Continuing Covenant Agreement - Minnesota Office of Higher Education, Series 2012B Exhibit A: Collateral Requirement and Reporting Certificate

As of date: 3/31/2024 "Asset Ratio" means the ratio (expressed as a percentage) of (a) the Aggregate Market Value to (b) the aggregate principal amount of all Obligations, including Bank Bonds, plus accrued and unpaid Program Expenses plus any Acquisition Costs to the extent accrued and unpaid, any Excess Interest and any Rebate Amount, as reasonably calculated by the Issuer.

Asset for Asset Ratic: Principal Amount of Financed Eligible Student Loans \$56,893,540.12 \$53,105,720.96 Borrower Accured Interest on Financed eligible Student Loans \$259,412.81 \$230,703.73 Revenue Fund (includes in transit funds from the Servicer \$69,976.60) \$4,052,170.02 \$438,772.59 Debt Servicer Reserve Fund \$1,005,488.33 \$1,1018,500.96 Removal of excess collateral \$0.00 \$0.00 Parmitted Investments and Accured Interest Receivable on Permitted Investments \$0.00 \$0.00 Value of all Collateral Asset \$10,027,895.84 \$163,762,035.54 Less: the Value of 25% of Financed Eligible Loans in Fobearance (\$38,603.78 Principal plus \$22.46 Interest) \$(\$54,683.93,762,035.54 Less: the Value of all Defaulted Loans in current month bankruptcy (\$55,883.50 Principal plus \$27.04 Interest) \$(\$55,537,72) \$(\$58,567.56) Less: the Value of all Defaulted Loans in current month bankruptcy (\$55,883.50 Principal plus \$504.06 Interest) \$(\$55,537,72) \$(\$56,887.56) Less: the Value of all Defaulted Loans in current month bankruptcy (\$55,883.50 Principal plus \$57,88.89 Interest) \$(\$56,877.56) \$(\$56,877.56) Less: sum of Value of all Defaulted Loans in current month bankruptcy (\$55,883.50 Principal plus \$57,38.89 Interest) \$(\$52,637.62) \$(\$56,877.56)	As of:		12/31/2023	3/31/2024
Borrower Accrued Interest on Financed eligible Student Leans \$259, 412.81 \$230, 703, 73 Revenue Fund (Includes 'In transit funds from the Servicer \$69, 976.60) \$100, 727, 957, 20 \$100, 968, 247, 30 Debt Sarvice Reserve Fund \$100, 727, 957, 20 \$100, 968, 247, 30 \$00.00 Permoval of excess collateral \$0.00 \$0.00 \$0.00 Value of all Collateral Assets \$162, 938, 568, 48 \$163, 762, 035, 54 \$162, 938, 568, 48 \$163, 762, 035, 54 Less: the Value of all Defaulted Loans in current month - dams (\$55, 543, 35 Principal plus \$270, 40 Interest) \$\$153, 730, 12, 12 \$\$162, 938, 568, 48 \$163, 762, 035, 730, 12, 12 Less: the Value of all Defaulted Loans in current month - 60 days past use (\$247, 531, 39 Principal plus \$267, 36, 36 Principal plus \$37, 30, 72, 12 \$\$162, 938, 568, 48 \$163, 762, 035, 730, 72, 12 Less: the Value of all Evalued Loans in current month - 60 days past use (\$247, 531, 39 Principal plus \$267, 38, 89 Interest) \$\$153, 730, 72, 12 \$\$25, 733, 50, 700, 72, 733, 732, 72 Less: the Value of all Evalued Loans in current month - 60 days past use (\$247, 231, 39 Principal plus \$267, 38, 89 Interest) \$\$162, 933, 740, 71 \$\$100, 000, 000, 00 Less: the Value of all Financed Loans which are not "Eligible Loans' \$\$162, 733, 70, 27 \$\$162, 733, 70, 27 \$\$1	Assets for Asset Ratio:			
Borrower Accrued Interest on Financed eligible Student Leans \$259, 412.81 \$230, 703, 73 Revenue Fund (Includes 'In transit funds from the Servicer \$69, 976.60) \$100, 727, 957, 20 \$100, 968, 247, 30 Debt Sarvice Reserve Fund \$100, 727, 957, 20 \$100, 968, 247, 30 \$00.00 Permoval of excess collateral \$0.00 \$0.00 \$0.00 Value of all Collateral Assets \$162, 938, 568, 48 \$163, 762, 035, 54 \$162, 938, 568, 48 \$163, 762, 035, 54 Less: the Value of all Defaulted Loans in current month - dams (\$55, 543, 35 Principal plus \$270, 40 Interest) \$\$153, 730, 12, 12 \$\$162, 938, 568, 48 \$163, 762, 035, 730, 12, 12 Less: the Value of all Defaulted Loans in current month - 60 days past use (\$247, 531, 39 Principal plus \$267, 36, 36 Principal plus \$37, 30, 72, 12 \$\$162, 938, 568, 48 \$163, 762, 035, 730, 72, 12 Less: the Value of all Evalued Loans in current month - 60 days past use (\$247, 531, 39 Principal plus \$267, 38, 89 Interest) \$\$153, 730, 72, 12 \$\$25, 733, 50, 700, 72, 733, 732, 72 Less: the Value of all Evalued Loans in current month - 60 days past use (\$247, 231, 39 Principal plus \$267, 38, 89 Interest) \$\$162, 933, 740, 71 \$\$100, 000, 000, 00 Less: the Value of all Financed Loans which are not "Eligible Loans' \$\$162, 733, 70, 27 \$\$162, 733, 70, 27 \$\$1	Principal Amount of Financed Eligible Student Loans		\$56,893,540,12	\$53,105,720,96
