

**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: 03/31/2025**

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Bonds Payable

Maturity Date	Coupon	CUSIP	Begin Principal	Interest Paid	Principal Paid	Ending Principal
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	\$ 782,466.67	\$ 2,640,000.00	\$ -
11/1/2025		60416M BJ1	\$ 2,640,000.00	\$ 782,466.67	-	\$ 2,640,000.00
11/1/2026		60416M BK8	\$ 2,405,000.00	\$ 712,815.28	-	\$ 2,405,000.00
11/1/2037		60416M BL6	\$ 44,225,000.00	\$ 6,882,238.89	\$ 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	\$ 368,000.00	\$ 1,600,000.00	\$ -
11/1/2025		60416MBP7	\$ 2,900,000.00	\$ 667,000.00	-	\$ 2,900,000.00
11/1/2026		60416MBQ5	\$ 2,900,000.00	\$ 667,000.00	-	\$ 2,900,000.00
11/1/2027		60416MBR3	\$ 2,550,000.00	\$ 586,500.00	-	\$ 2,550,000.00
11/1/2038		60416MBS1	\$ 46,240,000.00	\$ 4,619,188.50	\$ 16,410,000.00	\$ 29,830,000.00
11/1/2027		60416MBT9	\$ 1,200,000.00	\$ 85,000.00	-	\$ 1,200,000.00
11/1/2028		60416MBU6	\$ 1,400,000.00	\$ 99,166.67	-	\$ 1,400,000.00
11/1/2029		60416MBV4	\$ 2,000,000.00	\$ 141,666.67	-	\$ 2,000,000.00
11/1/2030		60416MBW2	\$ 3,800,000.00	\$ 269,166.67	-	\$ 3,800,000.00
11/1/2031		60416MBX0	\$ 4,200,000.00	\$ 297,500.00	-	\$ 4,200,000.00
11/1/2032		60416MBY8	\$ 4,400,000.00	\$ 311,666.67	-	\$ 4,400,000.00
11/1/2033		60416MBZ5	\$ 4,600,000.00	\$ 325,833.33	-	\$ 4,600,000.00
11/1/2042		60416MCA9	\$ 33,175,000.00	\$ 1,879,916.67	-	\$ 33,175,000.00
Total			\$ 167,000,000.00	\$ 20,327,613.53	\$ 60,230,000.00	\$ 106,770,000.00

Cumulative Collateral Pool Characteristics

	12/31/2024	3/31/2025
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)	\$ -	\$ -
	12/31/2024	3/31/2025
Total Current Principal Balance	\$ 157,141,050.01	\$ 152,610,316.62
Number of Loans	20,817	20,271
Average Balance Per Loan	\$ 7,548.69	\$ 7,528.50
Number of Borrowers	12,751	12,402
Average Balance per Borrower	\$ 12,323.82	\$ 12,305.30
Weighted Average Interest Rate	5.99%	5.99%
Weighted average months from 1st Disbursement	54.2	56.6
Weighted Average Remaining Term, months	154.4	155.3
	12/31/2024	3/31/2025
Loans by School Type		
4-Year & Graduate	\$ 146,736,929.16 93.4%	\$ 142,346,999.89 93.3%
2-Year	\$ 8,580,744.15 5.5%	\$ 8,609,018.97 5.6%
Proprietary	\$ 1,823,376.70 1.2%	\$ 1,654,297.76 1.1%
Other	\$ - 0.0%	\$ - 0.0%
Total	\$ 157,141,050.01 100.0%	\$ 152,610,316.62 100.0%
	12/31/2024	3/31/2025
Loans by SELF Type		
SELF V	\$ 96,800,773.94 61.6%	\$ 93,146,105.16 61.0%
SELF VI	\$ 60,340,276.07 38.4%	\$ 59,464,211.46 39.0%
Total	\$ 157,141,050.01 100.0%	\$ 152,610,316.62 100.0%

