As of date:

3/31/2017

"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:	2/28/2017	3/31/2017
Assets for Asset Ratio:		
Principal Amount of Financed Eligible Student Loans	\$213,757,801.61	\$210,833,474.62
Borrower Accrued Interest on Financed eligible Student Loans	\$651,395.91	\$717,337.17
Revenue Fund (includes 'in transit' funds from the Servicer \$185,116.88)	\$5,468,198.71	\$2,359,832.76
Surplus Fund	\$134,513,288.16	\$141,445,961.05
Debt Service Reserve Fund	\$2,619,288.11	\$2,620,123.79
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	\$357,009,972.50	\$357,976,729.39
Less: the Value of all Defaulted Loans in current month (\$1,876,980.30 Principal plus \$23,595.21 Interest)	(\$2,379,558.63)	(\$1,900,575.51)
Less: sum of Value of all Financed Loans which are not "Eligible Loans"	\$0.00	\$0.00
Aggregate Market Value	\$354,630,413.87	\$356,076,153.88
(i) Principal Amount of all Outstanding Bonds, including Bank Bonds if applicable (\$261,400,000 TE AMT) (ii) Accrued and Unpaid Bond Interest on all Outstanding Bonds, including Bank Bonds if applicable (iii) Accrued and Unpaid Program Expenses (iv) Accrued and unpaid Acquisition Costs (v) Any Excess Interest (vi) Any Rebate Amount (vii) Other Obligations - pledged loans that have not been reimbursed by the Trust	\$261,400,000.00 \$1,105,549.54 \$105,685.00 \$0.00 \$0.00 \$1,135,413.00	\$261,400,000.00 \$1,406,432.65 \$103,820.00 \$0.00 \$0.00 \$0.00 \$1,243,186.00
Total Liabilities	\$263,746,647.54	\$264,153,438.65
excess coverage amount	\$90,883,766.33	\$91,922,715.23
Asset Ratio	134.46%	134.80%
Minimum Asset Ratio* (update per schedule below)	120.00%	120.00%
Meets Requirement?	YES	YES
*Minimum Asset Ratio: from Closing to October 8, 2020 120.00%		

Roll-forward of Loan Balance & Collateral Data

As of date:	3/31/2017				
Roll-forward of Financed E	igible Student Loans:				
	ed Eligible Student Loans, beginning of period				\$213,757,801.61
New Loans					\$107,773.00
Principal Collections					\$2,903,661.43
Capitalized Interest					\$10,414.30
Defaulted Loans (60+ days	delinquent \$2,814,125.90 plus \$138,852.86 writ	ten off)			\$2,015,833.16
Other (please specify if use	ed)				\$0,00
Principal Amount of Finance	ed Eligible Student Loans, end of period				\$208,956,494.32
Total Number of Borrowers			34,740		
Total Number of Loans			53,911		
Average Balance per Borro	MAC	\$	6,014.87		
		\$	3,875,95		
Average Balance per Loan		Ψ	4.24%		
Weighted Average Interest					
Weighted Average Remain	ing term (months)		94.00		
Weighted Average spreads	s over applicable variable interest rate:	Effe	ctive as of date:	Minimum required spre	ead (per Eligible Loan definition clauses (r) and (s)):
SELF II loans	2.25%		1/1/2016		2%
SELF III, IV and V loans	2.60%		10/1/2016	2.5% from Closing to	and including September 30, 2016; thereafter, 2%
	-	_	01		
Loan Program	A0 700	<u>\$</u>	<u>%</u>		
SELF II	\$8,750.3		0.00%		
SELF III	\$8,559,194.0		4.06% 19.90%		
SELF IV	\$41,965,124.8				
SELF V	\$160,300,405.4	-	76.03%		
TOTAL	\$210,833,474.6	52	100.00%		
Delinquency Status		\$	<u>%</u>		
Current	\$204,837,148.0		97.16%		
31-60 Days	\$4,161,894.	19	1.97%		
61-90 Days	\$1,061,168.0		0.50%		
91-120 Days	\$384,426.8		0.18%		
121-150 Days	\$284,353.5		0.13%		
151-180 Days	\$104,484.0		0.05%		
181+ Days	\$0.0		0.00%		
TOTAL	\$210,833,474.	52	100.00%		
Loan Status		<u>\$</u>	<u>%</u>		•
In School	\$66,941,966.		31.75%		
Grace	\$30,067,712.		14.26%		
Extended Grace	\$8,482,405.		4.02%		
Forbearance	\$589,568.		0.28%		
Claims	\$414,741.		0.20%		
Repayment	\$104,337,080.		49.49%		
TOTAL	\$210,833,474.	62	100.00%		
School Type		\$	<u>%</u>		
4 Year	\$182,265,477.	27	86.45%		
2 Year	\$16,924,448.	90	8.03%		
Proprietary	\$11,643,548.		5.52%		
Graduate (Law)	\$0.		0.00%		
Graduate (Medical)	\$0.		0.00%		
Other	\$0.		0.00%		
TOTAL	\$210,833,474.	62	100.00%		
Collateral Concentration T	ests;				
	ident Loans which are Proprietary Loans			\$11,643,548.45	
	a percentage of all Financed Eligible Student Lo	ans		6%	•
Does this exceed 12.5%?			ì	NO	
Total Financed Eliaible St.	udent Loans which are Two-Year Loans			\$16,924,448.90	
	a percentage of all Financed Eligible Student Loa	ans		8%	
Does this exceed 20%?	E Latination of all till till the middle of order of the		!	NO .	
_ 000 1/10 0X0000 20 /0!				,	

