

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

## FFELP Portfolio and USDS Contract

February 2025



Presented by: Frank Reyes  
Chief Financial Officer

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Section 1

# Executive Summary



# 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 \$512.0 million<sup>(2)</sup> of FFELP and \$101.3 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 \$32.0 million in an interest free loan program for Missouri students to date

## 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 January 31, 2025



# 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

- 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 \$375.8 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 6.8 million FDLP borrower accounts, representing \$304.4 billion and over 2.2 million third party owned private loans, representing \$70.8 billion<sup>(2)</sup>
  - Servicing approximately \$53 billion in FFELP and private loan portfolios owned and serviced by Navient
- 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

(2) As of January 31, 2025



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

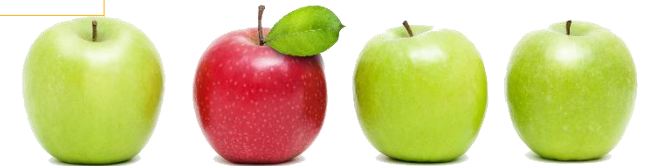
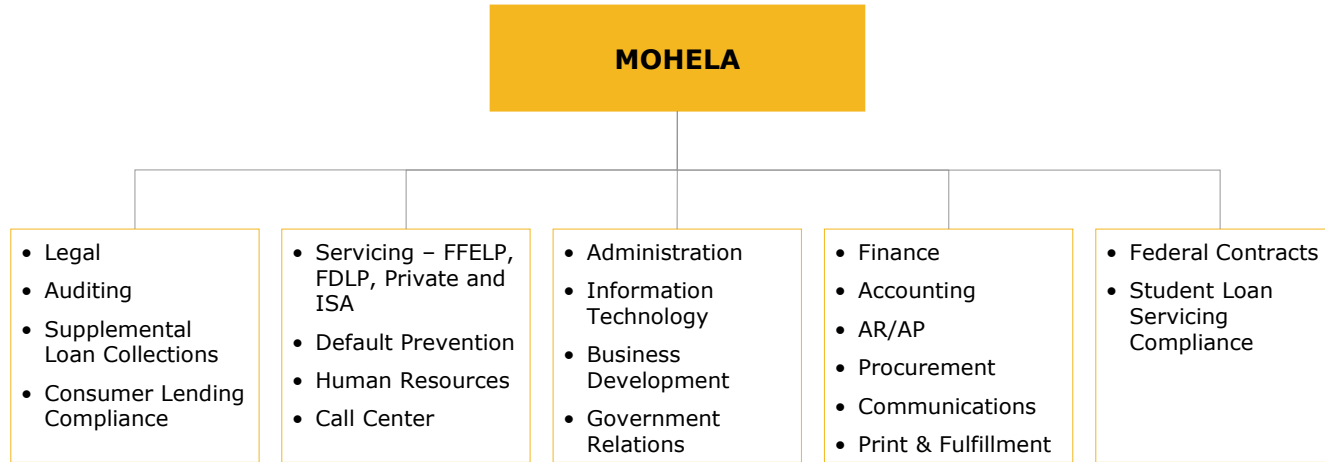
- Be a nationally recognized leader in student loan servicing and higher education financing
- Have the capacity and capability to leverage federal contracting and other business-related opportunities
- Be recognized as an ethical, transparent and prudent steward of assets

## 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 2,009 employees and 644 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 OVERVIEW

## Audit

- Unmodified Opinion for FY2024 Financial Statement Audit and Unmodified Opinion for FY2024 Uniform Guidance Audit by Ernst & Young
- SSAE 18 Audits
  - Specialty Servicing SSAE-18 delivered January 31, 2025 covering the servicing period of 1/1/2024-12/31/2024
  - Annual Specialty Servicing SSAE-18 completed based on lender request covering calendar year servicing periods and issued by end of Q1 each year
  - Federal Servicing SSAE-18 delivered August 14, 2025 covering the servicing period of 7/1/24-12/31/24 and August 28, 2024 covering the period 1/1/2024-7/18/2024
- 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
  - \* 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
  - \* From July 1, 2022 through April 30, 2024, MOHELA served as the interim partial Public Service Loan Forgiveness program federal servicer
  - \* On April 24, 2023, MOHELA was awarded a contract for Unified Servicing and Data Solutions (USDS) that replaced the Federal Loan Servicing contract of the FDLP for the Department of Education
  - \* As of July 1, 2024, MOHELA began servicing the Navient owned and serviced portfolios