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Loan Status	12/31/2024		3/31/2025	
<i>Repayment</i>	\$ 83,443,368.13	53.1%	\$ 80,751,171.79	52.9%
<i>In School</i>	\$ 49,277,079.98	31.4%	\$ 48,150,418.52	31.6%
<i>Grace</i>	\$ 22,646,058.75	14.4%	\$ 22,524,442.68	14.8%
<i>Extended Grace</i>	\$ 855,429.47	0.5%	\$ 841,604.40	0.6%
<i>Forbearance</i>	\$ 919,113.68	0.6%	\$ 342,679.23	0.2%
<i>Default/Claim Status</i>	\$ -	0.0%	\$ -	0.0%
Total	\$ 157,141,050.01	100.0%	\$ 152,610,316.62	100.0%
Delinquency (all loans)	12/31/2024		3/31/2025	
<i>0-30 Days</i>	\$ 154,095,830.39	98.1%	\$ 150,666,418.44	98.7%
<i>31-60 Days</i>	\$ 2,013,496.13	1.3%	\$ 1,368,802.38	0.9%
<i>61-90 Days</i>	\$ 384,106.94	0.2%	\$ 327,834.72	0.2%
<i>91-120 Days</i>	\$ 357,325.81	0.2%	\$ 139,950.06	0.1%
<i>121-150 Days</i>	\$ 290,290.74	0.2%	\$ 107,311.02	0.1%
<i>151-180 Days</i>	\$ -	0.0%	\$ -	0.0%
<i>Over 180 Days</i>	\$ -	0.0%	\$ -	0.0%
Total	\$ 157,141,050.01	100.0%	\$ 152,610,316.62	100.0%
Remaining Term to Scheduled Maturity	12/31/2024		3/31/2025	
<i>36 months or less</i>	\$ 1,255,599.50	0.8%	\$ 1,299,983.62	0.9%
<i>37 to 60 months</i>	\$ 4,301,960.77	2.7%	\$ 4,405,998.70	2.9%
<i>61 to 84 months</i>	\$ 8,458,049.84	5.4%	\$ 8,205,384.12	5.4%
<i>85 to 108 months</i>	\$ 10,214,541.59	6.5%	\$ 9,878,840.00	6.5%
<i>109 to 120 months</i>	\$ 36,881,232.84	23.5%	\$ 33,011,998.10	21.6%
<i>121 to 132 months</i>	\$ 4,090,584.74	2.6%	\$ 4,100,966.22	2.7%
<i>133 to 144 months</i>	\$ 5,049,085.29	3.2%	\$ 5,335,004.27	3.5%
<i>145 to 156 months</i>	\$ 6,083,922.41	3.9%	\$ 5,782,259.64	3.8%
<i>157 to 168 months</i>	\$ 7,077,492.09	4.5%	\$ 8,334,314.32	5.5%
<i>169 to 180 months</i>	\$ 31,576,484.76	20.1%	\$ 28,882,633.61	18.9%
<i>181 or more</i>	\$ 42,152,096.18	26.8%	\$ 43,372,934.02	28.4%
Total	\$ 157,141,050.01	100.0%	\$ 152,610,316.62	100.0%
Borrower Interest Rate	12/31/2024		3/31/2025	
<i>4.85%</i>	\$ 24,794,117.74	15.8%	\$ 24,181,132.71	15.8%
<i>5.75%</i>	\$ 24,992,399.68	15.9%	\$ 24,080,624.51	15.8%
<i>6.00%</i>	\$ 34,656,421.28	22.1%	\$ 33,371,139.05	21.9%
<i>6.35%</i>	\$ 60,249,477.33	38.3%	\$ 59,369,444.60	38.9%
<i>6.50%</i>	\$ 944,903.52	0.6%	\$ 894,172.12	0.6%
<i>6.90%</i>	\$ 7,744,628.16	4.9%	\$ 7,310,641.20	4.8%
<i>7.25%</i>	\$ 3,759,102.30	2.4%	\$ 3,403,162.43	2.2%
Total	\$ 157,141,050.01	100.0%	\$ 152,610,316.62	100.0%
Outstanding Principal Balance	12/31/2024		3/31/2025	
<i>Less than \$500</i>	\$ 137,858.56	0.1%	\$ 132,782.29	0.1%
<i>\$500 to \$999</i>	\$ 525,178.40	0.3%	\$ 509,584.33	0.3%
<i>\$1,000 to \$1,999</i>	\$ 2,620,153.34	1.7%	\$ 2,576,989.96	1.7%
<i>\$2,000 to \$2,999</i>	\$ 4,775,394.04	3.0%	\$ 4,758,396.83	3.1%
<i>\$3,000 to \$3,999</i>	\$ 6,741,367.28	4.3%	\$ 6,571,401.02	4.3%
<i>\$4,000 to \$5,999</i>	\$ 17,362,152.25	11.0%	\$ 16,620,136.69	10.9%
<i>\$6,000 to \$7,999</i>	\$ 18,461,424.44	11.7%	\$ 17,864,325.44	11.7%
<i>\$8,000 to \$9,999</i>	\$ 18,791,364.25	12.0%	\$ 18,190,214.52	11.9%
<i>\$10,000 to \$14,999</i>	\$ 37,707,948.33	24.0%	\$ 36,673,800.03	24.0%
<i>\$15,000 to \$19,999</i>	\$ 37,765,250.93	24.0%	\$ 36,434,292.10	23.9%
<i>\$20,000 to \$24,999</i>	\$ 12,252,958.19	7.8%	\$ 12,278,393.41	8.0%
Total	\$ 157,141,050.01	100.0%	\$ 152,610,316.62	100.0%
Co-Signer FICO Score	12/31/2024		3/31/2025	
<i>No Score</i>	\$ 954,095.19	0.6%	\$ 878,216.34	0.6%
<i>Below 670</i>	\$ 18,350,954.09	11.7%	\$ 17,801,660.96	11.7%
<i>670 to 699</i>	\$ 19,628,098.74	12.5%	\$ 19,122,452.60	12.5%
<i>700 to 739</i>	\$ 35,411,724.05	22.5%	\$ 34,455,436.88	22.6%
<i>740 to 850</i>	\$ 82,796,177.94	52.7%	\$ 80,352,549.84	52.7%
Total	\$ 157,141,050.01	100.0%	\$ 152,610,316.62	100.0%

