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: 09/30/2025

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	$ 848,466.67	-	$ 2,640,000.00
11/1/2026		60416M BK8	$ 2,405,000.00	$ 772,940.28	-	$ 2,405,000.00
11/1/2037		60416M BL6	$ 44,225,000.00	$ 7,057,638.89	$ 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	$ 739,500.00	$ -	$ 2,900,000.00
11/1/2026		60416MBQ5	$ 2,900,000.00	$ 739,500.00	$ -	$ 2,900,000.00
11/1/2027		60416MBR3	$ 2,550,000.00	$ 650,250.00	$ -	$ 2,550,000.00
11/1/2038		60416MBS1	$ 46,240,000.00	$ 5,014,436.00	$ 16,410,000.00	$ 29,830,000.00
11/1/2027		60416MBT9	$ 1,200,000.00	$ 115,000.00	$ -	$ 1,200,000.00
11/1/2028		60416MBU6	$ 1,400,000.00	$ 134,166.67	$ -	$ 1,400,000.00
11/1/2029		60416MBV4	$ 2,000,000.00	$ 191,666.67	$ -	$ 2,000,000.00
11/1/2030		60416MBW2	$ 3,800,000.00	$ 364,166.67	$ -	$ 3,800,000.00
11/1/2031		60416MBX0	$ 4,200,000.00	$ 402,500.00	$ -	$ 4,200,000.00
11/1/2032		60416MBY8	$ 4,400,000.00	$ 421,666.67	$ -	$ 4,400,000.00
11/1/2033		60416MBZ5	$ 4,600,000.00	$ 440,833.33	$ -	$ 4,600,000.00
11/1/2042		60416MCA9	$ 33,175,000.00	$ 2,543,416.67	$ -	$ 33,175,000.00
Total			**$ 167,000,000.00**	**$ 22,436,636.03**	**$ 60,230,000.00**	**$ 106,770,000.00**

<u>**Cumulative Collateral Pool Characteristics**</u>	6/30/2025		9/30/2025	
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)	$ -		$ -	
	6/30/2025		9/30/2025	
Total Current Principal Balance	$ 149,094,883.61		$ 145,740,077.67	
Number of Loans	19,805		19,429	
Average Balance Per Loan	$ 7,528.14		$ 7,501.16	
Number of Borrowers	12,099		11,841	
Average Balance per Borrower	$ 12,322.91		$ 12,308.09	
Weighted Average Interest Rate	5.99%		5.98%	
Weighted average months from 1st Disbursement	59.1		61.8	
Weighted Average Remaining Term, months	154.8		153.7	
Loans by School Type	6/30/2025		9/30/2025	
4-Year & Graduate	$ 139,071,344.75	93.3%	$ 135,870,797.39	93.2%
2-Year	$ 8,413,177.55	5.6%	$ 8,298,696.74	5.7%
Proprietary	$ 1,610,361.31	1.1%	$ 1,570,583.54	1.1%
Other	$ -	0.0%	$ -	0.0%
Total	**$ 149,094,883.61**	100.0%	**$ 145,740,077.67**	100.0%
Loans by SELF Type	6/30/2025		9/30/2025	
SELF V	$ 89,984,039.06	60.4%	$87,588,971.27	60.1%
SELF VI	$ 59,110,844.55	39.6%	$58,151,106.40	39.9%
Total	**$ 149,094,883.61**	100.0%	**$ 145,740,077.67**	100.0%

SUPPLEMENTAL STUDENT LOAN PROGRAM REVENUE BONDS 2018, 2020, & 2023 SERIES

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Loan Status	6/30/2025		9/30/2025	
Repayment	$ 92,046,477.02	61.7%	$ 89,744,869.42	61.6%
In School	$ 36,033,413.20	24.2%	$ 34,533,492.64	23.7%
Grace	$ 19,619,776.67	13.2%	$ 19,937,796.41	13.7%
Extended Grace	$ 1,124,407.02	0.8%	$ 1,210,509.59	0.8%
Forbearance	$ 270,809.70	0.2%	$ 313,409.61	0.2%
Default/Claim Status	$ -	0.0%	$ -	0.0%
Total	**$ 149,094,883.61**	100.0%	**$ 145,740,077.67**	100.0%