Section 3

# MOHELA Servicing Operations



# MOHELA SERVICING OPERATIONS

## MOHELA Serviced Student Loan Portfolio

### FFELP, Supplemental and FDLP Loans

#### MOHELA Portfolio

- As of 01/31/2025, Total loans owned \$613.3 million and 30,343 accounts
  - \$512.0 million in FFELP and 26,227 accounts
  - \$101.3 million in Supplemental and 4,116 accounts
- As of fiscal year-end 2024,
  - \$558.8 million in FFELP loans and \$104.5 million of Supplemental loans<sup>(2)</sup>
- MOHELA currently services 100% of its student loan portfolio

#### FDLP Portfolio

- \* As of 01/31/2025, Federal Asset principal serviced \$304.4 billion and 6,756,949 accounts
- \* As of fiscal year-end 2024, Federal Asset principal serviced \$310.1 billion and 7,082,980 accounts<sup>(2)</sup>

#### Lender Portfolio

- \* As of 01/31/2025, Total lender loans serviced \$70.8 billion and 2,214,254 accounts
- \* As of fiscal year-end 2024, Total lender loans serviced \$18.8 billion and 393,311 accounts<sup>(2)</sup>

### Servicer of Nearly 9.0 Million Borrower Accounts, or \$375.8 Billion of Student Loans<sup>(1)</sup>

- MOHELA utilizes Pennsylvania Higher Education Assistance Agency's ("PHEAA") proprietary remote servicing platform "COMPASS" and Fiserv's servicing platform "CLASS" to perform its servicing operations
  - COMPASS and CLASS are mainframe-based decision support tools 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
  - Income Share Agreement Servicing for another lender

#### Notes

- (1) As of January 31, 2025
- (2) As of June 30, 2024



Section 4

## MOHELA Financial Overview



# MOHELA Financial Overview

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

MOHELA is a public instrumentality of the State of Missouri 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 \$229.0 million from \$1.091 billion at 6/30/2023 to \$861.6 million at 6/30/2024. This decrease was primarily driven by decrease in student loan receivable of \$210.1 million
- Total liabilities and deferred inflows of resources decreased \$173.4 million from \$864.0 million at 6/30/2023 to \$690.6 million at 6/30/2024, resulting in a decrease in net position of \$55.7 million. The decrease in total liabilities was primarily due to a decrease in bonds payable of \$201.7 million.
- Net position is \$171.0 million at 6/30/2024

**Notes**

1. MOHELA stand alone as of June 30, 2024



# 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 decreased 0.2% or \$716 thousand from \$345.6 million in fiscal year 2023 to \$344.8 million in fiscal year 2024
  - Primarily due to an increase in net servicing revenue and a decrease in Interest on Student Loans
- Total operating expenses increased 26% or \$82.6 million from \$311.9 million in fiscal year 2023 to \$394.5 million in fiscal year 2024
  - Primarily due to an increase general and administrative expenses related to salaries and employee benefits and postage and forms
- Total operating income decreased 247% or \$83.3 million from \$33.7 million in fiscal year 2023 to a loss of (\$49.7) million in fiscal year 2024
- Total distributions of operating income remained flat from \$6.0 million in fiscal year 2023 to \$6.0 million in fiscal year 2024.