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Geographic Location						
<u>Top 10 States:</u>			12/31/2024		3/31/2025	
Minnesota	\$	133,332,225.89	84.8%	\$	129,098,516.16	84.6%
Wisconsin	\$	9,059,938.57	5.8%	\$	8,878,117.53	5.8%
Illinois	\$	1,588,425.47	1.0%	\$	1,656,012.74	1.1%
South Dakota	\$	1,480,148.94	0.9%	\$	1,425,957.17	0.9%
North Dakota	\$	1,249,428.43	0.8%	\$	1,226,158.15	0.8%
Iowa	\$	1,113,033.34	0.7%	\$	1,067,242.24	0.7%
Colorado	\$	807,266.53	0.5%	\$	899,651.95	0.6%
California	\$	913,942.43	0.6%	\$	792,699.97	0.5%
Texas	\$	855,020.97	0.5%	\$	781,773.23	0.5%
Arizona	\$	817,119.21	0.5%	\$	746,139.54	0.5%
All Others	\$	5,924,500.23	3.8%	\$	6,038,047.94	4.0%
Total	\$	157,141,050.01	100.0%	\$	152,610,316.62	100.0%
Months in Repayment (Seasoning - All loans)			12/31/2024		3/31/2025	
0 to 12 months	\$	600,201.23	0.4%	\$	14,748.00	0.0%
13 to 24 months	\$	29,257,495.77	18.6%	\$	24,117,560.93	15.8%
25 to 60 months	\$	58,834,694.62	37.4%	\$	60,028,089.00	39.3%
61 to 72 months	\$	25,865,925.84	16.5%	\$	25,759,706.38	16.9%
73 months or more	\$	42,582,732.55	27.1%	\$	42,690,212.31	28.0%
Total	\$	157,141,050.01	100.0%	\$	152,610,316.62	100.0%
Balance Sheet						
Assets			12/31/2024		3/31/2025	
Student Loans	\$	157,141,050.01	91.5%	\$	152,610,316.62	90.4%
Stud Loan Interest Receivable	\$	3,733,684.39	2.2%	\$	3,924,970.18	2.3%
Revenue Fund	\$	3,069,305.72	1.8%	\$	5,204,971.83	3.1%
Surplus Fund	\$	5,137,287.06	3.0%	\$	4,385,566.84	2.6%
Debt Service Reserve Fund	\$	2,511,987.34	1.5%	\$	2,538,142.74	1.5%
Capitalized Interest Fund	\$	2,752.81	0.0%	\$	2,781.47	0.0%
Redemption Fund	\$	82,844.68	0.0%	\$	83,707.28	0.0%
Acquisition Fund	\$	604.22	0.0%	\$	610.51	0.0%
Total	\$	171,679,516.23	100.0%	\$	168,751,067.47	100.0%
Liabilities			12/31/2024		3/31/2025	
Bonds	\$	107,318,715.45	99.2%	\$	107,150,911.86	98.3%
Funds Owed to LCF for Pledgi	\$	133,984.22	0.1%	\$	133,984.22	0.1%
Bond Accrued Interest	\$	703,007.48	0.6%	\$	1,757,518.75	1.6%
Total	\$	108,155,707.15	100.0%	\$	109,042,414.83	100.0%
Excess Coverage			12/31/2024		3/31/2025	
Current Period Parity Ratio	\$	63,523,809.08	1.59	\$	59,708,652.64	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
Beginning Balance	157,141,050.01	3,733,684.39	10,804,781.83	171,679,516.23
Cash activity:				
Student Loan additions			-	-
Student Loan payments received*	(4,322,808.56)	(1,836,226.17)	6,159,034.73	-
Investment income rec'd			120,390.49	120,390.49
Bond interest payments			-	-
Net bond principal payments/issuance			-	-
Default recoveries			91,573.62	91,573.62
Other adjustments (incl. net student loan reimb)			(4,960,000.00)	(4,960,000.00)
Subtotal:	(4,322,808.56)	(1,836,226.17)	1,410,998.84	(4,748,035.89)
Noncash activity:				
Adjustments/Accruals	(207,924.83)	2,027,511.96	-	1,819,587.13
Default writeoffs	-	-	-	-
Subtotal:	(207,924.83)	2,027,511.96	-	1,819,587.13
Ending Balance:	152,610,316.62	3,924,970.18	12,215,780.67	168,751,067.47
Bond Interest Accruals:				
Bond Interest Payable			1,757,518.75	
Investment Earnings Receivable			41,058.17	
Program Expenses Paid Outside of Trust:				
Fees and expenses of the Servicer (*servicing expense for all loans including all trusts and the LCF)			343,622.36	
Fees and expenses of the Trustee			-	
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

