

A Student Loan Servicer  
and  
Partner to Schools

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

## Investor Presentation

October 2022



 **MOHELA**<sup>®</sup>

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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<sup>(1)</sup>, 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 \$952.6 million<sup>(2)</sup> of FFELP and \$117.3 million private student loans owned. <sup>(2)</sup>
  - Provider of more than \$48.6 million<sup>(2)</sup> 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 \$26.5 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 \$247.7 billion<sup>(2)</sup> 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 6.7 million FDLP borrower accounts, representing \$228.0 billion and over 331,000 third party owned private loans, representing \$18.6 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 August 31, 2022



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

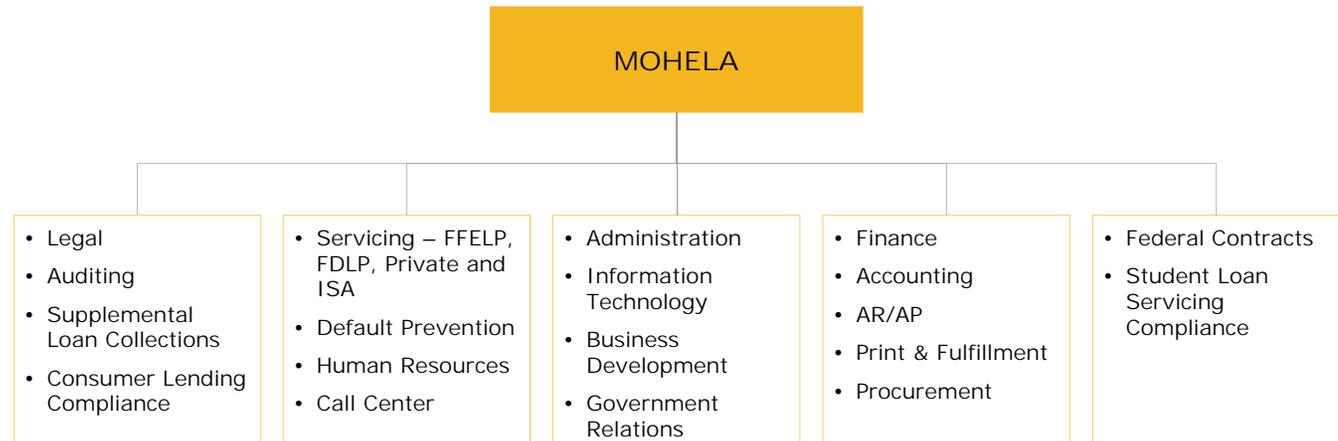
- Be a nationally recognized leader in student loan servicing and higher education financing
- Have the capacity and capability to leverage federal contracting and other business-related opportunities
- Be recognized as an ethical, transparent and prudent steward of assets