### Notes

1. MOHELA stand alone as of June 30, 2024



# Financial Summary

Period Ended January 31, 2025  
Unaudited, Non GAAP, Non GASB

Assets + Deferred Outflows: \$896,598,428  
 Net Position: \$145,004,860  
 Liabilities + Deferred Inflows: \$751,593,568  
 Debt Outstanding: \$522,769,514  
 YTD Income/(Loss): (\$26,010,655\*)  
 YTD Expenses as % of loans owned & serviced: 0.10%  
 Equity Ratio: 16.17%  
 ROAA Before Distribution: -4.97%  
 ROE Before Distribution: -11.69%  
 Unencumbered Equity Ratio: 7.99%  
 Servicing & Admin Draw Weighted Average Rate: 0.85%  
 Weighted Average Bond Interest Rate: 4.44%  
 Federal Asset, FFELP, Cash, & Pathway Loans Owned & Third Party Serviced: \$375,835,424,517  
 Federal Asset, FFELP, Cash, & Pathway Accounts Owned & Third Party Serviced: 9,008,243  
 FFELP, Cash, & Pathway Loans Owned: \$613,265,282  
 FFELP Loans Owned: \$512,008,299  
 Cash Loans Owned: \$23,388,696  
 Pathway Loans Owned: \$74,762,074  
 Judgment Loans Owned: \$3,106,213  
 FFELP, Cash, Pathway & Judgment Accounts Owned: 30,343  
 Federal Asset Principal Serviced: \$304,427,623,060  
 Federal Accounts Serviced: 6,756,949  
 Third Party Lender Principal Serviced: \$70,794,536,175  
 Third Party Lender Accounts Serviced: 2,220,951  
 ISA Principal Serviced: \$39,130,792  
 ISA Accounts Serviced: 3,069

\*Includes \$2 million to A+ Scholarship Program

**General Fund**

Assets: \$323,620,128  
 Loans: \$116,463,180  
 Note Payable: \$6,102,882  
 Interest Rate: 1 Month CME Term SOFR+1.85%  
 Balloon Date: 3/15/25  
 Prepayment Penalty: \$0  
 MSLF Note Payable: \$16,000,000  
 MSLF Interest Rate: 4.93%

**Occupancy Lease Terms**

DC Expiration: 1/31/26 and Termination Option of 365 Days  
 Wilkes Barre Expiration: 6/30/27 and Termination Option of 30 Days  
 Fishers Expiration: 6/30/29 and Termination Option of 30 Days

**2021-3  
Trust Indenture**

Assets: \$99,177,869	Class A-1A \$15 million
Loans: \$85,508,013	Fixed Rate 1.58%
Bonds Outstanding: \$87,050,873	DBRS Rating: AAA
YTD Inc./(Loss): \$576,154	S&P Rating: AA+
Parity 12/31/24: 106.42%	
	Class A-1B \$178 million
A/L 12/31/24: 114.03%	(1 Month SOFR + 0.11448%) + 0.57%
	DBRS Rating: AAA
	S&P Rating: AA+
Pool/Initial Balance: 43.4%	
Portfolio Balance for 10%	Class B \$4.5 million
Requirement: \$20 million	(1 Month SOFR + 0.11448%) + 1.15%
Bond Maturity: 8/25/2061	DBRS Rating: A
Restricted Recycling	S&P Rating: AA
S&A Draw: 0.85%	
Parity Release at 106.5% with min adj pool balance of \$66M	

**2021-1  
Trust Indenture**

Assets: \$212,563,885	Class A-1A \$135 million
Loans: \$190,146,505	Fixed Rate 1.53%
Bonds Outstanding: \$186,373,553	DBRS Rating: AAA
YTD Inc./(Loss): \$2,306,619	S&P Rating: AA+
Parity 12/31/24: 105.30%	
	Class A-1B \$301 million
A/L 12/31/24: 114.23%	(1 Month SOFR + 0.11448%) + 0.75%
	DBRS Rating: AAA
	S&P Rating: AA+
Pool/Initial Balance: 42.6%	
Portfolio Balance for 10%	Class B \$10 million
Requirement: \$46 million	(1 Month SOFR + 0.11448%) + 1.52%
Bond Maturity: 1/25/2061	DBRS Rating: A
Restricted Recycling	S&P Rating: AA
S&A Draw: 0.85%	
Parity Release at 105.5% with min adj pool balance of \$96M	

