

Continuing Covenant Agreement - Minnesota Office of Higher Education, Series 2025A
Exhibit A: Collateral Requirement and Reporting Certificate

As of date: 9/30/2025

"Aggregate Market Value" means, on any calculation date, an amount equal to (a) the sum of the Values of all Collateral Assets less (b) the sum of the Values of all Financed Student Loans that are not Eligible Loans less (c) the Excess Concentration Amount. For the avoidance of doubt, a Financed Student Loan which is a Defaulted Loan shall have a Value of \$0.00.

"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:	6/30/2025	9/30/2025
Assets for Asset Ratio:		
Revenue Fund (includes 'in transit' funds from the Servicer \$146,613.97)	\$1,283,999.40	\$1,455,111.82
Payment Fund	\$342,723.90	\$1,374,421.18
Loan Fund: Principal Amount of Financed Eligible Student Loans	\$81,030,551.11	\$83,231,409.76
Loan Fund: Borrower Accrued Interest on Financed Eligible Student Loans	\$2,225,787.70	\$2,682,387.14
Loan Fund: Cash and Permitted Investments	\$75,481,184.73	\$73,649,384.83
Reserve Fund	\$1,003,558.78	\$1,003,554.00
Value of all Collateral Assets	\$161,367,805.62	\$163,396,268.73
Less: the Excess Concentration Amount (SELF Refi \$0.00 and Non-Four-Year or Graduate \$0.00)	\$0.00	\$0.00
Less: the Value of 25% of Financed Eligible Loans in Fobearance (\$156,502.61 Principal plus \$3,477.98 Interest)	(\$13,553.80)	(\$39,995.15)
Less: the Value of all Defaulted Loans in current month - claims (\$0.00 Principal plus \$0.00 Interest)	\$0.00	\$0.00
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: the Value of all Defaulted Loans in current month - bankruptcy (\$134,597.84 Principal plus \$5,844.18 Interest)	(\$98,565.53)	(\$140,442.02)
Less: sum of Value of all Financed Student Loans which are not "Eligible Loans"	\$0.00	\$0.00
Aggregate Market Value	\$161,255,686.29	\$163,215,831.56
Liabilities for Asset Ratio:		
(i) the aggregate principal amount of all Obligations (including Unremarketed Bonds)	\$100,000,000.00	\$100,000,000.00
(ii) accrued and unpaid interest on the Bonds (including any Unremarketed Bonds)	\$674,388.90	\$1,691,500.01
(iii) accrued and unpaid Program Expenses	\$35,895.36	\$36,262.32
(iv) any Acquisition Costs to the extent accrued and unpaid	\$0.00	\$0.00
(v) any Excess Interest	\$0.00	\$0.00
(vi) any Rebate Amount	\$0.00	\$0.00
Other Obligations - pledged loans that have not been reimbursed by the Trust	\$0.00	\$0.00
Total Liabilities	\$100,710,284.26	\$101,727,762.33
Excess coverage amount	\$60,545,402.03	\$61,488,069.23
Asset Ratio	160.12%	160.44%
Minimum Asset Ratio* (update per schedule below)	136.00%	136.00%
Meets Requirement?	YES	YES
*Minimum Asset Ratio:	136.00%	
Per section 6.02(o), have additional borrower benefits been agreed to since the preceding testing date?	NO	NO
If yes, is the Asset Ratio at least 139%	NA	NA

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As of date: 9/30/2025

Roll-forward of Loan Balance & Collateral Data

Roll-forward of Financed Eligible Student Loans:

Principal Amount of Financed Eligible Student Loans, beginning of period	\$81,030,551.11
Addition/(Transfer) of Loans	\$4,601,839.80
Principal Collections	(\$2,462,031.63)
Capitalized Interest	\$61,050.48
Value of 25% of Financed Eligible Loans in forbearance	(\$39,125.65)
Defaulted Loans - claims	\$0.00
Defaulted Loans - 180+ days delinquent	\$0.00
Defaulted Loans - bankruptcy	(\$134,597.84)
Other	\$0.00
Principal Amount of Financed Eligible Student Loans, end of period	\$83,057,686.27

Total Number of Borrowers	8,696
Total Number of Loans	12,372
Average Balance per Borrower	\$9,571.23
Average Balance per Loan	\$6,727.40
Weighted Average Interest Rate	6.39%
Weighted Average Remaining Term (months)	150

