As of date:

9/30/2022

"Asset Ratio" means the ratio (expressed as a percentage) of the Aggregate Market Value to the sum of (i) the aggregate principal amount of all Obligations (including Unremarketed Bonds, (ii) accrued and unpaid interest on the Bonds (including any Unremarketed Bonds), (iii) accrued and unpaid Program Expenses, (iv) any Acquisition Costs to the extent accrued and unpaid, (v) any Excess Interest, and (vi) any Rebate Amount all as reasonably calculated by the Issuer.

| As of:  | 6/30/2022   | 9/30/2022   |
|---|---|---|
| Assets for Asset Ratio:   |   |   |
| Principal Amount of Financed Eligible Student Loans   | \$129,453,609.86  | \$124,281,800.83  |
| Borrower Accrued Interest on Financed Eligible Student Loans  | \$437,486.56  | \$485,903.73  |
| Revenue Fund (includes 'in transit' funds from the Servicer \$99,089.18)  | \$87,462,766.09   | \$93,545,854.80   |
| Surplus Fund  | \$0.00  | \$0.00  |
| Acquisition Fund  | \$82.69   | \$82.96   |
| Debt Service Reserve Fund   | \$1,550,000.00  | \$1,555,115.04  |
| 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  | \$218,903,945.20  | \$219,868,757.36  |
| Less: the Value of 25% of Financed Eligible Loans in Forbearance (\$2,773.72 Principal plus \$25.72 Interest)   | (\$22,867.63)   | (\$2,799.44)  |
| Less: the Value of all Defaulted Loans in current month - claims (\$183,009.27 Principal plus \$3,392.65 Interest)  | (\$36,123.95)   | (\$186,401.92)  |
| Less: the Value of all Defaulted Loans in current month - bankruptcy (\$8,140.02 Principal plus \$23.93 Interest)   | (\$11,207.08)   | (\$8,163.95)  |
| Less: the Value of all Defaulted Loans in current month - 180 days past due (\$0.00 Principal plus \$0.00 Interest)   | \$0.00  | \$0.00  |
| Less: sum of Value of all Financed Loans which are not "Eligible Loans"   | \$0.00  | \$0.00  |
| Aggregate Market Value  | \$218,833,746.54  | \$219,671,392.05  |
| <ul> <li>(i) Principal Amount of all Outstanding Bonds, including Bank Bonds if applicable (\$66.7M Taxable, \$118.3M TE AMT)</li> <li>(ii) Accrued and Unpaid Bond Interest on all Outstanding Bonds, including Bank Bonds if applicable</li> <li>(iii) Accrued and Unpaid Program Expenses</li> <li>(iv) Accrued and unpaid Acquisition Costs</li> <li>(v) Any Excess Interest</li> <li>(vi) Any Rebate Amount</li> </ul>   | \$<br>\$155,000,000.00<br>\$185,219.53<br>44,435.52<br>\$0.00<br>\$0.00 | \$155,000,000.00<br>\$764,120.77<br>61,711.83<br>\$0.00<br>\$0.00 |
| (vii) Other Obligations - pledged loans that have not been reimbursed by the Trust  | \$0.00<br>\$156,329.00  | \$0.00<br>\$156,329.00  |
| Total Liabilities   | \$155,385,984.05  | \$155,982,161.60  |
|   |   |   |
| excess coverage amount  | \$63,447,762.49   | \$63,689,230.45   |
| Asset Ratio   | 140.83%   | 140.83%   |
| Minimum Asset Ratio   | 135.00%   | 135.00%   |
| Meets Requirement?  | YES   | YES   |
| Roll-forward of Loan Balance & Collateral Data  |   |   |
| TOTAL OF EVALUATION OF CONTROL OF THE PARTY |   |   |

