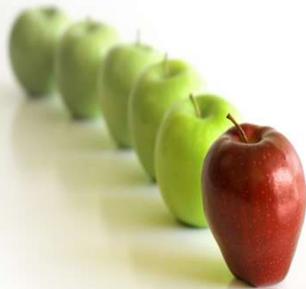


A Student Loan Servicer
and
Partner to Schools

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

Investor Presentation

February 2020



 **MOHELA**[®]

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THE INFORMATION CONTAINED IN THIS PRESENTATION IS FOR DISCUSSION PURPOSES ONLY.

No securities are being offered hereby. If the securities described herein or other securities are ultimately offered, they will be offered only pursuant to an offering memorandum and prospective investors who consider purchasing any such securities should make their investment decisions based upon the information provided therein and consultation with their advisors. The information herein relates to an offering of securities that is exempt from the registration requirements of the Securities Act of 1933. Investors are urged to read the final offering memorandum relating to these securities because it contains important information regarding the offering that is not included herein. All information in this presentation, whether regarding the securities or the assets securing any securities discussed herein or otherwise, will be superseded by the information contained in any final offering memorandum for any securities actually sold to you. Any investment decision with respect to the securities should be made by you based upon the information contained in the final offering memorandum relating to the securities. This information is not an offer to sell or a solicitation of an offer to buy these securities in any state where such offer, solicitation or sale is not permitted.

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Section 1

Executive Summary

MOHELA®



633 Spirit Dr.
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 \$1.2 billion⁽²⁾ of FFELP and \$64.1 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 \$19.1 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 \$69.0 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 2.5 million FDLP borrower accounts, representing \$46.8 billion and over 321,000 third party owned private loans, representing \$21.0 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 December 31, 2019



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

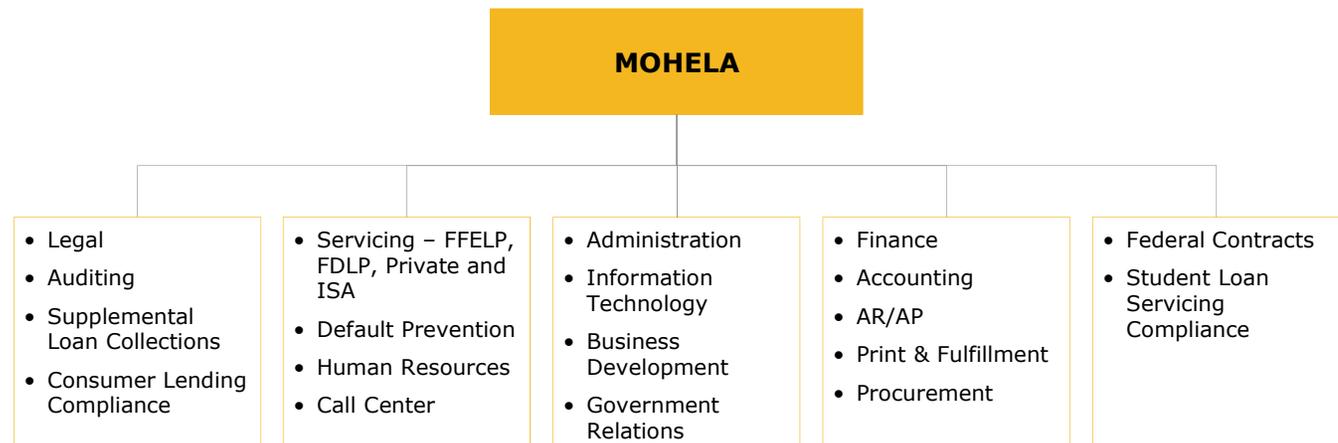
- Be a nationally recognized leader in student loan servicing and higher education financing
- Have the capacity and capability to leverage federal contracting and other business-related opportunities
- Be recognized as an ethical, transparent and prudent steward of assets