Surplus Fund \$100,722,977,20 \$106,968,247,30 Debt Service Reserve Fund \$1,005,488,33 \$1,018,590,96 Removal of excess collateral \$0,00 \$0,00 Value of all Collateral Assets \$162,933,564,48 \$163,762,035,54 Less: the Value of all Defaulted Loans in current month - claims (\$55,649,35 Principal plus \$29,46 Interest) (\$57,527,73) (\$324,666,393,765,651,775) Less: the Value of all Defaulted Loans in current month - bankruptcy (\$55,633,50 Principal plus \$297,40 Interest) (\$55,538,89) (\$56,687,75) Less: the Value of all Defaulted Loans in current month - 60 days past due (\$247,631.39 Principal plus \$51,738,89 Interest) (\$55,538,89) (\$56,687,75) Less: the Value of all Defaulted Loans in current month - 60 days past due (\$247,631.39 Principal plus \$5,738,89 Interest) (\$55,537,80,90) \$253,370,287 Less: the Value of all Defaulted Loans which are not "Eligible Loans" \$0,00 \$20,000 Aggregate Market Value \$100,200,000,000 \$100,000,000,000 \$100,000,000,000 (i) Principal Amount of all Outstanding Bonds, including Bank Bonds if applicable (\$100,000,000 TE AMT) \$100,000,000,000 \$100,000,000,000 (ii) Accrued and Unpaid Program Expenses \$0,00 \$0,00 \$0,00 (iv) Accrued and Unpaid Acquisition Costs \$0,00				
Debi Service Reserve Fund \$1,005,488.33 \$1,015,509.86 Removal of excess collateral \$0.00 \$0.00 Value of all Collateral Ascerses \$1,005,488.33 \$1,015,509.86 Uses of all Collateral Ascerses collateral \$1,005,488.33 \$1,015,509.86 Value of all Collateral Assets \$1,002,858.47 \$1,002,858.48 \$1,002,855,451.35 Less: the Value of 25% of Financed Eligible Loans in current month - barkupter (\$55,549.35) Principal plus \$904.06 Interest) \$(\$57,552.73) \$(\$52,483.36,197.51) Less: the Value of all Defaulted Loans in current month - barkupter (\$55,549.35) Principal plus \$904.06 Interest) \$(\$55,750.86) \$(\$56,687.56) Less: the Value of all Defaulted Loans in current month - barkupter (\$55,549.35) \$(\$55,643.37,172) \$(\$223,370.21) Less: the Value of all Defaulted Loans in current month - 60 days past due (\$247,631.39 Principal plus \$54,468.33) \$(\$10,000,000.00) \$(\$0,000,000.00) Aggregate Market Value \$162,433,710.21 \$163,365,224.71 \$(\$22,22.22) Less: the Value of all Dustanding Bonds, including Bank Bonds if applicable (\$100,000,000 TE AMT) \$100,000,000.00 \$100,000,000.00 \$100,000,000.00 \$100,000,000.00 \$0.00 (i) Accrued and Unpaid Program Expenses \$33,222.63 \$31,400.10 \$0.00 \$0		6.60)		
Debi Service Reserve Fund \$1,005,488.33 \$1,015,500.96 Removal of access collateral \$0.00 \$0.00 Value of all Collateral Assets \$162,938,568.48 \$163,762,035,543.35 Less: the Value of all Defaulted Loans in Current month - claims (\$55,549.35 Principal plus \$29,46 Interest) \$162,938,568.48 \$163,762,035,543.35 Less: the Value of all Defaulted Loans in current month - barkupter (\$55,649.35 Principal plus \$29,46 Interest) \$(\$55,556,69) \$(\$56,67,56) Less: the Value of all Defaulted Loans in current month - barkupter (\$55,682,09 Principal plus \$24,74,831,39 Principal plus \$37,38,89 Interest) \$(\$357,301,72) \$(\$25,370,28) Less: the Value of all Defaulted Loans in current month - 60 days past due (\$247,631,39 Principal plus \$5,738,89 Interest) \$(\$357,301,72) \$(\$25,370,28) Aggregate Market Value \$162,433,710,21 \$163,667,261 \$(\$25,263,77,12) \$163,262,224,71 Labilities for Asset Ratio: \$100,000,000,00 \$100,000,000,00 \$100,000,000,00 \$100,000,000,00 \$100,000,000,00 (i) Principal Amount of all Outstanding Bonds, including Bank Bonds if applicable (\$100,000,000 TE AMT) \$100,000,000,00 \$100,000,000,00 \$100,000,000,00 \$100,000,000,00 \$0,00 (ii) Accrued and Unpaid Program Expenses \$33,522,63 \$31,440,10 \$0,00 <td></td> <td>)</td> <td>1 1</td> <td></td>)	1 1	