## Providing Students Access to Higher Education since 1981

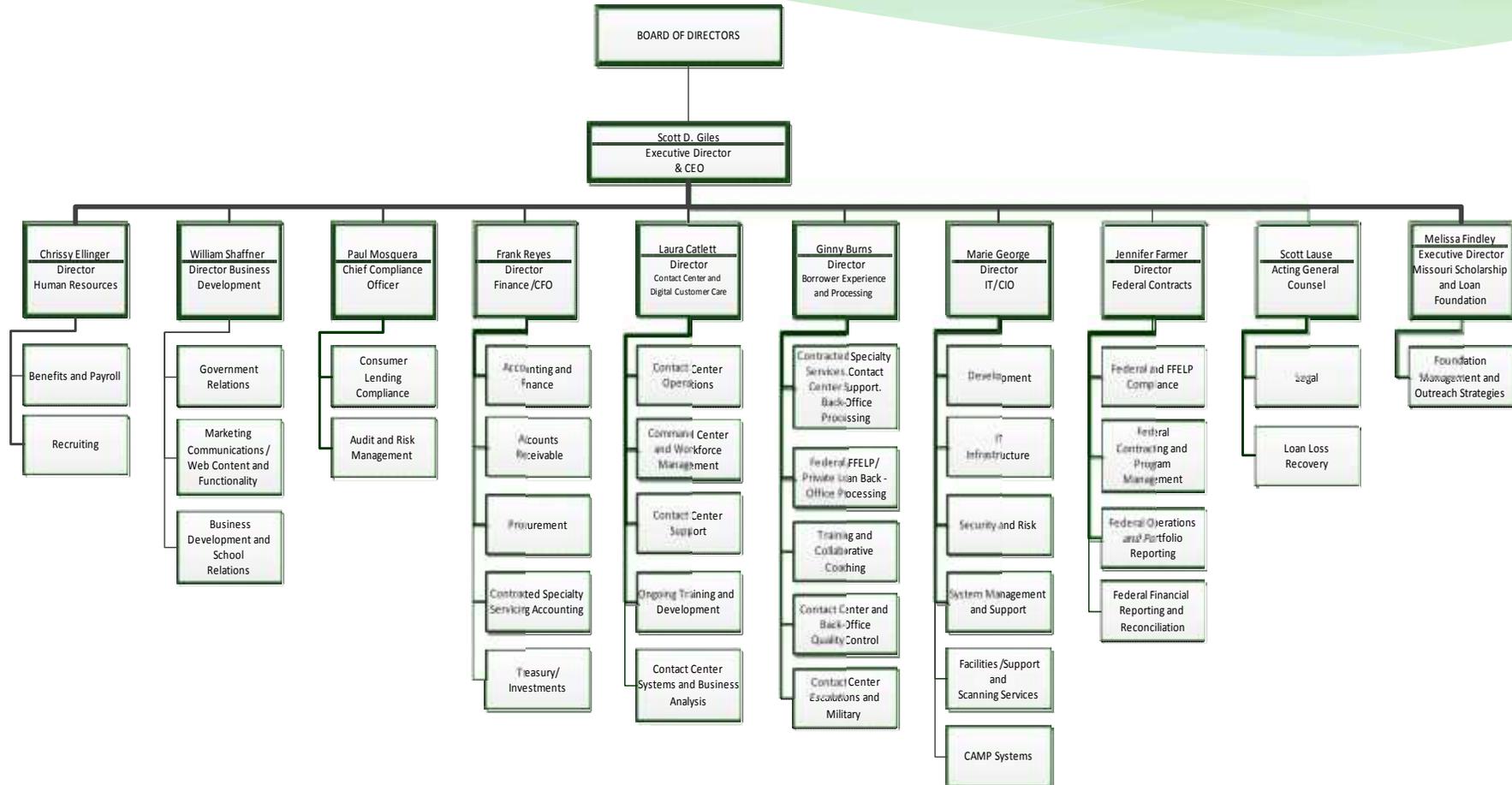
Experienced Management Team with Extensive Student Loan Experience

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 517 employees and 1,228 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 CHART



# ORGANIZATION OVERVIEW

## AUDIT

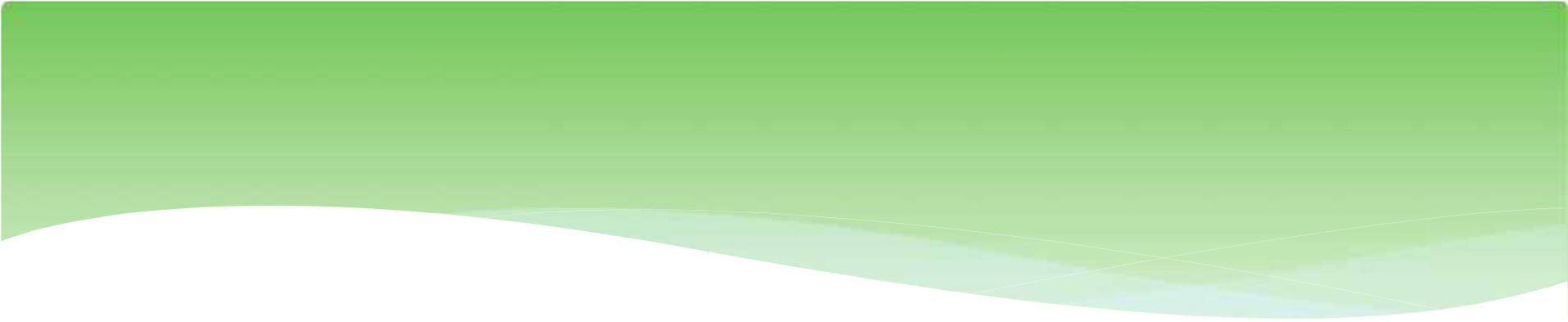
- Unmodified Opinion for FY2022 Financial Statement Audit and expected Unmodified Opinion for FY2022 Uniform Guidance Audit by Ernst & Young
- SSAE 18 Audit
  - Specialty Servicing SSAE-18 delivered January 28, 2022 without any findings covering the servicing period of 1/1/2021-12/31/2021.
  - Annual 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](http://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 08/31/2022, Total loans owned \$1.1 billion and 55,163 accounts
  - \$952.6 million in FFELP and 49,953 accounts
  - \$117.3 million in Supplemental and 5,210 accounts
- As of fiscal year-end 2022,
  - \$1.1 billion in FFELP loans and \$118.5 million of Supplemental loans<sup>(2)</sup>
- MOHELA currently services 100% of its student loan portfolio