Providing Students Access to Higher Education since 1981

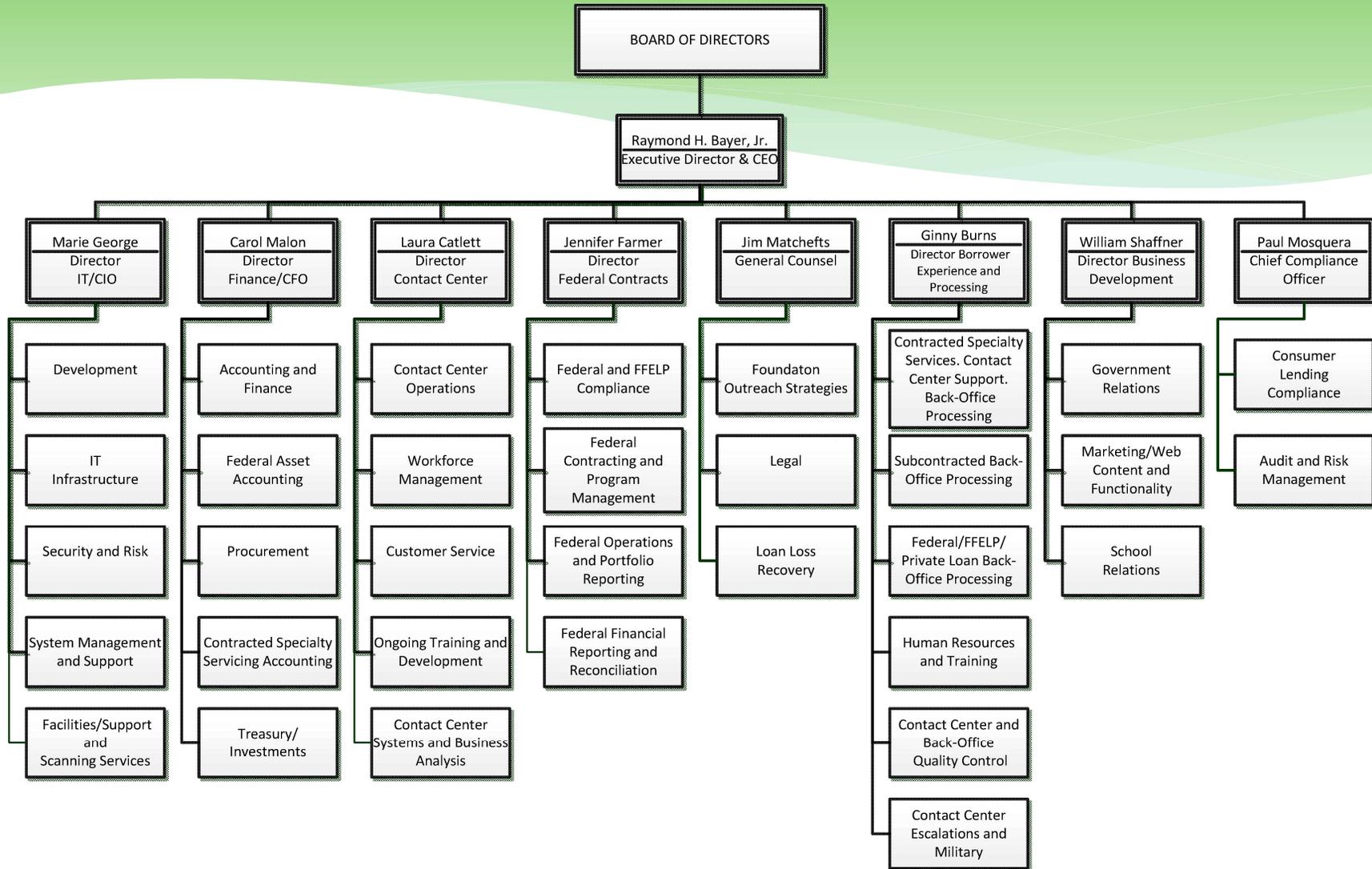
Experienced Management Team with Extensive Student Loan Experience

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 491 employees 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 processing for another federal contractor



ORGANIZATION CHART



ORGANIZATION OVERVIEW AUDIT

- Unmodified Opinion for FY2019 Financial Statement Audit and Uniform Guidance Audit by Ernst & Young
- SSAE 18 Audit
 - Specialty Servicing SSAE-18 delivered January 31, 2020 without any findings covering the servicing period of 1/1/2019-12/31/2019.
 - 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 October 2018 MOHELA began purchasing rehabilitated FFELP loans and continues to look for additional opportunities.
 - * As of September 2019 Specialty Servicing has expanded servicing into the Income Share Agreement space.