Weighted Average spreads over applicable variable interest rate:	Effective as of date:	Minimum required spread (per Eligible Loan definition clause (a)(vi)):
SELF 4, 5, 6, and 7 (midpoint) loans	2.25%	1/1/2024
		2%

<u>Loan Program</u>	\$	%
SELF 4	\$576,945.03	0.69%
SELF 5	\$29,700,372.65	35.68%
SELF 6	\$28,191,276.99	33.87%
SELF 7	\$24,762,815.09	29.75%
SELF Refi	\$0.00	0.00%
TOTAL	\$83,231,409.76	100.00%

<u>Delinquency Status</u>	\$	%
Current	\$82,640,203.11	99.29%
31-60 Days	\$262,137.41	0.31%
61-90 Days	\$205,367.04	0.25%
91-120 Days	\$71,191.72	0.09%
121-150 Days	\$52,510.48	0.06%
151-180 Days	\$0.00	0.00%
181+ Days	\$0.00	0.00%
TOTAL	\$83,231,409.76	100.00%

<u>Loan Status</u>	\$	%
Repayment	\$32,505,022.48	39.05%
In School	\$36,246,899.21	43.55%
Grace	\$13,953,632.32	16.76%
Extended Grace	\$234,755.31	0.28%
Forbearance	\$156,502.60	0.19%
Claims	\$0.00	0.00%
Bankruptcy	\$134,597.84	0.16%
TOTAL	\$83,231,409.76	100.00%

<u>School Type</u>	\$	%
4+ Year (SELF Loans Only)	\$77,283,841.21	92.85%
2 Year (SELF Loans Only)	\$4,479,055.73	5.38%
Proprietary (SELF Loans Only)	\$1,468,512.82	1.76%
SELF Refi (All School Types)	\$0.00	0.00%
TOTAL	\$83,231,409.76	100.00%

Collateral Concentration Tests:

Total Financed Eligible Student Loans which are not Four-Year or Graduate (excl. SELF Refi)	\$5,947,568.55		
Total Non-Four-Year or Graduate Loans as a percentage of all Financed Eligible Student Loans	7%		
Does this exceed 25%?	NO	Excess Concentration	\$0.00
Total Financed Eligible Student Loans which are SELF Refi	\$0.00		
SELF Refi Loans as a percentage of all Financed Eligible Student Loans	0%		
Does this exceed 25%?	NO	Excess Concentration	\$0.00

Continuing Covenant Agreement - Minnesota Office of Higher Education, Series 2025A
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As of date: 9/30/2025

Waterfall pursuant to the Indenture

Refer to Trust Indenture Section 5.03(b) for complete waterfall provisions including any applicable restrictions