### FDLP Portfolio

- \* As of 08/31/2022, Federal Asset principal serviced \$228.0 billion and 6,721,363 accounts
- \* As of fiscal year-end 2022, Federal Asset principal serviced \$148.2 billion and 5,152,941 accounts<sup>(2)</sup>

### Lender Portfolio

- \* As of 08/31/2022, Total lender loans serviced \$18.6 billion and 331,534 accounts
- \* As of fiscal year-end 2022, Total lender loans serviced \$18.8 billion and 330,456 accounts<sup>(2)</sup>

## Servicer of Nearly 7.1 Million Borrower Accounts, or \$247.7 Billion of Student Loans<sup>(1)</sup>

- 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 August 31, 2022
- (2) As of June 30, 2022



Section 4

# MOHELA Financial Overview

## MOHELA Financial Overview

### Balance Sheet Position Highlights<sup>(1)</sup>

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 \$97.5 million from \$1.404 billion at 6/30/2021 to \$1.306 billion at 6/30/2022. This decrease was primarily driven by decrease in student loan receivable of \$112.5 million
- Total liabilities and deferred inflows of resources decreased \$85.3 million from \$1.193 billion at 6/30/2021 to \$1.107 billion at 6/30/2022, resulting in a decrease in net position of \$12.3 million. The decrease in total liabilities was primarily due to a decrease in line of credit payable of \$145.8 million, which was partially offset by an increase in bonds payable of \$82.3 million.
  - Net position is \$199.0 million at 6/30/2022

#### Notes

1. MOHELA stand alone as of June 30, 2022

## MOHELA Financial Overview Income Statement Highlights<sup>(1)</sup>

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 25% or \$28.7 million from \$115.6 million in fiscal year 2021 to \$144.3 million in fiscal year 2022
  - Primarily due to an increase in net servicing revenue
- Total operating expenses increased 40% or \$37.5 million from \$94.1 million in fiscal year 2021 to \$131.6 million in fiscal year 2022
  - Primarily due to an increase general and administrative expenses related to salaries and employee benefits and computer services
- Total operating income decreased 41% or \$8.8 million from \$21.5 million in fiscal year 2021 to \$12.7 million in fiscal year 2022
- Total distributions of operating income decreased 80% or \$100.7 million from \$125.7 million in fiscal year 2021 to \$25.0 million in fiscal year 2022.

### Notes

1. MOHELA stand alone as of June 30, 2022

# Financial Summary

Period Ended August 31, 2022  
Unaudited, Non GAAP, Non GASB

Assets + Deferred Outflows: \$1,282,408,079  
 Net Position: \$198,920,423  
 Liabilities + Deferred Inflows: \$1,083,487,656  
 Debt Outstanding: \$1,016,619,628  
 YTD Income/(Loss): (\$127,768)\*  
 YTD Expenses as % of loans owned & serviced: 0.08%  
 Equity Ratio: 15.51%  
 ROAA Before Distribution: 2.68%  
 ROE Before Distribution: 17.71%  
 Unencumbered Equity Ratio: 10.32%  
 Servicing & Admin Draw Weighted Average Rate: 0.85%  
 Weighted Average Bond Interest Rate: 2.73%  
 Federal Asset, FFELP, Cash, & Pathway Loans Owned & Third Party Serviced: \$247,705,949,856  
 Federal Asset, FFELP, Cash, & Pathway Accounts Owned & Third Party Serviced: 7,113,318  
 FFELP, Cash, & Pathway Loans Owned: \$1,069,919,805  
 FFELP Loans Owned: \$952,573,698  
 Cash Loans Owned: \$32,838,104  
 Pathway Loans Owned: \$81,287,915  
 Judgment Loans Owned: \$3,220,088  
 FFELP, Cash, Pathway & Judgment Accounts Owned: 55,163  
 Federal Asset Principal Serviced: \$227,960,506,093  
 Federal Accounts Serviced: 6,721,363  
 Third Party Lender Principal Serviced: \$18,675,523,958  
 Third Party Lender Accounts Serviced: 336,792  
 ISA Principal Serviced: \$136,803,076  
 ISA Accounts Serviced: 7,416  
 Current Month Avg Federal Asset Revenue per Federal Accounts Serviced \$1.96