Permitted Investments and Accrued Interest Receivable on Permitted Investments \$0.00 \$0.00 \$0.00 Value of all Collateral Assets \$160,2936,568.48 \$163,762,035.54 Less: the Value of 25% of Financed Eligible Loans in Current month - to akrupt(\$55,549.35 Principal plus \$970.40 Interest) (\$57,552.73) (\$58,653.68) Less: the Value of all Defaulted Loans in current month - barkupt(\$155,685.05 Principal plus \$970.40 Interest) (\$55,536.89) (\$56,677.56) Less: the Value of all Defaulted Loans in current month - 60 days past due (\$247,631.39 Principal plus \$5,738.89 Interest) (\$55,730.1.72) (\$253,370.28) Less: the Value of all Defaulted Loans which are not "Eligible Loans" \$162,433,710.21 \$163,356,224.71 Labilities for Asset Ratio: \$100,000,000,00 \$100,000,000,00 \$100,000,000,00 (i) Principal Amount of all Outstanding Bonds, including Bank Bonds if applicable \$726,876.71 \$62,222.22 (ii) Accrued and Unpaid Program Expenses \$0.00 \$0.00 \$0.00 (vi) Acrued and Unpaid Program Expenses \$0.00 \$0.00 \$0.00 (vi) Arcrued and Unpaid Program Expenses \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00	Debt Service Reserve Fund			
Value of all Collateral Assets \$162,938,668.48 \$163,762,035,54 Less: the Value of all Defaulted Loans in current month - claims (\$53,603.78 Principal plus \$629.46 Interest) (\$37,552.73) (\$39,233.24) Less: the Value of all Defaulted Loans in current month - claims (\$55,548.35 Principal plus \$60.40 Interest) (\$55,538.89) (\$56,687.56) Less: the Value of all Defaulted Loans in current month - 6 days past due (\$247,631.39 Principal plus \$5,738.89 Interest) (\$55,538.50) (\$56,687.56) Less: sum of Value of all Enanced Loans which are not "Eligible Loans" \$162,433,710.21 \$163,336,224.71 Aggregate Market Value \$162,433,710.21 \$163,336,224.71 Liabilities for Asset Ratio: \$100,000,000.00 \$100,000,000.00 \$100,000,000.00 (i) Principal Amount of all Outstanding Bonds, including Bank Bonds if applicable (\$100,000,000 TE AMT) \$100,000,000.00 \$100,000,000.00 (ii) Accrued and Unpaid Program Expenses \$3,522.63 \$351,410.10 (iv) Ancrued and Unpaid Program Expenses \$0.00 \$0.00 (vi) Any Rebate Amount \$0.00 \$0.00 (vi) Any Rebate Amount \$98,273.00 \$98,273.00 (vi) Other Obligations - pledged loans that have not been reimbursed by the Trust \$98,273.00 \$98,273.00 Total Liabiliti	Removal of excess collateral		\$0.00	\$0.00
Less: the Value of 25% of Financed Eligible Loans in Corrent month - claims (\$55,693.78 Principal plus \$52,46 Interest) (\$57,552.73) (\$32,233.24) Less: the Value of all Defaulted Loans in current month - claims (\$55,693.35 Principal plus \$50,40.6 Interest) (\$55,558.89) (\$56,687.56) Less: the Value of all Defaulted Loans in current month - barkwipcy (\$55,883.50 Principal plus \$57,38.89 Interest) (\$357,301.72) (\$253,370.28) Less: the Value of all Defaulted Loans in current month - borkwipcy (\$55,883.50 Principal plus \$57,38.89 Interest) (\$357,301.72) (\$253,370.28) Less: the Value of all Defaulted Loans in current month - borkwipcy (\$55,883.50 Principal plus \$57,38.89 Interest) (\$357,301.72) (\$253,370.28) Less: time Value of all Defaulted Loans in current month - borkwipcy (\$55,883.50 Principal plus \$57,38.89 Interest) (\$357,301.72) (\$253,370.28) Less: time Value of all Defaulted Loans which are not "Eligible Loans" \$100,000,000.00 \$100,000,000.00 Aggregate Market Value \$100,200,000.00 \$100,000,000.00 \$100,000,000.00 (i) Principal Amount of all Outstanding Bonds, including Bank Bonds if applicable (\$100,000,000 TE AMT) \$100,000,000.00 \$100,000,000.00 (ii) Accrued and Unpaid Program Expenses \$0.00 \$0.00 \$0.00 (vi) Ary Rebate Amount \$0.00 \$0.00 \$0.00 \$0.00 <td>Permitted Investments and Accrued Interest Receivable on Permit</td> <td>ted Investments</td> <td>\$0.00</td> <td>\$0.00</td>	Permitted Investments and Accrued Interest Receivable on Permit	ted Investments	\$0.00	\$0.00