**2021-2  
Trust Indenture**

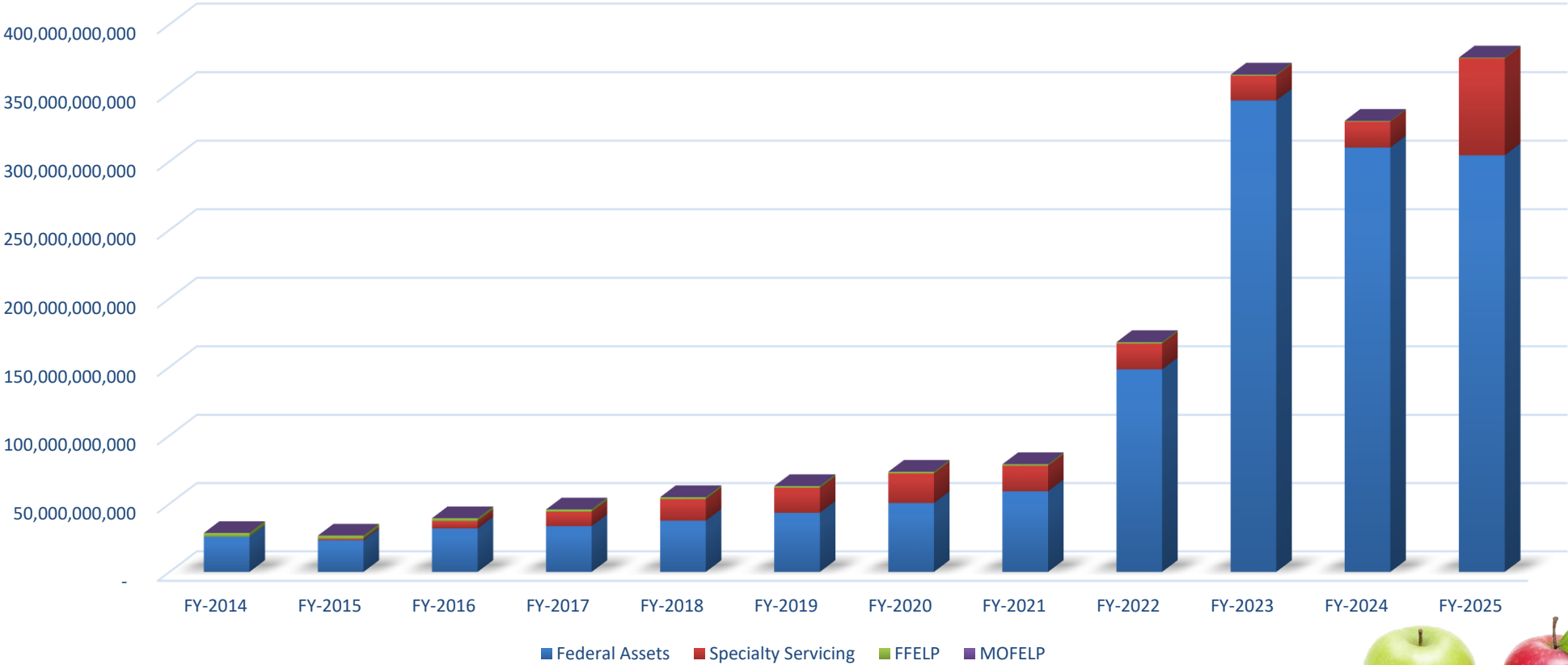
Assets: \$258,535,480	Class A-1A \$125 million
Loans: \$221,147,584	Fixed Rate 1.97%
Bonds Outstanding: \$227,242,207	DBRS Rating: AAA
YTD Inc./(Loss): \$2,387,009	S&P Rating: AA+
Parity 12/31/24: 105.30%	
	Class A-1B \$387 million
A/L 12/31/24: 114.15%	(1 Month SOFR + 0.11448%) + 0.70%
	DBRS Rating: AAA
	S&P Rating: AA+
Pool/Initial Balance: 42.9%	
Portfolio Balance for 10%	Class B \$11.9 million
Requirement: \$53 million	(1 Month SOFR + 0.11448%) + 1.50%
Bond Maturity: 3/25/2061	DBRS Rating: A
Restricted Recycling	S&P Rating: AA
S&A Draw: 0.85%	
Parity Release at 105.3% with min adj pool balance of \$115M	



