

**MINNESOTA OFFICE OF HIGHER EDUCATION - 2018 GENERAL INDENTURE  
 SUPPLEMENTAL STUDENT LOAN PROGRAM REVENUE BONDS 2018, 2020, & 2023 SERIES  
 QUARTERLY SERVICING REPORT FOR THE PERIOD ENDING: 09/30/2024**

**Bonds Payable**

<b>Maturity Date</b>	<b>Coupon</b>	<b>CUSIP</b>	<b>Begin Principal</b>	<b>Interest Paid</b>	<b>Principal Paid</b>	<b>Ending Principal</b>
11/1/2022		60416M BF9	\$ 1,335,000.00	\$ 262,179.17	\$ 1,335,000.00	\$ -
11/1/2023		60416M BG7	\$ 1,290,000.00	\$ 317,841.67	\$ 1,290,000.00	\$ -
11/1/2024		60416M BH5	\$ 2,640,000.00	\$ 716,466.67	\$ -	\$ 2,640,000.00
11/1/2025		60416M BJ1	\$ 2,640,000.00	\$ 716,466.67	\$ -	\$ 2,640,000.00
11/1/2026		60416M BK8	\$ 2,405,000.00	\$ 652,690.28	\$ -	\$ 2,405,000.00
11/1/2037		60416M BL6	\$ 44,225,000.00	\$ 6,706,838.89	\$ 35,455,000.00	\$ 8,770,000.00
11/1/2023		60416MBM4	\$ 1,500,000.00	\$ 270,000.00	\$ 1,500,000.00	\$ -
11/1/2024		60416MBN2	\$ 1,600,000.00	\$ 328,000.00	\$ -	\$ 1,600,000.00
11/1/2025		60416MBP7	\$ 2,900,000.00	\$ 594,500.00	\$ -	\$ 2,900,000.00
11/1/2026		60416MBQ5	\$ 2,900,000.00	\$ 594,500.00	\$ -	\$ 2,900,000.00
11/1/2027		60416MBR3	\$ 2,550,000.00	\$ 522,750.00	\$ -	\$ 2,550,000.00
11/1/2038		60416MBS1	\$ 46,240,000.00	\$ 4,223,941.00	\$ 16,410,000.00	\$ 29,830,000.00
11/1/2027		60416MBT9	\$ 1,200,000.00	\$ 55,000.00	\$ -	\$ 1,200,000.00
11/1/2028		60416MBU6	\$ 1,400,000.00	\$ 64,166.67	\$ -	\$ 1,400,000.00
11/1/2029		60416MBV4	\$ 2,000,000.00	\$ 91,666.67	\$ -	\$ 2,000,000.00
11/1/2030		60416MBW2	\$ 3,800,000.00	\$ 174,166.67	\$ -	\$ 3,800,000.00
11/1/2031		60416MBX0	\$ 4,200,000.00	\$ 192,500.00	\$ -	\$ 4,200,000.00
11/1/2032		60416MBY8	\$ 4,400,000.00	\$ 201,666.67	\$ -	\$ 4,400,000.00
11/1/2033		60416MBZ5	\$ 4,600,000.00	\$ 210,833.33	\$ -	\$ 4,600,000.00
11/1/2042		60416MCA9	\$ 33,175,000.00	\$ 1,216,416.67	\$ -	\$ 33,175,000.00
<b>Total</b>			<b>\$ 167,000,000.00</b>	<b>\$ 18,112,591.03</b>	<b>\$ 55,990,000.00</b>	<b>\$ 111,010,000.00</b>