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

### General Fund

Assets: \$210,014,998  
 Loans: \$131,856,655  
 Note Payable: \$9,343,057  
 Interest Rate: 4.24% Fixed  
 Balloon Date: 3/15/24  
 Prepayment Penalty as of  
 06/30/22: \$0

### 2021-3 Trust Indenture

|  |                          |
|--|--------------------------|
| Assets: \$187,220,360  | Class A-1A \$15 million  |
| Loans: \$163,425,214   | Fixed Rate 1.58%         |
| Bonds Outstanding: \$174,071,697                               | DBRS Rating: AAA         |
| YTD Inc./Loss: \$302,606                                       | S&P Rating: AA+          |
| Parity 07/31/22: 101.56%                                       |                          |
|  |                          |
| A/L 07/31/22: 107.15%  | Class A-1B \$178 million |
|  | 1 Month LIBOR + 0.57%    |
|  | DBRS Rating: AAA         |
|  | S&P Rating: AA+          |
|  |                          |
| Pool/Initial Balance :84.0%                                    | Class B \$4.5 million    |
| Portfolio Balance for 10%                                      | 1 Month LIBOR + 1.15%    |
| Requirement: \$20 million                                      | DBRS Rating : A          |
| Bond Maturity: 8/25/2061                                       | S&P Rating: AA           |
| Restricted Recycling   |                          |
| S&A Draw: 0.85%  |                          |
| Parity Release at 106.5% with<br>min adj pool balance of \$66M |                          |

### Bank of America Line of Credit

Assets: \$21,034  
 Loans: \$0  
 Line of Credit: \$0  
 Available Credit: \$100,000,000  
 YTD Inc.: (\$67,881)  
 Parity : N/A  
 A/L: N/A  
 Unused Commitment Fee : 0.38%  
  
 1 Month LIBOR + 0.78%  
  
 S&A Draw: 0.75%

### 2021-1 Trust Indenture

|  |                          |
|--|--------------------------|
| Assets: \$402,310,962  | Class A-1A \$135 million |
| Loans: \$357,661,716   | Fixed Rate 1.53%         |
| Bonds Outstanding: \$377,328,281                               | DBRS Rating: AAA         |
| YTD Inc./Loss: \$808,479                                       | S&P Rating: AA+          |
| Parity 07/31/22: 99.88%  |                          |
|  |                          |
| A/L 07/31/22: 106.26%  | Class A-1B \$301 million |
|  | 1 Month LIBOR + 0.75%    |
|  | DBRS Rating: AAA         |
|  | S&P Rating: AA+          |
|  |                          |
| Pool/Initial Balance :80.9%                                    | Class B \$10 million     |
| Portfolio Balance for 10%                                      | 1 Month LIBOR + 1.52%    |
| Requirement: \$46 million                                      | DBRS Rating : A          |
| Bond Maturity: 1/25/2061                                       | S&P Rating: AA           |
| Restricted Recycling   |                          |
| S&A Draw: 0.85%  |                          |
| Parity Release at 105.5% with<br>min adj pool balance of \$96M |                          |