# MOHELA FINANCIAL OVERVIEW

## Historical Trend Analysis

### Assets Owned & Serviced

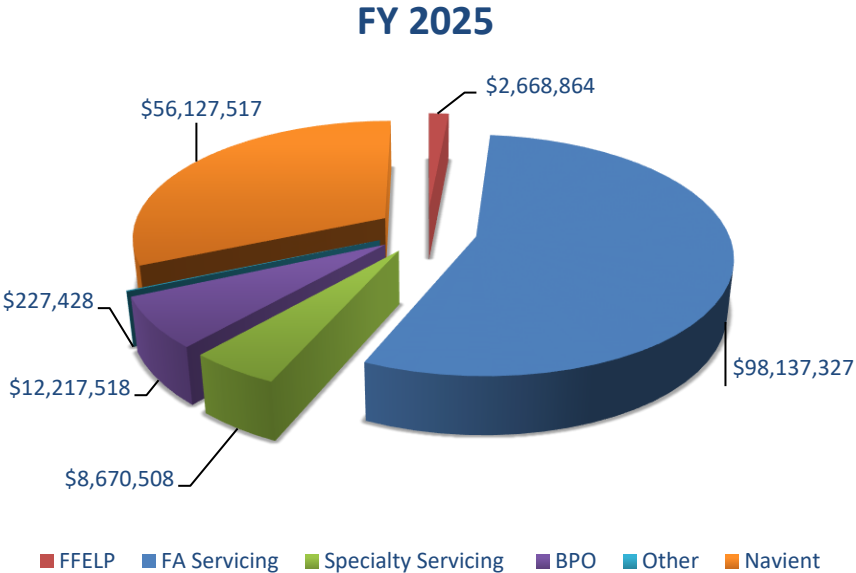
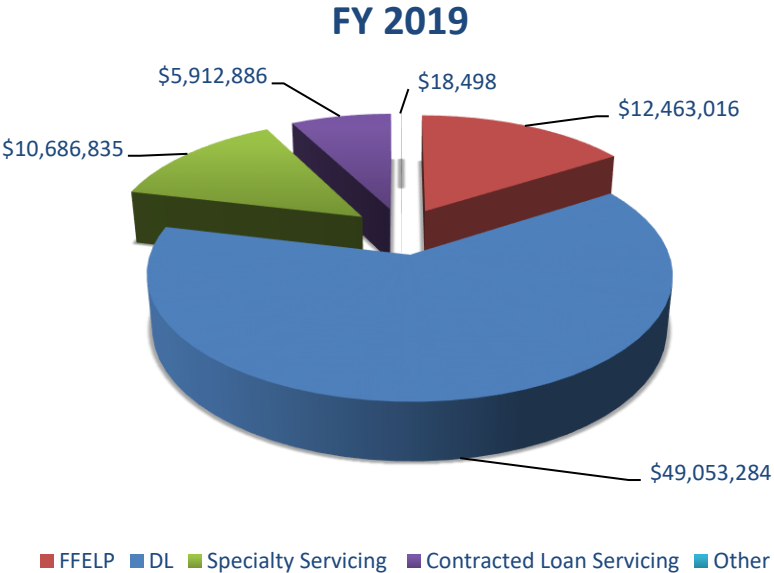




# MOHELA FINANCIAL OVERVIEW

## 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 January 31, 2025

Bonds	\$ Value of Total Portfolio	# of Total Borrowers	% of Total Portfolio	% of Total Borrowers
2021-1	\$190,136,910	11,547	38.3%	36.0%
2021-2	\$221,146,782	14,131	44.5%	44.0%
2021-3	\$85,508,013	6,424	17.2%	20.0%
<b>Total</b>	<b>\$496,791,705</b>	<b>32,102</b>	<b>100.0%</b>	<b>100.0%</b>

