CONTINUING COVENANT AGREEMENT QUARTERLY COMPLIANCE CERTIFICATE

Financial Statement Date: March 31, 2025

To: Bank of America, N.A.

Reference is made to those certain Continuing Covenant Agreements, dated as of March 1, 2025 (as amended, restated, extended, supplemented or otherwise modified in writing from time to time, the "Agreements"), between the Minnesota Office of Higher Education (the "Issuer") and Bank of America, N.A. (the "Purchaser"). Any term capitalized but not defined herein shall have the meaning ascribed thereto under the Agreements.

The undersigned hereby certifies as of the date hereof that he is the Chief Financial Officer of the Issuer, or person authorized in writing by the Issuer to sign this certificate, and that as such, he is authorized to execute and deliver this Certificate to the Purchaser on the behalf of Issuer, and that:

- 1. Attached hereto are the unaudited financial statements required by Section 6.01(e)(ii) of the Agreements for the fiscal quarter of the Issuer ended as of the above date.
 - 2. The undersigned has read a copy of the Agreements.
- 3. In the course of the undersigned's review of the financial statements of the Issuer, nothing has come to the undersigned's attention to lead the undersigned to believe that any Default or Event of Default hereunder exists.
- 4. The representations and warranties of Issuer contained in Article V of the Agreements are true and correct on and as of the date hereof, except to the extent that such representations and warranties specifically refer to an earlier date, in which case they are true and correct as of such earlier date.
 - 5. The borrower benefits listed on Exhibit C of the Agreements have not been modified.
- 6. The reports and information attached hereto are true and accurate on and as of the date of this Certificate.

IN WITNESS WHEREOF, the undersigned has executed this Certificate as of April 29, 2025.

MINNESOTA OFFICE OF HIGHER EDUCATION

By:

Name:

Will Randow

Title:

Financial Services Manager

MINNESOTA OFFICE OF HIGHER EDUCATION LOAN CAPITAL FUND STATEMENT OF REVENUE & EXPENSES Unaudited

	FY 2025 QTR 3		FY 2024 QTR 3	
Revenue				
Interest Income SELF 3	\$	0.00	\$	81.69
Interest Income SELF 4	\$	159,145.67	\$	305,122.79
Interest Income SELF 5	\$	3,967,727.86	\$	4,961,456.95
Interest Income SELF 6	\$	1,632,232.87	\$	1,680,746.46
Interest Income SELF 7	\$	1,038,434.88	\$	3,977.03
Interest Income SELF Refi	\$	81,211.21	\$	117,151.69
		\$6,878,752.49		\$7,068,536.61
Investment Income	\$	5,140,609.16	\$	5,886,084.38
		\$5,140,609.16		\$5,886,084.38
Gains/Losses on Investments/Bonds	\$	0.00	\$	0.00
	<u> </u>	\$0.00		\$0.00
Total Revenue		\$12,019,361.65		\$12,954,620.99
Expenses				
Admin Expense SELF	\$	1,520,807.13	\$	1,995,821.95
Loan Servicer Expense	\$	343,550.21	\$	374,247.20
		\$1,864,357.34		\$2,370,069.15
Amortization of Bond Discount	\$	32,017.15	\$	32,017.15
Amortization of Bond Premium	\$	(199,820.74)	\$	(199,820.74)
Bond Administration Expense	\$	340,930.50	\$	156,631.28
Bond Interest Expense	\$	3,086,136.54	\$	2,744,318.39
Depreciation Expense	\$	476.70	\$	476.70
		\$3,259,740.15		\$2,733,622.78
Defaulted Loans/Bad Debt Reserve	\$	1,449,073.60	\$	695,271.74
Defaulted Grip Recoveries	\$	0.00	\$	0.00
Defaulted SELF Recoveries	\$	(993,739.02)	\$	(1,093,190.92)
		\$455,334.58		(\$397,919.18)
Total Expenses		\$5,579,432.07	_	\$4,705,772.75
Change in Net Position	\$6,439,929.58		\$8,248,848.24	
Net position, Beginning of Period	\$611,148,271.43		\$582,816,084.18	
Net Position, End of Period		617,588,201.01		591,064,932.42

