

**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: 12/31/2024**

PAGE 1 OF 5

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

	9/30/2024	12/31/2024
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)	\$ -	\$ -
	9/30/2024	12/31/2024
Total Current Principal Balance	\$ 162,064,650.60	\$ 157,141,050.01
Number of Loans	21,379	20,817
Average Balance Per Loan	\$ 7,580.55	\$ 7,548.69
Number of Borrowers	13,114	12,751
Average Balance per Borrower	\$ 12,358.14	\$ 12,323.82
Weighted Average Interest Rate	5.99%	5.99%
Weighted average months from 1st Disbursement	51.7	54.2
Weighted Average Remaining Term, months	154.3	154.4
	9/30/2024	12/31/2024
Loans by School Type		
4-Year & Graduate	\$ 148,074,209.67 91.4%	\$ 146,736,929.16 93.4%
2-Year	\$ 8,608,233.69 5.3%	\$ 8,580,744.15 5.5%
Proprietary*	\$ 5,382,207.24 3.3%	\$ 1,823,376.70 1.2%
Other	\$ - 0.0%	\$ - 0.0%
Total	\$ 162,064,650.60 100.0%	\$ 157,141,050.01 100.0%

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

Loans by SELF Type

	9/30/2024	12/31/2024
SELF V	\$ 100,630,982.59 62.1%	\$96,800,773.94 61.6%
SELF VI	\$ 61,433,668.01 37.9%	\$ 60,340,276.07 38.4%
Total	\$ 162,064,650.60 100.0%	\$ 157,141,050.01 100.0%

