

As of date: 5/31/2013

"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:	4/30/2013	5/31/2013
<b>Assets for Asset Ratio:</b>		
Principal Amount of Financed Eligible Student Loans	\$347,673,389.27	\$341,807,927.66
Borrower Accrued Interest on Financed eligible Student Loans	\$820,117.10	\$758,998.82
Revenue Fund (includes 'in transit' funds from the Servicer \$455,913.90)	\$5,119,885.69	\$2,378,116.76
Surplus Fund	\$45,699,243.63	\$38,191,930.25
Debt Service Reserve Fund	\$3,738,649.29	\$3,582,000.00
Acquisition Fund	\$52,878,306.90	\$52,878,741.56
Permitted Investments and Accrued Interest Receivable on Permitted Investments	\$0.00	\$0.00
Value of all Collateral Assets	\$455,929,591.88	\$439,597,715.05
Less: the Value of all Defaulted Loans in current month (\$4,260,032.28 Principal and \$37,836.32 Interest)	(\$4,389,107.13)	(\$4,297,868.60)
Less: sum of Value of all Financed Loans which are not "Eligible Loans"	\$0.00	\$0.00
<b>Aggregate Market Value</b>	<b>\$451,540,484.75</b>	<b>\$435,299,846.45</b>

**Liabilities for Asset Ratio:**

(i) Principal Amount of all Outstanding Bonds, including Bank Bonds if applicable	\$373,848,000.00	\$356,689,000.00
(ii) Accrued and Unpaid Bond Interest on all Outstanding Bonds, including Bank Bonds if applicable	\$353,918.60	\$52,348.25
(iii) Accrued and Unpaid Program Expenses	\$889,131.00	\$651,727.00
(iv) Accrued and unpaid Acquisition Costs	\$0.00	\$0.00
(v) Any Excess Interest	\$6,525,061.84	\$6,525,061.84
(vi) Any Rebate Amount	\$0.00	\$0.00
(vii) Other Obligations - pledged loans that have not been reimbursed by the Trust	\$127,514.00	\$143,120.00
<b>Total Liabilities</b>	<b>\$381,743,625.44</b>	<b>\$364,061,257.09</b>

excess coverage amount	\$69,796,859.31	\$71,238,589.36
------------------------	-----------------	-----------------

Asset Ratio	118.28%	119.57%
Minimum Asset Ratio* (update per schedule below)	114.00%	114.00% <i>update per schedule</i>
Meets Requirement?	YES	YES

\*Minimum Asset Ratio:

from Closing to October 31, 2013	114.00%
from November 1, 2013 to October 31, 2014	116.50%
from November 1, 2014 and thereafter	119.50%

Letter of Credit and Reimbursement Agreement - Minnesota Office of Higher Education, Series 2012  
Exhibit 2: Collateral Requirement Certificate

As of date: 5/31/2013

Roll-forward of Loan Balance & Collateral Data

Roll-forward of Financed Eligible Student Loans:

Principal Amount of Financed Eligible Student Loans, beginning of period	\$347,673,389.27
New Loans	\$15,606.00
Principal Collections	\$5,672,799.36
Capitalized Interest	\$1,130.89
Defaulted Loans (60+ days delinquent \$4,260,032.28 and \$209,399.14 written off)	\$4,469,431.42
Other (please specify if used)	\$0.00
Principal Amount of Financed Eligible Student Loans, end of period	\$337,547,895.38

Total Number of Borrowers	65,917
Total Number of Loans	126,311
Average Balance per Borrower	\$ 5,120.80
Average Balance per Loan	\$ 2,672.36
Weighted Average Interest Rate	3.28%
Weighted Average Remaining Term (months)	69.30

Weighted Average spreads over applicable interest rate:	Effective as of date:	Minimum required spread (per Eligible Loan definition clauses (r) and (s)):
SELF II loans 2.00%	1/1/2013	2%
SELF III, IV and V loans 3.00%	1/1/2013	2.5% from Closing to and including September 1, 2015; thereafter, 2%

Loan Program	\$	%
SELF II	\$5,751,055.64	1.68%
SELF III	\$110,052,258.08	32.20%
SELF IV	\$180,220,050.37	52.73%
SELF V	\$45,784,563.57	13.39%
TOTAL	\$341,807,927.66	100.00%

Delinquency Status	\$	%
Current	\$328,502,753.71	96.11%
31-60 Days	\$9,395,837.47	2.75%
61-90 Days	\$2,114,812.61	0.62%
91-120 Days	\$1,126,662.64	0.33%
121-150 Days	\$471,633.25	0.14%
151-180 Days	\$196,227.98	0.06%
181+ Days	\$0.00	0.00%
TOTAL	\$341,807,927.66	100.00%

Loan Status	\$	%
In School	\$54,278,923.97	15.88%
Grace	\$24,758,702.04	7.24%
Extended Grace	\$19,044,988.85	5.57%
Forbearance	\$399,716.69	0.12%
Claims	\$691,261.88	0.20%
Repayment	\$242,634,334.23	70.99%
TOTAL	\$341,807,927.66	100.00%