Less: the Value of all Defaulted Loans in current month - bankruptcy (\$55,493.36 Principal plus \$970.40 Interest) (\$34,466.93) (\$56,619.75) Less: the Value of all Defaulted Loans in current month - bankruptcy (\$55,838.30 Principal plus \$870.40 Interest) (\$357,301.72) (\$253,370.28) Less: the Value of all Defaulted Loans in current month - bankruptcy (\$55,883.50 Principal plus \$5,738.89 Interest) (\$357,301.72) (\$253,370.28) Less: the Value of all Defaulted Loans in current month - bankruptcy (\$55,883.50 Principal plus \$5,738.89 Interest) \$3162,433,710.21 \$163,356,224.71 Aggregate Market Value \$162,433,710.21 \$163,356,224.71 \$62,224.71 Labilities for Asset Ratio: \$100,000,000.00 \$100,000,000.00 \$100,000,000.00 (i) Accrued and Unpaid Bonds, including Bank Bonds if applicable (\$100,000,000 TE AMT) \$100,000,000.00 \$100,000,000.00 (ii) Accrued and Unpaid Program Expenses \$0.00 \$0.00 \$0.00 (iv) Ancrued and Unpaid Acquisition Costs \$0.00 \$0.00 \$0.00 (v) Any Rebate Amount \$0.00 \$0.00 \$0.00 (vi) Other Obligations - pledged loans that have not been reimbursed by the Trust \$98,273.00 \$98,273.00 Total Labilities \$100,858,672.34 \$100,191,895.32 excess coverage amount </td <td>Value of all Collateral Assets</td> <td></td> <td>\$162,938,568.48</td> <td>\$163,762,035.54</td>	Value of all Collateral Assets		\$162,938,568.48	\$163,762,035.54
Less: the Value of all Defaulted Loans in current month - bankruptcy (\$55,83.50 Principal plus \$504.06 Interest) (\$55,536.80) (\$55,637.02) Less: the Value of all Defaulted Loans in current month - 60 days past due (\$247,631.39 Principal plus \$5,738.89 Interest) (\$357,301.72) (\$253,370.28) Aggregate Market Value \$162,433,710.21 \$163,356,224.71 Labilities for Asset Ratio: \$100,000,000.00 \$100,000,000.00 \$100,000,000.00 (i) Principal Amount of all Outstanding Bonds, including Bank Bonds if applicable (\$100,000,000.01 TE AMT) \$100,000,000.00 \$100,000,000.00 (ii) Accrued and Unpaid Expenses \$33,522.63 \$314,400.10 (iv) Accrued and Unpaid Acquisition Costs \$0.00 \$0.00 (v) Ary Excess Interest \$0.00 \$0.00 (vii) Other Obligations - pledged loans that have not been reimbursed by the Trust \$98,273.00 \$98,273.00 Total Liabilities \$100,058,672.34 \$100,191,895.32 excess coverage amount \$61,575,037.87 \$63,164,329.39 Asset Ratio 161.05% 163.04% Minimum Asset Ratio: 135.00% 125.00% Per section 6.02(o), have additional borrower benefits been agreed to since the preceding testing date? NO NO				
Less: the Value of all Defaulted Loans in current month - 60 days past due (\$247,631.39 Principal plus \$5,738.89 Interest) (\$357,301.72) (\$253,370.28) Less: sum of Value of all Financed Loans which are not "Eligible Loans" \$0.00 \$0.00 Aggregate Market Value \$162,433,710.21 \$163,356,224.71 Liabilities for Asset Ratio: \$100,000,000.00 \$100,000,000.00 \$100,000,000.00 (i) Principal Amount of all Outstanding Bonds, including Bank Bonds if applicable (\$100,000,000 TE AMT) \$100,000,000.00 \$100,000,000.00 (ii) Accrued and Unpaid Bond Interest on all Outstanding Bonds, including Bank Bonds if applicable \$726,876.71 \$62,222.22 (iii) Accrued and Unpaid Program Expenses \$0.00 \$0.00 \$0.00 (iv) Any Excess Interest \$0.00 \$0.00 \$0.00 (v) Any Excess Interest \$0.00 \$0.00 \$0.00 (vii) Other Obligations - pledged loans that have not been reimbursed by the Trust \$98,273.00 \$98,273.00 Total Liabilities \$100,858,672.34 \$100,191,895.32 excess coverage amount \$61,575,037.87 \$63,164,329.39 Asset Ratio 135.00% 135.00% 135.00% Minimum Asset Ratio: 135.00% YES YES <td></td> <td></td> <td></td> <td></td>				
Less: sum of Value of all Financed Loans which are not "Eligible Loans" \$0.00' \$0.00' Aggregate Market Value \$162,433,710.21 \$163,356,224.71' Labilities for Asset Ratio: (i) Principal Amount of all Outstanding Bonds, including Bank Bonds if applicable (\$100,000,000 TE AMT) \$100,000,000.00 \$100,000,000.00 (ii) Accrued and Unpaid Bond Interest on all Outstanding Bonds, including Bank Bonds if applicable \$726,876.71 \$62,222.22 (iii) Accrued and Unpaid Program Expenses \$33,522.63 \$314,400.10 \$0.00 \$0.00 (v) Accrued and Unpaid Program Expenses \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 (vi) Accrued and Unpaid Program Expenses \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 (vi) Accrued and Unpaid Program Expenses \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 (vi) Any Rebate Amount \$0.00 \$				