**Cumulative Collateral Pool Characteristics**

	6/30/2024	9/30/2024
Loan balance acquired through prefunding	\$ 103,827,002.15	\$ 103,827,002.15
Loan balance acquired through recycling	\$ -	\$ -
Loan balance removed through loan sales / buybacks	\$ -	\$ -
Interest Capitalized on above loans (if any)	\$ -	\$ -
	6/30/2024	9/30/2024
<b>Total Current Principal Balance</b>	<b>\$ 166,681,369.67</b>	<b>\$ 162,064,650.60</b>
<b>Number of Loans</b>	<b>21,906</b>	<b>21,379</b>
<b>Average Balance Per Loan</b>	<b>\$ 7,608.94</b>	<b>\$ 7,580.55</b>
<b>Number of Borrowers</b>	<b>13,467</b>	<b>13,114</b>
<b>Average Balance per Borrower</b>	<b>\$ 12,377.02</b>	<b>\$ 12,358.14</b>
<b>Weighted Average Interest Rate</b>	<b>6.00%</b>	<b>5.99%</b>
<b>Weighted average months from 1st Disbursement</b>	<b>49.1</b>	<b>51.7</b>
<b>Weighted Average Remaining Term, months</b>	<b>153.8</b>	<b>154.3</b>

**Loans by School Type**

	6/30/2024	9/30/2024
4-Year & Graduate	\$ 153,447,960.78 92.1%	\$ 148,074,209.67 91.4%
2-Year	\$ 8,698,988.65 5.2%	\$ 8,608,233.69 5.3%
Proprietary*	\$ 4,534,420.24 2.7%	\$ 5,382,207.24 3.3%
Other	\$ - 0.0%	\$ - 0.0%
<b>Total</b>	<b>\$ 166,681,369.67 100.0%</b>	<b>\$ 162,064,650.60 100.0%</b>

\*Transitioning to a new loan servicer in June 2024 temporarily resulted in a higher categorization of Non-Proprietary loans as Proprietary

**Loans by SELF Type**

	6/30/2024	9/30/2024
SELF V	\$ 104,214,430.08 62.5%	\$ 100,630,982.59 62.1%
SELF VI	\$ 62,466,939.59 37.5%	\$ 61,433,668.01 37.9%
<b>Total</b>	<b>\$ 166,681,369.67 100.0%</b>	<b>\$ 162,064,650.60 100.0%</b>

