Pursuant to Section 8 of the Amended and Restated Facility Fee Tuition Collection and Deposit Agreement dated as of September 1, 2008 (the "Collection Agreement"), the undersigned has reviewed all relevant records of the Board of Technical Education with respect to the Bonds and determined that we are not aware of any default. We are projecting Debt Service Coverage as follows:

(1) Scheduled debt service payments on Bonds through Series 2022 (and any Additional Bonds expected to be issued and requiring debt service payments out of Revenues) for the period from August 1, 2022 through July 31, 2023, is $6,412,764 and other estimated program expenses for such period are estimated to be $150,000 for a total of $6,562,764 (herein, this number is referred to as "A").

(2) Scheduled debt service payments on Bonds through series 2022 (and any Additional Bonds expected to be issued and requiring debt service payments out of Revenues) for the period from August 1, 2023 through July 31, 2024 is $6,745,590 and other estimated program expenses for such period are estimated to be $150,000, for a total of $6,895,590 (herein, this number is referred to as "B").

(3) For the period from the date hereof through January 31, 2024, the Facility Fees, together with the Appropriated Payments and any other Program Revenues are estimated to be as follows:

<table>
<thead>
<tr>
<th>Revenues</th>
<th>Amounts</th>
</tr>
</thead>
<tbody>
<tr>
<td>Legislative Appropriations (FY 2023)</td>
<td>$1,731,446</td>
</tr>
<tr>
<td>Estimated Appropriations (FY 2024)</td>
<td>$1,821,309</td>
</tr>
<tr>
<td>Indenture Funds (Excluding DSRF) as of 2/1/2022</td>
<td></td>
</tr>
<tr>
<td>Tuition Subaccount as of 2/1/2022</td>
<td>$8,720,384</td>
</tr>
<tr>
<td>IRS Rebates Receivable(Rec’d 2/28/2022)</td>
<td>$ 76,556</td>
</tr>
</tbody>
</table>
Total Facility Fees from present to January 31, 2024 is estimated to be as follows:

5,810 students @ 30 credits per FTE $36 2/1/2022 – 6/30/2022(5 months) $3,144,390

5,810 students @ 30 credits per FTE $36 7/1/2022 – 6/30/2023(12 months) $6,274,800

5,810 students @ 30 credits per FTE $36 7/1/2023 – 1/31/2024(7 months) $3,660,300

Other Program Revenues through January 31, 2024:

Estimated Interest Earnings ($65,000 per year @ two years) $130,000

Total Projected Available Program Revenues as of January 31, 2024 (herein referred to as "C") $25,559,186

(4) Debt Service Requirement:

Section 8 of the Collection Agreement requires that:
(C) Minus (A) Divided by (B) ≥ 103%.

Projected Debt Service:
(C) $25,559,186 Minus (A) $6,562,764 Divided by (B) $6,895,590 = 275%. PROJECTED = 275%

Dated this 25th day of May, 2022

By: _________________________________

President, South Dakota Board of Technical Education