Aggregate Market Value \$162,433,710.21 \$163,356,224.71 Liabilities for Asset Ratio: (i) Principal Amount of all Outstanding Bonds, including Bank Bonds if applicable (\$100,000,000 TE AMT) \$100,000,000.00 \$100,000,000.00 (ii) Accrued and Unpaid Bond Interest on all Outstanding Bonds, including Bank Bonds if applicable \$726,876,71 \$62,222.22 (iii) Accrued and Unpaid Program Expenses \$33,522.63 \$31,400.10 (iv) Accrued and unpaid Acquisition Costs \$0.00 \$0.00 (v) Any Rebate Amount \$0.00 \$0.00 (vii) Other Obligations - pledged loans that have not been reimbursed by the Trust \$98,273.00 \$98,273.00 Total Liabilities \$100,858,672.34 \$100,191,895.32 excess coverage amount \$61,575,037.87 \$63,164,329.39 Asset Ratio 161.05% 163.04% Minimum Asset Ratio: 135.00% YES *Minimum Asset Ratio: 135.00% YES *Minimum Asset Ratio: 135.00% NO				
Use of the second state of the seco		ible Loans"		
(i) Principal Amount of all Outstanding Bonds, including Bank Bonds if applicable (\$100,000,000 TE AMT) \$100,000,000.00 \$100,000,000.00 (ii) Accrued and Unpaid Bond Interest on all Outstanding Bonds, including Bank Bonds if applicable \$726,876.71 \$62,222.22 (iii) Accrued and Unpaid Bond Interest on all Outstanding Bonds, including Bank Bonds if applicable \$33,522.63 \$31,400.10 (iv) Accrued and Unpaid Acquisition Costs \$0.00 \$0.00 \$0.00 (v) Any Rebate Amount \$0.00 \$0.00 \$0.00 (vii) Other Obligations - pledged loans that have not been reimbursed by the Trust \$98,273.00 \$98,273.00 Total Liabilities \$100,0858,672.34 \$100,191,895.32 excess coverage amount \$61,575,037.87 \$63,164,329.39 Asset Ratio 161.05% 163.04% Minimum Asset Ratio* (update per schedule below) 135.00% YES *Minimum Asset Ratio: 135.00% YES YES *Minimum Asset Ratio: 135.00% NO NO	Aggregate Market Value		\$162,433,710.21	\$163,356,224.71
excess coverage amount \$61,575,037.87 \$63,164,329.39 Asset Ratio 161.05% 163,04% Minimum Asset Ratio* (update per schedule below) Meets Requirement? 135.00% YES YES *Minimum Asset Ratio: 135.00% Per section 6.02(o), have additional borrower benefits been agreed to since the preceding testing date? NO NO	 (ii) Accrued and Unpaid Bond Interest on all Outstanding Bonds, ir (iii) Accrued and Unpaid Program Expenses (iv) Accrued and unpaid Acquisition Costs (v) Any Excess Interest (vi) Any Rebate Amount 	ncluding Bank Bonds if applicable	\$726,876.71 \$33,522.63 \$0.00 \$0.00 \$0.00	\$62,222.22 \$31,400.10 \$0.00 \$0.00 \$0.00
Asset Ratio 161.05% 163.04% Minimum Asset Ratio* (update per schedule below) 135.00% 135.00% Meets Requirement? YES YES *Minimum Asset Ratio: 135.00% YES *Minimum Asset Ratio: 135.00% YES Per section 6.02(o), have additional borrower benefits been agreed to since the preceding testing date? NO NO	Total Liabilities		\$100,858,672.34	\$100,191,895.32
Asset Ratio 161.05% 163.04% Minimum Asset Ratio* (update per schedule below) 135.00% 135.00% Meets Requirement? YES YES *Minimum Asset Ratio: 135.00% YES *Minimum Asset Ratio: 135.00% YES Per section 6.02(o), have additional borrower benefits been agreed to since the preceding testing date? NO NO				
Minimum Asset Ratio* (update per schedule below) 135.00% 135.00% Meets Requirement? YES YES *Minimum Asset Ratio: 135.00% YES Per section 6.02(o), have additional borrower benefits been agreed to since the preceding testing date? NO NO	excess coverage amount		\$61,575,037.87	\$63,164,329.39
Minimum Asset Ratio* (update per schedule below) Meets Requirement? 135.00% YES 135.00% YES *Minimum Asset Ratio: 135.00% Per section 6.02(o), have additional borrower benefits been agreed to since the preceding testing date? NO NO	Asset Ratio		161.05%	163.04%
Meets Requirement? YES YES *Minimum Asset Ratio: 135.00% Per section 6.02(o), have additional borrower benefits been agreed to since the preceding testing date? NO NO	Minimum Asset Ratio* (update per schedule below)		135.00%	135.00%
Per section 6.02(o), have additional borrower benefits been agreed to since the preceding testing date? NO NO			YES	YES
	*Minimum Asset Ratio:	135.00%		
	Per section 6.02(o), have additional borrower benefits been agree	d to since the preceding testing date?	NO	NO
			NA	NA