Note:  
 (1) Duplication of borrowers between trusts could exist



# IBR PORTFOLIO

## Portfolio Statistics

As of January 31, 2025

Bonds	\$ Value of Total Portfolio	\$ IBR Principal Balance	\$ IBR Principal as a % of Total Portfolio	\$ IBR Principal Bal. - Zero Payments	\$ IBR Principal Bal. - Zero Payments as a % of Total Portfolio
2021-1	\$190,136,910	\$66,520,448	35.0%	\$42,029,360	22.1%
2021-2	\$221,146,782	\$82,678,159	37.4%	\$51,871,326	23.5%
2021-3	\$85,508,013	\$29,950,463	35.0%	\$18,516,663	21.7%
Total	\$496,791,705	\$179,149,070	36.1%	\$112,417,348	22.6%



# DELINQUENCY PORTFOLIO

## Portfolio Statistics

As of January 31, 2025

Bonds	Current (0-30)	31-90	91-270	270+	Total
2021-1	\$168,884,648	\$9,874,060	\$11,088,190	\$290,013	\$190,136,910
2021-2	\$196,605,409	\$11,324,531	\$12,940,362	\$276,481	\$221,146,782
2021-3	\$76,111,003	\$4,912,424	\$4,380,178	\$104,408	\$85,508,013
<b>Total</b>	<b>\$441,601,059</b>	<b>\$26,111,015</b>	<b>\$28,408,730</b>	<b>\$670,901</b>	<b>\$496,791,705</b>



# RUNOFF OF PORTFOLIO

## Portfolio Statistics

As of December 31, 2024

Bonds	3/31/2023	6/30/2023	9/30/2023	12/31/2023	3/31/2024	6/30/2024	9/30/2024	12/31/2024	1/31/2025
2021-1	\$293,089,539	\$282,412,131	\$270,577,643	\$255,445,695	\$233,433,904	\$207,364,847	\$195,627,161	\$191,836,362	\$190,136,910
2021-2	\$345,582,964	\$334,243,736	\$321,579,200	\$301,436,284	\$273,720,143	\$241,287,938	\$227,037,805	\$222,118,227	\$221,146,782
2021-3	\$134,451,586	\$129,845,855	\$125,396,020	\$117,547,357	\$106,278,376	\$94,380,051	\$88,058,059	\$86,205,566	\$85,508,013
<b>Total</b>	\$773,124,088	\$746,501,722	\$717,552,863	\$674,429,336	\$613,432,424	\$543,032,836	\$510,723,025	\$500,160,155	\$496,791,705
\$ Runoff		(\$26,622,366)	(\$28,948,859)	(\$43,123,527)	(\$60,996,912)	(\$70,399,588)	(\$32,309,811)	(\$10,562,870)	(\$3,368,450)
% Runoff		-3.4%	-3.9%	-6.0%	-9.0%	-11.5%	-5.9%	-2.1%	-0.7%



# REHAB PORTFOLIO

## Portfolio Statistics

As of January 31, 2025

Bonds	\$ Value of Total Portfolio	# of Total Borrowers	\$ Value of Rehab Portolio	# of Rehab Borrowers	% of Rehab Portfolio	% of Rehab Borrowers
2021-1	\$190,136,910	11,547	\$33,566,846	1,630	17.7%	14.1%
2021-2	\$221,146,782	14,131	\$13,610,603	941	6.2%	6.7%
2021-3	\$85,508,013	6,424	\$4,634,991	313	5.4%	4.9%
<b>Total</b>	<b>\$496,791,705</b>	<b>32,102</b>	<b>\$51,812,440</b>	<b>2,884</b>	<b>29.3%</b>	<b>25.7%</b>