As of date:

3/31/2017

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

(b) (c) (d) (d) (d) (d) (d) (d) (d) (d) (d) (d			
		S	eries 2012B Bonds
		Aggregate	Sub-account
Available funds on deposit in the Revenue Account (Date of Waterfall 03/27/17)		\$8,312,281.65	\$8,312,281.65
1. (i) Amounts deposited to the Rebate Account		\$0.00	\$0,00
(ii) Amounts deposited to the Excess Interest Account		\$0.00	\$0.00
2. 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
		\$0,00	\$0,00
(ii) Accrued interest paid on the Bonds.		φο.σσ	40,00
(iii) Principal paid on the Bonds together with any unreimbursed obligations relating to any draws under the LOC to pay principal of any the E	onds.	\$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 It 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 Tri	ustee, to the		
extent such funds have not otherwise been paid		\$0.00	\$0.00
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
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
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: f 2012A Bond sub-account are restricted from being used to recycle at all times. Funds in the 2012B Bond Sub-account are restricted from bein reycling after the occurrence of an Event of Default, when Bank Bonds are outstanding or when the Origination Statute and Rules have been of that the loans being originated are materially different than the loans originated prior to such change.	g used for	\$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 Bond	ls are		
outstanding or if the Asset Ratio would be less than 125% after giving effect to such release.		\$6,886,508.81	\$6,886,508.81
TOTAL FUNDS USED		\$6,886,508.81	\$6,886,508.81
For any discount of the second of the discount of the discount of the second of the se			
Fees and expenses paid from unpledged funds of the Loan Capital Fund applicable to the 2012B Bonds		\$1,641,589.00	
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]		\$105,685.00	
Firstmark servicing		\$0.00	
Trustee fee and legal fees, annual Bank of America fee		\$1,747,274,00	
Cumulative balance of fees and expenses paid from the Loan Capital Fund		ψ1,7-11,E1-4.00	
Repurchase of Defaulted Student Loans with unpledged funds from the Loan Capital Fund (per 6.01(x))			
Defaulted Student Loans previously repurchased from the trust estate		\$2,839,569.80	
Defaulted Student Loans repurchased in current reporting period from the trust estate		\$ 138,852.86	
Cumulative balance of Defaulted Student Loans repurchased from the trust estate (shall not exceed \$50,000,000)		\$2,978,422.66	
Cash Release Test (per 5.02(I)):		equirement for Cash Release	<u> </u>
Has an Event of Default occurred?	NO	NO	
Are there Bank Bonds outstanding?	NO	NO	
Is the Asset Ratio at least 125.0%?	YES	YES	

As of date:

3/31/2017

Draws 50.00 <th< th=""><th>Sub-accounts for each Series</th><th>Aggregate</th><th>Series 2012A Bonds Sub-accounts</th><th>Series 2012B Bonds Sub-account</th></th<>	Sub-accounts for each Series	Aggregate	Series 2012A Bonds Sub-accounts	Series 2012B Bonds Sub-account
Daws 50.00 30.00 50.00 Desposites 30.00 50.00 50.00 Inferting Balance 835.06 30.00 80.00 Regular dallarious (1.0% of outstanding Bonds, subject to a minimum of \$500,000) 32.01 (1.00) 30.00 \$2.00 (1.00) Student Loan Fund Student Loan Fund Student Loan Fund Student Loan Fund \$2.10,777,801.01 \$0.00 \$2.17,778,801.00 New Yama \$2.10,777,801.00 \$0.00 \$2.19,777,801.00 \$0.00 \$2.19,777,801.00 New Yama \$2.20,805,814 \$0.00 \$2.10,877,801.00 \$0.00 \$2.10,877,801.00 New Yama \$2.20,805,814 \$0.00 \$2.20,805,814 \$0.00 \$2.20,805,814 Collections \$2.20,805,814 \$0.00 \$2.20,805,812 \$0.00 \$2.20,805,802 Revenue Fund \$2.00 \$2.400,802 \$2.00 \$2.00 \$2.00 \$2.00 \$2.00 \$2.00 \$2.00 \$2.00 \$2.00 \$2.00 \$2.00 \$2.00 \$2.00 \$2.00 \$2.00 \$2.00 \$2.00 <	Debt Service Reserve Fund			
Deposits 100	Beginning Balance	\$2,619,288.11	\$0.00	\$2,619,288.11
Deposits 100	· ·	\$0.00	\$0.00	\$0.00
Interest Earnings deposited to account \$385.68 \$0.00 \$28.05.68 Englang Balance (1.0% of outstanding Bonds, subject to a minimum of \$500,000) \$2,514,000,000 \$2,5			\$0.00	\$0.00
Ending bilations	•			
Required Epilance (1.0% of outstanding Bends, subject to a minimum of \$200,000) \$2,614,000,00 \$2,614,000,00 \$2,014,000,00 \$2,014,700,00 \$2,014,700,00 \$2,014,700,00 \$2,014,700,00 \$2,014,700,00 \$2,014,700,00 \$2,014,700,00 \$2,014,700,00 \$2,014,700,00 \$2,014,700,00 \$2,000,801,40 \$0.00 \$2,000,801,				
Beginning Balamen \$213,757,801.61 \$0.00 \$213,757,801.61 \$0.00 \$213,757,801.61 \$0.00 \$213,757,801.61 \$0.00 \$213,757,801.61 \$0.00 \$210,775.00 \$2,003,861.43 \$0.00 \$22,003,861.43 \$0.00 \$22,003,861.43 \$0.00 \$22,003,861.43 \$0.00 \$22,003,861.43 \$0.00 \$22,003,861.43 \$0.00 \$22,003,861.43 \$0.00 \$22,003,861.43 \$0.00 \$22,003,861.43 \$0.00 \$22,003,861.43 \$0.00 \$22,003,861.43 \$0.00 \$22,003,861.44 \$0.00 \$21,003,003,474.62 \$0.00 \$22,003,861.44 \$0.00 \$5,008,198.77 \$0.00 \$5,008,198.77 \$0.00 \$5,008,198.77 \$0.00 \$5,008,198.77 \$0.00 \$5,008,198.77 \$0.00 \$5,008,198.77 \$0.00 \$5,008,198.77 \$0.00 \$5,008,198.77 \$0.00 \$5,008,198.77 \$0.00 \$5,009 \$2,000 \$2,000 \$2,000 \$2,000 \$2,000 \$2,000 \$2,000 \$2,000 \$2,000 \$2,000 \$2,000 \$2,000 \$2,000 \$2,000 \$2,000 \$2,000 \$2,000				\$2,614,000.00
Beginning Balance \$213,757,801.61 \$0.00 \$213,757,801.61 \$0.00 \$213,757,801.61 \$0.00 \$213,757,801.61 \$0.00 \$210,777,300 \$0.00 \$210,777,300 \$0.00 \$21,077,730.00 \$21,077,730.00 \$22,003,681.43 \$0.00 \$22,003,681.43 \$0.00 \$22,035,681.42 \$0.00 \$22,035,681.42 \$0.00 \$22,035,681.42 \$0.00 \$22,035,681.42 \$0.00 \$21,083,474.62 \$0.00 \$21,083,474.62 \$0.00 \$21,083,474.62 \$0.00 \$21,083,474.62 \$0.00 \$5,488,198.77 \$0.00 \$5,488,198.77 \$0.00 \$5,488,198.77 \$0.00 \$5,488,198.77 \$0.00 \$5,488,198.77 \$0.00 \$5,488,198.77 \$0.00 \$5,488,198.77 \$0.00 \$5,488,198.77 \$0.00 \$5,488,198.77 \$0.00 \$5,488,198.77 \$0.00 \$5,488,198.77 \$0.00 \$5,488,198.77 \$0.00 \$5,488,198.77 \$0.00 \$5,488,198.77 \$0.00 \$2,000 \$2,000 \$2,000 \$2,000 \$2,000 \$2,000 \$2,000 \$2,000 \$2,000 \$2,000 \$2,000 \$2,000	Student Loan Fund			
Now loans		\$213,757,801,61	\$0.00	\$213,757,801,61
