

VOLUNTARY NOTICE OF CONSIDERATION OF FINANCING  
BY THE HIGHER EDUCATION LOAN AUTHORITY OF THE STATE OF MISSOURI

The Higher Education Loan Authority of the State of Missouri (the “Authority”) expects to post a Preliminary Offering Memorandum on or about April 5, 2021 for the issuance of approximately \$524\* million of Taxable Student Loan Asset-Backed Notes, Series 2021-2 (the “Proposed Notes”) pursuant to an Indenture of Trust, to be dated as of April 1, 2021 (the “Indenture”) by and between the Authority and U.S. Bank National Association, as trustee. The proceeds of the Proposed Notes are expected to be used primarily to refinance student loans originated under the Federal Family Education Loan Program (“FFELP”), including refinancing student loans securing the Authority’s (i) Student Loan Asset-Backed Notes, Series 2010-3 (LIBOR Floating Rate Notes) (the “Series 2010-3 Notes”) by redeeming such Series 2010-3 Notes, (ii) Student Loan Asset-Backed Notes, Series 2012-1 (LIBOR Floating Rate Notes) (the “Series 2012-1 Notes”) by redeeming such Series 2012-1 Notes and (iii) Student Loan Asset-Backed Notes, Series 2013-1 (LIBOR Floating Rate Notes) (the “Series 2013-1 Notes”) by redeeming such Series 2013-1 Notes

The Proposed Notes may be sold as early as the week of April 12, 2021. The exact amounts, maturities, structures and timing of the Proposed Notes are currently being evaluated by the Authority. The Proposed Notes are anticipated to be rated by S&P Global Ratings and DBRS, Inc. Potential investors should read the entire Preliminary Offering Memorandum, if and when distributed, as a basis for making informed investment judgments.

The Authority is not obligated to issue the Proposed Notes or redeem the Series 2010-3 Notes, the Series 2012-1 Notes or the Series 2013-1 Notes. The decision to issue the Proposed Notes or any part thereof or to redeem the Series 2010-3 Notes, the Series 2012-1 Notes or the Series 2013-1 Notes, and the timing of any such issuance, will be made by the Authority, at and subject to its discretion, based on market factors and other considerations. If issued, BofA Securities, Inc. will serve as underwriter for the Proposed Notes.

This notice does not constitute an offer to sell Notes or the solicitation of an offer to buy, nor shall there be any sale of the Proposed Notes by any person in any state or other jurisdiction to any person to whom it is unlawful to make such offer, solicitation, or sale in such state or jurisdiction. No dealer, broker, salesperson, or any other person has been authorized to give any information or to make any representation other than those contained in the Preliminary Offering Memorandum, if and when distributed, in connection with the contemplated offering of the Proposed Notes, and, if given or made, such information or representation must not be relied upon.

This voluntary notice is for informational purposes only. The Authority may modify, discontinue or postpone consideration of the financing at any time, without notice.

Dated: March 31, 2021

---

\* Preliminary, subject to change.