

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

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

Liabilities for Asset Ratio:

(i) Principal Amount of all Outstanding Bonds, including Bank Bonds if applicable (\$66.7M Taxable, \$118.3M TE AMT)	\$155,000,000.00	\$155,000,000.00
(ii) Accrued and Unpaid Bond Interest on all Outstanding Bonds, including Bank Bonds if applicable	\$185,219.53	\$764,120.77
(iii) Accrued and Unpaid Program Expenses	\$ 44,435.52	\$ 61,711.83
(iv) Accrued and unpaid Acquisition Costs	\$0.00	\$0.00
(v) Any Excess Interest	\$0.00	\$0.00
(vi) Any Rebate Amount	\$0.00	\$0.00
(vii) Other Obligations - pledged loans that have not been reimbursed by the Trust	\$156,329.00	\$156,329.00

Total Liabilities	\$155,385,984.05	\$155,982,161.60
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excess coverage amount	\$63,447,762.49	\$63,689,230.45
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Asset Ratio	140.83%	140.83%
Minimum Asset Ratio	135.00%	135.00%
Meets Requirement?	YES	YES

Roll-forward of Loan Balance & Collateral Data

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As of date: 9/30/2022

Roll-forward of Financed Eligible Student Loans:

Principal Amount of Financed Eligible Student Loans, beginning of period	\$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 Student Loans, end of period	<u>\$124,281,800.83</u>
Value of 25% of Financed Eligible Loans in Forbearance	(\$2,773.72)
Defaulted Loans - Default Claim Processed	(\$183,009.27)
Defaulted Loans - Bankruptcy / Other	(\$8,140.02)
Defaulted Loans - 180+ days delinquent	<u>\$0.00</u>
Value of Financed Eligible Student Loans, end of period	<u>\$124,087,877.82</u>

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 Remaining Term (months)	148

Weighted Average spreads over applicable variable interest rate:	Effective as of date:	Minimum required spread (per Eligible Loan definition clauses (r)):
SELF Refi Loans 2.50% - 3.75%	9/30/2022	2%
SELF III, IV and V loans 2.50%	9/30/2022	2%

<u>Loan Program</u>	<u>\$</u>	<u>%</u>
SELF Refi	\$0.00	0.00%
SELF III	\$3,110.65	0.00%
SELF IV	\$20,024,385.46	16.11%
SELF V	\$104,254,304.72	83.89%
TOTAL	\$124,281,800.83	100.00%

<u>Delinquency Status</u>	<u>\$</u>	<u>%</u>
Current	\$121,050,998.87	97.40%
31-60 Days	\$2,242,484.09	1.80%
61-90 Days	\$619,381.42	0.50%
91-120 Days	\$198,814.28	0.16%
121-150 Days	\$170,122.17	0.14%
151-180 Days	\$0.00	0.00%
181+ Days	\$0.00	0.00%
TOTAL	\$124,281,800.83	100.00%

<u>Loan Status</u>	<u>\$</u>	<u>%</u>
Repayment	\$72,476,922.50	58.32%
In School	\$36,358,558.93	29.25%
Grace	\$14,203,294.20	11.43%
Extended Grace	\$1,048,921.07	0.84%
Claims	\$183,009.27	0.15%
Forbearance	\$11,094.86	0.01%
TOTAL	\$124,281,800.83	100.00%

<u>Breakdown by State</u>		
MN	\$105,057,617.63	84.53%
WI	\$7,369,171.27	5.93%
IL	\$1,582,611.47	1.27%
SD	\$1,107,966.42	0.89%
IA	\$824,789.16	0.66%
ND	\$800,466.67	0.64%
CA	\$778,019.20	0.63%
CO	\$709,805.81	0.57%
TX	\$623,511.38	0.50%
FL	\$491,971.59	0.40%
All Other	\$4,935,870.23	3.97%
TOTAL	\$124,281,800.83	100.00%

<u>Repayment Status</u>		
P&I Monthly	\$72,449,807.62	58.29%
Interest Monthly	\$15,486,253.54	12.46%
Interest Quarterly	\$36,335,910.18	29.24%
No Payment Due	\$9,829.49	0.01%
TOTAL	\$124,281,800.83	100.00%

<u>Breakdown by Remaining Term</u>		
36 Months or Less	\$4,545,378.29	3.66%
37 to 60 Months	\$11,078,050.62	8.91%
61 to 84 Months	\$11,990,094.16	9.65%
85 to 108 Months	\$9,349,052.41	7.52%
109 to 120 Months	\$14,650,240.51	11.79%
121 to 132 Months	\$3,629,418.73	2.92%
133 to 144 Months	\$3,521,118.91	2.83%
145 to 156 Months	\$3,583,505.88	2.88%
157 to 168 Months	\$4,029,291.95	3.24%
169 to 180 Months	\$21,072,924.80	16.96%
181 or More	\$36,832,724.57	29.64%
TOTAL	\$124,281,800.83	100.00%

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

As of date:	9/30/2022	
<u>Breakdown by Cosigner FICO</u>		
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%

<u>School Type/Loan Type</u>	<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%

<u>Collateral Concentration Tests:</u>		
Eligible Student Loans other than four-year, graduate, or Refi loans		\$7,631,016.20
Eligible Student Loans other than four-year, graduate, or Refi loans as a % of all Financed Student Loans		6%
Does this exceed 25%?		NO
Total Financed Eligible Student Loans which are SELF Refi Loans		\$0.00
Total SELF Refi Loans as a percentage of all Financed Eligible Student Loans		0%
Does this exceed 25%?		NO

