CONTINUING COVENANT AGREEMENT
QUARTERLY COMPLIANCE CERTIFICATE

Financial Statement Date: **September 30, 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 they are the Chief Financial Officer of the Issuer, or person authorized in writing by the Issuer to sign this certificate, and that as such, they are 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 **October 22, 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 2026 QTR 1	FY 2025 QTR 1
Revenue		
Interest Income SELF 4	$ 122,685.79	$ 225,525.80
Interest Income SELF 5	$ 3,784,352.87	$ 4,738,763.97
Interest Income SELF 6	$ 1,713,431.49	$ 1,651,812.62
Interest Income SELF 7	$ 1,418,516.02	$ 173,226.09
Interest Income SELF Refi	$ 7,807.92	$ 102,337.58
	$7,046,794.09	**$6,891,666.06**
Investment Income	$ 5,141,935.77	$ 5,326,417.95
	$5,141,935.77	**$5,326,417.95**
Gains/Losses on Investments/Bonds	$ 0.00	$ 0.00
	$0.00	**$0.00**
Total Revenue	**$12,188,729.86**	**$12,218,084.01**
Expenses		
Admin Expense SELF	$ 865,846.18	$ 1,027,996.85
Loan Servicer Expense	$ 325,631.89	$ 937,823.72
	$1,191,478.07	**$1,965,820.57**
Amortization of bond discount	$ 32,017.17	$ 32,017.17
Amortization of bond premium	$ (157,843.20)	$ (199,820.73)
Bond Administration Expense	$ 117,800.00	$ 216,015.81
Bond Interest Expense	$ 3,075,687.13	$ 3,153,788.12
Depreciation Expense	$ 476.70	$ 476.70
	$3,068,137.80	**$3,202,477.07**
Defaulted Loans/Bad Debt Reserve	$ (1,106,802.22)	$ 1,142,565.63
Defaulted Grip Recoveries	$ 0.00	$ 0.00
Defaulted SELF Recoveries	$ (835,979.53)	$ (1,078,775.69)
	($1,942,781.75)	**$63,789.94**
Total Expenses	**$2,316,834.12**	**$5,232,087.58**
Change in Net Position	**$9,871,895.74**	**$6,985,996.43**
Net position, Beginning of Period (as restated for pension liability)	**$625,920,632.19**	**$598,448,108.64**
Net Position, End of Period	**$635,792,527.93**	**$ 605,434,105.07**

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

	FY 2026 QTR 1	FY 2025 QTR 1
ASSETS		
Liquid Assets		
Cash	$194,484,333.03	$262,951,914.52
Cash Equivalents	$0.00	$0.00
Interest Income Receivable	$1,020,114.71	$997,521.07
Investments	$99,729,744.44	$0.00
	$295,234,192.18	**$263,949,435.59**
Loans Receivable		
Allowance for Bad Debt	($7,385,339.00)	($6,720,058.35)
SELF 4 Loans	$6,675,407.22	$11,207,963.54
SELF 5 Loans	$238,884,260.96	$280,267,111.19
SELF 6 Loans	$101,123,098.08	$106,495,557.02
SELF 7 Loans	$111,014,836.24	$28,708,355.72
SELF Refi Loans	$4,263,613.62	$6,261,769.35
	$454,575,877.12	**$426,220,698.47**
Loan Interest Receivable		
SELF 4 Interest	$27,042.50	$45,936.82
SELF 5 Interest	$839,847.10	$1,043,142.13
SELF 6 Interest	$6,479,830.30	$4,897,745.56
SELF 7 Interest	$2,776,088.94	$153,461.17
SELF Refi Loans	$12,750.33	$23,641.59
	$10,135,559.17	**$6,163,927.27**
Restricted Assets		
Bad Debt Reserve	$7,385,339.00	$6,720,058.35
Cash	$227,044,373.96	$221,201,685.55
Funds Owed to LCF for Pledging	$290,313.22	$388,586.22
	$234,720,026.18	**$228,310,330.12**
Accounts Receivable		
Accounts Receivable	$0.00	$0.00
	$0.00	**$0.00**
Deferred Pension Costs		
Deferred Outflow - OPEB Costs	$34,500.00	$25,750.00
Deferred Outflow - Pensions Costs	$318,209.49	$385,101.26
	$352,709.49	**$410,851.26**
Depreciable Assets		
Depreciable Assets	$15,730.35	$17,637.15
	$15,730.35	**$17,637.15**
TOTAL ASSETS	**$995,034,094.49**	**$925,072,879.86**
LIABILITIES		
Accounts Payable		
Accounts Payable	$811,533.80	$1,125,980.48
Bond Interest Payable	$4,935,817.19	$5,578,255.64
Excess Yield Liability	$0.00	$0.00
Funds Owed to LCF for Pledging	$290,313.22	$388,586.22
	$6,037,664.21	**$7,092,822.34**
Bonds Payable		
Bond Premium	$1,681,914.96	$2,374,946.93
Bonds Payable	$352,370,000.00	$311,010,000.00
Discount on Bonds	($1,530,359.22)	($1,658,427.90)
	$352,521,555.74	**$311,726,519.03**
Pension Liability		
Deferred Inflow OPEB Contributions	$17,000.00	$16,750.00
Deferred Inflow Pension Contributions	$449,974.62	$321,431.39
OPEB Liability	$189,000.00	$149,750.00
Pension Liability	$26,371.99	$331,502.03
	$682,346.61	**$819,433.42**
TOTAL LIABILITIES	**$359,241,566.56**	**$319,638,774.79**
NET POSITION		
Restricted		
Restricted For Debt Service	$407,006,090.23	$402,522,940.82
Trust Net Assets	$228,786,437.70	$202,911,164.25
	$635,792,527.93	**$605,434,105.07**
TOTAL NET POSITION	**$635,792,527.93**	**$605,434,105.07**