MINNESOTA OFFICE OF HIGHER EDUCATION LOAN CAPITAL FUND STATEMENT OF FINANCIAL POSITION

Unaudited

Capa	<u> </u>	naudited	
Cash	ASSETS	FY 2025 QTR 3	FY 2024 QTR 3
Cash Equivalents \$280,883,811.11 \$270,982,365,75 Cash Equivalents \$1,654,654,94 \$1,924,465,36 Investments \$2878,843,367,985 \$272,986,831,21 Cash Receivable \$2878,843,367,985 \$272,986,831,21 Allowance for Bad Debt \$5,712,7154,000 \$6,907,999,000 SELF F Leans \$50,000 \$6,957,272 SELF F Leans \$5,000,23 \$14,539,448,48 SELF F Leans \$5,007,132,12 \$30,88,851,871.8 SELF F Leans \$103,151,772,84 \$30,88,851,871.8 SELF F Leans \$5,007,132,12 \$27,238,083.8 SELF F Column \$20,007,000 \$42,27 SELF F Column \$30,007,000 \$42,27 SELF F Column \$30,007,000 \$30,000 SELF F Column			•
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Interest Income Receivable S1,654,657, S1,924,165.46 Interest Income Receivable Interest Interest Income Receivable Interest Income Receivable Interest In			
Substitution	•		
Class Receivable	Investments	\$0.00	\$0.00
		\$287,843,307.05	\$272,906,831.21
	Loans Possivable		
SELF 2 Loans		(\$7 127 154 00)	(\$6,007,000,00)
SELF Lame			
SELF S. Loans	SELF 3 Loans		
SELE F Lams	SELF 4 Loans	\$8,705,660.23	\$14,539,494.38
SELF Refi Loans \$72,772,98.45 \$1,03,206,31,2 SELF Refi Loans \$55,997,132,12 \$7238,083.88 Loan Interest Receivable \$439,235,78.89 \$426,576,098,48 SELF 3 Interest \$0.00 \$42,27 SELF 4 Interest \$535,20.66 \$59,109,50 SELF 5 Interest \$61,32,651,39 \$33,374,680.8 SELF 6 Interest \$61,32,651,39 \$33,374,680.8 SELF F Interest \$11,77,566,20 \$3,656,39 SELF Refi Loans \$1,74,811,01 \$3,636,39 SELF Refi Loans \$1,74,811,01 \$3,630,30 SELF Refi Loans \$1,74,811,01 \$3,630,30 SELF Refi Loans \$1,74,811,01 \$3,630,30 SELF Refi Loans \$3,74,811,01 \$3,600,30 SELF Refi Loans \$3,71,21,140 \$6,907,99,90 Cash \$2,121,444,50 \$19,740,160,78 SELF Refi Loans \$2,00,305,722,16 Accounts Receivable Accounts Receivable Deferered Pension Costs \$35	SELF 5 Loans	\$256,623,319.16	\$301,785,477.34
SELF Refi Loans			
S439,223,728.80			
Name	SELF Ren Loans		
SELF3 Interest \$0,00 \$42,27 SELF Interest \$35,220.66 \$59,100,50 SELF Interest \$89,173,78 \$1,349,704,30 SELF Interest \$6,152,651.39 \$3,337,468,08 SELF Interest \$1,175,566.20 \$3,665.99 SELF Refi Loans \$17,481.10 \$50,203.82 Restricted Assets Bad Debt Reserve \$7,127,154.00 \$6,907,999.00 Cash \$232,149,444.50 \$195,740,160.78 Funds Owed to LCF for Pledging \$290,303,22 \$409,562.38 Funds Owed to LCF for Pledging \$500,00 \$0.00 Counts Receivable Accounts Receivable \$0.00 \$0.00 Deferred Outflow - OPEB Costs \$25,750.00 \$50,00 Deferred Outflow - Pensions Costs \$385,101.26 \$474,904.56 Depreciable Assets \$16,683.75 \$18,590.55 TOTAL ASSETS \$975,317,575.71 \$907,337,449.15 LIABILITIES Accounts Payable \$1,125,980.48 \$0.00		\$439,223,728.80	5420,570,096.46
