As of date: 9/30/2023

"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.

As of:	6/30/2023	9/30/202
Assets for Asset Ratio:		
Principal Amount of Financed Eligible Student Loans	\$64,090,014.42	\$60,350,649.70
Borrower Accrued Interest on Financed eligible Student Loans	\$192,122.80	\$227,441.85
Revenue Fund (includes 'in transit' funds from the Servicer \$79,651.28)	\$3,931,487.10	\$8,706,429.44
Surplus Fund	\$90,566,191.27	\$91,724,657.36
Debt Service Reserve Fund	\$1,561,603.05	\$1,581,578.10
Removal of excess collateral	\$0.00	\$0.00
Permitted Investments and Accrued Interest Receivable on Permitted Investments	\$0.00	\$0.00
Value of all Collateral Assets	\$160,341,418.64	\$162,590,756.45
Less: the Value of 25% of Financed Eligible Loans in Fobearance (\$59,643.49 Principal plus \$831.00 Interest)	(\$31,979.08)	(\$60,474.49
Less: the Value of all Defaulted Loans in current month - claims (\$54,397.19 Principal plus \$1,180.19 Interest)	(\$126,024.58)	(\$55,577.3
Less: the Value of all Defaulted Loans in current month - bankruptcy (\$109,159.10 Principal plus \$684.75 Interest)	(\$98,303.78)	(\$109,843.85
Less: the Value of all Defaulted Loans in current month - 60 days past due (\$414,614.63 Principal plus \$7,453.19 Inter	rest) (\$443,299.68)	(\$422,067.82
Less: sum of Value of all Financed Loans which are not "Eligible Loans"	\$0.00	\$0.00
Aggregate Market Value	\$159,641,811.52	\$161,942,792.9
 (i) Principal Amount of all Outstanding Bonds, including Bank Bonds if applicable (\$100,000,000 TE AMT) (ii) Accrued and Unpaid Bond Interest on all Outstanding Bonds, including Bank Bonds if applicable 	\$100,000,000.00 \$693,121.76	\$100,000,000.00 \$1,762,436.83
(iii) Accrued and Unpaid Program Expenses	\$37,404.90	\$35,336.58
ίν) Accrued and unpaid Acquisition Costs	\$0.00	\$0.00
(v) Any Excess Interest	\$0.00	\$0.00
(vi) Any Rebate Amount	\$0.00	\$0.0
(vii) Other Obligations - pledged loans that have not been reimbursed by the Trust	\$98,273.00	\$98,273.00
Total Liabilities	\$100,828,799.66	\$101,896,046.41
excess coverage amount	\$58.813.011.86	\$60,046,746.50
Asset Ratio	158.33%	158.93
Minimum Asset Ratio* (update per schedule below)	135.00%	135.00
Meets Requirement?	YES	YE
*Minimum Asset Patio: 135.00%		

*Minimum Asset Ratio:

135.00%

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

Alf-forward of Financed Eligible Student Leans, beginning of period minipal Column and 200 of Franced Eligible Student Leans, beginning of period minipal Clauma \$\$4,000,014 (\$\$4,000,014 (\$\$54,000,000,000,000,000,00	As of date: 9/30/2023 Roll-forward of Loan Balance & Collateral I	Data			
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otal Two-Year Loans as a percentage of all Financed Eligible Student Loans 6%	otal Financed Eligible Student Loans which	are Two-Year Loans		\$3,823,914.73	
			N		

As of date: 9/30/2023

Waterfall pursuant to the Indenture Refer to Trust Indenture Section 5.4(b) for complete waterfall provisions including any applicable restrictions

Refer to Trust Indenture Section 5.4(b) for complete waterfall provisions including any applicable restrictions		
	Aggregate	Series 2012B Bonds Sub-account
Available funds on deposit in the Revenue Account (Date of Waterfall 09/24/2023)	\$8,260,854.65	\$8,260,854.65
1. (i) Amounts deposited to the Rebate Account	\$0.00	\$0.00
(ii) Amounts deposited to the Excess Interest Account	\$0.00	\$0.00
Amounts to pay the Trustee Fees and Servicing Fees to the extent not otherwise paid	\$0.00	\$0.00
3. To pay the following items due with respect to the Class I Bonds:	\$0.00	
(i) Amounts to pay Remarketing Agent Fees and Credit Enhancment Fees to the extent not otherwise paid	\$0.00	\$0.00
(ii) Accrued interest paid on the Bonds.	\$0.00	\$0.00
(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 under 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
5. To pay amounts due with respect to the Class III Bonds (not applicable)	\$0.00	\$0.00
6. To pay amounts due with respect to the Class IV Bonds (not applicable)	\$0.00	\$0.00
7. To pay amounts due with respect to the Class V Bonds (not applicable)	\$0.00	\$0.00
8. Amounts deposited to the Debt Service Reserve Account to increase the amount on deposit to the Debt Service Reserve Requirement	\$0.00	\$0.00
9. Any other amounts due to the Bank (other than any Contingent Amount or Contingent Default Amount) and anyother amount due to the Trustee, to the extent such funds have not otherwise been paid	\$0.00	\$0.00
 Amounts to pay any Continues Amount or Contingent Default Amount to the extent such funds have not otherwise been paid 	\$0.00	\$0.00
 Ansance to pay any () termination fees due under any Interest Rate Hedge Agreements, and (ii) any other Program Expenses, not otherwise paid 	\$0.00	\$0.00
	φ0.00	φ0.00
12. Any portion of the remaining funds shall be used for refinancing or making of Student Loans, at the written direction of the Issuer. Note: funds in the 2012A Bond sub-account are restricted from being used to recycle at all times. Funds in the 2012B Bond Sub-account are restricted from being used for reycling after the occurrence of an Event of Default, when Bank Bonds are outstanding or when the Origination Statute and Rules have been changed such that the loans being originated are materially different than the loans originated prior to such change.	\$0.00	\$0.00
13. Amount transferred to the Surplus Fund. Note: no cash release is permitted after the occurrence of an Event of Default, when Bank Bonds are		
outstanding or if the Asset Ratio would be less than 145% after giving effect to such release.	\$0.00	\$0.00
TOTAL FUNDS USED	\$0.00	\$0.00
Fees and expenses paid from unpledged funds of the Loan Capital Fund applicable to the 2012B Bonds		
Prior reporting period cumulative balance of all fees and expenses paid from the Loan Capital Fund	\$1,266,688.34	
Total fees and expenses paid during the current reporting period from the Loan Capital Fund:	\$0.00	
[PROVIDE BREAKDOWN OF VARIOUS FEES AND EXPENSES PAID]	\$0.00	
Firstmark servicing	\$108,132.27	
Trustee fee and legal fees, annual Bank of America fee	\$0.00	
Cumulative balance of fees and expenses paid from the Loan Capital Fund	\$1,374,820.61	