Delinquency (all loans)	6/30/2025		9/30/2025	
0-30 Days	$ 147,771,584.08	99.1%	$ 144,185,905.87	98.9%
31-60 Days	$ 594,073.84	0.4%	$ 795,062.78	0.5%
61-90 Days	$ 378,450.34	0.3%	$ 381,228.87	0.3%
91-120 Days	$ 213,082.11	0.1%	$ 254,630.63	0.2%
121-150 Days	$ 137,693.24	0.1%	$ 123,249.52	0.1%
151-180 Days	$ -	0.0%	$ -	0.0%
Over 180 Days	$ -	0.0%	$ -	0.0%
Total	**$ 149,094,883.61**	100.0%	**$ 145,740,077.67**	100.0%

Remaining Term to Scheduled Maturity	6/30/2025		9/30/2025	
36 months or less	$ 1,471,906.41	1.0%	$ 1,472,289.96	1.0%
37 to 60 months	$ 4,835,036.41	3.2%	$ 5,086,143.01	3.5%
61 to 84 months	$ 8,450,975.16	5.7%	$ 7,911,235.50	5.4%
85 to 108 months	$ 10,560,799.44	7.1%	$ 10,693,875.11	7.3%
109 to 120 months	$ 30,271,679.15	20.3%	$ 29,252,924.89	20.1%
121 to 132 months	$ 4,698,589.81	3.2%	$ 4,552,796.01	3.1%
133 to 144 months	$ 5,602,295.17	3.8%	$ 5,479,540.66	3.8%
145 to 156 months	$ 5,562,533.66	3.7%	$ 5,834,691.47	4.0%
157 to 168 months	$ 8,467,323.41	5.7%	$ 8,436,662.60	5.8%
169 to 180 months	$ 27,916,294.24	18.7%	$ 27,014,499.01	18.5%
181 or more	$ 41,257,450.75	27.7%	$ 40,005,419.45	27.4%
Total	**$ 149,094,883.61**	100.0%	**$ 145,740,077.67**	100.0%

Borrower Interest Rate	6/30/2025		9/30/2025	
4.85%	$ 23,596,949.13	15.8%	$ 23,180,029.55	15.9%
5.75%	$ 23,436,449.07	15.7%	$ 22,878,813.75	15.7%
6.00%	$ 32,284,295.16	21.7%	$ 31,466,688.16	21.6%
6.35%	$ 58,989,393.52	39.6%	$ 58,033,662.63	39.8%
6.50%	$ 851,483.93	0.6%	$ 836,429.64	0.6%
6.90%	$ 6,819,915.51	4.6%	$ 6,443,953.29	4.4%
7.25%	$ 3,116,397.29	2.1%	$ 2,900,500.65	2.0%
Total	**$ 149,094,883.61**	100.0%	**$ 145,740,077.67**	100.0%

Outstanding Principal Balance	6/30/2025		9/30/2025	
Less than $500	$ 129,526.30	0.1%	$ 122,992.32	0.1%
$500 to $999	$ 495,711.33	0.3%	$ 509,204.23	0.3%
$1,000 to $1,999	$ 2,545,598.38	1.7%	$ 2,571,326.40	1.8%
$2,000 to $2,999	$ 4,727,403.84	3.2%	$ 4,657,269.25	3.2%
$3,000 to $3,999	$ 6,307,785.35	4.2%	$ 6,039,150.15	4.1%
$4,000 to $5,999	$ 16,073,270.02	10.8%	$ 15,835,158.78	10.9%
$6,000 to $7,999	$ 17,328,566.21	11.6%	$ 16,696,865.19	11.5%
$8,000 to $9,999	$ 17,659,619.15	11.8%	$ 17,533,989.15	12.0%
$10,000 to $14,999	$ 36,078,997.13	24.2%	$ 35,157,773.02	24.1%
$15,000 to $19,999	$ 34,920,272.45	23.4%	$ 34,141,955.71	23.4%
$20,000 to $24,999	$ 12,828,133.45	8.6%	$ 12,474,393.47	8.6%
Total	**$ 149,094,883.61**	100.0%	**$ 145,740,077.67**	100.0%