	Series 2025A Bonds Sub-account
Available funds on deposit in the Revenue Account (Date of Waterfall 09/23/2025)	
(i) Amounts transferred to the Rebate Fund	\$1,351,599.04
(ii) Amounts paid directly or transferred to the Operating Fund for Trustee Fees, Extraordinary Expenses, and Program Expenses	\$0.00
(iii) Amounts paid directly or transferred to the Operating Fund for Remarketing Agent Fees, Credit Enhancement Fees, and such other fees	\$0.00
(iv) Amounts transferred to the Payment Fund to pay the following items due with respect to the Senior Bonds :	
(A) Accrued interest paid on the Bonds	\$0.00
(A) Principal paid on the Bonds.	\$0.00
(B) Interest to be paid on the Bonds on the next Interest Payment Date (1/6 transferred each month to cover semi-annual interest payment dates)	\$342,722.22
(B) Principal to be paid on the Bonds on if principal is due in the next 12 months	\$0.00
(v) Amounts transferred to the Payment Fund to pay the following items due with respect to the Senior Subordinate Bonds (not applicable) :	\$0.00
(vi) Amounts transferred to the Payment Fund to pay the following items due with respect to the Subordinate Bonds (not applicable) :	\$0.00
(vii) Amounts transferred to the Payment Fund to pay the following items due with respect to the Junior Subordinate Bonds (not applicable) :	\$0.00
(viii) Amounts transferred to the Reserve Fund to increase the amount on deposit therein to the Reserve Fund Requirement	\$0.00
(ix) Amounts paid to Credit Providers or Bank Purchasers (other than contingent amount or contingent default amount) and estimated Program Expenses as more thoroughly described in 5.03(b)(ix)	\$0.00
(x) Amounts transferred to the Payment Fund sufficient to pay the Redemption Price of any Bonds subject to mandatory redemption prior to maturity	\$0.00
(xi) Amounts transferred into the Loan Fund for the financing or origination of Eligible Loans.	\$1,008,876.82
(xii) Amounts transferred to the Payment Fund sufficient to pay the Redemption Price of any Bonds called for optional redemption prior to maturity	\$0.00
(xiii) Amounts as directed by the Issuer to:	\$0.00
(A) First to pay any remaining Extraordinary Expenses not previously reimbursed	\$0.00
(B) Second as a release to the Issuer.	\$0.00
(xiv) Amounts transferred to the Payment Fund for contingent amounts or contingent default amounts by any agreement between the Issuer and a Credit Provider or Bank Purchaser	\$0.00
TOTAL FUNDS USED	\$1,351,599.04
Fees and expenses paid from unpledged funds of the Loan Capital Fund applicable to the 2025A Bonds	
Prior reporting period cumulative balance of all fees and expenses paid from the Loan Capital Fund	\$145,804.05
Total fees and expenses paid during the current reporting period from the Loan Capital Fund:	
[PROVIDE BREAKDOWN OF VARIOUS FEES AND EXPENSES PAID]	
Servicing fees	\$108,324.09
Trustee, legal fee, and annual Bank of America fee	\$0.00
Cumulative balance of fees and expenses paid from the Loan Capital Fund	\$254,128.14
Maximum Program Expense Rate (per 6.02(l))	
Trustee fees paid (between 7/1/2024-6/30/2025)	\$0.00
Servicing fees paid (between 7/1/2024-6/30/2025)	\$0.00
Other Program Expenses paid between 7/1/2024-6/30/2025)	\$0.00
Total Paid (between 7/1/2024-6/30/2025)	\$0.00
1.05% of Aggregate Market Value	\$1,713,766.23
Over/(Under)	(\$1,713,766.23)
Cash Release Test (per 6.02(h)):	Requirement for Cash Release
Has an Event of Default occurred?	NO
Are there Bank Bonds outstanding?	NO
Is the Asset Ratio at least 142.0%?	YES
Representations and Warranties set forth in the Continuing Covenant Agreement are true and correct?	YES

Continuing Covenant Agreement - Minnesota Office of Higher Education, Series 2025A
Exhibit A: Collateral Requirement and Reporting Certificate

As of date: 9/30/2025
Roll-forward of accounts

Sub-accounts for Series 2025A	Series 2025A Bonds Sub-account
Revenue Fund	
Beginning Balance	\$1,283,999.40
Draws	(\$3,863,109.30)
Deposits (includes 'in transit' funds from the Loan Servicer)	\$4,027,039.49
Interest Earnings deposited to account	\$7,182.23
Ending Balance	\$1,455,111.82
Payment Fund	
Beginning Balance	\$342,723.90
Draws	(\$3,488.27)
Deposits	\$1,028,166.66
Interest Earnings deposited to account	\$7,018.89
Ending Balance	\$1,374,421.18
Loan Fund - Financed Eligible Loans	
Beginning Balance	\$81,030,551.11
Addition/(Transfer) of Loans	\$4,601,839.80
Collections	(\$2,462,031.63)
Capitalized interest	\$61,050.48
Ending Balance	\$83,231,409.76
Loan Fund - Cash and Permitted Investments	
Beginning Balance	\$75,481,184.73
Draws	(\$5,455,754.58)
Deposits	\$2,834,942.64
Interest Earnings deposited to account	\$789,012.04
Ending Balance	\$73,649,384.83
Reserve Fund	
Beginning Balance	\$1,003,558.78
Draws	(\$10,547.05)
Deposits	\$0.00
Interest Earnings deposited to account	\$10,542.27
Ending Balance	\$1,003,554.00
Required Balance (1.0% of outstanding Bonds, subject to a minimum of \$500,000)	\$1,000,000.00