Cash Release Test (per 5.02(I)):		Requirement for Cash Release
Has an Event of Default occurred?	NO	NO
Are there Bank Bonds outstanding?	NO	NO
Is the Asset Ratio at least 142.0%?	YES	YES

As of date: 9/30/2023

Sub-accounts for each Series	Aggregate	Series 2012A Bonds Sub-accounts	Series 2012B Bonds Sub-account
Debt Service Reserve Fund			
Beginning Balance	\$1,561,603.05	\$0.00	\$1,561,603.05
Draws	\$0.00	\$0.00	\$0.00
Deposits	\$0.00	\$0.00	\$0.00
Interest Earnings deposited to account	\$19,975.05	\$0.00	\$19,975.0
Ending Balance	\$1,581,578.10	\$0.00	\$1,581,578.1
Required Balance (1.0% of outstanding Bonds, subject to a minimum of \$500,000)	\$1,000,000.00	\$0.00	\$1,000,000.00
Student Loan Fund			
Beginning Balance	\$64,090,014.42	\$0.00	\$64,090,014.4
Addition/(Transfer) of Loans	\$0.00	\$0.00	\$0.0
Collections	(\$3,744,315.67)	\$0.00	(\$3,744,315.6
Capitalized interest	\$4,950.95	\$0.00	\$4,950.9
Ending Balance	\$60,350,649.70	\$0.00	\$60,350,649.70
Revenue Fund			
Beginning Balance	\$3,931,487.10	\$0.00	\$3,931,487.1
Draws	\$0.00	\$0.00	\$0.0
Deposits (includes 'in transit' funds from the Loan Servicer)	\$4,716,033.57	\$0.00	\$4,716,033.5
Interest Earnings deposited to account	\$58,908.77	\$0.00	\$58,908.7
Ending Balance	\$8,706,429.44	\$0.00	\$8,706,429.4
Acquisition 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	\$0.00
Surplus Fund		2 0.00	
Beginning Balance	\$90,566,191.27	\$0.00	\$90,566,191.2
Draws Deposits	\$0.00 \$0.00	\$0.00 \$0.00	\$0.0 \$0.0
Interest Earnings deposited to account	\$1,158,466.09	\$0.00	\$1,158,466.0
Ending Balance Required Balance	\$91,724,657.36 \$0.00	\$0.00 \$0.00	\$91,724,657.3 \$0.0
Operating Account			
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 Required Balance	\$0.00 \$0.00	\$0.00 \$0.00	\$0.0 \$0.0
Rebate 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 Required Balance	\$0.00 \$0.00	\$0.00 \$0.00	\$0.00 \$0.00
Excess Interest 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

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

As of date: 9/30/2023			
-inancial Covenants			
A. Tangible Net Worth:			
1. Net Worth		\$573,466,804.92	
 Minus: Book value of intangible assets Tangible Net Worth 	<u> </u>	\$0.00 \$573,466,804.92	
		\$373,400,004.3Z	
Aggregate Principal Amount of Loans to the State of Minnesota		\$0.00	
Tangible Net Worth Calculation as of:	9/30/2023	\$573,466,804.92	
Tangible Net Worth Requirement (per 6.02(w) of			
e Agreement) as of:	9/30/2023	\$600,000,000.00	insert applicable required level per table in 6.02(w)(ii) of the A
D.(1) Has any money been withdrawn from the Loan Capital Fur der this Agreement?	a other than the purpose permitted	NO	
Is Tangible Net Worth at least \$420,000,000?		YES	
Debt of the Issuer as of:	9/30/2023	\$321,424,851.53	
Ratio of Debt to Tangible Net Worth less any loans to the State		56.05%	
Is the ratio of Debt to Tangible Net Worth no greater than 250%	?	YES	
Net Unrestricted Loan Capital Fund Assets		\$371,969,295.68	
Aggregate principal balance of all Student Loans (all SELF loans	s of the Issuer)	\$428,679,679.92	
Unpledged Cash and Investments		\$251,574,008.59	
Is the Net Unrestricted Loan Capital Fund Assets at least \$150,0	00,000?	YES	
Is the Net Unrestricted Loan Capital Fund Assets at least equal	o 10% of the aggregate principal		
lance of all Student Loans		YES	i
Does the amount of cash and Investment Obligations constitutin	g Unpledged Cash and Investments		
al at least 5% of the outstanding Student Loans?		YES	

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 under the Agreement has occurred, (iii) no Amendment Event under the Agreement has occurred, and (iv) no default or event of default has occurred under any Related Document.

Minnesota Office of Higher Education

By: Authorized Officer

Date:_10/24/2023_