending Institution Representative Chair
Mr. Robert Ballsrud Vice Chair	October 2025	Public at Large Retired
Mr. Marvin E. (Bunky) Wright Secretary	October 2019	Public Higher Education Representative
Ms. Tonya K. Grimm Treasurer	October 2018	Private Higher Education Representative
Mr. Peter W. Detweiler	October 2016	Lending Institution Representative
Mr. Dudley McCarter	Indefinite	CBHE designee
Mr. Leroy Wade	Indefinite	Interim Commissioner, Missouri Department of Higher Education

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

Scott D. Giles serves as Executive Director and Chief Executive Officer of MOHELA effective October 1, 2021. Reporting directly to MOHELA's Board Members, Mr. Giles is responsible for all of MOHELA's operations and oversees each of its business units. Mr. Giles previously served as the Deputy Executive Director and Chief Operating Officer in 2021, the Director of Finance and the Chief Financial Officer for MOHELA from 2006 to 2018 and as Treasurer for MOHELA from 2005 to 2006. In his prior roles with MOHELA, he was responsible for the Finance, Accounting, Treasury Management, Procurement, Printing and Mail Support Services, Facilities, Contracted Loan Servicing, and Lender Services and Reconciliation areas, as well as MOHELA's capital structure strategy, financing transactions, interest rate risk management, cash management, investing, and insurance. Mr. Giles recently served as the President and Chief Executive Officer of Trellis Company from 2018 to 2021. Prior to joining MOHELA in 2005, he served as the Director of the Missouri Student Loan Group of the Missouri Department of Higher Education. Mr. Giles is currently the Chairman of the Board for the Missouri Scholarship and Loan Foundation and the immediate past Chairman of the Board of Directors of the National Council of Higher Education Resources and he previously served as a member and Chairman of the Board for Mapping Your Future. He has also served as a commissioned bank examiner with the Federal Reserve Bank of St. Louis and as an assistant bank examiner with the Missouri Division of Finance. Mr. Giles holds a Bachelor of Science degree in Business Administration with an emphasis in Finance from Southeast Missouri State University and Master of Public Administration degree from the University of Missouri Columbia.

Ginny Burns serves as Director of Borrower Experience & Processing. She is responsible for the overall Borrower Experience of MOHELA, including the Customer Advocacy Team, Specialty Servicing, Loan Servicing and Quality Assurance Group. Ms. Burns joined MOHELA in 2013. For the 28 years prior, she served as the Vice President-Manager of the Student Services division of Commerce Bank. Ms. Burns holds a Bachelor of Arts degree in Business Communication and a Master of Arts in Business Management from Lindenwood University, located in St. Charles, Missouri.

Laura Catlett serves as the Director of the Contact Center and Digital Customer Care for MOHELA. She is responsible for the Customer Service Operations and Contact Center strategic direction in addition to the customer experience on digital platforms like the website and mobile app. Customer Service units include: Inbound and Outbound call center teams at MOHELA's three locations, Chesterfield & Columbia, Missouri, and Washington D.C., Contact Center Workforce and Dialing Strategy, and Contact Center Operations/Systems Analysis. Ms. Catlett holds a Bachelor of Science in Business Administration from the University of Missouri-St. Louis and a Master of Business Administration from Webster University. Prior to joining MOHELA in June 2013, Ms. Catlett had oversight of Brown Shoe Company contact center operations. Ms. Catlett has over 18 years prior experience in the contact center industry and has served on expert panels.

Christine Ellinger serves as Director of Human Resources. She is responsible for designing and implementing strategic people operations to recruit and retain qualified MOHELA staff. She oversees staffing, recruitment, group health and welfare benefits, retirement benefits, employee relations, leave administration, and employment compliance related initiatives. Ms. Ellinger previously served as Chief Human Resources Officer for Central Bancompany for 20 years. While at Central Bancompany, Ms. Ellinger centralized staffing, payroll, leave administration, and benefits of 19 bank companies across six states serving approximately 3,000 employees. Prior, she served as Human Resources Manager for Verizon with responsibilities for multiple states and an Information Technology start-up operation in Chennai, India. Ms. Ellinger currently serves as Executive Secretary and on the Board of Directors for the Community Health Center of Central Missouri and has for more than 20 years. She is current President of St. Nicholas Academy in Jefferson City, which provides shelter, support, and education to foster children. Christine is certified as Senior Professional Human Resources (SPHR) from the Human Resources Certification Institute (HRCI) and Society for Human Resources, Senior Professional Human Resources (SPHR-SPC). She holds a Master's Degree in Counseling Psychology from the University of Missouri, St. Louis and a Bachelor of Arts degree in Psychology from the University of Missouri, Columbia.

Jennifer Farmer serves as Director of Federal Contracts. She is responsible for initiating, building and maintaining relationships with the Federal government and others related to Education Loan Services. Ms. Farmer is also responsible for oversight of the planning, design, and implementation of new and existing systems, processes and procedures, and borrower and school services associated with Federal Contracts. She has served on NCHELP Operations and Debt Management committees and currently participates in various workgroups associated with Federal Servicing. Ms. Farmer holds a Bachelor of Science degree in Business Administration from Lindenwood University located in Saint Charles, Missouri. Ms. Farmer joined MOHELA in 1995 and has held various senior and executive management roles throughout the organization.