| Roll-forward of Financed Eligible Student Loa  | ans:   |   |   |
|--|--|---|---|
| Principal Amount of Financed Eligible Student  |  |   | \$129,453,609.86  |
| New Loans & Pledging   | ,  |   | \$0.00  |
| Principal Collections - Cash & Noncash   |  |   | (\$5,184,025.45   |
| Capitalized Interest   |  |   | \$ 12,216.42  |
| Principal Amount of Financed Eligible Studen   |  |   | \$124,281,800.83  |
| Value of 25% of Financed Eligible Loans in F   | orbearance   |   | (\$2,773.72   |
| Defaulted Loans - Default Claim Processed  |  |   | (\$183,009.27   |
| Defaulted Loans - Bankruptcy / Other Defaulted Loans - 180+ days delinquent  |  |   | (\$8,140.02   |
| Value of Financed Eligible Student Loans, en   | nd of period   |   | \$0.00<br>\$124,087,877.82  |
| Total Number of Borrowers  |  | 14,799  |   |
| Total Number of Loans  |  | 23,866  |   |
| Average Balance per Borrower   |  | \$ 8,397.99   |   |
| Average Balance per Loan   |  | \$ 5,207.48   |   |
| Weighted Average Interest Rate   |  | 4.67%   |   |
| Weighted Average Interest Nate  Weighted Average Remaining Term (months)   | )  | 148   |   |
| Maiabtad Average same de average l'action  |  | <b></b>   |   |
| Weighted Average spreads over applicable v<br>SELF Refi Loans  | ariable interest rate:<br>2.50% - 3.75%  | Effective as of date: 9/30/2022   | Minimum required spread (per Eligible Loan definition clauses (r) |
| SELF III, IV and V loans   | 2.50%  | 9/30/2022   | 29  |
| Loan Program<br>SELF Refi  | \$0.00   |   |   |
| SELF III   | \$0.00<br>\$3,110.65   | 0.00%   |   |
| SELF III   | \$3,110.65   |   |   |
| SELF V   | \$104,254,304.72   |   |   |
| TOTAL  | \$124,281,800.83   |   |   |
| Delinquency Status   | <u>\$</u>  | <u>%</u>  |   |
| Current  | \$121,050,998.87   | 97.40%  |   |
| 31-60 Days   | \$2,242,484.09   | 1.80%   |   |
| 31-90 Days   | \$619,381.42   | 0.50%   |   |
| 11-120 Days  | \$198,814.28   |   |   |
| 21-150 Days  | \$170,122.17   | 0.14%   |   |
| 51-180 Days  | \$0.00   | 0.00%   |   |
| 81+ Days   | \$0.00<br>\$124,281,800.83   | 0.00%<br>100.00%  |   |
| oan Status   | <u>\$</u>  | <u>%</u>  |   |
| Repayment  | \$72,476,922.50  | 58.32%  |   |
| n School   | \$36,358,558.93  | 29.25%  |   |
| Grace  | \$14,203,294.20  | 11.43%  |   |
| xtended Grace  | \$1,048,921.07   | 0.84%   |   |
| Claims   | \$183,009.27   | 0.15%   |   |
| OTAL   | \$11,094.86<br><b>\$124,281,800.83</b>   | 0.01%<br>100.00%  |   |
| reakdown by State  |  |   |   |
| MN   | \$105,057,617.63   | 84.53%  |   |
| VI   | \$7,369,171.27   | 5.93%   |   |
| <u>-</u>   | \$1,582,611.47   | 1.27%   |   |
| D .  | \$1,107,966.42   | 0.89%   |   |
| \<br>  | \$824,789.16   | 0.66%   |   |
| D  | \$800,466.67   | 0.64%   |   |
| A  | \$778,019.20   | 0.000/  |   |
|  |  |   |   |
| 0  | \$709,805.81   | 0.57%   |   |
| X X  | \$709,805.81<br>\$623,511.38   | 0.57%<br>0.50%  |   |
| X<br>L   | \$709,805.81<br>\$623,511.38<br>\$491,971.59   | 0.57%<br>0.50%<br>0.40%   |   |
| X<br>L<br>III Other  | \$709,805.81<br>\$623,511.38   | 0.57%<br>0.50%  |   |
| O X L II Other OTAL epayment Status  | \$709,805.81<br>\$623,511.38<br>\$491,971.59<br>\$4,935,870.23   | 0.57%<br>0.50%<br>0.40%<br>3.97%  |   |
| X L II Other OTAL epayment Status & Monthly  | \$709,805.81<br>\$623,511.38<br>\$491,971.59<br>\$4,935,870.23   | 0.57%<br>0.50%<br>0.40%<br>3.97%  |   |
| CO X L II Other OTAL epayment Status & Monthly sterest Monthly   | \$709,805.81<br>\$623,511.38<br>\$491,971.59<br>\$4,935,870.23<br><b>\$124,281,800.83</b><br>\$72,449,807.62<br>\$15,486,253.54  | 0.57%<br>0.50%<br>0.40%<br>3.97%<br>100.00%   |   |
| CO X L II Other OTAL  epayment Status &I Monthly iterest Monthly iterest Quarterly   | \$709,805.81<br>\$623,511.38<br>\$491,971.59<br>\$4,935,870.23<br><b>\$124,281,800.83</b><br>\$72,449,807.62<br>\$15,486,253.54<br>\$36,335,910.18   | 0.57%<br>0.50%<br>0.40%<br>3.97%<br>100.00%<br>58.29%<br>12.46%<br>29.24%   |   |
| CO X L II Other OTAL  epayment Status &I Monthly iterest Monthly iterest Quarterly o Payment Due   | \$709,805.81<br>\$623,511.38<br>\$491,971.59<br>\$4,935,870.23<br><b>\$124,281,800.83</b><br>\$72,449,807.62<br>\$15,486,253.54  | 0.57%<br>0.50%<br>0.40%<br>3.97%<br>100.00%   |   |
| I Other OTAL  Repayment Status Repayment Status Rel Monthly Interest Monthly Interest Quarterly Io Payment Due OTAL  | \$709,805.81<br>\$623,511.38<br>\$491,971.59<br>\$4,935,870.23<br><b>\$124,281,800.83</b><br>\$72,449,807.62<br>\$15,486,253.54<br>\$36,335,910.18<br>\$9,829.49   | 0.57%<br>0.50%<br>0.40%<br>3.97%<br>100.00%<br>58.29%<br>12.46%<br>29.24%<br>0.01%  |   |
| CO CX CL All Other COTAL  Repayment Status Cal Monthly Interest Monthly Interest Quarterly Ito Payment Due COTAL  Repayment Due COTAL   | \$709,805.81<br>\$623,511.38<br>\$491,971.59<br>\$4,935,870.23<br><b>\$124,281,800.83</b><br>\$72,449,807.62<br>\$15,486,253.54<br>\$36,335,910.18<br>\$9,829.49   | 0.57%<br>0.50%<br>0.40%<br>3.97%<br>100.00%<br>58.29%<br>12.46%<br>29.24%<br>0.01%  |   |
| CO X CL All Other COTAL  Repayment Status P&I Monthly Interest Monthly Interest Quarterly Io Payment Due COTAL  Repayment Status  Repaymen   | \$709,805.81<br>\$623,511.38<br>\$491,971.59<br>\$4,935,870.23<br><b>\$124,281,800.83</b><br>\$72,449,807.62<br>\$15,486,253.54<br>\$36,335,910.18<br>\$9,829.49<br><b>\$124,281,800.83</b>  | 0.57%<br>0.40%<br>3.97%<br>100.00%<br>58.29%<br>12.46%<br>29.24%<br>0.01%<br>100.00%  |   |
| L II Other OTAL  epayment Status &I Monthly interest Monthly interest Quarterly to Payment Due OTAL  reakdown by Remaining Term Months or Less To 60 Months I to 84 Months   | \$709,805.81<br>\$623,511.38<br>\$491,971.59<br>\$4,935,870.23<br><b>\$124,281,800.83</b><br>\$72,449,807.62<br>\$15,486,253.54<br>\$36,335,910.18<br>\$9,829.49<br><b>\$124,281,800.83</b>  | 0.57% 0.50% 0.40% 3.97% 100.00%  58.29% 12.46% 29.24% 0.01% 100.00%   |   |
| L II Other OTAL  Repayment Status Rel Monthly Interest Monthly Interest Quarterly Io Payment Due OTAL  Reakdown by Remaining Term Months or Less To 60 Months To 84 Months To 108 Months   | \$709,805.81<br>\$623,511.38<br>\$491,971.59<br>\$4,935,870.23<br><b>\$124,281,800.83</b><br>\$72,449,807.62<br>\$15,486,253.54<br>\$36,335,910.18<br>\$9,829.49<br><b>\$124,281,800.83</b><br>\$4,545,378.29<br>\$11,078,050.62<br>\$11,990,094.16<br>\$9,349,052.41  | 0.57% 0.50% 0.40% 3.97% 100.00%  58.29% 12.46% 29.24% 0.01% 100.00%  3.66% 8.91%  |   |
| CO X L III Other COTAL  Repayment Status Exit Monthly Interest Monthly Interest Quarterly Io Payment Due COTAL  Reakdown by Remaining Term 6 Months or Less 7 to 60 Months 1 to 84 Months 5 to 108 Months 09 to 120 Months   | \$709,805.81<br>\$623,511.38<br>\$491,971.59<br>\$4,935,870.23<br><b>\$124,281,800.83</b><br>\$72,449,807.62<br>\$15,486,253.54<br>\$36,335,910.18<br>\$9,829.49<br><b>\$124,281,800.83</b><br>\$4,545,378.29<br>\$11,078,050.62<br>\$11,990,094.16<br>\$9,349,052.41<br>\$14,650,240.51   | 0.57% 0.50% 0.40% 3.97% 100.00%  58.29% 12.46% 29.24% 0.01% 100.00%  3.66% 8.91% 9.65% 7.52% 11.79%                         |   |
| CO CX CL All Other COTAL  Repayment Status Cal Monthly Interest Monthly Interest Quarterly Io Payment Due COTAL  Reakdown by Remaining Term 6 Months or Less 7 to 60 Months 1 to 84 Months 5 to 108 Months 109 to 120 Months 109 to 132 Months 109 to 132 Months 109 to 132 Months   | \$709,805.81<br>\$623,511.38<br>\$491,971.59<br>\$4,935,870.23<br><b>\$124,281,800.83</b><br>\$72,449,807.62<br>\$15,486,253.54<br>\$36,335,910.18<br>\$9,829.49<br><b>\$124,281,800.83</b><br>\$4,545,378.29<br>\$11,078,050.62<br>\$11,990,094.16<br>\$9,349,052.41<br>\$14,650,240.51<br>\$3,629,418.73   | 0.57% 0.50% 0.40% 3.97% 100.00%  58.29% 12.46% 29.24% 0.01% 100.00%  3.66% 8.91% 9.65% 7.52% 11.79% 2.92%                   |   |
| CO<br>X  IL  III Other  OTAL  Repayment Status Rel Monthly Interest Monthly Interest Quarterly Io Payment Due  OTAL  Reakdown by Remaining Term  6 Months or Less 7 to 60 Months 1 to 84 Months 5 to 108 Months 109 to 120 Months 101 to 132 Months 101 to 132 Months 103 to 144 Months  | \$709,805.81<br>\$623,511.38<br>\$491,971.59<br>\$4,935,870.23<br><b>\$124,281,800.83</b><br>\$72,449,807.62<br>\$15,486,253.54<br>\$36,335,910.18<br>\$9,829.49<br><b>\$124,281,800.83</b><br>\$4,545,378.29<br>\$11,078,050.62<br>\$11,990,094.16<br>\$9,349,052.41<br>\$14,650,240.51<br>\$3,629,418.73<br>\$3,521,118.91                                     | 0.57% 0.50% 0.40% 3.97% 100.00%  58.29% 12.46% 29.24% 0.01% 100.00%  3.66% 8.91% 9.65% 7.52% 11.79% 2.92% 2.83%             |   |
| CO<br>X  IL  III Other  OTAL  Repayment Status Rel Monthly Interest Monthly Interest Quarterly Io Payment Due OTAL  Reakdown by Remaining Term Months or Less To 60 Months To 84 Months To 108 Months To | \$709,805.81<br>\$623,511.38<br>\$491,971.59<br>\$4,935,870.23<br><b>\$124,281,800.83</b><br>\$72,449,807.62<br>\$15,486,253.54<br>\$36,335,910.18<br>\$9,829.49<br><b>\$124,281,800.83</b><br>\$4,545,378.29<br>\$11,078,050.62<br>\$11,990,094.16<br>\$9,349,052.41<br>\$14,650,240.51<br>\$3,629,418.73<br>\$3,521,118.91<br>\$3,583,505.88                   | 0.57% 0.50% 0.40% 3.97% 100.00%  58.29% 12.46% 29.24% 0.01% 100.00%  3.66% 8.91% 9.65% 7.52% 11.79% 2.92% 2.83% 2.88%       |   |
| CO CX CL All Other COTAL  Repayment Status Cal Monthly Interest Monthly Interest Quarterly Ito Payment Due COTAL  Reakdown by Remaining Term 6 Months or Less 7 to 60 Months 1 to 84 Months 5 to 108 Months 5 to 108 Months 21 to 132 Months 33 to 144 Months 45 to 156 Months 57 to 168 Months  | \$709,805.81<br>\$623,511.38<br>\$491,971.59<br>\$4,935,870.23<br><b>\$124,281,800.83</b><br>\$72,449,807.62<br>\$15,486,253.54<br>\$36,335,910.18<br>\$9,829.49<br><b>\$124,281,800.83</b><br>\$4,545,378.29<br>\$11,078,050.62<br>\$11,990,094.16<br>\$9,349,052.41<br>\$14,650,240.51<br>\$3,629,418.73<br>\$3,521,118.91<br>\$3,583,505.88<br>\$4,029,291.95 | 0.57% 0.50% 0.40% 3.97% 100.00%  58.29% 12.46% 29.24% 0.01% 100.00%  3.66% 8.91% 9.65% 7.52% 11.79% 2.92% 2.83% 2.88% 3.24% |   |
| CO CX CL All Other COTAL  Repayment Status Cal Monthly Interest Monthly Interest Quarterly Ito Payment Due COTAL  Reakdown by Remaining Term 6 Months or Less 7 to 60 Months 1 to 84 Months 5 to 108 Months 5 to 108 Months 21 to 132 Months 33 to 144 Months 45 to 156 Months   | \$709,805.81<br>\$623,511.38<br>\$491,971.59<br>\$4,935,870.23<br><b>\$124,281,800.83</b><br>\$72,449,807.62<br>\$15,486,253.54<br>\$36,335,910.18<br>\$9,829.49<br><b>\$124,281,800.83</b><br>\$4,545,378.29<br>\$11,078,050.62<br>\$11,990,094.16<br>\$9,349,052.41<br>\$14,650,240.51<br>\$3,629,418.73<br>\$3,521,118.91<br>\$3,583,505.88                   | 0.57% 0.50% 0.40% 3.97% 100.00%  58.29% 12.46% 29.24% 0.01% 100.00%  3.66% 8.91% 9.65% 7.52% 11.79% 2.92% 2.83% 2.88%       |   |