Continuing Covenant Agreement - Minnesota Office of Higher Education, Series 2025A
Exhibit A: Collateral Requirement and Reporting Certificate

As of date: 9/30/2025

Financial Covenants

A. Tangible Net Worth:	
1. Net Worth	\$635,792,527.93
2. Minus: Book value of intangible assets	\$0.00
3. Tangible Net Worth	\$635,792,527.93
B. Aggregate Principal Amount of Loans to the State of Minnesota	\$0.00
C. Tangible Net Worth Calculation per 6.02(w)(iv)	\$635,792,527.93
D. Tangible Net Worth Requirement (per 6.02(w)(i) of the Agreement)	\$800,000,000.00
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? (6.02(w)(iii))	YES
F. Debt of the Issuer	\$359,241,566.56
G. Ratio of Debt to Tangible Net Worth less any loans to the State	56.50%
H. Is the ratio of Debt to Tangible Net Worth no greater than 250%? (6.02(w)(ii))	YES
I. Net Unrestricted Loan Capital Fund Assets	\$407,006,090.23
J. Defaulted Unpledged Supplemental Loan Program Loans	\$413,603.36
K. Aggregate principal balance of all Student Loans (all Student Loans of the Issuer)	\$461,961,216.12
L. Unpledged Cash and Investments	\$295,234,192.18
M. Is the Net Unrestricted Loan Capital Fund Assets (excluding Defaulted Unpledged Student Loans and loans to the State) at least \$150,000,000? (6.01)(y)(ii)	YES
N. Is the Net Unrestricted Loan Capital Fund Assets (excluding Defaulted Unpledged Student Loans and loans to the State) at least equal to 10% of the aggregate principal balance of all Student Loans (6.01)(y)(iii)(i)	YES
O. Does the amount of cash and Investment Obligations constituting Unpledged Cash and Investments equal at least 5% of the outstanding Student Loans? (6.01)(y)(iii)(ii)	YES

Reference is made to the Continuing Covenant Agreement between the Minnesota Office of Higher Education (the "Office") and Bank of America, N.A. dated as of March 01, 2025 (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

Continuing Covenant Agreement - Minnesota Office of Higher Education, Series 2025B
Exhibit A: Collateral Requirement and Reporting Certificate

As of date: 9/30/2025

"Aggregate Market Value" means, on any calculation date, an amount equal to (a) the sum of the Values of all Collateral Assets less (b) the sum of the Values of all Financed Student Loans that are not Eligible Loans less (c) the Excess Concentration Amount. For the avoidance of doubt, a Financed Student Loan which is a Defaulted Loan shall have a Value of \$0.00.

"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:	6/30/2025	9/30/2025
Assets for Asset Ratio:		
Revenue Fund (includes 'in transit' funds from the Servicer \$57,615.75)	\$380,864.09	\$430,586.75
Payment Fund	\$156,281.43	\$626,736.05
Loan Fund: Principal Amount of Financed Eligible Student Loans	\$49,480,170.55	\$48,909,789.79
Loan Fund: Borrower Accrued Interest on Financed Eligible Student Loans	\$1,223,648.38	\$1,681,308.35
Loan Fund: Cash and Permitted Investments	\$23,677,491.94	\$24,253,374.44
Reserve Fund	\$501,778.76	\$501,777.00
Value of all Collateral Assets	\$75,420,235.15	\$76,403,572.38
Less: the Excess Concentration Amount (SELF Refi \$0.00 and Non-Four-Year or Graduate \$0.00)	\$0.00	\$0.00
Less: the Value of 25% of Financed Eligible Loans in Fobearance (\$0.00 Principal plus \$0.00 Interest)	(\$9,118.80)	\$0.00
Less: the Value of all Defaulted Loans in current month - claims (\$0.00 Principal plus \$0.00 Interest)	\$0.00	\$0.00
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: the Value of all Defaulted Loans in current month - bankruptcy (\$50,697.54 Principal plus \$2,031.99 Interest)	(\$51,565.71)	(\$52,729.53)
Less: sum of Value of all Financed Student Loans which are not "Eligible Loans"	\$0.00	\$0.00
Aggregate Market Value	\$75,359,550.64	\$76,350,842.85
Liabilities for Asset Ratio:		
(i) the aggregate principal amount of all Obligations (including Unremarketed Bonds)	\$45,600,000.00	\$45,600,000.00
(ii) accrued and unpaid interest on the Bonds (including any Unremarketed Bonds)	\$307,521.33	\$771,323.99
(iii) accrued and unpaid Program Expenses	\$17,697.48	\$17,443.11
(iv) any Acquisition Costs to the extent accrued and unpaid	\$0.00	\$0.00
(v) any Excess Interest	\$0.00	\$0.00
(vi) any Rebate Amount	\$0.00	\$0.00
Other Obligations - pledged loans that have not been reimbursed by the Trust	\$0.00	\$0.00
Total Liabilities	\$45,925,218.81	\$46,388,767.10
Excess coverage amount	\$29,434,331.83	\$29,962,075.75
Asset Ratio	164.09%	164.59%
Minimum Asset Ratio* (update per schedule below)	136.00%	136.00%
Meets Requirement?	YES	YES
*Minimum Asset Ratio:	136.00%	
Per section 6.02(o), have additional borrower benefits been agreed to since the preceding testing date?	NO	NO
If yes, is the Asset Ratio at least 139%	NA	NA