Marie George serves as Chief Information Officer of MOHELA. She is responsible for Information Systems strategic direction, IT operations, software development, information security and business continuity management. Prior to joining MOHELA, Ms. George served in critical leadership roles for Mercy between 2007 and 2018, most recently serving as Executive Director IT—ERP, Supply Chain, Revenue. Prior to Mercy, her experience included quality assurance management responsibilities for Express Scripts. She is a graduate of Saint Louis University with a degree in Aerospace Engineering and received her Master's Degree in Business Administration from Fontbonne University. She also holds a Graduate Certificate of Information Management from Washington University.

Scott Lause serves as General Counsel for MOHELA, overseeing legal affairs, with particular focus on litigation, contracts, compliance and governance. He joined MOHELA in 2015, where he previously served as Acting General Counsel and Assistant General Counsel. In his prior roles, Mr. Lause spent a great deal of time on MOHELA's borrower protection efforts, seeking to identify and investigate third-party debt relief companies, and the impact of these companies on student loan borrowers. Mr. Lause is a graduate of the University of Tulsa College of Law and the University of Mississippi.

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

Frank Reyes serves as Director of Finance and CFO of MOHELA. Mr. Reyes previously served as the Controller for MOHELA for 3 years. Prior to serving as Controller, he served as Assistant Controller for MOHELA for nearly 7 years. His duties are primarily in the Accounting, Finance, Treasury Management, Accounts Payable, Accounts Receivable, Procurement and Lender Services and Reconciliation areas. He also serves on the Missouri Scholarship & Loan Foundation Board of Directors. Mr. Reyes is a certified public accountant and holds a Bachelor of Science degree with an emphasis in Accounting from Saint Louis University and a Master of Business Administration degree from Webster University. Mr. Reyes joined MOHELA in April 2011 and has experience in auditing and financial reporting and analysis with large accounting firms and private companies.

William C. Shaffner serves as the Director of Business Development and Governmental Relations. Starting with MOHELA in 2004 to help expand MOHELA's presence across the country, his duties have expanded to include Business Development, School Channel Sales and Lender Channel Support, E-Commerce, Marketing and Industry and Government Relations. He also serves on the Missouri Scholarship & Loan Foundation Board of Directors. Mr. Shaffner has over 38 years of experience in the Federal Family Education Loan Program working at University of Central Florida, USA Funds, USA Group, Sallie Mae and American Student Assistance. Mr. Shaffner is a graduate of the University of Central Florida and holds a Bachelor of Science degree in Business Administration.

Lewis and Clark Discovery Initiative; Scholarship Funding

In 2007, state legislation was enacted relative to the then Governor's Lewis and Clark Discovery Initiative (the "Initiative") providing for the Authority to fund designated capital projects at Missouri's public higher education institutions (the "Projects"). Pursuant to the legislation, the Authority was to distribute $350 million for the Projects into a fund in the State treasury known as the "Lewis and Clark Discovery Fund" (the "Fund"). The payments were scheduled to begin with $230 million in Fall of 2007 and $5 million quarterly thereafter. The Authority distributed $245 million into the Fund by early 2008 but further distributions were then delayed due to Authority determinations made pursuant to the terms of the legislation. The determinations were based on dramatic changes in the federal student loan program and the credit market crisis and related great recession. Shortly thereafter, in early 2009, the new Governor suspended the Projects and the Initiative became dormant. Accordingly, with no Projects to fund and changes in the student loan program continuing, no further contributions to the Fund have been made by the Authority pursuant to the terms of the legislation. Related to the foregoing, successive Governors have made scholarship funding requests of the Authority which are more consistent with its historical mission. In response to those Governors' requests, since 2010, the Authority has provided nearly $100 million in funding for college scholarships in the State of Missouri. The Authority has also established another vehicle for providing significant scholarship and grant funding to students at Missouri colleges and universities through its nonprofit Missouri Scholarship and Loan Foundation established in 2010.

Outstanding Student Loan-Backed Debt of the Authority by Series of Notes or Credit Facility

The following principal amounts of the Authority's various series of notes issued under the respective the various Trust Indentures were outstanding as of September 30, 2022:

Series 2021-1 Trust Indenture

Series 2021-1 Class A-1A	$110,796,574
Series 2021-1 Class A-1B	247,035,325
Series 2021-1 Class B	10,000,000

Series 2021-2 Trust Indenture

Series 2021-2 Class A-1A	$105,680,604
Series 2021-2 Class A-1B	327,187,150
Series 2021-2 Class B	11,900,000

Series 2021-3 Trust Indenture

Series 2021-3 Class A-1A	$ 12,846,015
Series 2021-3 Class A-1B	152,439,375
Series 2021-3 Class B	4,500,000

In addition, the Authority entered into a $100 million revolving credit agreement with Bank of America, N.A. No principal was outstanding under such credit agreement as of December 01, 2022.