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QUARTERLY SERVICING REPORT FOR THE PERIOD ENDING: 12/31/2024**

PAGE 2 OF 5

Loan Status	9/30/2024		12/31/2024	
<i>Repayment</i>	\$ 82,870,286.58	51.1%	\$ 83,443,368.13	53.1%
<i>In School</i>	\$ 51,817,775.88	32.0%	\$ 49,277,079.98	31.4%
<i>Grace</i>	\$ 25,647,846.00	15.8%	\$ 22,646,058.75	14.4%
<i>Extended Grace</i>	\$ 903,698.89	0.6%	\$ 855,429.47	0.5%
<i>Forbearance</i>	\$ 825,043.25	0.5%	\$ 919,113.68	0.6%
<i>Default/Claim Status</i>	\$ -	0.0%	\$ -	0.0%
Total	\$ 162,064,650.60	100.0%	\$ 157,141,050.01	100.0%
Delinquency (all loans)	9/30/2024		12/31/2024	
<i>0-30 Days</i>	\$ 158,884,661.48	98.0%	\$ 154,095,830.39	98.1%
<i>31-60 Days</i>	\$ 1,041,075.95	0.6%	\$ 2,013,496.13	1.3%
<i>61-90 Days</i>	\$ 1,052,526.19	0.6%	\$ 384,106.94	0.2%
<i>91-120 Days</i>	\$ 607,602.14	0.4%	\$ 357,325.81	0.2%
<i>121-150 Days</i>	\$ 478,784.84	0.3%	\$ 290,290.74	0.2%
<i>151-180 Days</i>	\$ -	0.0%	\$ -	0.0%
<i>Over 180 Days</i>	\$ -	0.0%	\$ -	0.0%
Total	\$ 162,064,650.60	100.0%	\$ 157,141,050.01	100.0%
Remaining Term to Scheduled Maturity	9/30/2024		12/31/2024	
<i>36 months or less</i>	\$ 1,372,147.74	0.8%	\$ 1,255,599.50	0.8%
<i>37 to 60 months</i>	\$ 4,124,163.45	2.5%	\$ 4,301,960.77	2.7%
<i>61 to 84 months</i>	\$ 8,725,475.63	5.4%	\$ 8,458,049.84	5.4%
<i>85 to 108 months</i>	\$ 10,331,930.29	6.4%	\$ 10,214,541.59	6.5%
<i>109 to 120 months</i>	\$ 40,229,561.55	24.8%	\$ 36,881,232.84	23.5%
<i>121 to 132 months</i>	\$ 3,997,405.58	2.5%	\$ 4,090,584.74	2.6%
<i>133 to 144 months</i>	\$ 4,961,272.81	3.1%	\$ 5,049,085.29	3.2%
<i>145 to 156 months</i>	\$ 6,463,607.56	4.0%	\$ 6,083,922.41	3.9%
<i>157 to 168 months</i>	\$ 6,807,371.73	4.2%	\$ 7,077,492.09	4.5%
<i>169 to 180 months</i>	\$ 33,259,288.03	20.5%	\$ 31,576,484.76	20.1%
<i>181 or more</i>	\$ 41,792,426.23	25.8%	\$ 42,152,096.18	26.8%
Total	\$ 162,064,650.60	100.0%	\$ 157,141,050.01	100.0%
Borrower Interest Rate	9/30/2024		12/31/2024	
<i>4.85%</i>	\$ 25,418,996.14	15.7%	\$ 24,794,117.74	15.8%
<i>5.75%</i>	\$ 25,846,080.81	15.9%	\$ 24,992,399.68	15.9%
<i>6.00%</i>	\$ 36,133,818.63	22.3%	\$ 34,656,421.28	22.1%
<i>6.35%</i>	\$ 61,279,351.98	37.8%	\$ 60,249,477.33	38.3%
<i>6.50%</i>	\$ 1,023,676.87	0.6%	\$ 944,903.52	0.6%
<i>6.90%</i>	\$ 8,310,841.39	5.1%	\$ 7,744,628.16	4.9%
<i>7.25%</i>	\$ 4,051,884.78	2.5%	\$ 3,759,102.30	2.4%
Total	\$ 162,064,650.60	100.0%	\$ 157,141,050.01	100.0%
Outstanding Principal Balance	9/30/2024		12/31/2024	
<i>Less than \$500</i>	\$ 129,601.95	0.1%	\$ 137,858.56	0.1%
<i>\$500 to \$999</i>	\$ 537,546.81	0.3%	\$ 525,178.40	0.3%
<i>\$1,000 to \$1,999</i>	\$ 2,632,969.41	1.6%	\$ 2,620,153.34	1.7%
<i>\$2,000 to \$2,999</i>	\$ 4,906,070.80	3.0%	\$ 4,775,394.04	3.0%
<i>\$3,000 to \$3,999</i>	\$ 6,891,541.24	4.3%	\$ 6,741,367.28	4.3%
<i>\$4,000 to \$5,999</i>	\$ 18,103,756.62	11.2%	\$ 17,362,152.25	11.0%
<i>\$6,000 to \$7,999</i>	\$ 18,991,664.50	11.7%	\$ 18,461,424.44	11.7%
<i>\$8,000 to \$9,999</i>	\$ 19,420,322.14	12.0%	\$ 18,791,364.25	12.0%
<i>\$10,000 to \$14,999</i>	\$ 38,856,483.25	24.0%	\$ 37,707,948.33	24.0%
<i>\$15,000 to \$19,999</i>	\$ 39,141,221.67	24.2%	\$ 37,765,250.93	24.0%
<i>\$20,000 to \$24,999</i>	\$ 12,453,472.21	7.7%	\$ 12,252,958.19	7.8%
Total	\$ 162,064,650.60	100.0%	\$ 157,141,050.01	100.0%
Co-Signer FICO Score	9/30/2024		12/31/2024	
<i>No Score</i>	\$ 1,009,856.13	0.6%	\$ 954,095.19	0.6%
<i>Below 670</i>	\$ 19,082,542.29	11.8%	\$ 18,350,954.09	11.7%
<i>670 to 699</i>	\$ 20,238,512.00	12.5%	\$ 19,628,098.74	12.5%
<i>700 to 739</i>	\$ 36,428,074.55	22.5%	\$ 35,411,724.05	22.5%
<i>740 to 850</i>	\$ 85,305,665.63	52.6%	\$ 82,796,177.94	52.7%
Total	\$ 162,064,650.60	100.0%	\$ 157,141,050.01	100.0%