School Type	\$	%
4 Year	\$283,865,892.14	83.05%
2 Year	\$37,082,834.08	10.85%
Proprietary	\$20,859,201.44	6.10%
Graduate (Law)	\$0.00	0.00%
Graduate (Medical)	\$0.00	0.00%
Other	\$0.00	0.00%
TOTAL	\$341,807,927.66	100.00%

Collateral Concentration Tests:

Total Financed Eligible Student Loans which are Proprietary Loans	\$20,859,201.44
Total Proprietary Loans as a percentage of all Financed Eligible Student Loans	6%
Does this exceed 12.5%?	NO

Total Financed Eligible Student Loans which are Two-Year Loans	\$37,082,834.08
Total Two-Year Loans as a percentage of all Financed Eligible Student Loans	11%
Does this exceed 20%?	NO

As of date: 5/31/2013

Waterfall pursuant to the Indenture

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

	Aggregate	Series 2012A Bonds Sub-accounts	Series 2012B Bo Sub-account
Available funds on deposit in the Revenue Account (Date of Waterfall 05/25/13)	\$8,004,375.57	\$3,123,165.06	\$4,881,210
1. (i) Amounts deposited to the Rebate Account	\$0.00	\$0.00	\$0
(ii) Amounts deposited to the Excess Interest Account	\$0.00	\$0.00	\$0
2. Amounts to pay the Trustee Fees and Servicing Fees to the extent not otherwise paid	\$0.00	\$0.00	\$0
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 Enhancement Fees to the extent not otherwise paid	\$0.00	\$0.00	\$0
(ii) Accrued interest payable on the Bonds and any draws under the LOC relating to interest payment on the the Bonds, together with required interest on such LOC Facility.	\$226,404.60	\$9,482.49	\$216,922
(iii) Principal payable 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	\$0
(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	\$0
4. To pay amounts due with respect to the Class II Bonds (not applicable)	\$0.00	\$0.00	\$0
5. To pay amounts due with respect to the Class III Bonds (not applicable)	\$0.00	\$0.00	\$0
6. To pay amounts due with respect to the Class IV Bonds (not applicable)	\$0.00	\$0.00	\$0
7. To pay amounts due with respect to the Class V Bonds (not applicable)	\$0.00	\$0.00	\$0
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	\$0
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	\$0
10. Amounts to pay any Contingent Amount or Contingent Default Amount to the extent such funds have not otherwise been paid	\$0.00	\$0.00	\$0
11. Amounts to pay: (i) termination fees due under any Interest Rate Hedge Agreements, and (ii) any other Program Expenses, not otherwise paid	\$0.00	\$0.00	\$0
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 recycling 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	\$0
13. Any money remaining to be 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 125% after giving effect to such release.	\$7,913,977.71	\$3,075,915.20	\$4,838,062
TOTAL FUNDS USED	\$8,140,382.31	\$3,085,397.69	\$5,054,984
Fees and expenses paid from unpledged funds of the Loan Capital Fund applicable to the 2012 A and 2012B Bonds	\$2,596,470.18		
Prior reporting period cumulative balance of all fees and expenses paid from the Loan Capital Fund	\$0.00		
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]	\$176,186.00		
Firstmark servicing	\$848,182.48		
Letter of Credit and draw fees	\$3,620,838.66		
Cumulative balance of fees and expenses paid from the Loan Capital Fund			
Repurchase of Defaulted Student Loans with unpledged funds from the Loan Capital Fund (per 5.01(aa))	\$2,320,673.97		
Defaulted Student Loans previously repurchased from the trust estate	\$209,399.14		
Defaulted Student Loans repurchased in current reporting period from the trust estate	\$2,530,073.11		
Cumulative balance of Defaulted Student Loans repurchased from the trust estate			
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 125.0%?	NO	YES	