Section 3

MOHELA Servicing Operations

MOHELA SERVICING OPERATIONS

MOHELA Serviced Student Loan Portfolio FFELP, Supplemental and FDLP Loans

MOHELA Portfolio

- As of 12/31/2019, Total loans owned \$1.3 billion and 78,947 accounts
 - \$1.2 billion in FFELP and 73,021 accounts
 - \$64.1 million in Supplemental and 5,926 accounts
- As of fiscal year-end 2019,
 - \$1.3 billion in FFELP loans and \$70.7 million of Supplemental loans⁽²⁾
- MOHELA currently services 100% of its student loan portfolio

FDLP Portfolio

- * As of 12/31/2019, Federal Asset principal serviced \$46.8 billion and 2,455,764 accounts
- * As of fiscal year-end 2019, Federal Asset principal serviced \$43.3 billion and 2,248,996 accounts⁽²⁾

Lender Portfolio

- * As of 12/31/2019, Total lender loans serviced \$21.0 billion and 325,306 accounts
- * As of fiscal year-end 2019, Total lender loans serviced \$18.3 billion and 283,115 accounts

Servicer of Nearly 2.9 Million Borrower Accounts, or \$69.0 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

Notes

(1) As of December 31, 2019

(2) As of June 30, 2019



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 \$192.4 million from \$1.678 billion at 6/30/2018 to \$1.486 billion at 6/30/2019. This decrease was primarily driven by decrease in student loan receivable of \$193.4 million
- Total liabilities and deferred inflows of resources decreased \$195.3 million from \$1.366 billion at 6/30/2018 to \$1.171 billion at 6/30/2019, resulting in an increase in net position of \$2.9 million. The decrease in total liabilities was primarily due to a decrease in bonds payable of \$236.3 million, which was partially offset by an increase in line of credit and notes payable of \$32.0 million.
 - Net position is \$315.1 million at 6/30/2019

Notes

1. MOHELA stand alone as of June 30, 2019

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 4% or \$5.7 million from \$133.8 million in fiscal year 2018 to \$139.4 million in fiscal year 2019
 - Primarily due to increase in servicing fees, net of subcontractor fees,
 - Decrease in special allowance
 - Partially offset by decrease in interest on student loans and decrease in interest subsidy
- Total operating expenses increased 5% or \$5.4 million from \$113.3 million in fiscal year 2018 to \$118.7 million in fiscal year 2019
 - Primarily due to an increase in bond related interest expenses and general and administrative expenses related to philanthropic projects
- Total operating income increased 1% or \$0.2 million from \$20.5 million in fiscal year 2018 to \$20.7 million in fiscal year 2019
- Total distributions of operating income increased 24% or \$3.4 million from \$14.4 million in fiscal year 2018 to \$17.8 million in fiscal year 2019.

Notes

1. MOHELA stand alone as of June 30, 2019

Financial Summary

Period Ended December 31, 2019

Unaudited, Non GAAP, Non GASB

2013-1 Trust Indenture

Assets: \$395,504,494
 Loans: \$366,759,041
 Bonds Outstanding:
 \$341,596,061
 YTD Inc.: \$1,655,250
 Parity 11/30/19: 110.00%
 A/L: 115.42%
 Restricted Recycling
 1 Month LIBOR + 0.55%
 Fitch Rating: A
 S&P Rating: AA+
 Pool/Initial Balance: 38%
 Portfolio Balance for 10%
 Requirement: \$97 million
 Bond Maturity: 5/25/2032
 Parity Release at 110% with
 min adj pool balance of \$330M
 S&A Draw: 1.00%