PAGE 3 OF 5

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QUARTERLY SERVICING REPORT FOR THE PERIOD ENDING: 12/31/2024**

PAGE 4 OF 5

Transaction Activity	Loans Current Principal Balance	Loans Current Interest Balance	Trust Fund Cash Balance*	Total
Beginning Balance	162,064,650.60	3,319,821.32	11,139,304.84	176,523,776.76
Cash activity:				
Student Loan additions			-	-
Student Loan payments received*	(3,852,832.55)	(1,886,940.55)	5,739,773.10	-
Investment income rec'd			122,312.64	122,312.64
Bond interest payments			(2,215,022.50)	(2,215,022.50)
Net bond principal payments/issuance			(4,240,000.00)	(4,240,000.00)
Default recoveries			258,413.75	258,413.75
Other adjustments (incl. net student loan reimb)			-	-
Subtotal:	(3,852,832.55)	(1,886,940.55)	(334,523.01)	(6,074,296.11)
Noncash activity:				
Adjustments/Accruals	(1,070,768.04)	2,300,803.62	-	1,230,035.58
Default writeoffs	-	-	-	-
Subtotal:	(1,070,768.04)	2,300,803.62	-	1,230,035.58
Ending Balance:	157,141,050.01	3,733,684.39	10,804,781.83	171,679,516.23
Bond Interest Accruals:				
Bond Interest Payable			703,007.48	
Investment Earnings Receivable			34,904.18	
Program Expenses Paid Outside of Trust:				
Fees and expenses of the Servicer (*servicing expense for all loans including all trusts and the LCF)			853,346.54	
Fees and expenses of the Trustee			15,000.00	
Fees and expenses of any other Indenture Agent (S&P rating agency surveillance)			8,000.00	

* 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	\$ 2,409,100.00
Servicer:	Aspire Resources	Debt Service Reserve Fund	\$ 2,511,987.34
Trustee:	U.S. Bank National Association		
Ratings:	Standard & Poors AA	Capitalized Interest Fund	\$ 2,752.81

Cumulative Default Rate	
Total Current Principal Balance	\$157,141,050.01
Defaults in Previous Periods (\$)	6,566,740.98
Current Period's Defaults (\$)	1,224,652.34
Cumulative Defaults (\$)	7,791,393.32
Cumulative Default (% of Current Principal Balance)	4.96%
Recoveries in Previous Periods(\$)	1,512,748.84
Current period recoveries on Default (\$)	258,413.75
Cumulative recoveries on Default (\$)	1,771,162.59
Cumulative recoveries on Default (% of Cumulative Defaults)	22.73%

Origination and Recycling Periods		Default & Recovery	Current	Cumulative
Origination End Date	2/1/2025	Default Writeoffs	\$ 1,224,652.34	\$ 7,791,393.32
Origination Period Extension Date	2/1/2025	Default Recoveries	\$ 258,413.75	\$ 1,771,162.59
for Partially Disbursed Loans		Net Defaults	\$ 966,238.59	\$ 6,020,230.73
Recycling End Date	N/A			
Recycling Period Extension Date	N/A			
for Partially Disbursed Loans				

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PAGE 5 OF 5

Waterfall for Distribution Date - Date

REVENUE FUND

A. Incoming funds

(1) Funds Available	\$ 6,914,502.33	
(2) Funds Transferred to Revenue Fund from another Fund	21,914.20	
(3) Amounts Deposited per Issuer Order	-	
(4) State Shortfall Payments	-	
(5) All Revenues and Earnings on Amounts in Funds and Accounts	59,268.00	
(6) All Payments of Principal	3,852,832.55	<this amount includes 'in transit' funds
(6) All Payments of Interest	1,886,940.55	<this amount includes 'in transit' funds
(7) Funds Transferred to the Trust from the Servicer	258,413.75	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	(2,215,022.50)
(4) a) Principal paid at Stated Maturity on Senior Bonds	(4,240,000.00)
(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	(3,469,543.16)

Net Activity 3,069,305.72

SURPLUS FUND

A. Incoming funds

(1) Funds Available	\$ 1,656,561.45
(2) Funds Transferred in from other funds	3,469,543.16
(3) Other deposits	-
(4) Investment earnings (to be transferred to Revenue Fund)	33,096.65

B. Outgoing funds

(1) Deposit to Excess Interest Fund or Rebate Fund	-
(2) Transferred to Revenue Fund	(21,914.20)
(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	-

Net Activity 5,137,287.06