| As of date:                   | 9/30/2022                                  |                 |                    |   |            |  |
|-------------------------------|--|-----------------|--------------------|---|------------|--|
| Breakdown by Cosigner FICO    | 2  |                 |                    |   |            |  |
| Below 670                     | \$15,400,                                  | 249.04          | 12.39%             |   |            |  |
| 670-699                       | \$15,397                                   | 628.81          | 12.39%             |   |            |  |
| 700-739                       | \$28,773                                   | 776.00          | 23.15%             |   |            |  |
| 740-850                       | \$61,708,                                  | 120.58          | 49.65%             |   |            |  |
| No FICO                       | \$3,002                                    | 026.40          | 2.42%              |   |            |  |
| TOTAL                         | \$124,281                                  | 800.83          | 100.00%            |   |            |  |
|                               |  |                 |                    |   |            |  |
| School Type/Loan Type         |  | <u>\$</u>       | <u>%</u>           |   |            |  |
| 4 Year                        | \$116,650                                  | 784.63          | 93.86%             |   |            |  |
| 2 Year                        | \$6,277                                    | 733.00          | 5.05%              |   |            |  |
| Proprietary                   | \$1,353                                    | 283.20          | 1.09%              |   |            |  |
| Refi                          |  | \$0.00          | 0.00%              |   |            |  |
| Other                         |  | \$0.00          | 0.00%              |   |            |  |
| TOTAL                         | \$124,281                                  | ,800.83         | 100.00%            |   |            |  |
|                               |  |                 |                    |   |            |  |
| Collateral Concentration Test | ts:  |                 |                    |   |            |  |
|                               | than four-year, graduate, or Refi loans    |                 |                    | \$7.6                                   | 331,016.20 |  |
|                               | than four-year, graduate, or Refi loans as | a % of all Fina | nced Student Loans | • | 6%         |  |
| Does this exceed 25%?         | ,  |                 |                    |   | NO         |  |
|                               |  |                 |                    |   | ,          |  |
| Total Financed Eligible Stude | ent Loans which are SELF Refi Loans        |                 |                    |   | \$0.00     |  |
| Total SELF Refi Loans as a    | percentage of all Financed Eligible Stude  | nt Loans        |                    |   | 0%         |  |
| Does this exceed 25%?         |  |                 |                    |   | NO         |  |

As of date:

9/30/2022

## Waterfall pursuant to the Indenture

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

| (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.  (iv) Amounts due under an Interest Rate Hedge Agreement relating to the Bonds and any other amounts payable to the Bank  50.00  To pay amounts due with respect to the Class II Bonds (not applicable)  50.00  To pay amounts due with respect to the Class IV Bonds (not applicable)  50.00  To pay amounts due with respect to the Class IV Bonds (not applicable)  50.00  To pay amounts due with respect to the Class V Bonds (not applicable)  50.00  To pay amounts due with respect to the Class V Bonds (not applicable)  50.00  Amounts deposited to the Deht Service Reserve Account to increase the amount on deposit to the Debt Service Reserve Requirement  50.00  Amounts deposited to the Deht Service Reserve Account to increase the amount on Default Amount) and anyother amount due to the Trustee, to the ent such funds have not otherwise been paid  50.00  50.00  50.00  50.00  50.00  50.00  50.00  50.00  50.00  50.00  60  |  |  |  |    |                  |                   |
|---|--|--|--|----|------------------|-------------------|
| (i) Amounts deposited to the Rebate Account   |  |  |  | Se | eries 2017 Bonds |                   |
| (ii) Amounts deposited to the Excess Interest Account Amounts to pay the Trustee Fees and Servicing Fees to the extent not otherwise paid To pay the following items due with respect to the Class I Bonds: (iii) Accounts the pay Remarkising Agent Fees and Credit Enhancment Fees to the extent not otherwise paid (iii) Accounted interest paid on the Bonds together with any unreimbursed obligations relating to any draws under the LOC to pay principal of any the Bonds. (iiii) Principal paid on the Bonds together with any unreimbursed obligations relating to any draws under the LOC to pay principal of any the Bonds. (iiii) Principal paid on the Bonds together with any unreimbursed obligations relating to the Bonds and any other amounts payable to the Bank (iv) Amounts due under an Interest Rate Hedge Agreement relating to the Bonds and any other amounts payable to the Bank (iv) Amounts due with respect to the Class II Bonds (not applicable) (iv) Amounts due with respect to the Class II Bonds (not applicable) (iv) Amounts due with respect to the Class IV Bonds (not applicable) (iv) Amounts due with respect to the Class IV Bonds (not applicable) (iv) Amounts due with respect to the Class IV Bonds (not applicable) (iv) Amounts due with respect to the Class IV Bonds (not applicable) (iv) Amounts due with respect to the Class IV Bonds (not applicable) (iv) Amounts due with respect to the Class IV Bonds (not applicable) (iv) Amounts due with respect to the Class IV Bonds (not applicable) (iv) Amounts due with respect to the Class IV Bonds (not applicable) (iv) Amounts due with respect to the Class IV Bonds (not applicable) (iv) Amounts due with respect to the Class IV Bonds (not applicable) (iv) Amounts due with respect to the Class IV Bonds (not applicable) (iv) Amounts due with respect to the Class IV Bonds (not applicable) (iv) Amounts due with respect to the Class IV Bonds (not applicable) (iv) Amounts due with respect to the Class IV Bonds (not applicable) (iv) Amounts to pay any Contingent Amount or Contingent Default   |  | nt (Date of Waterfall 09/26/2022)  |  |    | \$93,139,416.56  |                   |
| Amounts to pay the Trustee Fees and Servicing Fees to the extent not otherwise paid 500 to pay the fillowing liens due with respect to the Class I Bonds: \$0.00 to pay the fillowing liens due with respect to the Class I Bonds: \$0.00 to pay the fillowing liens due with respect to the Class I Bonds: \$0.00 to pay Remarketing Agent Fees and Credit Enhancment Fees to the extent not otherwise paid to the Bonds. \$0.00 to pay Remarketing Agent Fees and Credit Enhancment Fees to the extent not otherwise paid to the Bonds together with any unreimbursed obligations relating to any draws under the LOC to pay principal of any the Bonds. \$0.00 to pay amounts due under an interest Rate Hedge Agree-ment relating to the Bonds and any other amounts payable to the Bank. \$0.00 to pay amounts due with respect to the Class II Bonds (not applicable) \$0.00 to pay amounts due with respect to the Class II Bonds (not applicable) \$0.00 to pay amounts due with respect to the Class IV Bonds (not applicable) \$0.00 to pay amounts due with respect to the Class IV Bonds (not applicable) \$0.00 to pay amounts due with respect to the Class IV Bonds (not applicable) \$0.00 to pay amounts due with respect to the Class IV Bonds (not applicable) \$0.00 to pay amounts due with respect to the Class IV Bonds (not applicable) \$0.00 to pay amounts due with respect to the Class IV Bonds (not applicable) \$0.00 to pay amounts due with respect to the Class IV Bonds (not applicable) \$0.00 to pay amounts due to the Bank (other than any Contingent Amount or Contingent Default Amount) and anyother amount due to the Trustee, to the ent such funds have not otherwise been paid \$0.00 to pay amounts to pay any Contingent Amount or Contingent Default Amount any there Program Expenses, not otherwise paid \$0.00 to pay applicable to pay any Contingent Amount or Contingent Default Amount to the extent such funds have not otherwise been paid \$0.00 to pay applicable to the Surplus Fund. Note: no cash releases is permitted after the occurrence of an Event of Default, when Bank Bo  |  |  |  |    | \$0.00           |                   |
| To pay the following tiems due with respect to the Class I Bonds: (a) Amounts to pay Remarketing Apach Fees and Cred it Enhancment Fees to the extent not otherwise paid on the Bonds. (b) Ancounted the under an interest Rate Hedge Agreement relating to the Bonds and any other amounts payable to the Bank (c) pay amounts due with respect to the Class II Bonds (not applicable) (To pay amounts due with respect to the Class II Bonds (not applicable) (To pay amounts due with respect to the Class II Bonds (not applicable) (To pay amounts due with respect to the Class II Bonds (not applicable) (To pay amounts due with respect to the Class II Bonds (not applicable) (To pay amounts due with respect to the Class II Bonds (not applicable) (To pay amounts due with respect to the Class IV Bonds (not applicable) (To pay amounts due with respect to the Class V Bonds (not applicable) (To pay amounts due with respect to the Class V Bonds (not applicable) (To pay amounts due with respect to the Class V Bonds (not applicable) (To pay amounts due with respect to the Class V Bonds (not applicable) (To pay amounts due with respect to the Class V Bonds (not applicable) (To pay amounts due with respect to the Class V Bonds (not applicable) (To pay amounts due vith respect to the Class V Bonds (not applicable) (To pay amounts due vith respect to the Class V Bonds (not applicable) (To pay amounts due vith respect to the Class V Bonds (not applicable) (To pay amounts due vith respect to the Class V Bonds (not applicable) (To pay amounts due vith respect to the Class V Bonds (not applicable) (To pay amounts due vith respect to the Class V Bonds (not applicable) (To pay amounts due vith respect to the Class V Bonds (not applicable) (To pay amounts due to the Bank (other than any Contingent Amount or Contingent Default Amount) and anyother amount due to the Trustee, to the class V Bonds (not applicable) (To pay amounts due to the Bank (other than any Contingent Amount or Contingent Default Amount to the extent such funds have not otherwise b   |  |  |  |    | \$0.00           |                   |
| (ii) Amounts to pay Remarketing Agent Fees and Credit Enhancment Fees to the extent not otherwise paid (iii) Accrued interest paid on the Bonds.   \$34,868,50  |  |  |  |    | \$0.00           |                   |
|   | 1  |  |  |    | \$0.00           |                   |