Continuing Covenant Agreement - Minnesota Office of Higher Education, Series 2012B Exhibit A: Collateral Requirement and Reporting Certificate

As of date: 3/31/2024	
Roll-forward of Loan Balance & Collateral Data	
Roll-forward of Financed Eligible Student Loans:	
Principal Amount of Financed Eligible Student Loans, beginning of period	\$56,893,540.12
Addition/(Transfer) of Loans	\$0.00
Principal Collections	(\$3,797,240.63)
Capitalized Interest	\$9,421.47
Value of 25% of Financed Eligible Loans in Fobearance	(\$38,603.78)
Defaulted Loans - Default Claim Processed	(\$55,549.35)
Defaulted Loans - Bankruptcy / Other	(\$55,883.50)
Defaulted Loans - 60+ days delinquent	(\$247,631.39)
Principal Amount of Financed Eligible Student Loans, end of period	\$52,708,052.94

Total Number of Borrowers	7,530
Total Number of Loans	12,561
Average Balance per Borrower	\$7,052.55
Average Balance per Loan	\$4,227.83
Weighted Average Interest Rate	7.93%
Weighted Average Remaining Term (months)	128

Effective as of date:	Minimum required spread (per Eligible Loan definition cla
4/4/0004	

\$3,866,670.56 7% auses (r) and (s)): 2%

	variable interest rate:	Effective as of date:
SELF 3, 5, 6, and 7 loans	2.25%	1/1/2024
Loan Program	\$	%
SELF 3	\$4,077.27	0.01%
SELF 4	\$2,125,611.90	4.00%
SELF 5	\$50,976,031.79	95.99%
SELF 6	\$0.00	0.00%
SELF 7	\$0.00	0.00%
SELF Refi	\$0.00	0.00%
TOTAL	\$53,105,720.96	100.00%
Delinquency Status	\$	%
Current	\$52,241,948.75	98.37%
31-60 Days	\$588,102.74	1.11%
61-90 Days	\$110,071.05	0.21%
91-120 Days	\$137,560.34	0.26%
121-150 Days	\$28,038.08	0.05%
151-180 Days	\$0.00	0.00%
181+ Days	\$0.00	0.00%
TOTAL	\$53,105,720.96	100.00%
Loan Status	<u>\$</u>	<u>%</u>
Repayment	\$49,994,388.26	94.14%
In School	\$1,349,138.83	2.54%
Grace	\$1,308,035.16	2.46%
Extended Grace	\$244,194.25	0.46%
Forbearance	\$154,415.11	0.29%
Claims	\$55,549.35	0.10%
TOTAL	\$53,105,720.96	100.00%
School Type	<u>\$</u>	
4+ Year (SELF Loans Only)	\$49,239,050.40	92.72%
2 Year (SELF Loans Only)	\$3,420,553.24	6.44%
Proprietary (SELF Loans Only)	\$446,117.32	0.84%
	\$0.00 \$53,105,720.96	0.00%
SELF Refi (All School Types) TOTAL		

Total Financed Eligible Student Loans which are SELF Refi SELF Refi Loans as a percentage of all Financed Eligible Student Loans	\$0.00 0%
Does this exceed 25%?	NO

Continuing Covenant Agreement - Minnesota Office of Higher Education, Series 2012B Exhibit A: Collateral Requirement and Reporting Certificate