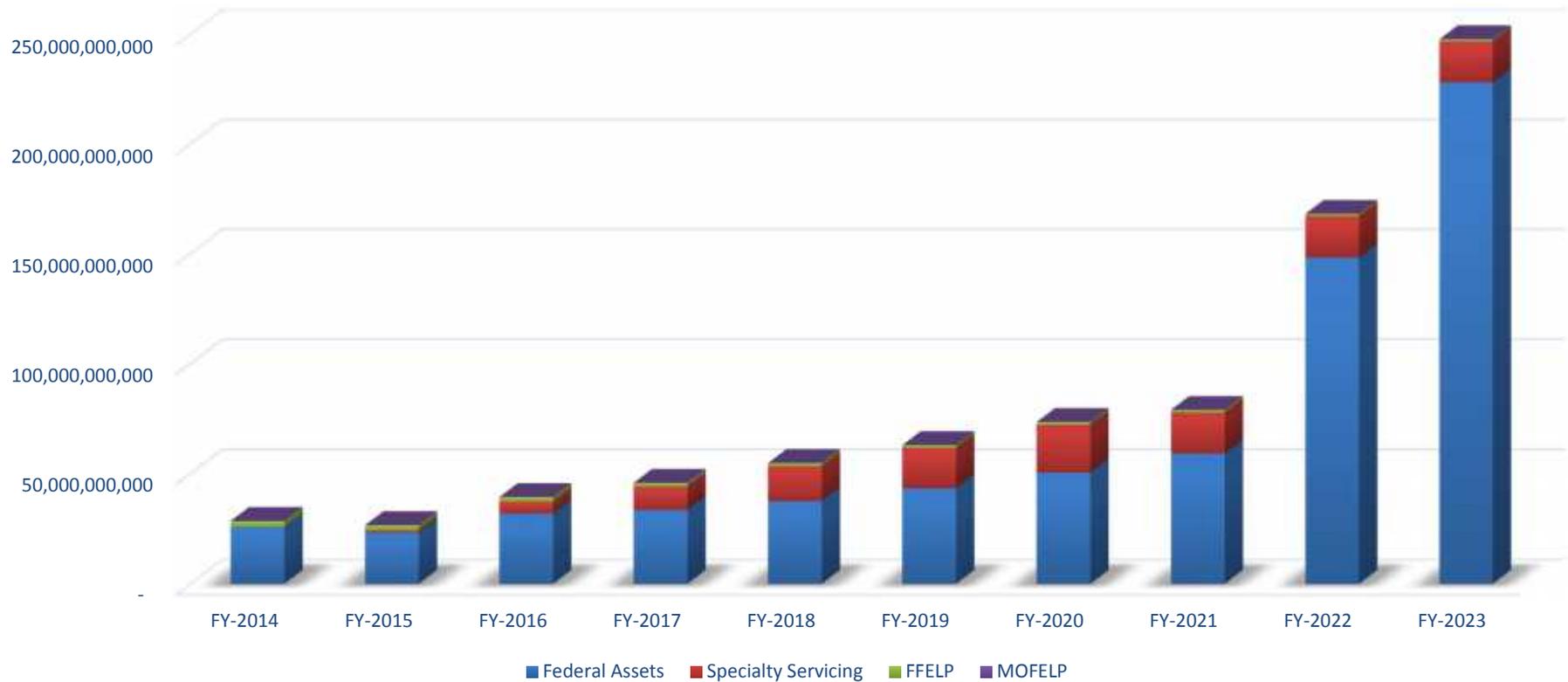
### 2021-2 Trust Indenture

|   |                          |
|---|--------------------------|
| Assets: \$482,903,624   | Class A-1A \$125 million |
| Loans: \$416,976,221  | Fixed Rate 1.97%         |
| Bonds Outstanding: \$455,876,593                                | DBRS Rating: AAA         |
| YTD Inc./Loss: \$827,000  | S&P Rating: AA+          |
| Parity 07/31/22: 99.14%   |                          |
|   |                          |
| A/L 07/31/22: 105.56%   | Class A-1B \$387 million |
|   | 1 Month LIBOR + 0.70%    |
|   | DBRS Rating: AAA         |
|   | S&P Rating: AA+          |
|   |                          |
| Pool/Initial Balance :82.2%                                     | Class B \$11.9 million   |
| Portfolio Balance for 10%                                       | 1 Month LIBOR + 1.50%    |
| Requirement: \$53 million                                       | DBRS Rating : A          |
| Bond Maturity: 3/25/2061  | S&P Rating: AA           |
| Restricted Recycling  |                          |
| S&A Draw: 0.85%   |                          |
| Parity Release at 105.3% with<br>min adj pool balance of \$115M |                          |