| (iii) Principal paid on the Bonds together with any unrelimbursed obligations relating to any draws under the LOC to pay principal of any the Bonds.  (iv) Amounts due under an Interest Rate Hedge Agreement relating to the Bonds and any other amounts payable to the Bank  50.00  To pay amounts due with respect to the Class II Bonds (not applicable)  50.00  To pay amounts due with respect to the Class II Bonds (not applicable)  50.00  To pay amounts due with respect to the Class IV Bonds (not applicable)  50.00  To pay amounts due with respect to the Class IV Bonds (not applicable)  50.00  To pay amounts due with respect to the Class V Bonds (not applicable)  60.00  Amounts deposited to the Debt Service Reserve Requirement  60.00   | (i) Amounts to pay Remarketing Agent Fees and (  | Credit Enhancment Fees to the extent not   | t otherwise paid   |    | \$0.00           |                   |
| (by) Amounts due under an Interest Rate Hedge Agreement relating to the Bonds and any other amounts payable to the Bank   \$0.00   \$0   | (ii) Accrued interest paid on the Bonds.   |  |  |    | \$94,869.50      |                   |
| To pay amounts due with respect to the Class II Bonds (not applicable) To pay amounts due with respect to the Class II Bonds (not applicable) To pay amounts due with respect to the Class IV Bonds (not applicable) To pay amounts due with respect to the Class V Bonds (not applicable) To pay amounts due with respect to the Class V Bonds (not applicable) To pay amounts due with respect to the Class V Bonds (not applicable) To pay amounts due with respect to the Class V Bonds (not applicable) To pay amounts due with respect to the Class V Bonds (not applicable) To pay amounts due with respect to the Class V Bonds (not applicable) To pay amounts due with respect to the Class V Bonds (not applicable) To pay amounts due with respect to the Class V Bonds (not applicable) To pay amounts due with respect to the Class V Bonds (not applicable) To pay amounts due with respect to the Class V Bonds (not applicable) To pay amounts due with respect to the Class V Bonds (not applicable) To pay amounts due with respect to the Class V Bonds (not applicable) To pay amounts due with respect to the Class V Bonds (not applicable) To pay amounts due with respect to the Class V Bonds (not applicable) To pay amounts due with respect to the Class V Bonds (not applicable) To pay amounts due with respect to the Class V Bonds (not applicable) To pay amounts due with respect to the Class V Bonds (not applicable) To pay amounts due with respect to the Class V Bonds (not applicable) To pay amounts due with respect to the Class V Bonds (not applicable) To pay amounts due with respect to the Class V Bonds (not applicable) To pay amounts due with respect to the Class V Bonds (not applicable) To pay amounts due with respect to the Class V Bonds (not applicable) To pay amounts due with respect to the Class V Bonds (not applicable) To pay amounts due with respect to the Class V Bonds (not applicable) To pay amounts due with respect to the Class V Bonds (not applicable) To pay amounts due with respect to the Class V Bonds (not applicable) To pay amoun   | (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           |                   |
| To pay amounts due with respect to the Class II Bonds (not applicable) To pay amounts due with respect to the Class II Bonds (not applicable) To pay amounts due with respect to the Class IV Bonds (not applicable) To pay amounts due with respect to the Class V Bonds (not applicable) To pay amounts due with respect to the Class V Bonds (not applicable) To pay amounts due with respect to the Class V Bonds (not applicable) To pay amounts due with respect to the Class V Bonds (not applicable) To pay amounts due with respect to the Class V Bonds (not applicable) To pay amounts due with respect to the Class V Bonds (not applicable) To pay amounts due with respect to the Class V Bonds (not applicable) To pay amounts due with respect to the Class V Bonds (not applicable) To pay amounts due with respect to the Class V Bonds (not applicable) To pay amounts due with respect to the Class V Bonds (not applicable) To pay amounts due with respect to the Class V Bonds (not applicable) To pay amounts due with respect to the Class V Bonds (not applicable) To pay amounts due with respect to the Class V Bonds (not applicable) To pay amounts due with respect to the Class V Bonds (not applicable) To pay amounts due with respect to the Class V Bonds (not applicable) To pay amounts due with respect to the Class V Bonds (not applicable) To pay amounts due with respect to the Class V Bonds (not applicable) To pay amounts due with respect to the Class V Bonds (not applicable) To pay amounts due with respect to the Class V Bonds (not applicable) To pay amounts due with respect to the Class V Bonds (not applicable) To pay amounts due with respect to the Class V Bonds (not applicable) To pay amounts due with respect to the Class V Bonds (not applicable) To pay amounts due with respect to the Class V Bonds (not applicable) To pay amounts due with respect to the Class V Bonds (not applicable) To pay amounts due with respect to the Class V Bonds (not applicable) To pay amounts due with respect to the Class V Bonds (not applicable) To pay amoun   | (iv) Amounts due under an Interest Rate Hedge A  | greement relating to the Bonds and any   | other amounts payable to the Bank                                |    | \$0.00           |                   |
| To pay amounts due with respect to the Class III Bonds (not applicable) To pay amounts due with respect to the Class IV Bonds (not applicable) To pay amounts due with respect to the Class V Bonds (not applicable) To pay amounts due with respect to the Class V Bonds (not applicable) To pay amounts due with respect to the Class V Bonds (not applicable) To pay amounts due with respect to the Class V Bonds (not applicable) To pay amounts due with respect to the Class V Bonds (not applicable) To pay amounts due with respect to the Class V Bonds (not applicable) To pay amounts due to the Bank (other than any Contingent Default Amount) and anyother amount due to the Trustee, to the ent such funds have not otherwise been paid  Amounts to pay any Contingent Amount or Contingent Default Amount to the extent such funds have not otherwise been paid  Amounts to pay any Contingent Amount or Contingent Default Amount to the extent such funds have not otherwise been paid  Amounts to pay any Contingent Amount or Contingent Default Amount to the extent such funds have not otherwise been paid  Amounts to pay any Contingent Amount or Contingent Default Amount to the extent such funds have not otherwise been paid  Amount transferred to the Surplus Fund. Note in coash releases is permitted 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 loans being originated are materially different than the loans originated prior to such change.  **South Funds of the Asset Ratio would be less than 125% after giving effect to such release.  **TAL FUNDS USED**  **South Funds of the Asset Ratio would be less than 125% after giving effect to such release.  **TAL FUNDS USED**  **South Funds of the Asset Ratio would be less than 125% after giving effect to such release.  **TAL FUNDS USED**  **South Funds of the Asset Ratio would be less than 125% after giving effect to such release.  **TAL FUNDS USED**  **South Funds of the Asset Ratio would be less than  |  |  |  |    |                  |                   |
| To pay amounts due with respect to the Class IV Bonds (not applicable)  | To pay amounts due with respect to the Class III   | Bonds (not applicable)   |  |    |                  |                   |
| Amounts deposited to the Debt Service Reserve Account to increase the amount on deposit to the Debt Service Reserve Requirement 50.00 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 ents such funds have not otherwise been paid 50.00 Amounts to pay any Contingent Amount or Contingent Default Amount to the extent such funds have not otherwise been paid 50.00 Amounts to pay any Contingent Amount or Contingent Default Amount to the extent such funds have not otherwise been paid 50.00 Amounts to pay. (i) termination fees due under any Interest Rate Hedge Agreements, and (ii) any other Program Expenses, not otherwise paid 50.00 Amounts to pay. (i) termination fees due under any Interest Rate Hedge Agreements, and (ii) any other Program Expenses, not otherwise paid 50.00 Amounts to pay. (i) termination fees due under any Interest Rate Hedge Agreements, and (ii) any other Program Expenses, not otherwise paid 50.00 Amounts to pay. (i) termination fees due under any Interest Rate Hedge Agreements, and (ii) any other Program Expenses, not otherwise paid 50.00 Septical Program Expenses, not otherwise paid 50.00 Septical Program Expenses, not otherwise paid 50.00 Septical Program Expenses, not otherwise paid 60.00   | To pay amounts due with respect to the Class IV  | Bonds (not applicable)   |  |    |                  |                   |