As of date:	3/31/2024		_
Waterfall pursuant to			
Refer to Trust Indenture	e Section 5.4(b) for complete waterfall provisions including any applicable restrictions		
		Aggregate	Series 2012B Bonds Sub-account
	posit in the Revenue Account (Date of Waterfall 03/24/2024)	\$8,658,255.45	\$8,658,255.45
	ad to the Rebate Account	\$0.00	
	ed to the Excess Interest Account Trustee Fees and Servicing Fees to the extent not otherwise paid	\$0.00 \$0.00	\$0.00 \$0.00
	Instee rees and servicing rees to the extent not otherwise paid tiens due with respect to the Class I Bonds:	\$0.00	
	emarketing Agent Fees and Credit Enhancment Fees to the extent not otherwise paid	\$0.00	
.,			
(ii) Accrued interest p	baid on the Bonds.	\$1,691,767.44	\$1,691,767.44
(iii) Principal paid on	the Bonds together with any unreimbursed obligations relating to any draws under the LOC to pay principal of any the Bonds.	\$0.00	\$0.00
(iv) Amounts due und	der an Interest Rate Hedge Agreement relating to the Bonds and any other amounts payable to the Bank	\$0.00	\$0.00
4. To pay amounts due	with respect to the Class II Bonds (not applicable)	\$0.00	\$0.00
	with respect to the Class III Bonds (not applicable)	\$0.00	\$0.00
	with respect to the Class IV Bonds (not applicable)	\$0.00	
	with respect to the Class V Bonds (not applicable)	\$0.00	\$0.00
•	to the Debt Service Reserve Account to increase the amount on deposit to the Debt Service Reserve Requirement	\$0.00	
	due to the Bank (other than any Contingent Amount or Contingent Default Amount) and anyother amount due to the Trustee, to the	A A AA	
	not otherwise been paid γ Contingent Amount or Contingent Default Amount to the extent such funds have not otherwise been paid	\$0.00 \$0.00	\$0.00 \$0.00
) termination fees due under any Interest Rate Hedge Agreements, and (ii) any other Program Expenses, not otherwise paid	\$0.00	
2012A Bond sub-accour reycling after the occur	remaining funds shall be used for refinancing or making of Student Loans, at the written direction of the Issuer. Note: funds in the int are restricted from being used to recycle at all times. Funds in the 2012B Bond Stub-account are restricted from being used for rence of an Event of Default, when Bank Bonds are outstanding or when the Origination Statute and Rules have been changed such ginated are materially different than the loans originated prior to such change.	\$0.00	\$0.00
13. Amount transferred	t to the Surplus Fund. Note: no cash release is permitted after the occurrence of an Event of Default, when Bank Bonds are		
	set Ratio would be less than 145% after giving effect to such release.	\$6,927,693.69	
TOTAL FUNDS USED		\$8,619,461.13	\$8,619,461.13
	aid from unpledged funds of the Loan Capital Fund applicable to the 2012B Bonds		
	umulative balance of all fees and expenses paid from the Loan Capital Fund		reissuance 3/28/24
	is paid during the current reporting period from the Loan Capital Fund:	\$0.00	
	WN OF VARIOUS FEES AND EXPENSES PAID]	\$0.00	
Firstmark servicing	and annual Deale of America for	\$96,347.85	
	ees, annual Bank of America fee fees and expenses paid from the Loan Capital Fund	\$0.00 \$96,347.85	-
Cumulative Datatice 01	tees and expenses paid non-the Loan Capital Fund	φ 5 0,347.03	

Cash Release Test (per 5.02(I)):
Has an Event of Default occurred?
Are there Bank Bonds outstanding?
Is the Asset Ratio at least 142.0%?

 Requirement for Cash Release

 NO
 NO

 NO
 NO

 YES
 YES

Continuing Covenant Agreement - Minnesota Office of Higher Education, Series 2012B Exhibit A: Collateral Requirement and Reporting Certificate