Continuing Covenant Agreement - Minnesota Office of Higher Education, Series 2025B
Exhibit A: Collateral Requirement and Reporting Certificate

As of date: 9/30/2025

Roll-forward of Loan Balance & Collateral Data

Roll-forward of Financed Eligible Student Loans:

Principal Amount of Financed Eligible Student Loans, beginning of period	\$49,480,170.55
Addition/(Transfer) of Loans	\$0.00
Principal Collections	(\$582,986.69)
Capitalized Interest	\$12,605.93
Value of 25% of Financed Eligible Loans in forbearance	\$0.00
Defaulted Loans - claims	\$0.00
Defaulted Loans - 180+ days delinquent	\$0.00
Defaulted Loans - bankruptcy	(\$50,697.54)
Other	\$0.00
Principal Amount of Financed Eligible Student Loans, end of period	\$48,859,092.25

Total Number of Borrowers	4,183
Total Number of Loans	4,843
Average Balance per Borrower	\$11,692.51
Average Balance per Loan	\$10,099.07
Weighted Average Interest Rate	6.50%
Weighted Average Remaining Term (months)	166

Weighted Average spreads over applicable variable interest rate:	Effective as of date:	Minimum required spread (per Eligible Loan definition clause (a)(vi)):	
SELF 4, 5, 6, and 7 (midpoint) loans	2.25%	1/1/2024	2%

<u>Loan Program</u>	\$	%
SELF 4	\$1,947.75	0.00%
SELF 5	\$1,289,402.67	2.64%
SELF 6	\$120,119.27	0.25%
SELF 7	\$47,498,320.10	97.11%
SELF Refi	\$0.00	0.00%
TOTAL	\$48,909,789.79	100.00%

<u>Delinquency Status</u>	\$	%
Current	\$48,554,230.64	99.27%
31-60 Days	\$33,292.06	0.07%
61-90 Days	\$183,936.66	0.38%
91-120 Days	\$110,855.55	0.23%
121-150 Days	\$27,474.88	0.06%
151-180 Days	\$0.00	0.00%
181+ Days	\$0.00	0.00%
TOTAL	\$48,909,789.79	100.00%

<u>Loan Status</u>	\$	%
Repayment	\$1,671,131.63	3.42%
In School	\$36,669,208.39	74.97%
Grace	\$10,518,752.23	21.51%
Extended Grace	\$0.00	0.00%
Forbearance	\$0.00	0.00%
Claims	\$0.00	0.00%
Bankruptcy	\$50,697.54	0.10%
TOTAL	\$48,909,789.79	100.00%

<u>School Type</u>	\$	%
4+ Year (SELF Loans Only)	\$45,525,036.08	93.08%
2 Year (SELF Loans Only)	\$2,342,195.38	4.79%
Proprietary (SELF Loans Only)	\$1,042,558.33	2.13%
SELF Refi (All School Types)	\$0.00	0.00%
TOTAL	\$48,909,789.79	100.00%

Collateral Concentration Tests:

Total Financed Eligible Student Loans which are not Four-Year or Graduate (excl. SELF Refi)	\$3,384,753.71		
Total Non-Four-Year or Graduate Loans as a percentage of all Financed Eligible Student Loans	7%		
Does this exceed 25%?	NO	Excess Concentration	\$0.00
Total Financed Eligible Student Loans which are SELF Refi	\$0.00		
SELF Refi Loans as a percentage of all Financed Eligible Student Loans	0%		
Does this exceed 25%?	NO	Excess Concentration	\$0.00

Continuing Covenant Agreement - Minnesota Office of Higher Education, Series 2025B
Exhibit A: Collateral Requirement and Reporting Certificate

As of date: 9/30/2025

Waterfall pursuant to the Indenture

Refer to Trust Indenture Section 5.03(b) for complete waterfall provisions including any applicable restrictions

	Series 2025B Bonds	
	Sub-account	
Available funds on deposit in the Revenue Account (Date of Waterfall 09/23/2025)	\$386,954.18	
(i) Amounts transferred to the Rebate Fund	\$0.00	
(ii) Amounts paid directly or transferred to the Operating Fund for Trustee Fees, Extraordinary Expenses, and Program Expenses	\$0.00	
(iii) Amounts paid directly or transferred to the Operating Fund for Remarketing Agent Fees, Credit Enhancement Fees, and such other fees	\$0.00	
(iv) Amounts transferred to the Payment Fund to pay the following items due with respect to the Senior Bonds:		
(A) Accrued interest paid on the Bonds	\$0.00	
(A) Principal paid on the Bonds.	\$0.00	
(B) Interest to be paid on the Bonds on the next Interest Payment Date (1/6 transferred each month to cover semi-annual interest payment dates)	\$156,281.33	
(B) Principal to be paid on the Bonds on if principal is due in the next 12 months	\$0.00	
(v) Amounts transferred to the Payment Fund to pay the following items due with respect to the Senior Subordinate Bonds (not applicable):	\$0.00	
(vi) Amounts transferred to the Payment Fund to pay the following items due with respect to the Subordinate Bonds (not applicable):	\$0.00	
(vii) Amounts transferred to the Payment Fund to pay the following items due with respect to the Junior Subordinate Bonds (not applicable):	\$0.00	
(viii) Amounts transferred to the Reserve Fund to increase the amount on deposit therein to the Reserve Fund Requirement	\$0.00	
(ix) Amounts paid to Credit Providers or Bank Purchasers (other than contingent amount or contingent default amount) and estimated Program Expenses as more thoroughly described in 5.03(b)(ix)	\$0.00	
(x) Amounts transferred to the Payment Fund sufficient to pay the Redemption Price of any Bonds subject to mandatory redemption prior to maturity	\$0.00	
(xi) Amounts transferred into the Loan Fund for the financing or origination of Eligible Loans.	\$230,672.85	
(xii) Amounts transferred to the Payment Fund sufficient to pay the Redemption Price of any Bonds called for optional redemption prior to maturity	\$0.00	
(xiii) Amounts as directed by the Issuer to:	\$0.00	
(A) First to pay any remaining Extraordinary Expenses not previously reimbursed	\$0.00	
(B) Second as a release to the Issuer.	\$0.00	
(xiv) Amounts transferred to the Payment Fund for contingent amounts or contingent default amounts by any agreement between the Issuer and a Credit Provider or Bank Purchaser	\$0.00	
TOTAL FUNDS USED	\$386,954.18	
Fees and expenses paid from unpledged funds of the Loan Capital Fund applicable to the 2025B Bonds		
Prior reporting period cumulative balance of all fees and expenses paid from the Loan Capital Fund	\$61,657.62	
Total fees and expenses paid during the current reporting period from the Loan Capital Fund:		
[PROVIDE BREAKDOWN OF VARIOUS FEES AND EXPENSES PAID]		
Firstmark servicing	\$52,612.89	
Trustee fee and legal fees, annual Bank of America fee	\$0.00	
Cumulative balance of fees and expenses paid from the Loan Capital Fund	\$114,270.51	
Maximum Program Expense Rate (per 6.02(l))		
Trustee Fees paid (between 7/1/2024-6/30/2025)	\$0.00	
Servicing Fees paid (between 7/1/2024-6/30/2025)	\$0.00	
Other Program Expenses paid between 7/1/2024-6/30/2025)	\$0.00	
Total Paid (between 7/1/2024-6/30/2025)	\$0.00	
1.05% of Aggregate Market Value	\$801,683.85	
Over/(Under)	(\$801,683.85)	
Cash Release Test (per 6.02(h)):		
Has an Event of Default occurred?	NO	Requirement for Cash Release
Are there Bank Bonds outstanding?	NO	NO
Is the Asset Ratio at least 142.0%?	YES	YES
Representations and Warranties set forth in the Continuing Covenant Agreement are true and correct?	YES	YES