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	6/30/2024		9/30/2024	
<b>Loan Status</b>				
<i>Repayment</i>	\$ 86,354,558.43	51.8%	\$ 82,870,286.58	51.1%
<i>In School</i>	\$ 53,908,045.03	32.3%	\$ 51,817,775.88	32.0%
<i>Grace</i>	\$ 25,302,766.01	15.2%	\$ 25,647,846.00	15.8%
<i>Extended Grace</i>	\$ 852,451.70	0.5%	\$ 903,698.89	0.6%
<i>Forbearance</i>	\$ 263,548.50	0.2%	\$ 825,043.25	0.5%
<i>Default/Claim Status</i>	\$ -	0.0%	\$ -	0.0%
<b>Total</b>	<b>\$ 166,681,369.67</b>	<b>100.0%</b>	<b>\$ 162,064,650.60</b>	<b>100.0%</b>
<b>Delinquency (all loans)</b>				
	6/30/2024		9/30/2024	
<i>0-30 Days</i>	\$ 162,189,145.36	97.3%	\$ 158,884,661.48	98.0%
<i>31-60 Days</i>	\$ 2,579,378.04	1.5%	\$ 1,041,075.95	0.6%
<i>61-90 Days</i>	\$ 1,159,413.14	0.7%	\$ 1,052,526.19	0.6%
<i>91-120 Days</i>	\$ 576,240.52	0.3%	\$ 607,602.14	0.4%
<i>121-150 Days</i>	\$ 114,485.83	0.1%	\$ 478,784.84	0.3%
<i>151-180 Days</i>	\$ 62,706.78	0.0%	\$ -	0.0%
<i>Over 180 Days</i>	\$ -	0.0%	\$ -	0.0%
<b>Total</b>	<b>\$ 166,681,369.67</b>	<b>100.0%</b>	<b>\$ 162,064,650.60</b>	<b>100.0%</b>
<b>Remaining Term to Scheduled Maturity</b>				
	6/30/2024		9/30/2024	
<i>36 months or less</i>	\$ 1,643,915.31	1.0%	\$ 1,372,147.74	0.8%
<i>37 to 60 months</i>	\$ 4,688,662.96	2.8%	\$ 4,124,163.45	2.5%
<i>61 to 84 months</i>	\$ 9,474,766.19	5.7%	\$ 8,725,475.63	5.4%
<i>85 to 108 months</i>	\$ 11,882,852.94	7.1%	\$ 10,331,930.29	6.4%
<i>109 to 120 months</i>	\$ 40,110,324.57	24.1%	\$ 40,229,561.55	24.8%
<i>121 to 132 months</i>	\$ 3,939,375.17	2.4%	\$ 3,997,405.58	2.5%
<i>133 to 144 months</i>	\$ 5,613,664.25	3.4%	\$ 4,961,272.81	3.1%
<i>145 to 156 months</i>	\$ 6,465,589.28	3.9%	\$ 6,463,607.56	4.0%
<i>157 to 168 months</i>	\$ 7,890,953.74	4.7%	\$ 6,807,371.73	4.2%
<i>169 to 180 months</i>	\$ 32,625,999.62	19.6%	\$ 33,259,288.03	20.5%
<i>181 or more</i>	\$ 42,345,265.64	25.4%	\$ 41,792,426.23	25.8%
<b>Total</b>	<b>\$ 166,681,369.67</b>	<b>100.0%</b>	<b>\$ 162,064,650.60</b>	<b>100.0%</b>
<b>Borrower Interest Rate</b>				
	6/30/2024		9/30/2024	
<i>4.85%</i>	\$ 25,963,044.88	15.6%	\$ 25,418,996.14	15.7%
<i>5.75%</i>	\$ 26,657,197.14	16.0%	\$ 25,846,080.81	15.9%
<i>6.00%</i>	\$ 37,450,173.18	22.5%	\$ 36,133,818.63	22.3%
<i>6.35%</i>	\$ 62,316,747.23	37.4%	\$ 61,279,351.98	37.8%
<i>6.50%</i>	\$ 1,123,057.42	0.7%	\$ 1,023,676.87	0.6%
<i>6.90%</i>	\$ 8,820,539.27	5.3%	\$ 8,310,841.39	5.1%
<i>7.25%</i>	\$ 4,350,610.55	2.6%	\$ 4,051,884.78	2.5%
<b>Total</b>	<b>\$ 166,681,369.67</b>	<b>100.0%</b>	<b>\$ 162,064,650.60</b>	<b>100.0%</b>
<b>Outstanding Principal Balance</b>				
	6/30/2024		9/30/2024	
<i>Less than \$500</i>	\$ 112,405.72	0.1%	\$ 129,601.95	0.1%
<i>\$500 to \$999</i>	\$ 540,771.80	0.3%	\$ 537,546.81	0.3%
<i>\$1,000 to \$1,999</i>	\$ 2,711,961.74	1.6%	\$ 2,632,969.41	1.6%
<i>\$2,000 to \$2,999</i>	\$ 4,955,814.43	3.0%	\$ 4,906,070.80	3.0%
<i>\$3,000 to \$3,999</i>	\$ 7,042,289.65	4.2%	\$ 6,891,541.24	4.3%
<i>\$4,000 to \$5,999</i>	\$ 18,600,006.83	11.2%	\$ 18,103,756.62	11.2%
<i>\$6,000 to \$7,999</i>	\$ 19,734,039.79	11.8%	\$ 18,991,664.50	11.7%
<i>\$8,000 to \$9,999</i>	\$ 19,472,476.36	11.7%	\$ 19,420,322.14	12.0%
<i>\$10,000 to \$14,999</i>	\$ 40,155,839.79	24.1%	\$ 38,856,483.25	24.0%
<i>\$15,000 to \$19,999</i>	\$ 40,042,971.07	24.0%	\$ 39,141,221.67	24.2%
<i>\$20,000 to \$24,999</i>	\$ 13,312,792.49	8.0%	\$ 12,453,472.21	7.7%
<b>Total</b>	<b>\$ 166,681,369.67</b>	<b>100.0%</b>	<b>\$ 162,064,650.60</b>	<b>100.0%</b>
<b>Co-Signer FICO Score</b>				
	6/30/2024		9/30/2024	
<i>No Score</i>	\$ 1,064,756.72	0.6%	\$ 1,009,856.13	0.6%
<i>Below 670</i>	\$ 19,703,306.73	11.8%	\$ 19,082,542.29	11.8%
<i>670 to 699</i>	\$ 20,757,781.42	12.5%	\$ 20,238,512.00	12.5%
<i>700 to 739</i>	\$ 37,485,649.68	22.5%	\$ 36,428,074.55	22.5%
<i>740 to 850</i>	\$ 87,669,875.12	52.6%	\$ 85,305,665.63	52.6%
<b>Total</b>	<b>\$ 166,681,369.67</b>	<b>100.0%</b>	<b>\$ 162,064,650.60</b>	<b>100.0%</b>