Co-Signer FICO Score	6/30/2025		9/30/2025	
No Score	$ 834,908.71	0.6%	$ 1,532,524.86	1.1%
Below 670	$ 17,391,925.74	11.7%	$ 16,996,336.25	11.7%
670 to 699	$ 18,789,681.12	12.6%	$ 18,327,882.54	12.6%
700 to 739	$ 33,700,057.95	22.6%	$ 32,808,167.70	22.5%
740 to 850	$ 78,378,310.09	52.6%	$ 76,075,166.32	52.2%
Total	**$ 149,094,883.61**	100.0%	**$ 145,740,077.67**	100.0%

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Geographic Location				
Top 10 States:	6/30/2025		9/30/2025	
Minnesota	$ 126,077,496.67	84.6%	$ 122,672,741.96	84.2%
Wisconsin	$ 8,646,798.55	5.8%	$ 8,603,366.01	5.9%
Illinois	$ 1,608,110.73	1.1%	$ 1,665,152.59	1.1%
South Dakota	$ 1,388,028.27	0.9%	$ 1,244,492.86	0.9%
North Dakota	$ 1,157,145.16	0.8%	$ 1,233,083.35	0.8%
Iowa	$ 1,019,910.71	0.7%	$ 1,034,899.47	0.7%
Texas	$ 793,277.65	0.5%	$ 916,710.55	0.6%
Colorado	$ 896,025.78	0.6%	$ 889,188.24	0.6%
California	$ 779,949.70	0.5%	$ 820,700.87	0.6%
Arizona	$ 720,868.46	0.5%	$ 674,401.94	0.5%
All Others	$ 6,007,271.93	4.0%	$ 5,985,339.83	4.1%
Total	**$ 149,094,883.61**	100.0%	**$ 145,740,077.67**	100.0%
Months in Repayment (Seasoning - All loans)	6/30/2025		9/30/2025	
0 to 12 months	$ -	0.0%	$ -	0.0%
13 to 24 months	$ 22,048,885.85	14.8%	$ 7,903,815.44	5.4%
25 to 60 months	$ 60,473,456.21	40.6%	$ 70,442,889.15	48.3%
61 to 72 months	$ 24,856,435.43	16.7%	$ 21,075,781.14	14.5%
73 months or more	$ 41,716,106.12	28.0%	$ 46,317,591.94	31.8%
Total	**$ 149,094,883.61**	100.0%	**$ 145,740,077.67**	100.0%

Balance Sheet					
Assets	6/30/2025		Net Activity	9/30/2025	
Student Loans	$ 149,094,883.61	88.2%	$ (3,354,805.94)	$ 145,740,077.67	88.3%
Stud Loan Interest Receivable	$ 3,766,767.61	2.2%	$ 264,491.93	$ 4,031,259.54	2.4%
Revenue Fund	$ 5,610,221.71	3.3%	$ 2,479,189.92	$ 8,089,411.63	4.9%
Surplus Fund	$ 8,036,420.43	4.8%	$ (3,462,355.41)	$ 4,574,065.02	2.8%
Debt Service Reserve Fund	$ 2,426,032.51	1.4%	$ 25,631.19	$ 2,451,663.70	1.5%
Capitalized Interest Fund	$ 2,810.29	0.0%	$ 29.69	$ 2,839.98	0.0%
Redemption Fund	$ 84,574.46	0.1%	$ 893.52	$ 85,467.98	0.1%
Acquisition Fund	$ 616.82	0.0%	$ 6.49	$ 623.31	0.0%
Total	**$ 169,022,327.44**	100.0%	**$ (4,046,918.61)**	**$ 164,975,408.83**	100.0%
Liabilities	6/30/2025		Net Activity	9/30/2025	%
Bonds	$ 107,047,381.77	99.2%	$ (125,826.03)	$ 106,921,555.74	98.3%
Funds Owed to LCF for Pledgi	$ 133,984.22	0.1%	$ -	$ 133,984.22	0.1%
Bond Accrued Interest	$703,007.50	0.7%	$ 1,054,511.25	$1,757,518.75	1.6%
Total	**$ 107,884,373.49**	100.0%	**$ 928,685.22**	**$ 108,813,058.71**	100.0%
	6/30/2025			9/30/2025	
Excess Coverage	**$ 61,137,953.95**			**$ 56,162,350.12**	
Current Period Parity Ratio	1.57			1.52	