The Authority also has a loan from Commerce Bank in the principal amount as of November 15, 2022 of $9,034,018. This loan is not secured by student loans.

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

COVID-19 Pandemic Generally

On January 31, 2020, the United States Department of Health and Human Services Secretary declared a public health emergency in response to the spread of the novel coronavirus ("COVID-19" and the "COVID-19 Pandemic"). On March 13, 2020, the President of the United States declared a national emergency beginning March 1, 2020. On April 3, 2020, the Missouri Governor issued an order restricting certain activities in the state, which restrictions were in effect from April 6, 2020 until May 4, 2020. The Authority advised its loan borrowers that it or the Department of Education has adopted a number of temporary relief measures, including:

- disaster forbearance allowing a borrower facing financial hardship to suspend interest and principal payments for up to 90 days; then 30-day increments at the verbal request of the borrower following the original 90 days;
- all otherwise available options to suspend or reduce monthly payments remain in full force;
- availability of reduced monthly payments for FFELP borrowers requesting relief continues to be available and is based on regulations and eligibility;
- temporary waiver or reduction of certain non-negotiable funds fees and late fees (as of July 1, 2020, the Authority no longer assesses late fees and all outstanding late fees for the period prior to July 1, 2020 have been waived); and
- reports of delinquencies on non-defaulted loans to credit reporting agencies does not occur until 90 days past due.

These temporary relief measures apply to FFELP loans owned by the Authority. Forbearance usage rates with respect to the FFELP loans owned by the Authority increased significantly by April 2020 but had begun to decline by August 2020. The Authority reserves the right to adopt additional relief measures in response to the COVID-19 Pandemic.

In April 2021, per a Dear Colleague Letter ("DCL") issued by the Department of Education, the Issuer reinstated the automatic disaster forbearance. All loans that were more than 30 days delinquent were brought current and a placed into a disaster forbearance. In addition, any loan that becomes more than 30 days delinquent will also have a 90-day disaster forbearance placed on the account. The Issuer will also clear any negative credit reported on borrowers eligible for the disaster forbearance retroactive to March 13, 2020. While the Department of Education has extended the disaster forbearance for direct student loans until 60 days after either the debt relief is implemented or June 30,2022 if unresolved, the Issuer ended its disaster forbearance policies relating to FFELP loans on September 30, 2021. The reinstatement of this automatic disaster forbearance has caused the percentage of both the Issuer's portfolio of FFELP Loans and the Financed Eligible Loans in this status to increase.

During the first few weeks of the COVID-19 Pandemic, the Authority successfully increased the percentage of operations performed in a remote or "work at home" manner utilizing full system interfaces. The Authority gradually phased in personnel to begin working in its facilities while complying with applicable federal, state and county restrictions. The Authority has the ability to redeploy its employees to work from home if needed based on the future status of the COVID-19 Pandemic.

The Federal CARES Acts

The United States Congress has enacted several COVID-19-related bills, including the Coronavirus Aid, Relief, and Economic Security Act, signed into law on March 27, 2020, the Paycheck Protection and Health Care Enhancement Act, signed into law on April 24, 2020 and the Student Veteran Coronavirus Response Act, signed into law on April 28, 2020 (collectively, the "CARES Acts"), that authorize numerous measures in response to the economic effects of the COVID-19 Pandemic. Such measures include, but are not limited to: direct financial aid to American families; temporary relief from certain federal tax requirements; the scheduled payment of federally owned education loans, including federally owned FFELP Loans and loans originated under the Federal Direct Student Loan Program, and from certain other federal higher education aid requirements; temporary relief for borrowers with federally-related mortgage loans; payroll and operating expense support for small businesses and nonprofit entities; federal funding of higher education institutions' emergency aid to students and operations and support for the capital markets loan assistance for distressed industries; and capital market support.

The CARES Acts also authorize the United States Department of the Treasury (the "Treasury") to provide up to approximately $450 billion in loans, loan guarantees and other investments to support programs and facilities established by the Board of Governors of the Federal Reserve System (the "Federal Reserve") that are intended to provide liquidity to the financial system and facilitate lending to eligible businesses and to states, political subdivisions and instrumentalities. Such injection of liquidity follows recent actions by the Federal Reserve, including the purchase of Treasury securities and mortgage-backed securities, facilitating the flow of credit to municipalities by expanding its Money Market Mutual Fund Liquidity Facility to include a wider range of securities, including certain municipal variable rate demand notes, and facilitating the flow of credit to municipalities by expanding its Commercial Paper Funding Facility to include high-quality, tax-exempt commercial paper as eligible securities.