SELF 4 Interest \$35,20,66 \$59,095,0 SELF 5 Interest \$03,77,78 \$1,40,704,93 SELF 6 Interest \$0,15,26,139 \$3,37,468,08 SELF 1 Interest \$1,17,566,20 \$3,66,59 SELF Refi Loans \$17,481,10 \$26,230,82 Restricted Assets Bad Debt Reserve \$7,127,154,00 \$6,907,999,00 Cash \$232,149,444,50 \$195,701,160,78 Funds Owed to LCF for Pledging \$290,313,22 \$203,087,722,16 Accounts Receivable Accounts Receivable \$0.00 \$0.00 Deferred Dension Costs Engreed Dufflow - OPEB Costs \$38,510,126 \$31,000,00 Depreciable Assets \$316,683,75 \$318,590,55 Depreciable Assets \$316,683,75 \$318,590,55 TOTAL ASSETS \$318,590,55 \$318,590,55 Accounts Payable \$11,25,980,48 \$630,158,59 Accounts Payable \$1,125,980,48 \$630,158,59 Accounts Payable <td< td=""><td>Loan Interest Receivable</td><td></td><td></td></td<>	Loan Interest Receivable		
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Restricted Assets			
Bad Debt Reserve \$7,127,154.00 \$6,907,999.00 Cash \$2322,149,444.50 \$195,740,160.78 Funds Owed to LCF for Pledging \$239,566,911.72 \$203,857,722.16 Accounts Receivable \$2,000,00 \$0.00 \$0.00 \$0,000 \$0.00 \$0,000 \$0.00 \$0,000 \$0.00 \$0,000 \$0.00 \$0,000 \$0.00 \$0,000 \$0.00 \$0,000 \$0.000 \$0,000 \$0.000 \$0,000 \$0.000 \$0,000 \$0.000 <td></td> <td>\$8,256,093.13</td> <td>\$4,776,302.19</td>		\$8,256,093.13	\$4,776,302.19
Bad Debt Reserve \$7,127,154.00 \$6,907,999.00 Cash \$2322,149,444.50 \$195,740,160.78 Funds Owed to LCF for Pledging \$239,566,911.72 \$203,857,722.16 Accounts Receivable \$2,000,00 \$0.00 \$0.00 \$0,000 \$0.00 \$0,000 \$0.00 \$0,000 \$0.00 \$0,000 \$0.00 \$0,000 \$0.00 \$0,000 \$0.00 \$0,000 \$0.000 \$0,000 \$0.000 \$0,000 \$0.000 \$0,000 \$0.000 <td>Doctricted Acces</td> <td></td> <td></td>	Doctricted Acces		
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TOTAL ASSETS \$9975,317,575.71 \$907,837,449.15	Depreciable Assets	\$16,683.75	\$18,590.55
Accounts Payable		\$16,683.75	\$18,590.55
Accounts Payable	TOTAL ASSETS	\$975,317,575.71	\$907,837,449.15
Accounts Payable Accounts Payable S1,125,980.48 S630,158.59 Bond Interest Payable S2,742,735.72 S2,760,669.18 Excess Yield Liability S0.00 Funds Owed to LCF for Pledging S290,313.22 S409,562.38 S4,159,029.42 S3,800,390.15 Bonds Payable Bond Premium S1,975,305.45 S2,774,588.43 Bonds Payable S352,370,000.00 Discount on Bonds S1,975,305.45 S352,750,911.86 S312,062,126.16 Pension Liability Pension Liability Deferred Inflow Pension Contributions Deferred Inflow Pension Contributions S16,750.00 S23,250.00 Pension Liability S149,750.00 S142,250.00 Pension Liability S149,750.00 S142,250.00 Pension Liability S149,750.00 S142,250.00 PEB Liability S149,750.00 S142,250.00 PEB Liability S331,502.03 S546,897.03 S74,279,374.70 S316,772,516.73 NET POSITION Restricted Restricted For Debt Service S393,674,279.18 S389,691,231.88 Trust Net Assets S223,913,921.83 S201,373,700.54			
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Bond Interest Payable \$2,742,735.72 \$2,760,669.18 Excess Yield Liability \$0.00 \$0.00 Funds Owed to LCF for Pledging \$290,313.22 \$409,562.38 Bonds Payable \$3,800,390.15 Bond Premium \$1,975,305.45 \$2,774,588.43 Bonds Payable \$352,370,000.00 \$311,010,000.00 Discount on Bonds \$352,750,911.86 \$312,062,126.16 Pension Liability Deferred Inflow OPEB Contributions \$16,750.00 \$23,250.00 Deferred Inflow Pension Contributions \$321,431.39 \$197,603.39 OPEB Liability \$149,750.00 \$142,250.00 Pension Liability \$331,502.03 \$546,897.03 TOTAL LIABILITIES \$357,729,374.70 \$316,772,516.73 NET POSITION Restricted \$393,674,279.18 \$389,691,231.88 Trust Net Assets \$223,913,921.83 \$201,373,700.54 \$617,588,201.01 \$591,064,932.42	•	\$1.125.980.48	\$630.158.59