As of date: 3/31/2024

Sub-accounts for each Series	Aggregate	Series 2012A Bonds Sub-accounts	Series 2012B Bonds Sub-account
Debt Service Reserve Fund			
Beginning Balance	\$1,005,488.33	\$0.00	\$1,005,488.33
Draws	\$0.00	\$0.00	\$0.00
Deposits	\$0.00	\$0.00	\$0.0
Interest Earnings deposited to account	\$13,102.63	\$0.00	\$13,102.6
	\$1,018,590.96	\$0.00	\$1,018,590.9
Ending Balance Required Balance (1.0% of outstanding Bonds, subject to a minimum of \$500,000)	\$1,000,000.00	\$0.00	\$1,018,590.9
Student Loan Fund			
Beginning Balance	\$56,893,540.12	\$0.00	\$56,893,540.1
Addition/(Transfer) of Loans	\$0.00	\$0.00	\$0.0
Collections	(\$3,797,240.63)	\$0.00	(\$3,797,240.6
Capitalized interest	\$9,421.47	\$0.00 \$0.00	\$9,421.4
Ending Balance	\$53,105,720.96	\$0.00	\$53,105,720.9
Revenue Fund	¢4.050.170.00	¢0.00	¢4 050 170 0
Beginning Balance	\$4,052,170.02	\$0.00	\$4,052,170.0
Draws	(\$8,619,461.13)	\$0.00	(\$8,619,461.1
Deposits (includes 'in transit' funds from the Loan Servicer)	\$4,944,276.32	\$0.00	\$4,944,276.3
Interest Earnings deposited to account	\$61,787.38	\$0.00	\$61,787.3
Ending Balance	\$438,772.59	\$0.00	\$438,772.5
cquisition Fund			
Beginning Balance	\$0.00	\$0.00	\$0.0
Draws	\$0.00	\$0.00	\$0.0
Deposits	\$0.00	\$0.00	\$0.0
Interest Earnings deposited to account	\$0.00	\$0.00	\$0.0
Ending Balance	\$0.00	\$0.00	\$0.0
Required Balance per Section 5.01(u) (for subsequent disbursements for partially disbursed loans)	\$0.00	\$0.00	\$0.0
Surplus Fund			
Beginning Balance	\$100,727,957.20	\$0.00	\$100,727,957.2
Draws Deposits	\$0.00 \$6,927,693.69	\$0.00 \$0.00	\$0.0 \$6,927,693.6
		\$0.00	
Interest Earnings deposited to account	\$1,312,596.41		\$1,312,596.4
Ending Balance Required Balance	\$108,968,247.30 \$0.00	\$0.00 \$0.00	\$108,968,247.3 \$0.0
Dperating Account			
Beginning Balance	\$0.00	\$0.00	\$0.0
Draws	\$0.00	\$0.00	\$0.0
Deposits Interest Earnings deposited to account	\$0.00 \$0.00	\$0.00 \$0.00	\$0.0 \$0.0
Ending Balance	\$0.00	\$0.00	\$0.0
Required Balance	\$0.00	\$0.00	\$0.0
Rebate Fund	eo oo	¢0.00	* 0.0
Beginning Balance Draws	\$0.00 \$0.00	\$0.00 \$0.00	\$0.0 \$0.0
Deposits	\$0.00	\$0.00	\$0.0
Interest Earnings deposited to account	\$0.00	\$0.00	\$0.0
Ending Balance Required Balance	\$0.00 \$0.00	\$0.00 \$0.00	\$0.0 \$0.0
xcess Interest Fund	2 2 02	\$0.00	\$0.0
	\$0.00		
Beginning Balance Draws	\$0.00	\$0.00	\$0.0
Beginning Balance Draws Deposits	\$0.00 \$0.00	\$0.00 \$0.00	\$0.0
Excess Interest Fund Beginning Balance Draws Deposits Interest Earnings deposited to account Ending Balance	\$0.00	\$0.00	

Continuing Covenant Agreement - Minnesota Office of Higher Education, Series 2012B Exhibit A: Collateral Requirement and Reporting Certificate

As of date: 3/31/2024			
Financial Covenants			
 A. Tangible Net Worth: 1. Net Worth 2. Minus: Book value of intangible assets 3. Tangible Net Worth 	-	\$591,064,932.42 \$0.00 \$591,064,932.42	
B. Aggregate Principal Amount of Loans to the State of Minneso	ta	\$0.00	
C. Tangible Net Worth Calculation as of:	3/31/2024	\$591,064,932.42	
D. Tangible Net Worth Requirement (per 6.02(w) of the Agreement) as of: D.(1) Has any money been withdrawn from the Loan Capital F under this Agreement?	3/31/2024 und other than the purpose permitted	\$725,000,000.00 NO	insert applicable required level per table in 6.02(w)(ii) of th
E. Is Tangible Net Worth at least \$420,000,000?		YES	5
F. Debt of the Issuer as of:	3/31/2024	\$316,772,516.73	
G. Ratio of Debt to Tangible Net Worth less any loans to the Sta	te	53.59%	
H. Is the ratio of Debt to Tangible Net Worth no greater than 250	%?	YES	3
I. Net Unrestricted Loan Capital Fund Assets		\$389,691,231.88	
J. Aggregate principal balance of all Student Loans (all SELF loa	ns of the Issuer)	\$433,484,097.48	
K. Unpledged Cash and Investments		\$270,982,365.75	
L. Is the Net Unrestricted Loan Capital Fund Assets at least \$150	,000,000?	YES	3
M. Is the Net Unrestricted Loan Capital Fund Assets at least equa balance of all Student Loans	al to 10% of the aggregate principal	YES	;
N. Does the amount of cash and Investment Obligations constitut equal at least 5% of the outstanding Student Loans?	ing Unpledged Cash and Investments	YES	5

Reference is made to the Continuing Covenant Agreement between the Minnesota Office of Higher Education (the "Office") and Bank of America, N.A. dated as of October 8, 2015 (as amended, restated supplemented, or otherwise modified, the "Agreement"). Capitalized terms used herein shall have the meanings assigned to them in the Agreement.

The Office hereby certifies that (i) the information contained in this Collateral Requirement Certificate is true and accurate, (ii) that no Default or Event of Default not once hereby contract that (i) are monitation contained in this contacted requirement octanicate is the and accuracy, (ii) that no behave of behave of behave of the accurred under the Agreement has occurred, and (iv) no default or event of default has occurred under any Related Document.

Minnesota Office of Higher Education