Defeate list scapitalized interest \$2,00,661.4\$ \$0,00 \$2,00,661.4\$ \$0,00 \$2128.435.5\$ Ending Balance \$210,833,474.62 \$0,00 \$2128.335.5\$ Ending Balance \$210,833,474.62 \$0,00 \$2128.335.474.62 \$210,833,474.62 \$210,833				
Default lase acquitabled interest \$128,438,56 \$0.00 \$128,438,57 Endring Balance \$20,033,474,62 \$0.00 \$20,033,474,52 Endring Balance \$5,468,198,71 \$0.00 \$5,468,198,77 Enginning Balance \$5,688,198,77 Enginning Balance \$0.00 \$0.00 Enginning Balance				
Ending Balance Revenue Fund Beginning Balance Beginning Seposled to account Beginning Seposled to account Beginning Balance Beginning Bala				
Beginning Balance \$5.488,188.71 \$0.00 \$5.488,180.71 Draws \$5.88,505.088 \$0.00 \$5.488,180.71 Deposite (ncludes in transif funds from the Loan Servicer \$185,116.88) \$3.777,115.12 \$0.00 \$3.777,115.11 Interest Earnings deposited to account \$2.358,827.77 \$0.00 \$3.777,115.11 Ending Balance \$2.358,827.77 \$0.00 \$3.007,771.15.11 Beginning Balance \$0.00 \$0.00 \$0.00 Draws \$0.00 \$0.00 \$0.00 Draws \$0.00 \$0.00 \$0.00 Beginning Balance \$0.00 \$0.00 \$0.00 Required Balance per Section 5.01(u) (for subsequent disbursements for partially disbursed loans) \$0.00 \$0.00 Required Balance \$1.34,513.288.16 \$0.00 \$0.00 Sturble Fund \$0.00 \$0.00 \$0.00 Required Balance \$1.34,513.288.16 \$0.00 \$0.00 Beginning Balance \$0.00 \$0.00 \$0.00 Torave \$0.00 \$0.00 \$0.00 <th< td=""><td></td><td></td><td></td><td>\$128,438.56</td></th<>				\$128,438.56
Beginning Balance \$5.468,186.71 \$0.00 \$5.468,186.71 \$0.00 \$5.468,565.06 \$6.86,508.86 \$0.00 \$5.468,566.50 \$0.00 \$5.468,565.06 \$0.00 \$5.468,566.50 \$0.00 \$3.777,115.12 \$0.00 \$3.777,115.11 \$1.00 \$3.777,115.11 \$1.00 \$3.777,115.11 \$1.00 \$3.777,115.12 \$0.00 \$3.777,115.12 \$0.00 \$3.777,115.12 \$0.00 \$3.777,115.12 \$0.00 \$3.777,115.12 \$0.00 \$3.777,115.12 \$0.00 \$3.777,115.12 \$0.00 \$3.777,115.12 \$0.00 \$3.777,115.12 \$0.00 \$3.777,115.12 \$0.00 \$3.777,115.12 \$0.00 \$3.777,115.12 \$0.00 \$3.777,115.12 \$0.00 \$3.777,115.12 \$0.00 \$3.777,115.12 \$0.00	Payanua Fund			
Deposits (includes in transit funds from the Loan Servicer \$185,116.88) \$3,886,508.81 \$3,00 \$3,777,115.12 \$3,00 \$3,777,115.15 \$3,00 \$3,777,115.15 \$3,00 \$3,777,115.15 \$3,00 \$3,777,115.15 \$3,00 \$3,777,115.15 \$3,00 \$3,777,115.15 \$3,00 \$3,007,77,115.15 \$3,00 \$3,007,77,115.15 \$3,000 \$3,		\$5 468 109 71	\$0.00	\$5 468 198 7
Deposits (includes in transit funds from the Loan Servicer \$185,116.89) \$3,777,115.12 \$0,00 \$3,777,115.11 Interest Earnings deposited to account \$1,027,74 \$0,00 \$2,398,827,74 Enging Balance \$2,398,827,74 \$0,00 \$2,398,827,74 Enginising Balance \$0,00 \$0,00 \$0,00 Engosits \$0,00 Engosits \$0,00 \$0,00 Engosits				
Interest Earnings deposited to account S1,027.74 S0,00 S1,027.75 Ending Balance S2,339,832.76 S0,00 S2,339,832.76 Acquisition Fund S8,000 S0,00 S0,00 Deposits S0,00 S0,00 S0,00 Deposits S0,00 S0,00 S0,00 Ending Balance S1,00,00 S0,00 S0,00 Ending Balance S0,00 S0,00 S0,00 Ending Ba				
Ending Balance \$2,359,832.76 \$0.00 \$2,359,832.76 \$0.00 \$2,359,832.76 \$0.00 \$2,359,832.76 \$0.00 \$0.				
Acquisition Fund	Interest Earnings deposited to account			
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 Required Balance per Section 5.01(u) (for subsequent disbursements for partially disbursed loans) \$0,00 \$0,00 \$0,00 Surplus Fund \$0,00 \$0,00 \$134,513,288.16 \$0,00 \$134,513,288.16 Beginning Balance \$134,513,288.16 \$0,00 \$10,00 \$6,00 \$6,00 Draws \$0,805,00 \$0,00 \$6,00	Ending Balance	\$2,359,832.76	\$0.00	\$2,359,832.76
