

NORTH TEXAS HIGHER EDUCATION AUTHORITY, INC.
4381 W. Green Oaks Blvd. Suite 200
Arlington, Texas 76016-4452

January 20, 2022

Re: North Texas Higher Education Authority, Inc. Taxable Student Loan Asset-Backed Notes,
Series 2021-1

Fixed Rate Class A-1A Notes
Floating Rate Class A-1B Notes

CUSIP: 66286VAAS
CUSIP: 66286VAB3

TO OUR INVESTORS:

Due to an administrative error, the Authority failed to pay principal due on the Class A-1B Notes on the November 2021 and December 2021 Monthly Distribution Dates because the Principal Distribution Amount was not correctly allocated between Class A-1A Notes and Class A-1B Notes.

As stated in the November 2021 Monthly Distribution Date Certificate, a Principal Distribution Amount of \$4,068,000 was paid to the Class A-1A Noteholders and no Principal Distribution Amount was paid to the Class A-1B Noteholders on the November 2021 Monthly Distribution Date. The correct Principal Distribution Amount that should have been paid on the November 2021 Monthly Distribution Date was (i) \$565,000 to the Class A-1A Noteholders and (ii) \$3,503,000 to the Class A-1B Noteholders. As stated in the December 2021 Monthly Distribution Date Certificate, a Principal Distribution Amount of \$12,736,000 was paid to the Class A-1A Noteholders and no Principal Distribution Amount was paid to the Class A-1B Noteholders on the December 2021 Monthly Distribution Date. The correct Principal Distribution Amount that should have been paid on the December 2021 Monthly Distribution Date was (i) \$1,769,000 to the Class A-1A Noteholders and (ii) \$10,967,000 to the Class A-1B Noteholders.

To correct such error, on each Monthly Distribution Date commencing on January 25, 2022, all Principal Distribution Amounts shall be paid to the Class A-1B Noteholders until the following conditions are met: (i) the Class A-1B Noteholders have been paid the Principal Distribution Amounts which should have been paid to such Noteholders on the November 2021 and the December 2021 Monthly Distribution Dates, and (ii) the aggregate Outstanding Amount of the Class A-1A Notes is equal to 13.89% of the aggregate Outstanding Amount of all Class A Notes (both Class A-1A and Class A-1B Notes), and (iii) the aggregate Outstanding Amount of the Class A-1B Notes is equal to 86.11% of the aggregate Outstanding Amount of all Class A Notes (both Class A-1A and Class A-1B Notes), after which time all further Principal Distribution Amounts shall be paid to the Class A Noteholders (consisting of the Class A-1A and the Class A-1B Notes) on a pro rata basis until the Class A Notes have been paid in full.

Terms used herein that are not defined herein shall have the meaning ascribed to such terms in the Indenture of Trust (the "Indenture"), dated as of September 1, 2021, by and between the Issuer, BOKF, NA, as Eligible Lender Trustee, and BOKF, NA, as Trustee.

We sincerely apologize for this error. For further information, please contact the following:

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