Presidential Memorandum

On August 8, 2020, the President issued a publicly available Memorandum on Continued Student Loan Payment Relief During the COVID 19 Pandemic (the "Presidential Extension of Student Loan Payment Relief Memorandum"), which ordered the Department of Education to take action pursuant to applicable law to continue the suspension of federal student loan payments and interest accruals on student loans held by the Department of Education until December 31, 2020. Since then, the Direct Loans owned by the Department were extended numerous times most recently on November 22, 2022. These Direct Loans serviced by the Authority are scheduled to return to payment status 60 days after the Department is permitted to implement the debt relief program or litigation is resolved. If the debt relief program is not resolved by June 30, 2022, payment status will resume 60 days after that. This will be a substantial undertaking by the Authority. The Presidential Extension of Student Loan Payment Relief Memorandum does not apply to the FFELP loans owned by the Authority.

Public Service Loan Forgiveness (PSLF)

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

Student Loan Debt Relief

On August 24,2022, the Biden-Harris Administration announced a Student Debt Relief Plan that includes one-time student loan debt targeted to low-and middle-income families. The Department will provide up to $20,000 in debt relief to Federal Pell Grant recipients and up to $10,000 in debt relief to non-Pell Grant recipients. Borrowers with loans held by the Department are eligible for this relief if their individual income is less than $125,000 (or $250,000 for households).

Courts have issued orders blocking student debt relief. The Biden-Harris Administration is seeking to overturn those orders. For the latest information regarding the status of student debt relief, visit StudentAid.gov.

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GENERAL INFORMATION REGARDING AND DESCRIPTION OF LOANS UNDER THE AUTHORITY'S SERIES 2021-1 TRUST INDENTURE

The proceeds of the Notes issued by the Authority on February 18, 2021 pursuant to the Indenture of Trust dated as of February 1, 2021 between the Authority and U.S. Bank National Association, as Trustee (the "Series 2021-1 Trust Indenture"), were used to finance or refinance Eligible Loans (defined hereafter).

As of September 30, 2022, approximately $367.8 million in Notes were outstanding under the Series 2021-1 Trust Indenture and the trust estate under the Series 2021-1 Trust Indenture had (a) approximately $42.7 million in cash, accrued receivables and investments on deposit and (b) approximately $350.2 million in principal amount of student loans originated under the Federal Family Education Loan Program (the "FFELP Loans") permitted pursuant to the Series 2021-1 Trust Indenture ("Eligible Loans") having characteristics substantially similar to those described below. As of September 30, 2022, the balance under the Series 2021-1 Trust Indenture in the Capitalized Interest Fund was $4,500,000, in the Collection Fund was $9,376,245, in the Department Rebate Fund was $16,400 and in the Reserve Fund was $906,943. Eligible Loans held under the Series 2021-1 Trust Indenture in the future may have characteristics similar to such Loans or the characteristics of such Eligible Loans may vary materially from the characteristics of the Eligible Loans described below.

Composition of the Financed Eligible Loan Portfolio
(as of the Statistical Cut-Off Date)

Aggregate Outstanding Principal Balance	$350,213,103
Adjusted Pool balance	$360,669,382
Accrued Interest to be Capitalized Upon Commencement of Repayment	$5,068,076
Accrued Interest for Loans in Income Based Repayment	$13,265,022
Other Accrued Interest	$8,980,238
Total Parity Ratio (Total Assets/Total Liabilities)	106.67%
Aggregate Outstanding Principal Balance—Treasury Bill SAP	$18,790,186
Percentage of Aggregate Outstanding Principal Balance—Treasury Bill SAP	5.37%
Aggregate Outstanding Principal Balance—One-Month LIBOR SAP	$331,422,917
Percentage of Aggregate Outstanding Principal Balance—One-Month LIBOR SAP	94.63%
Total Number of Borrowers	21,891
Average Principal Balance per Borrower	$15,998
Total Number of Loans	52,559
Weighted Average Borrower Age	46
Weighted Average Remaining Term (months)	178
Weighted Average Annual Interest Rate before Borrower Benefits	5.40%
Weighted Average Annual Interest Rate after Borrower Benefits	5.34%
Aggregate Outstanding Principal Balance of Rehabilitated Loans	$72,719,586
Percentage of Aggregate Outstanding Principal Balance of Rehabilitated Loans	20.76%

Distribution of the Financed Eligible Loans by
Payment Rate Reduction
(as of the Statistical Cut-Off Date)

Payment Rate Reduction	Number of Loans	Aggregate Outstanding Principal Balance	Percent by Aggregate Outstanding Principal Balance
None	43,099	$289,553,738	82.7%
Currently Receiving 0.25%	8,124	57,082,919	16.3
Currently Receiving 2.00%	226	613,488	0.2
Currently Receiving 2.50%	30	116,185	0.0*
Currently Receiving 3.00%	1,080	2,846,773	0.8
Totals	52,559	$350,213,103	100.0%

*Less than 0.05%, but greater than 0.00%.