As of date: 5/31/2013

Roll-forward of accounts

Sub-accounts for each Series	Aggregate	Series 2012A Bonds Sub-accounts	Series 2012B Bonds Sub-account
<b>Debt Service Reserve Fund</b>			
Beginning Balance	\$3,738,649.29	\$656,480.00	\$3,082,169.29
Draws	\$156,680.03	\$156,485.40	\$194.63
Deposits	\$0.00	\$0.00	\$0.00
Interest Earnings deposited to account	\$30.74	\$5.40	\$25.34
Ending Balance	\$3,582,000.00	\$500,000.00	\$3,082,000.00
Required Balance (1.0% of outstanding Bonds, subject to a minimum of \$500,000)	\$3,738,480.00	\$656,480.00	\$3,082,000.00
<b>Student Loan Fund</b>			
Beginning Balance	\$347,673,389.27	\$132,231,980.54	\$215,441,408.73
New loans	\$15,606.00	\$0.00	\$15,606.00
Collections	\$5,672,799.36	\$2,379,885.76	\$3,292,913.60
Defaults less capitalized interest	\$208,268.25	\$71,831.53	\$136,436.72
Ending Balance	\$341,807,927.66	\$129,780,263.25	\$212,027,664.41
<b>Revenue Fund</b>			
Beginning Balance	\$5,119,885.69	\$2,921,069.70	\$2,198,815.99
Draws	\$9,877,747.81	\$4,822,763.19	\$5,054,984.62
Deposits (includes 'in transit' funds from the Loan Servicer \$995,718.99)	\$7,135,942.07	\$2,969,157.25	\$4,166,784.82
Interest Earnings deposited to account	\$36.81	\$16.91	\$19.90
Ending Balance	\$2,378,116.76	\$1,067,480.67	\$1,310,636.09
<b>Acquisition Fund</b>			
Beginning Balance	\$52,878,306.90	\$0.00	\$52,878,306.90
Draws	\$0.00	\$0.00	\$0.00
Deposits	\$0.00	\$0.00	\$0.00
Interest Earnings deposited to account	\$434.66	\$0.00	\$434.66
Ending Balance	\$52,878,741.56	\$0.00	\$52,878,741.56
Required Balance per Section 5.01(u) (for subsequent disbursements for partially disbursed loans)	\$761,814.50	\$0.00	\$761,814.50
<b>Surplus Fund</b>			
Beginning Balance	\$45,699,243.63	\$16,703,808.37	\$28,995,435.26
Draws	\$15,421,634.50	\$15,421,634.50	\$0.00
Deposits	\$7,913,977.71	\$3,075,915.20	\$4,838,062.51
Interest Earnings deposited to account	\$343.41	\$128.87	\$214.54
Ending Balance	\$38,191,930.25	\$4,358,217.94	\$33,833,712.31
Required Balance	\$0.00	\$0.00	\$0.00
<b>Operating Account</b>			
Beginning Balance	\$0.00	\$0.00	\$0.00
Draws	\$0.00	\$0.00	\$0.00
Deposits	\$0.00	\$0.00	\$0.00
Interest Earnings deposited to account	\$0.00	\$0.00	\$0.00
Ending Balance	\$0.00	\$0.00	\$0.00
Required Balance	\$0.00	\$0.00	\$0.00
<b>Rebate Fund</b>			
Beginning Balance	\$0.00	\$0.00	\$0.00
Draws	\$0.00	\$0.00	\$0.00
Deposits	\$0.00	\$0.00	\$0.00
Interest Earnings deposited to account	\$0.00	\$0.00	\$0.00
Ending Balance	\$0.00	\$0.00	\$0.00
Required Balance	\$0.00	\$0.00	\$0.00
<b>Excess Interest Fund</b>			
Beginning Balance	\$0.00	\$0.00	\$0.00
Draws	\$0.00	\$0.00	\$0.00
Deposits	\$0.00	\$0.00	\$0.00
Interest Earnings deposited to account	\$0.00	\$0.00	\$0.00
Ending Balance	\$0.00	\$0.00	\$0.00
Required Balance	\$0.00	\$0.00	\$0.00

As of date: 5/31/2013

Financial Covenants

A. Tangible Net Worth:		
1. Net Worth		\$426,634,403.08
2. Minus: Book value of intangible assets		\$0.00
3. Tangible Net Worth		\$426,634,403.08
B. Aggregate Principal Amount of Loans to the State of Minnesota		\$0.00
C. Tangible Net Worth Calculation as of:	5/31/2013	\$426,634,403.08
D. Tangible Net Worth Requirement (per 5.02(aa) of the Agreement) as of:	5/31/2013	\$450,000,000.00 <i>insert applicable required level per table in 5.02(aa)(ii) of the Agreement</i>
E. Is Tangible Net Worth at least \$380,000,000?		YES
F. Debt of the Issuer as of:	5/31/2013	\$594,294,000.00
G. Ratio of Debt to Tangible Net Worth less any loans to the State		139.30%
H. Is the ratio of Debt to Tangible Net Worth no greater than 250%?		YES
I. Net Unrestricted Loan Capital Fund Assets		\$291,236,020.81
J. Aggregate principal balance of all Student Loans (all SELF loans of the Issuer)		\$653,844,659.25
K. Unpledged Cash and Investments		\$202,732,604.54
L. Is the Net Unrestricted Loan Capital Fund Assets at least \$150,000,000?		YES
M. Is the Net Unrestricted Loan Capital Fund Assets at least equal to 10% of the aggregate principal balance of all Student Loans		YES
N. Does the amount of cash and Investment Obligations constituting Unpledged Cash and Investments equal at least 5% of the outstanding Student Loans?		YES

Reference is made to the Letter of Credit and Reimbursement Agreement between the Minnesota Office of Higher Education (the "Office") and Royal Bank of Canada dated as of September 1, 2012 (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: 6/25/2013