Assets + Deferred Outflows: \$1,474,626,185
 Net Position: \$317,232,583
 Liabilities + Deferred Inflows: \$1,157,393,602
 Debt Outstanding: \$1,087,416,551
 YTD Income: \$2,092,383*
 YTD Expenses as % of loans owned & serviced: 0.10%
 Equity Ratio: 21.51%
 ROAA Before Distribution: 1.41%
 ROE Before Distribution: 6.56%
 Servicing & Admin Draw Weighted Average Rate: 0.88%
 Weighted Average Bond Interest Rate: 2.64%
 Federal Asset, FFELP & Cash Loans Owned & Serviced: \$69,029,218,524
 Federal Asset, FFELP & Cash Accounts Owned & Serviced: 2,860,017
 FFELP & Cash Loans Owned: \$1,283,664,225
 Cash Loans Owned: \$64,122,967
 FFELP & Cash Accounts Owned: 78,947
 Federal Asset Principal Serviced: \$46,761,722,469
 Federal Accounts Serviced: 2,455,764
 Third Party Lender Principal Serviced: \$20,983,831,829
 Third Party Lender Accounts Serviced: 325,306
 Cash Loan Loss Reserve Amount: \$5,759,257
 FFELP Loan Loss Reserve Amount: \$6,624,770
 Total Loan Loss Reserve Amount: \$12,384,027
 Current Month Avg Federal Asset Revenue per Federal Accounts Serviced: \$1.84
 *Includes \$5.1 million to MSLF, \$250 thousand to Finish Line Degree Completion Grant to MSLF, and \$3.0 million to Knowledge Finance

General Fund

Assets: \$159,657,047
 Loans: \$69,220,777
 Note Payable: \$12,448,528
 Interest Rate: 4.24% Fixed

2012-1 Trust Indenture

Assets: \$62,610,794
 Loans: \$57,420,021
 Bonds Outstanding:
 \$50,728,998
 YTD Inc.: \$301,256
 Parity 11/30/19: 116.62%
 A/L: 122.70%
 Restricted Recycling
 1 Month LIBOR + 0.83%
 Fitch Rating: B
 S&P Rating: AA+
 Full Turbo
 Pool/Initial Balance: 23%
 Portfolio Balance for 10%
 Requirement: \$26 million
 Bond Maturity: 1/26/2026
 Senior S&A Draw: 0.75%
 Sub Admin Draw: 0.10%

Bank of America Line of Credit

Assets: \$65,240,289
 Loans: \$61,039,390
 Line of Credit: \$58,758,000
 Available Credit:
 \$41,242,000
 YTD Inc.: \$275,342
 Parity 12/31/19: 110.46%
 A/L: 110.46%

 1 Month LIBOR + 0.70%

2009-1 Trust Indenture

Assets: \$60,656,431
 Loans: \$56,511,239
 Bonds Outstanding:
 \$45,549,742

 YTD Inc.: \$159,411
 Parity 10/31/19: 127.83%
 A/L: 132.28%
 Restricted Recycling
 3 Month LIBOR + 1.05%
 Fitch Rating: AAA
 S&P Rating: AAA
 Full Turbo
 Pool/Initial Balance: 29%
 Portfolio Balance for 10%
 Requirement: \$19 million
 Bond Maturity: 2/25/2036
 S&A Draw: 0.55%

2010-1 Trust Indenture

Assets: \$209,164,835
 Loans: \$191,620,208
 Bonds Outstanding:
 \$179,965,524

 YTD Inc.: \$458,988
 Parity 10/31/19: 110.00%
 A/L: 115.53%
 Restricted Recycling
 3 Month LIBOR + 0.95%
 Fitch Rating: BB
 S&P Rating: AA+
 Pool/Initial Balance: 24%
 Portfolio Balance for 10%
 Requirement: \$79 million
 Bond Maturity: 11/26/2032

 S&A Draw: 0.85%

2010-2 Trust Indenture

Assets: \$223,234,784
 Loans: \$206,351,374
 Bonds Outstanding:
 \$156,791,537

 YTD Inc.: \$1,192,990
 Parity 10/31/19: 135.52%
 A/L: 141.43%
 Restricted Recycling
 3 Month LIBOR + 0.85%
 Fitch Rating: AAA
 S&P Rating: AAA
 Full Turbo
 Pool/Initial Balance: 25%
 Portfolio Balance for 10%
 Requirement: \$83 million
 Bond Maturity: 8/27/2029
 S&A Draw: 0.85%

2010-3 Trust Indenture

Assets: \$140,061,295
 Loans: \$127,744,023
 Bonds Outstanding:
 \$108,872,737

 YTD Inc.: \$414,672
 Parity 10/31/19: 121.27%
 A/L: 127.55%
 Restricted Recycling
 3 Month LIBOR + 0.85%
 Fitch Rating: AA
 S&P Rating: AA+
 Full Turbo
 Pool/Initial Balance: 25%
 Portfolio Balance for 10%
 Requirement: \$51 million
 Bond Maturity: 8/26/2030
 S&A Draw: 0.85%