Distribution of the Financed Eligible Loans by
Current Repayment Schedule
(as of the Statistical Cut-Off Date)

Current Repayment Schedule	Number of Loans	Aggregate Outstanding Principal Balance	Percent by Aggregate Outstanding Principal Balance
Non-Income-Based Repayment	19,984	$143,135,749	40.9%
Income-Based Repayment (Partial Financial Hardship) (1)	15,876	117,997,658	33.7
Income-Based Repayment (Permanent Standard) (2)	16,699	89,079,696	25.4
Totals	52,559	$350,213,103	100.0%

(1) A borrower has a partial financial hardship if the annual payment amount on all eligible FFELP and Direct Loans exceeds 15% of the difference between the borrower’s adjusted gross income and 150% of the U.S. Department of Health and Human Services poverty guideline applicable to the borrower’s family size and state of residence. Eligible FFELP and Direct loans include the outstanding balances on all loans except a defaulted loan, a FFELP or Direct parent PLUS loan and a FFELP or Direct Consolidation loan that repaid a FFELP or Direct parent PLUS loan.

(2) For repayment schedules available to a borrower under the income-based repayment plan. The payment amount is calculated on the basis of both of the following: the borrower’s outstanding loan balance when the borrower begins repayment under an income-based repayment plan and a 10-year repayment period.

Distribution of the Financed Loans by Date of Disbursement and Loan Type[(1)]
(Dates Correspond to Changes in Special Allowance Payment)
(as of the Statistical Cut-Off Date)

Date of Disbursement and Loan Type(1)	Number of Loans	Aggregate Outstanding Principal Balance	Percent by Aggregate Outstanding Principal Balance
Consolidation Loans:			
Before April 1, 2006	7,980	$120,014,913	34.3%
April 1, 2006 – September 30, 2007	3,006	53,290,194	15.2
On or After October 1, 2007	752	13,970,061	4.0
Sub-Total	11,738	$187,275,168	53.5%
Non-Consolidation Loans:			
Before April 1, 2006	21,175	$ 63,937,129	18.2%
April 1, 2006 – September 30, 2007	16,164	81,480,125	23.3
On or After October 1, 2007	3,482	17,520,681	5.0
Sub-Total	40,821	$162,937,935	46.5%

(1) The Higher Education Act provides that for certain FFELP Loans first disbursed prior to April 1, 2006 lenders are entitled to retain student loan interest income in excess of the special allowance support level for such loans, in instances when the loan rate exceeds the Special Allowance Payments. However, lenders are not allowed to retain such excess interest income on other loans, including FFELP Loans disbursed on or after April 1, 2006, and are required to rebate any such "excess interest" to the Secretary on a quarterly basis. For FFELP Loans disbursed on or after April 1, 2006 and before July 1, 2010, if the stated interest rate is higher than the rate applicable to such FFELP Loan including Special Allowance Payments ("SAP"), the holder of the FFELP Loan must credit the difference to the Department of Education. FFELP Loans disbursed on or after October 1, 2007 have a higher SAP margin for eligible not-for-profit lenders such as the Corporation than for-profit lenders, but have a 40 bps to 70 bps lower SAP margin for such eligible not-for-profit lenders than loans originated on or after January 1, 2000 and before October 1, 2007.

Distribution of the Financed Eligible Loans by
Borrower Age
(as of the Statistical Cut-Off Date)

Borrower Age	Number of Loans	Aggregate Outstanding Principal Balance	Percent by Aggregate Outstanding Principal Balance
Unknown	73	$ 515,997	0.2%
31 - 40	18,129	69,398,564	19.8
41 - 50	21,925	149,347,569	42.6
51 - 60	7,901	75,965,717	21.7
61 - 70	3,565	41,448,127	11.8
71 - 80	907	12,858,993	3.7
81 - 90	59	678,136	0.2
Totals	52,559	$ 350,213,103	100.0%

FOR AN UPDATE OF OTHER INFORMATION PROVIDED IN THE OFFERING MEMORANDUM FOR THE NOTES ISSUED UNDER THE SERIES 2021-1 TRUST INDENTURE UNDER THE HEADING "CHARACTERISTICS OF THE FINANCED STUDENT LOANS," SEE THE MONTHLY REPORT FOR SEPTEMBER 30, 2022 FILED BY THE AUTHORITY WITH ELECTRONIC MUNICIPAL MARKET ACCESS FACILITY OF THE MUNICIPAL SECURITIES RULEMAKING BOARD AT https://emma.msrb.org/P11639922-P11263048-P11689083.pdf, WHICH REPORT IS INCORPORATED HEREIN BY REFERENCE."

GENERAL INFORMATION REGARDING AND DESCRIPTION OF LOANS UNDER THE AUTHORITY'S SERIES 2021-2 TRUST INDENTURE

The proceeds of the Notes issued by the Authority on April 22, 2021 pursuant to the Indenture of Trust dated as of April 1, 2021 between the Authority and U.S. Bank National Association, as Trustee (the "Series 2021-2 Trust Indenture"), were used to finance or refinance Eligible Loans (defined hereafter).