Continuing Covenant Agreement - Minnesota Office of Higher Education, Series 2025B
Exhibit A: Collateral Requirement and Reporting Certificate

As of date: 9/30/2025

Roll-forward of accounts

Sub-accounts for Series 2025B	Series 2025B Bonds Sub-account
Revenue Fund	
Beginning Balance	\$380,864.09
Draws	(\$1,042,507.46)
Deposits (includes 'in transit' funds from the Loan Servicer)	\$1,090,187.97
Interest Earnings deposited to account	\$2,042.15
Ending Balance	\$430,586.75
Payment Fund	
Beginning Balance	\$156,281.43
Draws	(\$1,589.97)
Deposits	\$468,843.99
Interest Earnings deposited to account	\$3,200.60
Ending Balance	\$626,736.05
Loan Fund - Financed Eligible Loans	
Beginning Balance	\$49,480,170.55
Addition/(Transfer) of Loans	\$0.00
Collections	(\$582,986.69)
Capitalized interest	\$12,605.93
Ending Balance	\$48,909,789.79
Loan Fund - Cash and Permitted Investments	
Beginning Balance	\$23,677,491.94
Draws	(\$248,542.64)
Deposits	\$573,663.47
Interest Earnings deposited to account	\$250,761.67
Ending Balance	\$24,253,374.44
Reserve Fund	
Beginning Balance	\$501,778.76
Draws	(\$5,273.01)
Deposits	\$0.00
Interest Earnings deposited to account	\$5,271.25
Ending Balance	\$501,777.00
Required Balance (1.0% of outstanding Bonds, subject to a minimum of \$500,000)*	\$500,000.00

Continuing Covenant Agreement - Minnesota Office of Higher Education, Series 2025B
Exhibit A: Collateral Requirement and Reporting Certificate

As of date: 9/30/2025

Financial Covenants

A. Tangible Net Worth:	
1. Net Worth	\$635,792,527.93
2. Minus: Book value of intangible assets	\$0.00
3. Tangible Net Worth	\$635,792,527.93
B. Aggregate Principal Amount of Loans to the State of Minnesota	\$0.00
C. Tangible Net Worth Calculation per 6.02(w)(iv)	\$635,792,527.93
D. Tangible Net Worth Requirement (per 6.02(w)(i) of the Agreement) as of:	\$800,000,000.00
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? (6.02(w)(iii))	YES
F. Debt of the Issuer	\$359,241,566.56
G. Ratio of Debt to Tangible Net Worth less any loans to the State	56.50%
H. Is the ratio of Debt to Tangible Net Worth no greater than 250%? (6.02(w)(ii))	YES
I. Net Unrestricted Loan Capital Fund Assets	\$407,006,090.23
J. Defaulted Unpledged Supplemental Loan Program Loans	\$413,603.36
K. Aggregate principal balance of all Student Loans (all Student Loans of the Issuer)	\$461,961,216.12
L. Unpledged Cash and Investments	\$295,234,192.18
M. Is the Net Unrestricted Loan Capital Fund Assets (excluding Defaulted Unpledged Student Loans and loans to the State) at least \$150,000,000? (6.01)(y)(ii)	YES
N. Is the Net Unrestricted Loan Capital Fund Assets (excluding Defaulted Unpledged Student Loans and loans to the State) at least equal to 10% of the aggregate principal balance of all Student Loans (6.01)(y)(iii)(i)	YES
O. Does the amount of cash and Investment Obligations constituting Unpledged Cash and Investments equal at least 5% of the outstanding Student Loans? (6.01)(y)(iii)(ii)	YES

Reference is made to the Continuing Covenant Agreement between the Minnesota Office of Higher Education (the "Office") and Bank of America, N.A. dated as of March 01, 2025 (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