Excess Yield Liability \$0.00 \$0.00 Funds Owed to LCF for Pledging \$290,313.22 \$409,562.38 Second S	•		
S4,159,029.42 \$3,800,390.15	Excess Yield Liability	\$0.00	\$0.00
Bonds Payable Bond Premium \$1,975,305.45 \$2,774,588.43 Bonds Payable \$352,370,000.00 \$311,010,000.00 Discount on Bonds \$15,594,393.59 \$11,722,462.27 Pension Liability Deferred Inflow OPEB Contributions \$16,750.00 \$23,250.00 Deferred Inflow Pension Contributions \$321,431.39 \$197,603.39 OPEB Liability \$149,750.00 \$142,250.00 Pension Liability \$331,502.03 \$546,897.03 TOTAL LIABILITIES \$357,729,374.70 \$316,772,516.73 NET POSITION Restricted \$393,674,279.18 \$389,691,231.88 Trust Net Assets \$223,913,921.83 \$201,373,700.54 \$617,588,201.01 \$591,064,932.42	Funds Owed to LCF for Pledging		
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Bond Premium \$1,975,305.45 \$2,774,588.43 Bonds Payable \$352,370,000.00 \$311,010,000.00 Discount on Bonds \$15,94,393.59 \$17,22,462.27 **** S352,750,911.86 \$312,062,126.16 Pension Liability Deferred Inflow OPEB Contributions \$16,750.00 \$23,250.00 Deferred Inflow Pension Contributions \$321,431.39 \$197,603.39 OPEB Liability \$149,750.00 \$142,250.00 Pension Liability \$331,502.03 \$546,897.03 TOTAL LIABILITIES \$357,729,374.70 \$316,772,516.73 NET POSITION Restricted \$393,674,279.18 \$389,691,231.88 Trust Net Assets \$223,913,921.83 \$201,373,700.54 \$617,588,201.01 \$591,064,932.42	Bonds Payable		
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Deferred Inflow OPEB Contributions \$16,750.00 \$23,250.00 Deferred Inflow Pension Contributions \$321,431.39 \$197,603.39 OPEB Liability \$149,750.00 \$142,250.00 Pension Liability \$331,502.03 \$546,897.03 \$819,433.42 \$910,000.42 TOTAL LIABILITIES \$357,729,374.70 \$316,772,516.73 NET POSITION Restricted Restricted For Debt Service \$393,674,279.18 \$389,691,231.88 Trust Net Assets \$223,913,921.83 \$201,373,700.54 \$617,588,201.01 \$591,064,932.42	Pension Liability		
OPEB Liability \$149,750.00 \$142,250.00 Pension Liability \$331,502.03 \$546,897.03 \$819,433.42 \$910,000.42 TOTAL LIABILITIES \$357,729,374.70 \$316,772,516.73 NET POSITION Restricted Restricted For Debt Service \$393,674,279.18 \$389,691,231.88 Trust Net Assets \$223,913,921.83 \$201,373,700.54 \$617,588,201.01 \$591,064,932.42	Deferred Inflow OPEB Contributions	\$16,750.00	\$23,250.00
Pension Liability \$331,502.03 \$546,897.03 \$819,433.42 \$910,000.42 TOTAL LIABILITIES \$357,729,374.70 \$316,772,516.73 NET POSITION Restricted Restricted For Debt Service \$393,674,279.18 \$389,691,231.88 Trust Net Assets \$223,913,921.83 \$201,373,700.54 \$617,588,201.01 \$591,064,932.42			
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	Trust Net Assets		
TOTAL NET POSITION \$617,588,201.01 \$591,064,932.42		· · · · · · · · · · · · · · · · · · ·	
	TOTAL NET POSITION	\$617,588,201.01	\$591,064,932.42