
SUPPLEMENTAL INDENTURE

by and between

HIGHER EDUCATION LOAN AUTHORITY OF THE STATE OF MISSOURI

and

U.S. BANK NATIONAL ASSOCIATION,
as Trustee

Relating to:

\$576,800,000
original principal amount
Higher Education Loan Authority of the State of Missouri
Student Loan Asset-Backed Notes, Series 2011-1
(LIBOR Floating Rate Notes)

Dated as of May 1, 2021

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SUPPLEMENTAL INDENTURE

THIS SUPPLEMENTAL INDENTURE dated as of **May 1, 2021** (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 National Association, a national banking association, as trustee (the “**Trustee**”), supplements and amends that certain Indenture of Trust, dated as of July 1, 2011 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 all then Outstanding Notes (or, in the case of (ii) below, just all affected Notes, (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; 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, 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 May 14, 2021) to and including the 30th calendar day subsequent to such date.

“**Supplemental Indenture**” shall mean that certain Supplemental Indenture dated as of May 1, 2021 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 purchase all of the Financed Eligible Loans on the date that is the tenth (10th) Business Day preceding the Quarterly 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 the tenth (10th) Business Day preceding each Quarterly Distribution Date thereafter (each, an “**Optional Purchase Date**”). To exercise the option described in this Section, the Authority shall deposit in the Collection Fund on the Optional Purchase Date, an amount equal to the aggregate Purchase Amount for the Financed Eligible Loans as of the last Business Day of the preceding Collection Period and the related rights with respect thereto, plus the appraised value of any such other property held in the Trust Estate other than the Funds and Accounts, such value to be determined by an appraiser mutually agreed upon by the Authority and the Trustee; provided, however, that the Authority may not effect such purchase if such aggregate Purchase Amount and

the appraised value of such other property do not equal or exceed the Minimum Purchase Amount, less any amounts on deposit in the Funds and Accounts.

(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 **100.35%** of the outstanding principal amount thereof together with interest, if any, accrued thereon from the most recent Quarterly 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, 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 clause (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 the 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: Raymond M. Bayers Jr.
Name: Raymond M. Bayers Jr.
Title: Executive Director & CEO

U.S. BANK NATIONAL ASSOCIATION,
as Trustee

By: _____
Name: _____
Title: _____

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 NATIONAL ASSOCIATION,
as Trustee

By:  _____
Name: Chris McKim
Title: Vice President