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<b>Geographic Location</b>		6/30/2024		9/30/2024	
<b>Top 10 States:</b>					
Minnesota		\$ 144,978,250.87	87.0%	\$ 138,281,204.78	85.3%
Wisconsin		\$ 8,867,530.23	5.3%	\$ 9,196,708.47	5.7%
Illinois		\$ 1,352,381.87	0.8%	\$ 1,562,182.36	1.0%
South Dakota		\$ 1,066,620.74	0.6%	\$ 1,387,081.45	0.9%
North Dakota		\$ 1,171,913.71	0.7%	\$ 1,258,630.46	0.8%
Iowa		\$ 1,093,907.61	0.7%	\$ 1,058,275.06	0.7%
California		\$ 909,335.56	0.5%	\$ 995,734.39	0.6%
Texas		\$ 869,571.64	0.5%	\$ 900,348.89	0.6%
Colorado		\$ 753,843.75	0.5%	\$ 825,505.54	0.5%
Arizona		\$ 528,229.50	0.3%	\$ 797,537.91	0.5%
All Others		\$ 5,089,784.19	3.1%	\$ 5,801,441.29	3.6%
<b>Total</b>		<b>\$ 166,681,369.67</b>	<b>100.0%</b>	<b>\$ 162,064,650.60</b>	<b>100.0%</b>
<b>Months in Repayment (Seasoning - All loans)</b>					
		6/30/2024		9/30/2024	
0 to 12 months		\$ 23,081,390.50	13.8%	\$ 8,335,869.13	5.1%
13 to 24 months		\$ 39,493,075.38	23.7%	\$ 48,804,865.45	30.1%
25 to 60 months		\$ 53,929,447.43	32.4%	\$ 50,062,182.66	30.9%
61 to 72 months		\$ 20,945,655.24	12.6%	\$ 21,959,998.43	13.6%
73 months or more		\$ 29,231,801.12	17.5%	\$ 32,901,734.93	20.3%
<b>Total</b>		<b>\$ 166,681,369.67</b>	<b>100.0%</b>	<b>\$ 162,064,650.60</b>	<b>100.0%</b>
<b>Balance Sheet</b>					
<b>Assets</b>		6/30/2024		9/30/2024	
Student Loans		\$ 166,681,369.67	92.1%	\$ 162,064,650.60	91.8%
Stud Loan Interest Receivable		\$ 3,118,402.49	1.7%	\$ 3,319,821.32	1.9%
Revenue Fund		\$ 4,687,427.31	2.6%	\$ 6,914,502.33	3.9%
Surplus Fund		\$ 3,937,906.65	2.2%	\$ 1,656,561.45	0.9%
Debt Service Reserve Fund		\$ 2,451,613.02	1.4%	\$ 2,483,032.96	1.4%
Capitalized Interest Fund		\$ 2,686.65	0.0%	\$ 2,721.08	0.0%
Redemption Fund		\$ 80,853.54	0.0%	\$ 81,889.76	0.0%
Acquisition Fund		\$ 589.71	0.0%	\$ 597.26	0.0%
<b>Total</b>		<b>\$ 180,960,849.04</b>	<b>100.0%</b>	<b>\$ 176,523,776.76</b>	<b>100.0%</b>
<b>Liabilities</b>		6/30/2024		9/30/2024	
Bonds		\$ 111,894,322.59	99.2%	\$ 111,726,519.03	98.3%
Funds Owed to LCF for Pledgi		\$ 133,984.22	0.1%	\$ 133,984.22	0.1%
Bond Accrued Interest		\$ 738,340.84	0.7%	\$ 1,845,852.10	1.6%
<b>Total</b>		<b>\$ 112,766,647.65</b>	<b>100.0%</b>	<b>\$ 113,706,355.35</b>	<b>100.0%</b>
<b>Excess Coverage</b>		6/30/2024		9/30/2024	
		\$ 68,194,201.39		\$ 62,817,421.41	
<b>Current Period Parity Ratio</b>		1.60		1.55	
* Cash Balance includes in transit funds from the Loan Servicer					