* 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	**149,094,883.61**	**3,766,767.61**	**16,160,676.22**	**169,022,327.44**
Cash activity:				
Student Loan additions			-	-
Student Loan payments received*	(4,015,456.28)	(1,858,988.18)	5,874,444.46	-
Investment income rec'd			179,177.54	179,177.54
Bond interest payments			-	-
Net bond principal payments/issuance			-	-
Default recoveries			229,773.40	229,773.40
Other adjustments (incl. net student loan reimb)			(7,240,000.00)	(7,240,000.00)
Subtotal:	**(4,015,456.28)**	**(1,858,988.18)**	**(956,604.60)**	**(6,831,049.06)**
Noncash activity:				
Adjustments/Accruals	660,650.34	2,123,480.11	-	2,784,130.45
Default writeoffs	-	-		-
Subtotal:	**660,650.34**	**2,123,480.11**	**-**	**2,784,130.45**
Ending Balance:	**145,740,077.67**	**4,031,259.54**	**15,204,071.62**	**164,975,408.83**
Bond Interest Accruals:				
Bond Interest Payable			1,757,518.75	
Investment Earnings Receivable			52,853.05	
Program Expenses Paid Outside of Trust:				
Fees and expenses of the Servicer (*servicing expense for all loans including all trusts and the LCF)			304,027.89	
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

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	$ 2,451,663.70
Capitalized Interest Fund	$ 2,839.98

Cumulative Default Rate

Total Current Principal Balance	$145,740,077.67
Defaults in Previous Periods ($)	8,427,378.83
Current Period's Defaults ($)	299,697.91
Cumulative Defaults ($)	8,727,076.74
Cumulative Default (% of Current Principal Balance)	5.99%
Recoveries in Previous Periods($)	2,183,884.30
Current period recoveries on Default ($)	229,773.40
Cumulative recoveries on Default ($)	2,413,657.70
Cumulative recoveries on Default (% of Cumulative Defaults)	27.66%

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
Recyling Period Extension Date for Partially Disbursed Loans	N/A

Default & Recovery	**Current**	**Cumulative**
Default Writeoffs	$ 299,697.91	$ 8,727,076.74
Default Recoveries	$ 229,773.40	$ 2,413,657.70
Net Defaults	$ 69,924.51	$ 6,313,419.04

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Waterfall for Distribution Date - Date

REVENUE FUND		
A. Incoming funds		
(1) Funds Available	**$ 5,610,221.71**	
(2) Funds Transferred to Revenue Fund from another Fund	56,950.55	
(3) Amounts Deposited per Issuer Order	-	
(4) State Shortfall Payments	-	
(5) All Revenues and Earnings on Amounts in Funds and Accounts	61,781.81	
(6) All Payments of Principal	4,015,456.28	<this amount includes 'in transit' funds
(6) All Payments of Interest	1,858,988.18	<this amount includes 'in transit' funds
(7) Funds Transferrred to the Trust from the Servicer	229,773.40	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	(3,743,760.30)	
Net Activity		***8,089,411.63***
SURPLUS FUND		
A. Incoming funds		
(1) Funds Available	**$ 8,036,420.43**	
(2) Funds Transferred in from other funds	3,743,760.30	
(3) Other deposits	-	
(4) Investment earnings (to be transferred to Revenue Fund)	90,834.84	
B. Outgoing funds		
(1) Deposit to Excess Interest Fund or Rebate Fund	-	
(2) Transferred to Revenue Fund	(56,950.55)	
(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	(7,240,000.00)	
Net Activity		**4,574,065.02**