As of September 30, 2022, approximately $444.8 million in Notes were outstanding under the Series 2021-2 Trust Indenture and the trust estate under the Series 2021-2 Trust Indenture had (a) approximately $64.3 million in cash, accrued receivables and investments on deposit and (b) approximately $407.7 million in principal amount of student loans originated under the Federal Family Education Loan Program (the "FFELP Loans") permitted pursuant to the Series 2021-2 Trust Indenture ("Eligible Loans") having characteristics substantially similar to those described below. As of September 30, 2022, the balance under the Series 2021-2 Trust Indenture in the Capitalized Interest Fund was $15,000,000, in the Collection Fund was $11,830,816, in the Department Rebate Fund was $55,424 and in the Reserve Fund was $2,754,180. Eligible Loans held under the Series 2021-2 Trust Indenture in the future may have characteristics similar to such Loans or the characteristics of such Eligible Loans may vary materially from the characteristics of the Eligible Loans described below.

Composition of the Financed Eligible Loan Portfolio
(as of the Statistical Cut-Off Date)

Aggregate Outstanding Principal Balance	$407,726,263
Adjusted Pool Balance	$432,175,100
Accrued Interest to be Capitalized Upon Commencement of Repayment	$6,754,710
Accrued Interest for Loans in Income Based Repayment	$18,275,858
Other Accrued Interest	$8,949,562
Total Parity Ratio (Total Assets/Total Liabilities)	105.91%
Aggregate Outstanding Principal Balance—Treasury Bill SAP	$16,612,380
Percentage of Aggregate Outstanding Principal Balance—Treasury Bill SAP	4.07%
Aggregate Outstanding Principal Balance—One-Month LIBOR SAP	$391,113,883
Percentage of Aggregate Outstanding Principal Balance—One-Month LIBOR SAP	95.93%
Total Number of Borrowers	26,917
Average Principal Balance per Borrower	$15,148
Total Number of Loans	66,196
Weighted Average Borrower Age	45
Weighted Average Remaining Term (months)	183
Weighted Average Annual Interest Rate before Borrower Benefits	5.59%
Weighted Average Annual Interest Rate after Borrower Benefits	5.53%
Aggregate Outstanding Principal Balance of Rehabilitated Loans	$27,618,392
Percentage of Aggregate Outstanding Principal Balance of Rehabilitated Loans	6.77%

Distribution of the Financed Eligible Loans by
Payment Rate Reduction
(as of the Statistical Cut-Off Date)

Payment Rate Reduction	Number of Loans	Aggregate Outstanding Principal Balance	Percent by Aggregate Outstanding Principal Balance
None	53,657	$337,527,803	82.8%
Currently Receiving 0.25%	11,009	65,791,593	16.2
Currently Receiving 2.00%	158	538,459	0.1
Currently Receiving 2.50%	18	156,869	0.0*
Currently Receiving 3.00%	1,354	3,711,539	0.9
Totals	66,196	$407,726,263	100.0%

*Less than 0.05%, but greater than 0.00%.

Distribution of the Financed Eligible Loans by
Current Repayment Schedule
(as of the Statistical Cut-Off Date)

Current Repayment Schedule	Number of Loans	Aggregate Outstanding Principal Balance	Percent by Aggregate Outstanding Principal Balance
Non-Income-Based Repayment	20,458	$129,719,367	31.8%
Income-Based Repayment (Partial Financial Hardship) (1)	21,841	156,082,931	38.3
Income-Based Repayment (Permanent Standard) (2)	23,897	121,923,965	29.9
Totals	66,196	$407,726,263	100.0%

(1)A borrower has a partial financial hardship if the annual payment amount on all eligible FFELP and Direct Loans exceeds 15% of the difference between the borrower's adjusted gross income and 150% of the U.S. Department of Health and Human Services poverty guideline applicable to the borrower's family size and state of residence. Eligible FFELP and Direct loans include the outstanding balances on all loans except a defaulted loan, a FFELP or Direct parent PLUS loan and a FFELP or Direct Consolidation loan that repaid a FFELP or Direct parent PLUS loan.

(2) For repayment schedules available to a borrower under the income-based repayment plan. The payment amount is calculated on the basis of both of the following: the borrower's outstanding loan balance when the borrower begins repayment under an income-based repayment plan and a 10-year repayment period.

Distribution of the Financed Loans by Date of Disbursement and Loan Type[(1)]
(Dates Correspond to Changes in Special Allowance Payment)
(as of the Statistical Cut-Off Date)

Date of Disbursement and Loan Type(1)	Number of Loans	Aggregate Outstanding Principal Balance	Percent by Aggregate Outstanding Principal Balance
Consolidation Loans:			
Before April 1, 2006	6,088	$ 91,722,387	22.5%
April 1, 2006 – September 30, 2007	4,224	65,328,827	16.0
On or After October 1, 2007	1,762	26,592,748	6.5
Sub-Total	12,074	$ 183,643,962	45.0%
Non-Consolidation Loans:			
Before April 1, 2006	25,877	$ 85,043,676	20.9%
April 1, 2006 – September 30, 2007	21,823	111,431,073	27.3
On or After October 1, 2007	6,422	27,607,552	6.8
Sub-Total	54,122	$ 224,082,301	55.0%