Draws	Acquisition Fund			
Deposits \$0.00 \$	Beginning Balance	\$0.00	\$0.00	\$0.00
Interest Earnings deposited to account \$0.00	Draws	\$0.00	\$0.00	\$0.00
Interest Earnings deposited to account \$0.00 \$0.	Deposits	\$0.00	\$0.00	\$0.00
Ending Balance \$0.00 \$0.	•	\$0.00	\$0.00	\$0.00
Surplus Fund Surplus Fund S134,513,288.16 S0.00 \$134,513,288.16 S0.00 \$134,513,288.16 S0.00 \$134,513,288.16 S0.00 \$134,513,288.16 S0.00 \$6,886,508.8 S6,886,508.8 S6,886,	- · ·			\$0.00
Beginning Balance \$134,513,288.16 \$0,00 \$134,513,288.16 Draws \$0,00 \$0,00 \$0,00 Deposits \$6,885,508.81 \$0,00 \$8,685,608.81 Interest Earnings deposited to account \$46,164.08 \$0,00 \$46,164.08 Ending Balance \$141,445,981.05 \$0,00 \$141,445,981.00 Required Balance \$0,00 \$0,00 \$0,00 Deposits \$0,00 \$0,00 \$0,00 Draws \$0,00 \$0,00 \$0,00 Deposits \$0,00 \$0,00 \$0,00 Ending Balance \$0,00 \$0,00 \$0,00 Ending Balance \$0,00 \$0,00 \$0,00 Required Balance \$0,00 \$0,00 \$0,00 Repairing Balance \$0,00 \$0,00 \$0,00 Required Balance \$0,00 \$0,00 \$0,00 Repairing Balance \$0,00 \$0,00 \$0,00 Deposits \$0,00 \$0,00 \$0,00 Excess Interest Fund \$0	Required Balance per Section 5.01(u) (for subsequent disbursements for partially disbursed loans)	\$0.00	\$0.00	\$0.00
Draws \$0,00 \$0,00 \$0,00 \$0,00 \$0,00 \$0,00 \$0,00 \$0,00 \$0,00 \$0,00 \$0,00 \$0,00 \$0,00 \$0,00 \$0,00 \$141,445,961.05 \$0.00 \$141,445,961.05 \$0.00 \$141,445,961.05 \$0.00 \$141,445,961.05 \$0.00	·		20.00	4404 540 000 40
Deposits \$6,886,508.81 \$0.00 \$6,886,508.82 \$0.00 \$46,164.08 \$0.00 \$46,164.08 \$0.00 \$46,164.08 \$0.00 \$46,164.08 \$0.00 \$46,164.08 \$0.00 \$46,164.08 \$0.00 \$46,164.08 \$0.00 \$141,445,961.05 \$0.00 \$0.0	• •			
Interest Earnings deposited to account				
Ending Balance \$141,445,961.05 \$0.00 \$141,445,961.00 Required Balance \$0.00 \$0.00 \$0.00 Operating Account 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 Repaired Fund \$0.00 \$0.00 \$0.00 Deposits \$0.00 \$0.00 \$0.00 Deposits \$0.00 \$0.00 \$0.00 Interest Earnings deposited to account \$0.00 \$0.00 \$0.00 Interest Earnings deposited to account \$0.00 \$0.00 \$0.00 Excess Interest Fund \$0.00 \$0.00 \$0.00 Beginning Balance \$0.00 \$0.00 \$0.00 Draws \$0.00 \$0.00 \$0.00 <td>·</td> <td></td> <td></td> <td></td>	·			
Required Balance \$0.00 \$0.00 \$0.00 Operating Account Seginning Balance \$0.00 \$0.00 \$0.00 Draws \$0.00 \$0.00 \$0.00 \$0.00 Deposits \$0.00 \$0.00 \$0.00 \$0.00 Interest Earnings deposited to account \$0.00 \$0.00 \$0.00 \$0.00 Ending Balance \$0.00 \$0.00 \$0.00 \$0.00 Required Balance \$0.00 \$0.00 \$0.00 \$0.00 Personal Segion of Earnings S	Interest Earnings deposited to account			
Operating Account 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 Repaired Fund \$0.00 \$0.00 \$0.00 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 Required Balance \$0.00 \$0.00 \$0.00 Required Balance \$0.00 \$0.00 \$0.00 Excess Interest Fund \$0.00 \$0.00 \$0.00 \$0.00 Beginning Balance \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00	Ending Balance			
Beginning Balance \$0.00	Required Balance	\$0.00	\$0.00	\$0,00
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Ending Balance \$0.00 \$0.00 \$0.00	•			
	Ending Balance . Required Balance	\$0.00 \$0.00	\$0.00 \$0.00	\$0.00 \$0.00