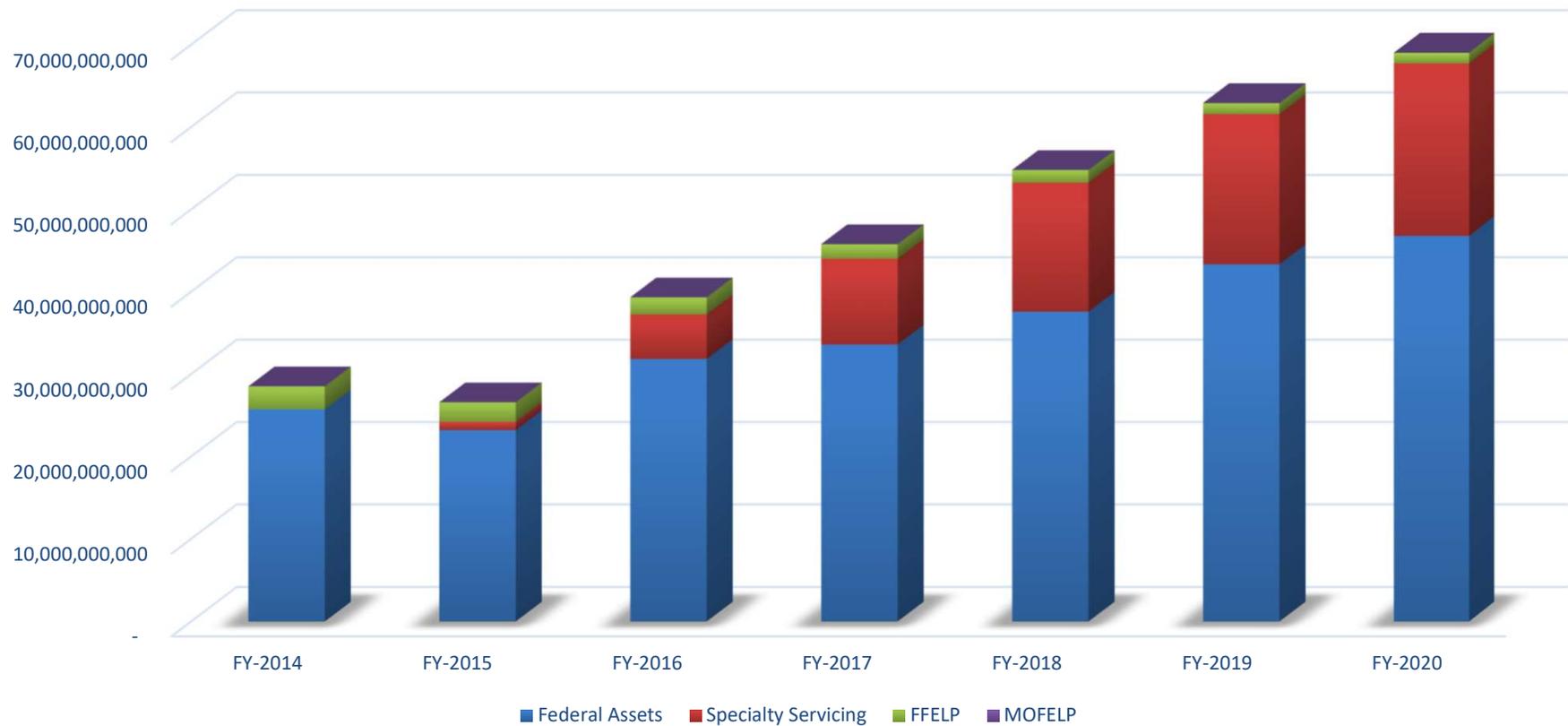
2011-1 Trust Indenture

Assets: \$158,537,619
 Loans: \$146,998,152
 Bonds Outstanding:
 \$132,705,424
 Bond Discount: (\$3,175,244)
 YTD Inc.: \$243,885
 Parity 11/30/19: 113.67%
 A/L: 121.70%
 Restricted Recycling
 3 Month LIBOR + 0.85%
 Fitch Rating: AAA
 S&P Rating: AA+
 Full Turbo
 Pool/Initial Balance: 25%
 Portfolio Balance for 10%
 Requirement: \$58 million
 Bond Maturity: 6/25/2036
 Senior S&A Draw: 0.75%
 Sub Admin Draw: 0.10%