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Transaction Activity	Loans Current Principal Balance	Loans Current Interest Balance	Trust Fund Cash Balance*	Total
<b>Beginning Balance</b>	<b>166,681,369.67</b>	<b>3,118,402.49</b>	<b>11,161,076.88</b>	<b>180,960,849.04</b>
<b>Cash activity:</b>				
Student Loan additions			-	-
Student Loan payments received*	(3,946,899.13)	(2,160,779.88)	6,107,679.01	-
Investment income rec'd			155,505.30	155,505.30
Bond interest payments			-	-
Net bond principal payments/issuance			-	-
Default recoveries			190,043.65	190,043.65
Other adjustments (incl. net student loan reimb)			(6,475,000.00)	(6,475,000.00)
<b>Subtotal:</b>	<b>(3,946,899.13)</b>	<b>(2,160,779.88)</b>	<b>(21,772.04)</b>	<b>(6,129,451.05)</b>
<b>Noncash activity:</b>				
Adjustments/Accruals	(669,819.94)	2,362,198.71	-	1,692,378.77
Default writeoffs	-	-	-	-
<b>Subtotal:</b>	<b>(669,819.94)</b>	<b>2,362,198.71</b>	<b>-</b>	<b>1,692,378.77</b>
<b>Ending Balance:</b>	<b>162,064,650.60</b>	<b>3,319,821.32</b>	<b>11,139,304.84</b>	<b>176,523,776.76</b>
<b>Bond Interest Accruals:</b>				
Bond Interest Payable			1,845,852.10	
Investment Earnings Receivable			47,489.39	
<b>Program Expenses Paid Outside of Trust:</b>				
Fees and expenses of the Servicer (*servicing expense for all loans including all trusts and the LCF)			820,146.76	
Fees and expenses of the Trustee			10,000.00	
Fees and expenses of any other Indenture Agent (S&P rating agency surveillance)			-	

\* Cash Balance includes in transit funds from the Loan Servicer

Transaction Parties and Ratings	Debt Service Reserve Fund and Capitalized Interest Fund
Issuer: Minnesota Office of Higher Education	Debt Service Reserve Requirement \$ 2,441,100.00
Servicer: Firstmark Services, LLC	Debt Service Reserve Fund \$ 2,483,032.96
Trustee: U.S. Bank National Association	
Ratings: Standard & Poors AA	Capitalized Interest Fund \$ 2,721.08