As of date: 3/31/2017			
Financial Covenants			
A. Tangible Net Worth: 1. Net Worth 2. Minus: Book value of intangible assets 3. Tangible Net Worth		\$479,760,673.47 \$0.00 \$479,760,673.47	
3. Aggregate Principal Amount of Loans to the State	of Minnesota	\$0.00	
C. Tangible Net Worth Calculation as of:	3/31/2017	\$479,760,673.47	
Tangible Net Worth Requirement (per 6.02(w) of he Agreement) as of: D.(1) Has any money been withdrawn from the Lo under this Agreement?	3/31/2017 an Capital Fund other than the purpose permitted	\$550,000,000.00 NO	insert applicable required level per table in 6.02(w)(ii) of the
. Is Tangible Net Worth at least \$420,000,000?		YES	
. Debt of the Issuer as of:	3/31/2017	\$467,970,000.00	
. Ratio of Debt to Tangible Net Worth less any loar	s to the State	97.54%	
Is the ratio of Debt to Tangible Net Worth no grea	ter than 250%?	YES	
I. Net Unrestricted Loan Capital Fund Assets		\$313,656,073.25	
J. Aggregate principal balance of all Student Loans (all SELF loans of the Issuer)		\$564,500,049.95	
Unpledged Cash and Investments		\$160,247,208.55	
. Is the Net Unrestricted Loan Capital Fund Assets a	at least \$150,000,000?	YES	
I. Is the Net Unrestricted Loan Capital Fund Assets alance of all Student Loans	at least equal to 10% of the aggregate principal	YES	
N. Does the amount of cash and Investment Obligation	ons constituting Unpledged Cash and Investments	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

Date:__