**MOHELA Debt Outstanding by Mode as of 01/31/2025**

Resolution	Series	CUSIPS	T/TE Senior/Sub	Bonds Outstanding	Repricing Frequency	Bond Type	Interest Rate	Next Reset Date	Pool/Initial Balance
2021-1 TRUST	2021-1 A-1A	606072LC8	Taxable Senior	\$ 54,611,077	N/A	Fixed	1.53%	2/25/2025	43%
2021-1 TRUST	2021-1 A-1B	606072LD6	Taxable Senior	\$ 121,762,476	Monthly	LIRN	5.18%	2/25/2025	43%
2021-1 TRUST	2021-1 B	606072LE4	Taxable Sub	\$ 10,000,000	Monthly	LIRN	5.95%	2/25/2025	43%
2021-2 TRUST	2021-2 A-1A	606072LF1	Taxable Senior	\$ 52,573,781	N/A	Fixed	1.97%	2/25/2025	43%
2021-2 TRUST	2021-2 A-1B	606072LG9	Taxable Senior	\$ 162,768,426	Monthly	LIRN	5.13%	2/25/2025	43%
2021-2 TRUST	2021-2 B	606072LH7	Taxable Sub	\$ 11,900,000	Monthly	LIRN	5.93%	2/25/2025	43%
2021-3 TRUST	2021-3 A-1A	606072LJ3	Taxable Senior	\$ 6,415,871	N/A	Fixed	1.58%	2/25/2025	44%
2021-3 TRUST	2021-3 A-1B	606072LK0	Taxable Senior	\$ 76,135,002	Monthly	LIRN	5.00%	2/25/2025	44%
2021-3 TRUST	2021-3 B	606072LL8	Taxable Sub	\$ 4,500,000	Monthly	LIRN	5.58%	2/25/2025	44%
<b>Total</b>				<b>\$ 500,666,632</b>			<b>4.39%</b>		

**Bank of America Equipment Lease**

Resolution	Series	CUSIPS	T/TE	Debt Outstanding	Debt Available	Due Date	Interest Rate	Rate Reset
Lease Payable	N/A	N/A	Taxable	\$ 5,190,519	\$ 29,809,481	10/16/2027	4.54%	Fixed
<b>Total</b>				<b>\$ 5,190,519</b>	<b>\$ 29,809,481</b>		<b>4.54%</b>	

**Missouri Scholarship and Loan Foundation**

Resolution	Series	CUSIPS	T/TE	Debt Outstanding	Debt Available	Due Date	Interest Rate	Rate Reset	Final Legal Maturity
Note Payable	N/A	N/A	Taxable	\$ 12,000,000	\$ 23,000,000	8/1/2026	5.03%	Fixed	8/1/2026
Note Payable	N/A	N/A	Taxable	\$ 3,000,000	\$ 20,000,000	8/1/2026	4.67%	Fixed	8/1/2026
Note Payable	N/A	N/A	Taxable	\$ 1,000,000	\$ 19,000,000	8/1/2026	4.55%	Fixed	8/1/2026
<b>Total</b>				<b>\$ 16,000,000</b>	<b>\$ 19,000,000</b>		<b>4.93%</b>		

**Commerce Bank Loan**

Resolution	Series	CUSIPS	T/TE	Debt Outstanding	Balloon Amount	Balloon Date	Loan Type	Interest Rate	Payment Date	Prepayment penalty
Note Payable	N/A	N/A	Taxable	\$ 6,102,882	\$ 6,014,178	3/15/2025	Variable	6.18%	15th of Month	\$ -
<b>Total</b>				<b>\$ 6,102,882</b>	<b>\$ 6,014,178</b>			<b>6.18%</b>		<b>\$ -</b>

Debt Source	Debt O/S	% of Debt O/S	Interest Rate
Bonds	\$ 500,666,632	94.8%	4.39%
BOA	\$ 5,190,519	1.0%	4.54%
MSLF	\$ 16,000,000	3.0%	4.93%
Commerce	\$ 6,102,882	1.2%	6.18%
<b>TOTAL</b>	<b>\$ 527,960,033</b>		

<b>Weighted Average Interest Rate</b>	<b>4.53%</b>
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# INVESTOR REPORTING

Information Homepage



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## Investor Information

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