

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. Student Loan Asset-Backed Bonds, Series 2021-2

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

CUSIP: 662826FN1  
CUSIP: 662826FP6

TO OUR INVESTORS:

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

As stated in the December 2021 Monthly Distribution Date Certificate, a Principal Distribution Amount of \$5,422,000 was paid to the Class A-1A Bondholders and no Principal Distribution Amount was paid to the Class A-1B Bondholders 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) \$701,000 to the Class A-1A Bondholders, and (ii) \$4,721,000 to the Class A-1B Bondholders.

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 Bondholders until the following conditions are met: (i) the Class A-1B Bondholders have been paid the Principal Distribution Amounts which should have been paid to such Bondholders on the December 2021 Monthly Distribution Date, and (ii) the aggregate Outstanding Amount of the Class A-1A Bonds is equal to 12.92% of the aggregate Outstanding Amount of all Class A Bonds (both Class A-1A and Class A-1B Bonds), and (iii) the aggregate Outstanding Amount of the Class A-1B Bonds is equal to 87.08% of the aggregate Outstanding Amount of all Class A Bonds (both Class A-1A and Class A-1B Bonds), after which time all further Principal Distribution Amounts shall be paid to the Class A Bondholders (consisting of the Class A-1A and the Class A-1B Bonds) on a pro rata basis until the Class A Bonds 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 October 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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