[(1)] The Higher Education Act provides that for certain FFELP Loans first disbursed prior to April 1, 2006 lenders are entitled to retain student loan interest income in excess of the special allowance support level for such loans, in instances when the loan rate exceeds the Special Allowance Payments. However, lenders are not allowed to retain such excess interest income on other loans, including FFELP Loans disbursed on or after April 1, 2006, and are required to rebate any such "excess interest" to the Secretary on a quarterly basis. For FFELP Loans disbursed on or after April 1, 2006 and before July 1, 2010, if the stated interest rate is higher than the rate applicable to such FFELP Loan including Special Allowance Payments ("SAP"), the holder of the FFELP Loan must credit the difference to the Department of Education. FFELP Loans disbursed on or after October 1, 2007 have a higher SAP margin for eligible not-for-profit lenders such as the Corporation than for-profit lenders, but have a 40 bps to 70 bps lower SAP margin for such eligible not-for-profit lenders than loans originated on or after January 1, 2000 and before October 1, 2007.

Distribution of the Financed Eligible Loans by
Borrower Age
(as of the Statistical Cut-Off Date)

Borrower Age	Number of Loans	Aggregate Outstanding Principal Balance	Percent by Aggregate Outstanding Principal Balance
Unknown	38	$ 474,440	0.1%
31 - 40	25,535	99,574,420	24.4
41 - 50	25,960	169,676,598	41.6
51 - 60	9,392	79,768,806	19.6
61 - 70	4,180	42,502,738	10.4
71 - 80	1,024	14,960,948	3.7
81 - 90	67	768,313	0.2
Totals	66,196	$ 407,726,263	100.0%

FOR AN UPDATE OF OTHER INFORMATION PROVIDED IN THE OFFERING MEMORANDUM FOR THE NOTES ISSUED UNDER THE SERIES 2021-2 TRUST INDENTURE UNDER THE HEADING "CHARACTERISTICS OF THE FINANCED STUDENT LOANS," SEE THE MONTHLY REPORT FOR SEPTEMBER 30, 2022 FILED BY THE AUTHORITY WITH ELECTRONIC MUNICIPAL MARKET ACCESS FACILITY OF THE MUNICIPAL SECURITIES RULEMAKING BOARD AT https://emma.msrb.org/P11639930-P11263052-P11689088.pdf, WHICH REPORT IS INCORPORATED HEREIN BY REFERENCE."

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

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

As of September 30, 2022, approximately $169.8 million in Notes were outstanding under the Series 2021-3 Trust Indenture and the trust estate under the Series 2021-3 Trust Indenture had (a) approximately $23.3 million in cash, accrued receivables and investments on deposit and (b) approximately $159.6 million in principal amount of student loans originated under the Federal Family Education Loan Program (the "FFELP Loans") permitted pursuant to the Series 2021-3 Trust Indenture ("Eligible Loans") having characteristics substantially similar to those described below. As of September 30, 2022, the balance under the Series 2021-3 Trust Indenture in the Capitalized Interest Fund was $6,000,000, in the Collection Fund was $4,515,535, in the Department Rebate Fund was $13,846 and in the Reserve Fund was $1,077,401. Eligible Loans held under the Series 2021-3 Trust Indenture in the future may have characteristics similar to such Loans or the characteristics of such Eligible Loans may vary materially from the characteristics of the Eligible Loans described below.

Composition of the Financed Eligible Loan Portfolio (as of the Statistical Cut-Off Date)

Aggregate Outstanding Principal Balance	$159,575,165
Adjusted Pool Balance	$168,908,326
Accrued Interest to be Capitalized Upon Commencement of Repayment	$2,281,095
Accrued Interest for Loans in Income Based Repayment	$5,721,474
Other Accrued Interest	$3,290,652
Total Parity Ratio (Total Assets/Total Liabilities)	107.48%
Aggregate Outstanding Principal Balance—Treasury Bill SAP	$3,002,110
Percentage of Aggregate Outstanding Principal Balance—Treasury Bill SAP	1.88%
Aggregate Outstanding Principal Balance—One-Month LIBOR SAP	$156,573,056
Percentage of Aggregate Outstanding Principal Balance—One-Month LIBOR SAP	98.12%
Total Number of Borrowers	12,262
Average Principal Balance per Borrower	$13,014
Total Number of Loans	23,514
Weighted Average Borrower Age	46
Weighted Average Remaining Term (months)	176
Weighted Average Annual Interest Rate before Borrower Benefits	5.40%
Weighted Average Annual Interest Rate after Borrower Benefits	5.33%
Aggregate Outstanding Principal Balance of Rehabilitated Loans	$8,415,242
Percentage of Aggregate Outstanding Principal Balance of Rehabilitated Loans	5.27%

**Distribution of the Financed Eligible Loans by
Payment Rate Reduction
(as of the Statistical Cut-Off Date)**

Payment Rate Reduction	Number of Loans	Aggregate Outstanding Principal Balance	Percent by Aggregate Outstanding Principal Balance
None	18,557	$129,913,155	81.4%
Currently Receiving 0.25%	4,309	27,876,807	17.5
Currently Receiving 2.00%	76	151,164	0.1
Currently Receiving 2.50%	16	63,135	0.0*
Currently Receiving 3.00%	556	1,570,904	1.0
Totals	23,514	$159,575,165	100.0%

*Less than 0.05%, but greater than 0.00%.