| 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 ent such funds have not otherwise been paid \$0.00 a. Amounts to pay any Contingent Amount or Contingent Default Amount to the extent such funds have not otherwise been paid \$0.00 a. Amounts to pay any Contingent Amount or Contingent Default Amount to the extent such funds have not otherwise been paid \$0.00 a. Amounts to pay: (i) termination fees due under any Interest Rate Hedge Agreements, and (ii) any other Program Expenses, not otherwise paid \$0.00 a. Amounts to pay: (i) termination fees due under any Interest Rate Hedge Agreements, and (ii) any other Program Expenses, not otherwise paid \$0.00 a. Amounts to pay: (i) termination fees due under any Interest Rate Hedge Agreements, and (ii) any other Program Expenses, not otherwise paid \$0.00 a. Amount transferred to the remaining funds shall be used for refinancing or making of Student Loans, at the written direction of the Issuer, subject to limitations owing the occurrence of an Event of Default, when Bank Bonds are standing or if the Asset Ratio would be less than 125% after giving effect to such release.  **So.00***  **Amount transferred to the Surplus Fund. Note: no cash release is permitted after the occurrence of an Event of Default, when Bank Bonds are standing or if the Asset Ratio would be less than 125% after giving effect to such release.  **So.00***  **So.00***  **So.00***  **So.00***  **So.00***  **So.00***  **PROVIDE BREAKDOWN or unpledged funds of the Loan Capital Fund applicable to the 2017 Bonds  **PROVIDE BREAKDOWN OF VARIOUS FEES AND EXPENSES PAID]  **So.00***  **ROVIDE BREAKDOWN OF VARIOUS FEES AND EXPENSES PAID EXPENSES PA  |  |  |  |    | \$0.00           |                   |
| sent such funds have not otherwise been paid Amounts to pay any Contingent Amount or Contingent Default Amount to the extent such funds have not otherwise been paid Amounts to pay any Contingent Amount or Contingent Default Amount to the extent such funds have not otherwise been paid Amounts to pay. (i) termination fees due under any Interest Rate Hedge Agreements, and (ii) any other Program Expenses, not otherwise paid  Any portion of the remaining funds shall be used for refinancing or making of Student Loans, at the written direction of the Issuer, subject to limitations owing the occurrence of an Event of Default, when Bank Bonds are outstanding or when the Origination Statute and Rules have been changed such that cleans being originated are materially different than the loans originated prior to such change.  Amount transferred to the Surplus Fund. Note: no cash release is permitted after the occurrence of an Event of Default, when Bank Bonds are standing or if the Asset Ratio would be less than 125% after giving effect to such release.  **So.00***  **TAL FUNDS USED***  **and expenses paid from unpledged funds of the Loan Capital Fund applicable to the 2017 Bonds**  **per porting period cumulative balance of all fees and expenses paid from the Loan Capital Fund all fees and expenses paid during the current reporting period from the Loan Capital Fund:  **ROVIDE BREAKDOWN OF VARIOUS FEES AND EXPENSES PAID]**  **ROVIDE BREAKDOWN OF VARIOUS FEES AND EXPENSES PAID]**  **Interest Provided Part Ratio**  **Claim Filed last 12 months**  **Claim Filed last 12 months**  **TAG.626.29**  **Previous Defaulted Student Loans**  **Claim Filed last 12 months**  **So.00**  **Cumulative Defaulted Student Loans**  **Cumulative Defaulted Student Loans**  **So.00**  **Cumulative Defaulted Student Loans**  **So.00**  **Cumulative Defaulted Student Loans**  **So.00**  | Amounts deposited to the Debt Service Reserve  | Account to increase the amount on depor  | sit to the Debt Service Reserve Requirement                      |    | \$0.00           |                   |
| Amounts to pay any Contingent Amount or Contingent Default Amount to the extent such funds have not otherwise been paid  Amounts to pay: (i) termination fees due under any interest Rate Hedge Agreements, and (ii) any other Program Expenses, not otherwise paid  Any portion of the remaining funds shall be used for refinancing or making of Student Loans, at the written direction of the Issuer, subject to limitations owing the occurrence of an Event of Default, when Bank Bonds are outstanding or when the Origination Statute and Rules have been changed such that loans being originated are materially different than the loans originated prior to such change.  Amount transferred to the Surplus Fund. Note: no cash release is permitted after the occurrence of an Event of Default, when Bank Bonds are standing or if the Asset Ratio would be less than 125% after giving effect to such release.  TAL FUNDS USED  as and expenses paid from unpledged funds of the Loan Capital Fund applicable to the 2017 Bonds or reporting period cumulative balance of all fees and expenses paid from the Loan Capital Fund applicable to the 2017 Bonds and expenses paid during the current reporting period from the Loan Capital Fund  all fees and expenses paid during the current reporting period from the Loan Capital Fund  all fees and expenses paid during the current reporting period from the Loan Capital Fund  all fees and expenses paid during the current reporting period from the Loan Capital Fund  all fees and expenses paid during the current reporting period from the Loan Capital Fund  all fees and expenses paid during the current reporting period from the Loan Capital Fund  all fees and expenses paid from unpledged funds of the Loan Capital Fund  all fees and expenses paid from the Loan Capital Fund  all fees and expenses paid from the Loan Capital Fund  claim Filed last 12 months  all fees and expenses paid from the Loan Capital Fund  claim Filed last 12 months  all fees and expenses paid from the Loan Capital Fund  claim Filed last 12 months  |  | ny Contingent Amount or Contingent Def   | ault Amount) and anyother amount due to the Trustee, to the      |    |                  |                   |
| Amounts to pay: (i) termination fees due under any Interest Rate Hedge Agreements, and (ii) any other Program Expenses, not otherwise paid  Any portion of the remaining funds shall be used for refinancing or making of Student Loans, at the written direction of the Issuer, subject to limitations owing the occurrence of an Event of Default, when Bank Bonds are outstanding or when the Origination Statute and Rules have been changed such that loans being originated are materially different than the loans originated prior to such change.  Amount transferred to the Surplus Fund. Note: no cash release is permitted after the occurrence of an Event of Default, when Bank Bonds are standing or if the Asset Ratio would be less than 125% after giving effect to such release.  ***Source*** Source*** Source*** Search** Search*  | tent such funds have not otherwise been paid   |  |  |    | \$0.00           |                   |
| Any portion of the remaining funds shall be used for refinancing or making of Student Loans, at the written direction of the Issuer, subject to limitations owing the occurrence of an Event of Default, when Bank Bonds are outstanding or when the Origination Statute and Rules have been changed such that a loans being originated are materially different than the loans originated prior to such change.  Amount transferred to the Surplus Fund. Note: no cash release is permitted after the occurrence of an Event of Default, when Bank Bonds are standing or if the Asset Ratio would be less than 125% after giving effect to such release.  \$0.00  \$94,869.50  Estanding or if the Asset Ratio would be less than 125% after giving effect to such release.  \$0.00  \$94,869.50  \$94,869   |  |  |  |    | \$0.00           |                   |