Issuer:	Minnesota Office of Higher Education
Servicer:	Aspire Resources
Trustee:	U.S. Bank National Association
Ratings:	Standard & Poors AA

Debt Service Reserve Fund and Capitalized Interest Fund

Debt Service Reserve Requirement	\$ 2,409,100.00
Debt Service Reserve Fund	\$ 2,538,142.74
Capitalized Interest Fund	\$ 2,781.47

Cumulative Default Rate

Total Current Principal Balance	\$152,610,316.62
Defaults in Previous Periods (\$)	7,791,393.32
Current Period's Defaults (\$)	205,850.95
Cumulative Defaults (\$)	7,997,244.27
Cumulative Default (% of Current Principal Balance)	5.24%
Recoveries in Previous Periods(\$)	1,771,162.59
Current period recoveries on Default (\$)	91,573.62
Cumulative recoveries on Default (\$)	1,862,736.21
Cumulative recoveries on Default (% of Cumulative Defaults)	23.29%

Origination and Recycling Periods

Origination End Date	2/1/2025
Origination Period Extension Date for Partially Disbursed Loans	2/1/2025
Recycling End Date	N/A
Recycling Period Extension Date for Partially Disbursed Loans	N/A

Default & Recovery

	Current	Cumulative
Default Writeoffs	\$ 205,850.95	\$ 7,997,244.27
Default Recoveries	\$ 91,573.62	\$ 1,862,736.21
Net Defaults	\$ 114,277.33	\$ 6,134,508.06

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Waterfall for Distribution Date - Date

REVENUE FUND

A. Incoming funds

(1) Funds Available	\$ 3,069,305.72	
(2) Funds Transferred to Revenue Fund from another Fund	41,371.22	
(3) Amounts Deposited per Issuer Order	-	
(4) State Shortfall Payments	-	
(5) All Revenues and Earnings on Amounts in Funds and Accounts	32,938.63	
(6) All Payments of Principal	4,322,808.56	<this amount includes 'in transit' funds
(6) All Payments of Interest	1,836,226.17	<this amount includes 'in transit' funds
(7) Funds Transferred to the Trust from the Servicer	91,573.62	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	(4,189,252.09)	

Net Activity 5,204,971.83

SURPLUS FUND

A. Incoming funds

(1) Funds Available	\$ 5,137,287.06	
(2) Funds Transferred in from other funds	4,189,252.09	
(3) Other deposits	-	
(4) Investment earnings (to be transferred to Revenue Fund)	60,398.91	

B. Outgoing funds

(1) Deposit to Excess Interest Fund or Rebate Fund	-	
(2) Transferred to Revenue Fund	(41,371.22)	
(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	(4,960,000.00)	

Net Activity 4,385,566.84