**Distribution of the Financed Eligible Loans by
Current Repayment Schedule
(as of the Statistical Cut-Off Date)**

Current Repayment Schedule	Number of Loans	Aggregate Outstanding Principal Balance	Percent by Aggregate Outstanding Principal Balance
Non-Income-Based Repayment	8,713	$ 60,863,040	38.1%
Income-Based Repayment (Partial Financial Hardship) (1)	7,180	54,372,208	34.1
Income-Based Repayment (Permanent Standard) (2)	7,621	44,339,917	27.8
Totals	23,514	$159,575,165	100.0%

(1) A borrower has a partial financial hardship if the annual payment amount on all eligible FFELP and Direct Loans exceeds 15% of the difference between the borrower's adjusted gross income and 150% of the U.S. Department of Health and Human Services poverty guideline applicable to the borrower's family size and state of residence. Eligible FFELP and Direct loans include the outstanding balances on all loans except a defaulted loan, a FFELP or Direct parent PLUS loan and a FFELP or Direct Consolidation loan that repaid a FFELP or Direct parent PLUS loan.

(2) For repayment schedules available to a borrower under the income-based repayment plan. The payment amount is calculated on the basis of both of the following: the borrower's outstanding loan balance when the borrower begins repayment under an income-based repayment plan and a 10-year repayment period.

Distribution of the Financed Loans by Date of Disbursement and Loan Type[1]
(Dates Correspond to Changes in Special Allowance Payment)
(as of the Statistical Cut-Off Date)

Date of Disbursement and Loan Type(1)	Number of Loans	Aggregate Outstanding Principal Balance	Percent by Aggregate Outstanding Principal Balance
Consolidation Loans:			
Before April 1, 2006	1,840	$ 19,366,724	12.1%
April 1, 2006 – September 30, 2007	4,139	54,097,246	33.9
On or After October 1, 2007	484	9,600,709	6.0
Sub-Total	6,463	$ 83,064,679	52.0%
Non-Consolidation Loans:			
Before April 1, 2006	10,313	$ 42,461,480	26.6%
April 1, 2006 – September 30, 2007	5,194	27,247,534	17.1
On or After October 1, 2007	1,544	6,801,472	4.3
Sub-Total	17,051	$ 76,510,486	48.0%

[1] The Higher Education Act provides that for certain FFELP Loans first disbursed prior to April 1, 2006 lenders are entitled to retain student loan interest income in excess of the special allowance support level for such loans, in instances when the loan rate exceeds the Special Allowance Payments. However, lenders are not allowed to retain such excess interest income on other loans, including FFELP Loans disbursed on or after April 1, 2006, and are required to rebate any such "excess interest" to the Secretary on a quarterly basis. For FFELP Loans disbursed on or after April 1, 2006 and before July 1, 2010, if the stated interest rate is higher than the rate applicable to such FFELP Loan including Special Allowance Payments ("SAP"), the holder of the FFELP Loan must credit the difference to the Department of Education. FFELP Loans disbursed on or after October 1, 2007 have a higher SAP margin for eligible not-for-profit lenders such as the Corporation than for-profit lenders, but have a 40 bps to 70 bps lower SAP margin for such eligible not-for-profit lenders than loans originated on or after January 1, 2000 and before October 1, 2007.

Distribution of the Financed Eligible Loans by
Borrower Age
(as of the Statistical Cut-Off Date)

Borrower Age	Number of Loans	Aggregate Outstanding Principal Balance	Percent by Aggregate Outstanding Principal Balance
Unknown	23	$ 125,723	0.1%
31 - 40	8,493	37,089,790	23.1
41 - 50	9,255	65,353,551	41.0
51 - 60	3,368	27,778,087	17.4
61 - 70	1,847	21,512,625	13.5
71 - 80	498	6,952,753	4.4
81 - 90	30	762,636	0.5
Totals	23,514	$ 159,575,165	100.0%

FOR AN UPDATE OF OTHER INFORMATION PROVIDED IN THE OFFERING MEMORANDUM FOR THE NOTES ISSUED UNDER THE SERIES 2021-3 TRUST INDENTURE UNDER THE HEADING "CHARACTERISTICS OF THE FINANCED STUDENT LOANS," SEE THE MONTHLY REPORT FOR SEPTEMBER 30, 2022 FILED BY THE AUTHORITY WITH ELECTRONIC MUNICIPAL MARKET ACCESS FACILITY OF THE MUNICIPAL SECURITIES RULEMAKING BOARD AT https://emma.msrb.org/P11639928-P11263050-P11689086.pdf, WHICH REPORT IS INCORPORATED HEREIN BY REFERENCE."