| wing the occurrence of an Event of Default, when Bank Bonds are outstanding or when the Origination Statute and Rules have been changed such that to loans originated are materially different than the loans originated prior to such change.  Amount transferred to the Surplus Fund. Note: no cash release is permitted after the occurrence of an Event of Default, when Bank Bonds are standing or if the Asset Ratio would be less than 125% after giving effect to such release.  So.00  \$94,869.50  Eas and expenses paid from unpledged funds of the Loan Capital Fund applicable to the 2017 Bonds  or reporting period cumulative balance of all fees and expenses paid from the Loan Capital Fund:  \$128,677.86  \$128,677.86  \$128,677.86  \$141,102022  \$141,102022  \$15,00000  \$15,00000  \$15,0000  \$  | . Amounts to pay: (i) termination fees due under   | any Interest Rate Hedge Agreements, an   | id (ii) any other Program Expenses, not otherwise paid           |    | \$0.00           |                   |
| SP4,869.50  Res and expenses paid from unpledged funds of the Loan Capital Fund applicable to the 2017 Bonds  or reporting period cumulative balance of all fees and expenses paid from the Loan Capital Fund  (all fees and expenses paid during the current reporting period from the Loan Capital Fund:  (ROVIDE BREAKDOWN OF VARIOUS FEES AND EXPENSES PAID)  (Strark servicing)  (Strark serv  | ollowing the occurrence of an Event of Default, when the loans being originated are materially different the surplus Fund. Note: | en Bank Bonds are outstanding or when the an the loans originated prior to such chang no cash release is permitted after the occ | he Origination Statute and Rules have been changed such that ge. |    | \$0.00           |                   |
| es and expenses paid from unpledged funds of the Loan Capital Fund applicable to the 2017 Bonds or reporting period cumulative balance of all fees and expenses paid from the Loan Capital Fund:  \$128,677.86 Starting 1/1/2022  \$0.00 \$0. |  | 125% after giving effect to such release.  |  |    | \$0.00           |                   |
| starting 1/1/2022 tal fees and expenses paid during the current reporting period from the Loan Capital Fund:  ROVIDE BREAKDOWN OF VARIOUS FEES AND EXPENSES PAID]  strank servicing  stee, legal and U.S. Bank fees mulative balance of fees and expenses paid from the Loan Capital Fund  ident Loan Default Ratio  Claim Filed last 12 months 180 days past due last 12 months faulted Student Loans in last 12 month Period faulted Student Loans in last 12 month Period gregate Principal Balance beginning of Period  \$128,677.86  Starting 1/1/2022  \$0.00  \$0.00  \$0.00  \$0.00  \$0.00  \$187,241.34  \$187,241.34  \$218,677.86  \$0.00  \$187,241.34  \$218,00.00  \$323,419.20  Cumulative Defaulted Student Loan  Current Period Defaulted Student Loans \$366,618.21  Current Period Defaulted Student Loans \$153,100.83  Cumulative Defaulted Student Loans \$366,618.21  Current Period Defaulted Student Loans \$366,618.21  Aggregate Principal Balance end or Period \$124,281,800.83   | OTAL FUNDS USED  |  |  |    | \$94,869.50      |                   |
| tal fees and expenses paid during the current reporting period from the Loan Capital Fund:  PROVIDE BREAKDOWN OF VARIOUS FEES AND EXPENSES PAID]  Stmark servicing  Interview of the street of the str  |  |  |  |    |                  |                   |
| ROVIDE BREAKDOWN OF VARIOUS FEES AND EXPENSES PAID]  stmark servicing  stee, legal and U.S. Bank fees mulative balance of fees and expenses paid from the Loan Capital Fund    Claim Filed last 12 months   \$776,626.29   Previous Defaulted Student Loans   \$366,618.21     180 days past due last 12 months   \$0.00     Current Period Defaulted Student Loans   \$153,100.83     faulted Student Loans in last 12 month Period   \$776,626.29   Cumulative Defaulted Student Loans   \$153,100.83     faulted Student Loans in last 12 month Period   \$776,626.29   Cumulative Defaulted Student Loans   \$153,100.83     faulted Student Loans in last 12 month Period   \$776,626.29   Cumulative Defaulted Student Loans   \$153,100.83     faulted Student Loans in last 12 month Period   \$776,626.29   Aggregate Principal Balance end or Period   \$124,281,800.83     faulted Student Loans in last 12 month Period   \$87,142,513.09   Aggregate Principal Balance end or Period   \$124,281,800.83     faulted Student Loans in last 12 month Period   \$87,142,513.09   Aggregate Principal Balance end or Period   \$124,281,800.83     faulted Student Loans in last 12 month Period   \$87,142,513.09   Aggregate Principal Balance end or Period   \$124,281,800.83     faulted Student Loans in last 12 month Period   \$87,142,513.09   Aggregate Principal Balance end or Period   \$124,281,800.83     faulted Student Loans in last 12 month Period   \$87,142,513.09   Aggregate Principal Balance end or Period   \$124,281,800.83     faulted Student Loans in last 12 month Period   \$87,142,513.09   Aggregate Principal Balance end or Period   \$124,281,800.83     faulted Student Loans in last 12 month Period   \$87,142,513.09   Aggregate Principal Balance end or Period   \$124,281,800.83     faulted Student Loans in last 12 month Period   \$87,142,513.09   Aggregate Principal Balance end or Period   \$124,281,800.83     faulted Student Loans in last 12 month Period   \$87,142,513.09   Aggregate Principal Balance end or Period   \$124,281,800.83     faulted Student Loans in last 12 month Peri  |  |  |  |    | \$128,677.86     | Starting 1/1/2022 |
| stmark servicing stee, legal and U.S. Bank fees mulative balance of fees and expenses paid from the Loan Capital Fund    State   Loan Default Ratio   Cumulative Defaulted Student Loan   |  | *  |  |    | \$0.00           |                   |
| stee, legal and U.S. Bank fees mulative balance of fees and expenses paid from the Loan Capital Fund    Sacration   |  | D EXPENSES PAID]   |  |    | \$0.00           |                   |
| mulative balance of fees and expenses paid from the Loan Capital Fund    Computative Defaulted Student Loan   |  |  |  |    | \$187,241.34     |                   |
| Claim Filed last 12 months 180 days past due last 12 months faulted Student Loans in last 12 month Period  Gregate Principal Balance beginning of Period  Cumulative Defaulted Student Loans Previous Defaulted Student Loans S 366,618.21 Current Period Defaulted Student Loans Cumulative Defaulted Student Loans S 153,100.83 Cumulative Defaulted Student Loans S 19,719.04 Starting 12/15/21 Aggregate Principal Balance end or Period S 37,142,513.09 Aggregate Principal Balance end or Period S 124,281,800.83   |  | the Leas Conital Food  |  |    |                  | •                 |
| Claim Filed last 12 months \$ 776,626.29 Previous Defaulted Student Loans \$ 366,618.21 \$ 180 days past due last 12 months \$ 0.00 \$ Current Period Defaulted Student Loans \$ 153,100.83 \$ faulted Student Loans in last 12 month Period \$ 776,626.29 \$ Cumulative Defaulted Student Loans \$ 519,719.04 Starting 12/15/21 \$ 87,142,513.09 Aggregate Principal Balance end or Period \$ 124,281,800.83   | indiative balance of fees and expenses paid from   | the Loan Capital Fund  |  |    | \$323,419.20     |                   |
| 180 days past due last 12 months faulted Student Loans in last 12 month Period  \$ 0.00  \$ 776,626.29  Gregate Principal Balance beginning of Period  \$ 87,142,513.09  \$ 87,142,513.09  \$ Aggregate Principal Balance end or Period  \$ 153,100.83  \$ 519,719.04  \$ Starting 12/15/21  \$ Aggregate Principal Balance end or Period  \$ 124,281,800.83  | udent Loan Default Ratio   |  | Cumulative Defaulted Student Loan                                |    |                  |                   |
| faulted Student Loans in last 12 month Period \$ 776,626.29   |  |  |  | \$ | 366,618.21       |                   |
| gregate Principal Balance beginning of Period \$ 87,142,513.09 Aggregate Principal Balance end or Period \$ 124,281,800.83  |  |  |  | \$ | 153,100.83       |                   |
| 0.00/   |  |  | Cumulative Defaulted Student Loans                               | \$ | 519,719.04       | Starting 12/15/21 |
| 0.9%  | gregate Principal Balance beginning of Period  |  | Aggregate Principal Balance end or Period                        | \$ | 124,281,800.83   |                   |
|   |  | 0.9%   |  |    | 0.4%             |                   |
|   |  |  | · ·  |    |                  |                   |