Continuing Covenant Agreement - Minnesota Office of Higher Education
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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

Available funds on deposit in the Revenue Account (Date of Waterfall 09/26/2022)		Series 2017 Bonds
1. (i) Amounts deposited to the Rebate Account		\$93,139,416.56
(ii) Amounts deposited to the Excess Interest Account		\$0.00
2. Amounts to pay the Trustee Fees and Servicing Fees to the extent not otherwise paid		\$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 Enhancement Fees to the extent not otherwise paid		\$0.00
(ii) Accrued interest paid on the Bonds.		\$94,869.50
(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
(iv) Amounts due under an Interest Rate Hedge Agreement relating to the Bonds and any other amounts payable to the Bank		\$0.00
4. To pay amounts due with respect to the Class II Bonds (not applicable)		\$0.00
5. To pay amounts due with respect to the Class III Bonds (not applicable)		\$0.00
6. To pay amounts due with respect to the Class IV Bonds (not applicable)		\$0.00
7. To pay amounts due with respect to the Class V Bonds (not applicable)		\$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
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
10. Amounts to pay any Contingent Amount or Contingent Default Amount to the extent such funds have not otherwise been paid		\$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
12. 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 following 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
13. Amount transferred to the Surplus Fund. Note: no cash release is permitted after the occurrence of an Event of Default, when Bank Bonds are outstanding or if the Asset Ratio would be less than 125% after giving effect to such release.		\$0.00
TOTAL FUNDS USED		\$94,869.50

Fees and expenses paid from unpledged funds of the Loan Capital Fund applicable to the 2017 Bonds

Prior reporting period cumulative balance of all fees and expenses paid from the Loan Capital Fund	\$128,677.86	Starting 1/1/2022
Total fees and expenses paid during the current reporting period from the Loan Capital Fund:	\$0.00	
[PROVIDE BREAKDOWN OF VARIOUS FEES AND EXPENSES PAID]	\$0.00	
Firstmark servicing	\$187,241.34	
Trustee, legal and U.S. Bank fees	\$7,500.00	
Cumulative balance of fees and expenses paid from the Loan Capital Fund	\$323,419.20	

Student Loan Default Ratio

Claim Filed last 12 months	\$ 776,626.29
180 days past due last 12 months	\$0.00
Defaulted Student Loans in last 12 month Period	<u>\$ 776,626.29</u>
Aggregate Principal Balance beginning of Period	<u>\$ 87,142,513.09</u>
	0.9%

Cumulative Defaulted Student Loan	
Previous Defaulted Student Loans	\$ 366,618.21
Current Period Defaulted Student Loans	\$ 153,100.83
Cumulative Defaulted Student Loans	\$ 519,719.04
Aggregate Principal Balance end or Period	\$ 124,281,800.83
	0.4%

Cash Release Test (per 6.02(h)):

		Requirement for Cash Release
Has an Event of Default occurred?	NO	NO
Are there Bank Bonds outstanding?	NO	NO
Is the Asset Ratio at least 142.0%?	NO	YES

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

As of date: 9/30/2022

Roll-forward of accounts

Sub-accounts for each Series	Aggregate	Series 2017A Sub-accounts	Series 2017B Sub-account	Series 2017C Sub-account
Debt Service Reserve Fund				
Beginning Balance	\$1,550,000.00	\$367,000.00	\$600,000.00	\$583,000.00
Draws	\$0.00	\$0.00	\$0.00	\$0.00
Deposits	\$0.00	\$0.00	\$0.00	\$0.00
Interest Earnings deposited to account	\$5,115.04	\$1,211.11	\$1,980.02	\$1,923.91
Ending Balance	\$1,555,115.04	\$368,211.11	\$601,980.02	\$584,923.91
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	\$0.39
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	\$0.00
Ending Balance	\$0.00	\$0.00	\$0.00	\$0.00
Required Balance	\$0.00	\$0.00	\$0.00	\$0.00
Operating Account				
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	\$0.00
Ending Balance	\$0.00	\$0.00	\$0.00	\$0.00
Required Balance	\$0.00	\$0.00	\$0.00	\$0.00
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	\$0.00
Ending Balance	\$0.00	\$0.00	\$0.00	\$0.00
Required Balance	\$0.00	\$0.00	\$0.00	\$0.00
Excess Interest 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	\$0.00
Ending Balance	\$0.00	\$0.00	\$0.00	\$0.00
Required Balance	\$0.00	\$0.00	\$0.00	\$0.00

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As of date: 9/30/2022


Financial Covenants

A. Tangible Net Worth:		
1. Net Worth		\$546,513,633.57
2. Minus: Book value of intangible assets		\$0.00
3. Tangible Net Worth		\$546,513,633.57
B. Aggregate Principal Amount of Loans to the State of Minnesota		\$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:	9/30/2022	\$600,000,000.00 insert applicable required level per table in 6.02(w)(i) of the Agreement
D.(1) Has any money been withdrawn from the Loan Capital Fund other than the purpose permitted under this Agreement?		NO
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%?		YES
I. Net Unrestricted Loan Capital Fund Assets		\$355,405,049.77
J. Aggregate principal balance of all Student Loans (all SELF loans 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 \$150,000,000?		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 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

By: 
Authorized Officer

Date: 11/15/2022