MOHELA FINANCIAL OVERVIEW

Historical Trend Analysis

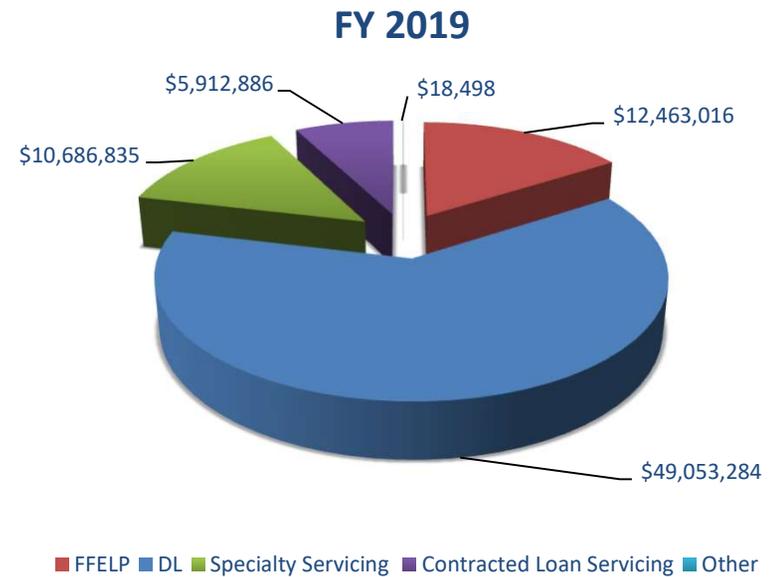
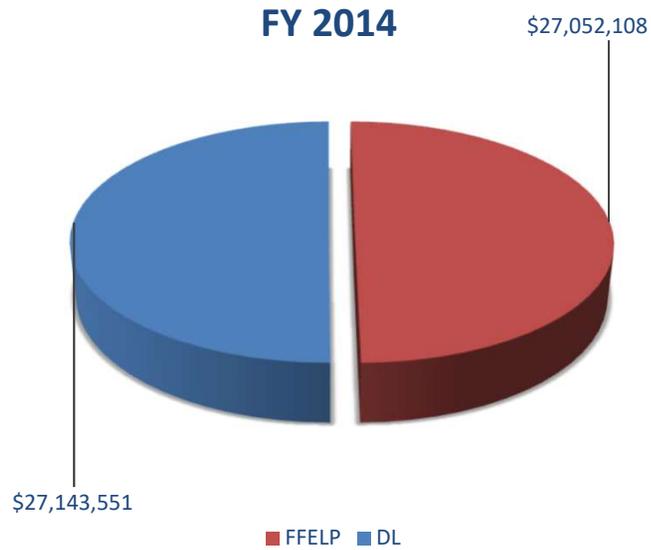
Assets Serviced



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:
 - * Carol Malon
 - * Director of Finance and CFO
 - * carolm@mohela.com
 - * Frank Reyes
 - * Controller
 - * frankr@mohela.com

MOHELA Investor Relations Website

Reports to Bondholders

- * Quarterly and 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 December 31, 2019

Bonds	\$ Value of Total Portfolio	# of Total Borrowers	% of Total Portfolio	% of Total Borrowers
2009-1	\$56,511,239	3,616	4.9%	3.8%
2010-1	\$191,620,076	13,754	16.6%	14.4%
2010-2	\$206,351,374	16,311	17.9%	17.1%
2010-3	\$127,743,524	11,522	11.1%	12.1%
2011-1	\$146,998,152	14,623	12.7%	15.3%
2012-1	\$57,420,021	7,491	5.0%	7.8%
2013-1	\$366,759,041	28,209	31.8%	29.5%
Total	\$1,153,403,427	95,526	100.0%	100.0%

Note:

(1) Duplication of borrowers between trusts could exist

INVESTOR REPORTING

Information Homepage



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7 AM – 5 PM CT Friday

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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.)	+
12th General Bond Resolution	+
MOHELA Financial Summaries	+
2009-1 Trust Indenture	+
Bond Rates FY 2012- FY 2020	+
2010-1 Trust Indenture	+
2010-2 Trust Indenture	+
2010-3 Trust Indenture	+