Cash Release Test (per 6.02(h)):

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

As of date:

9/30/2022

| Sub-accounts for each Series  | Aggregate        | Series 2017A Sub-<br>accounts | Series 2017B Sub-<br>account | Series 2017C Sub-<br>account |
|---|------------------|-------------------------------|------------------------------|------------------------------|
|   |                  |                               |                              |                              |
| Debt Service Reserve Fund   | \$1,550,000.00   | \$367,000.00                  | \$600,000.00                 | \$583,000.00                 |
| Beginning Balance Draws   | \$0.00           | \$0.00                        | \$0.00                       | \$0.00                       |
| Deposits  | \$0.00           | \$0.00                        | \$0.00                       | \$0.00                       |
|   | \$5,115.04       | \$1,211.11                    | \$1,980.02                   | \$1,923.91                   |
| Interest Earnings deposited to account  | \$1,555,115.04   | \$368,211.11                  | \$601,980.02                 | \$584,923.91                 |
| Ending Balance Required Balance (1.0% of outstanding Bonds, subject to a minimum of \$500,000)    | \$1,550,000.00   | \$367,000.00                  | \$600,000.00                 | \$583,000.00                 |
| Student Loan Fund   |                  |                               |                              |                              |
| Beginning Balance   | \$129,453,609.86 | \$20,195,131.38               | \$55,602,228.35              | \$53,656,250.13              |
| New loans & pledging  | \$0.00           | \$0.00                        | \$0.00                       | \$0.00                       |
| Collections (reimbursement of Forbearance \$0.00 in transit)                                      | \$5,176,603.29   | \$1,619,897.18                | \$1,375,054.03               | \$2,181,652.08               |
| Defaults less capitalized interest  | (\$4,794.26)     | (\$56.04)                     | (\$3,792.14)                 | (\$946.08                    |
| Ending Balance  | \$124,281,800.83 | \$18,575,290.24               | \$54,230,966.46              | \$51,475,544.13              |
| Revenue Fund  |                  |                               |                              |                              |
| Beginning Balance   | \$87,462,766.09  | \$40,040,429.28               | \$9,616,425.32               | \$37,805,911.49              |
| Draws   | \$220,077.67     | \$220,077.67                  | \$0.00                       | \$0.00                       |
| Deposits (includes 'in transit' funds from the Loan Servicer \$83,523.00)                         | \$6,009,952.42   | \$1,694,372.62                | \$1,961,867.58               | \$2,353,712.22               |
| Interest Earnings deposited to account  | \$293,213.96     | \$133,200.84                  | \$33,599.49                  | \$126,413.63                 |
| Ending Balance  | \$93,545,854.80  | \$41,647,925.07               | \$11,611,892.39              | \$40,286,037.34              |
| Acquisition Fund  |                  |                               |                              |                              |
| Beginning Balance   | \$82.69          | \$0.08                        | \$82.22                      | \$0.3                        |
| Draws   | \$0.00           | \$0.00                        | \$0.00                       | \$0.00                       |
| Deposits  | \$0.00           | \$0.00                        | \$0.00                       | \$0.00                       |
| Interest Earnings deposited to account  | \$0.27           | \$0.00                        | \$0.27                       | \$0.00                       |
| Ending Balance  | \$82.96          | \$0.08                        | \$82.49                      | \$0.39                       |
| Required Balance per Section 6.01(t) (for subsequent disbursements for partially disbursed loans) | \$0.00           | \$0.00                        | \$0.00                       | \$0.00                       |
| Surplus Fund  |                  |                               |                              |                              |
| Beginning Balance   | \$0.00           | \$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                       | \$0.0                        |
| Ending Balance  | \$0.00           | \$0.00                        | \$0.00                       | \$0.0                        |
| Required Balance  | \$0.00           | \$0.00                        | \$0.00                       | \$0.0                        |
| Operating Account   |                  |                               |                              |                              |
| Beginning Balance   | \$0.00           | \$0.00                        | \$0.00                       | \$0.0                        |
| Draws Deposits  | \$0.00<br>\$0.00 | \$0.00<br>\$0.00              | \$0.00<br>\$0.00             | \$0.0<br>\$0.0               |
| Interest Earnings deposited to account  | \$0.00           | \$0.00                        | \$0.00                       | \$0.0                        |
| Ending Balance  | \$0.00           | \$0.00                        | \$0.00                       | \$0.0                        |
| Required Balance  | \$0.00           | \$0.00                        | \$0.00                       | \$0.0                        |
| Paginning Palance   | 00.00            | 20.00                         | ***                          | ***                          |
| Beginning Balance   | \$0.00<br>\$0.00 | \$0.00                        | \$0.00                       | \$0.0                        |
| Draws Deposits  | \$0.00<br>\$0.00 | \$0.00<br>\$0.00              | \$0.00<br>\$0.00             | \$0.00<br>\$0.00             |
| Interest Earnings deposited to account  | \$0.00           | \$0.00                        | \$0.00                       | \$0.0                        |
| Ending Balance  | \$0.00           | \$0.00                        | \$0.00                       | \$0.0                        |
| Required Balance  | \$0.00           | \$0.00                        | \$0.00                       | \$0.0                        |
| Excess Interest Fund  |                  |                               |                              |                              |
| Beginning Balance   | \$0.00           | \$0.00                        | \$0.00                       | \$0.0                        |
| Deposits  | \$0.00           | \$0.00                        | \$0.00                       | \$0.0                        |
| Deposits  | \$0.00           | \$0.00                        | \$0.00                       | \$0.0                        |
|   | 00.00            | ** **                         |                              |                              |
| Interest Earnings deposited to account Ending Balance   | \$0.00<br>\$0.00 | \$0.00<br>\$0.00              | \$0.00<br>\$0.00             | \$0.0                        |

## Continuing Covenant Agreement - Minnesota Office of Higher Education Exhibit A: Collateral Requirement and Reporting Certificate

| As of date: 9/30/2022  |   |  |  |
|--|---|--|--|
| Financial Covenants  |   |  |  |
| A. Tangible Net Worth:     1. Net Worth     2. Minus: Book value of intangible assets     3. Tangible Net Worth  | _   | \$546,513,633.57<br>\$0.00<br>\$546,513,633.57 |  |
| B. Aggregate Principal Amount of Loans to the State of Minnesota   | a   | \$0.00   |  |
| C. Tangible Net Worth Calculation as of:   | 9/30/2022   | \$546,513,633.57                               |  |
| 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 Funder this Agreement? | 9/30/2022<br>and other than the purpose permitted | \$600,000,000.00<br><b>NO</b>                  | insert applicable required level per table in 6.02(w)(i) of the Agre |
| E. Is Tangible Net Worth at least \$420,000,000?   |   | YES  |  |
| F. Debt of the Issuer as of:   | 9/30/2022   | \$443,561,562.42                               |  |
| G. Ratio of Debt to Tangible Net Worth less any loans to the State   | •   | 81.16%   |  |
| H. Is the ratio of Debt to Tangible Net Worth no greater than 250%   | 6?  | YES  |  |
| I. Net Unrestricted Loan Capital Fund Assets   |   | \$355,405,049.77                               |  |
| J. Aggregate principal balance of all Student Loans (all SELF loan   | ns of the Issuer)                                 | \$433,784,131.83                               |  |
| K. Unpledged Cash and Investments  |   | \$241,033,985.67                               |  |
| L. Is the Net Unrestricted Loan Capital Fund Assets at least \$150,0   | 000,000?  | YES  |  |
| M. Is the Net Unrestricted Loan Capital Fund Assets at least equal balance of all Student Loans  | to 10% of the aggregate principal                 | YES  |  |
| N. Does the amount of cash and Investment Obligations constituting equal at least 5% of the outstanding Student Loans?                                   | ng Unpledged Cash and Investments                 | YES  |  |

Reference is made to the Continuing Covenant Agreement between the Minnesota Office of Higher Education (the "Office") and U.S. Bank National Association dated as of July 18, 2017 (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

**Authorized Officer** 

Date: 11 15 2022