Cumulative Default Rate	
Total Current Principal Balance	\$162,064,650.60
Defaults in Previous Periods (\$)	5,881,093.15
Current Period's Defaults (\$)	685,647.83
Cumulative Defaults (\$)	6,566,740.98
Cumulative Default (% of Current Principal Balance)	4.05%
Recoveries in Previous Periods(\$)	1,322,705.19
Current period recoveries on Default (\$)	190,043.65
Cumulative recoveries on Default (\$)	1,512,748.84
Cumulative recoveries on Default (% of Cumulative Defaults)	23.04%

Origination and Recycling Periods	Default & Recovery	Current	Cumulative
Origination End Date	2/1/2025	Default Writeoffs	\$ 685,647.83
Origination Period Extension Date	2/1/2025	Default Recoveries	\$ 190,043.65
for Partially Disbursed Loans		<b>Net Defaults</b>	\$ 495,604.18
Recycling End Date	N/A		\$ 5,053,992.14
Recycling Period Extension Date	N/A		
for Partially Disbursed Loans			

**Waterfall for Distribution Date - Date**

REVENUE FUND

A. Incoming funds

(1) Funds Available	<b>\$ 4,687,427.31</b>	
(2) Funds Transferred to Revenue Fund from another Fund	37,031.97	
(3) Amounts Deposited per Issuer Order	-	
(4) State Shortfall Payments	-	
(5) All Revenues and Earnings on Amounts in Funds and Accounts	63,879.98	
(6) All Payments of Principal	3,946,899.13	<this amount includes 'in transit' funds
(6) All Payments of Interest	2,160,779.88	<this amount includes 'in transit' funds
(7) Funds Transferred to the Trust from the Servicer	190,043.65	default recoveries
(8) Other Funds	-	

B. Outgoing funds

(1) Amount transferred to Rebate and Excess Interest Fund	-
(2) Program Expenses, if any to be paid from the Trust	-
Amounts with respect to bonds in the following order of priority:	
(3) Interest paid on each Series of Senior Bonds and Interest accrued during the period for the next interest payment date	-
(4) a) Principal paid at Stated Maturity on Senior Bonds	-
(4) b) Principal paid on a Sinking Fund Payment Date on Senior Bonds	-
(4) c) Increase the balance in the Accounts in the Revenue Fund in respect of principal due and payable on each Series of Class I Bonds at Stated Maturity or on a Sinking Fund Payment Date on the next applicable Principal Payment Date;	-
(5) Interest paid on each Series of Subordinate Bonds and Interest accrued during the period for the next interest payment date	-
(6) a) Principal paid at Stated Maturity on Subordinate Bonds	-
(6) b) Principal paid on a Sinking Fund Payment Date on Subordinate Bonds	-
(6) c) Increase the balance in the Accounts in the Revenue Fund in respect of principal due and payable on each Series of Class II Bonds at Stated Maturity or on a Sinking Fund Payment Date on the next applicable Principal Payment Date;	-
(7) Increase the balance to the Debt Service Reserve Requirement	-
(8) Pay all other principal due and payable on each Series of Bonds	-
(9) Transfer to the Surplus Fund	(4,171,559.59)

**Net Activity 6,914,502.33**

SURPLUS FUND

A. Incoming funds

(1) Funds Available	<b>\$ 3,937,906.65</b>
(2) Funds Transferred in from other funds	4,171,559.59
(3) Other deposits	-
(4) Investment earnings (to be transferred to Revenue Fund)	59,127.18

B. Outgoing funds

(1) Deposit to Excess Interest Fund or Rebate Fund	-
(2) Transferred to Revenue Fund	(37,031.97)
(3) Mandatory Bond redemption - transfer to redemption fund	-
(4) Bond Purchase Agreement Provisions	-
(5) Originate or refinance Student Loans	-
(6) Optional Bond redemption	-
(7) Permitted transfers to the Issuer	(6,475,000.00)

**Net Activity 1,656,561.45**