# MOHELA FINANCIAL OVERVIEW

## Historical Trend Analysis

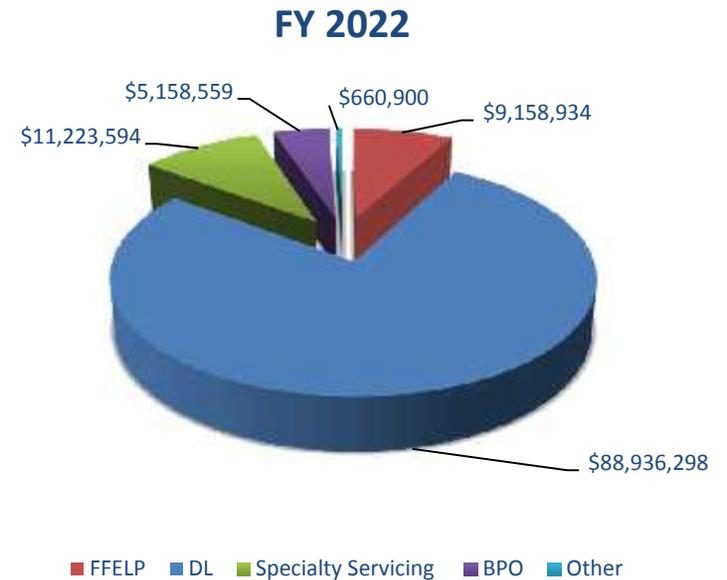
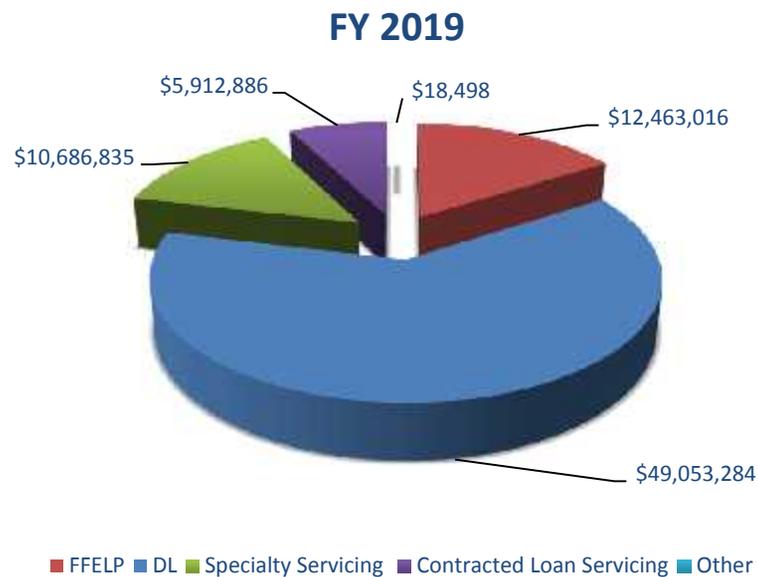
### Assets Owned & Serviced



# 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](mailto:frankr@mohela.com)
  - \* Karen Lenk
  - \* Controller
  - \* [karenle@mohela.com](mailto: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<sup>(1)</sup>

As of August 31, 2022

| Bonds  | \$ Value of Total Portfolio | # of Total Borrowers | % of Total Portfolio | % of Total Borrowers |
|--------|-----------------------------|----------------------|----------------------|----------------------|
| 2021-1 | \$357,632,920               | 22,412               | 38.1%                | 35.8%                |
| 2021-2 | \$416,934,083               | 27,626               | 44.5%                | 44.1%                |
| 2021-3 | \$163,413,800               | 12,598               | 17.4%                | 20.1%                |
| Total  | \$937,980,803               | 62,636               | 100.0%               | 100.0%               |

Note:

(1) Duplication of borrowers between trusts could exist

# IBR PORTFOLIO

## Portfolio Statistics

As of August 31, 2022

| Bonds  | \$ Value of Total Portfolio | \$ IBR Principal Balance | % of Total Portfolio |
|--------|-----------------------------|--------------------------|----------------------|
| 2021-1 | \$357,632,920               | \$121,421,907            | 34.0%                |
| 2021-2 | \$416,934,083               | \$158,879,445            | 38.1%                |
| 2021-3 | \$163,413,800               | \$55,780,199             | 34.1%                |
| Total  | \$937,980,803               | \$336,081,551            | 35.8%                |

# DELINQUENCY PORTFOLIO

## Portfolio Statistics

As of August 31, 2022

| Bonds  | Current (0-30) | 31-90        | 91-270       | 270+        | Total         |
|--------|----------------|--------------|--------------|-------------|---------------|
| 2021-1 | \$229,676,188  | \$18,332,656 | \$21,963,539 | \$424,068   | \$270,396,450 |
| 2021-2 | \$277,644,604  | \$22,231,248 | \$19,917,406 | \$280,229   | \$320,073,487 |
| 2021-3 | \$108,211,403  | \$6,998,687  | \$8,242,873  | \$323,253   | \$123,776,215 |
| Total  | \$615,532,195  | \$47,562,591 | \$50,123,817 | \$1,027,549 | \$714,246,152 |

# INVESTOR REPORTING

## Information Homepage

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