



Continuing Disclosure Certificate

Mr. Chris McKim, Assistant Vice President
US Bank
CN-OH-W6CT
425 Walnut Street
Cincinnati, OH 45202

The undersigned, the Chief Financial Officer of the Minnesota Office of Higher Education (the Issuer) hereby certifies to U.S. Bank National Association, a national banking association (The Dissemination Agent) with reference to the Continuing Disclosure Agreement dated as of November 1, 2018, the Continuing Disclosure Agreement dated as of March 1, 2020, and the Continuing Disclosure Agreement dated as of June 1, 2023, in connection with the issuance of Minnesota Office of Higher Education General Indenture dated November 1, 2018, as amended and supplemented (the "Bonds"), that:

- (a) A complete audit report and opinion of an Accountant and the financial statements of the Issuer for fiscal year ending June 30, 2023, containing balance sheets and a statement of operations, changes in fund balance and cash flows as of the end of such fiscal year of the Issuer, prepared in accordance with generally accepted accounting principles promulgated by the Financial Accounting Standards Board as modified in accordance with the governmental accounting standards promulgated by the Governmental Accounting Standards Board or as otherwise provided under Minnesota Law, is accurate and complete in all material respects to the best of my knowledge.
- (b) The following unaudited information is accurate and complete in all material respects to the best of my knowledge:
 - (1) Information regarding the principal amount of outstanding bonds of the Issuer as of the end of the most recent Fiscal Year, the operating budget of the Issuer for the current fiscal year and the Loan Capital Fund for the most recent fiscal year of the type contained under the caption "Minnesota Office of Higher Education - Financial Information" in the Official Statement.
 - (2) Information for the most recent fiscal year regarding loan loss, recovery experience and borrower delinquencies with respect to SELF loans.
 - (3) Information regarding the Student Loans of the type contained under the caption "THE STUDENT LOANS" in the Official Statement.

IN WITNESS WHEREOF, the Issuer has executed and delivered this Continuing Disclosure Certificate as of the 28th day of October, 2023.

MINNESOTA OFFICE OF
HIGHER EDUCATION

By: 

Poawit Yang
Chief Financial Officer

Minnesota Office of Higher Education - Financial Information
Fiscal Year Ending June 30, 2023

Prior Financing Activities. MHECB, MHESO and the Issuer have issued \$2.56 billion in aggregate principal amount of revenue bonds under its various loan programs since 1973, over one third relating to the previous lending activities under the federal guaranteed student loan program (the "GSL Program"). MHECB discontinued originating loans under the GSL Program in 1988, and as of June 30, 2016, there were no outstanding GSL Program loans in its Loan Capital Fund.

Approximately \$1.96 billion of the revenue bonds previously issued by MHECB, MHESO, and the Issuer are related to the supplemental student loan programs. Of this amount, five series of bonds aggregating \$315.36 million in principal amount remained outstanding as of June 30, 2023.

The Issuer is authorized to have outstanding an aggregate \$850 million of revenue bonds, exclusive of refunded and defeased bonds, under current State law. Neither bonds issued by the Issuer, nor bonds previously issued by MHECB or MHESO, constitute debt of the State.

Operating Budget. As of June 30, 2023, the Agency's 2022-2023 operating budget, exclusive of its supplemental student loan programs, is \$331,896,721, of which it is anticipated \$4,538,473 will come from federal appropriations, \$307,566,034 from State appropriations, and \$19,792,214 from miscellaneous special appropriations. None of these funds are available for use in the Supplemental Student Loan Program or any other student loan programs. None of these funds are available for the payment of the outstanding bonds referenced above.

Operating Activities. The Issuer's fiscal year 2023 operating activities, exclusive of its Student Loan Program, was \$313,731,272, of which approximately \$5,453,625 was from federal appropriations, \$302,871,425 was from State appropriations, and \$5,406,222 was from miscellaneous special appropriations. None of these funds are available for use in the SELF Program or any other Student Loan Program. None of these funds are available for the payment of the outstanding bonds referenced above.

General Financial Information. The Loan Capital Fund ("LCF"), which is maintained as an Enterprise Fund of the Agency, is the funding source for the Agency's student loan activities, both present and future. Certain summary financial information for the LCF for the past three years is presented in the table below. The Agency anticipates using money in the LCF to pay certain Program Expenses and costs of issuance, and, under certain circumstances, money and loans in the Loan Capital Fund that qualify as Student Loans pursuant to the terms in the Indenture to replace or repurchase Defaulted Student Loans. The LCF is not pledged to pay bonds in any indenture.

SUMMARY FINANCIAL DATA FOR THE LOAN CAPITAL FUND

	Fiscal Year Ended June 30,		
	<u>2023</u>	<u>2022</u>	<u>2021</u>
Total assets	\$883,980,504	\$984,764,402	\$1,039,527,969
Total cash and investments	256,324,661	256,819,834	234,703,806
Total loans outstanding, less allowance for loss	415,998,844	422,812,355	442,083,555
Allowance for loan losses	6,772,467	6,878,227	7,192,933
Total revenues	39,036,581	19,366,699	15,150,789
Total expenses	<u>17,237,980</u>	<u>11,905,551</u>	<u>10,137,151</u>
Excess of revenues over expenses	21,798,601	7,461,148	5,013,638
Total fund balance	\$565,243,620	\$543,445,018	\$535,983,870

THE SUPPLEMENTAL STUDENT LOAN PROGRAM

SELF Program Overview

Background. MHECB, MHESO, and subsequently the Issuer were authorized by the State Legislature in 1983 to establish and supervise loan programs other than the GSL Program. MHECB began originating supplemental loans in June of 1985 under the first phase of its Student Educational Loan Fund Program ("SELF I") and completed originations under SELF I in September of 1988. At that time MHECB began originating loans under the second phase of its Student Educational Loan Fund Program ("SELF II"). In May 2002, MHESO established the third phase of its SELF Program ("SELF III") and in July 2006 the Issuer established its fourth phase of the SELF Program ("SELF IV"). SELF I through SELF IV Loans are all variable rate loans. The Issuer began offering fixed rate and variable rate loans under the fifth phase of its SELF Program ("SELF V") in October 2010. Currently, all Student Loans originated by the Issuer are made pursuant to the SELF V and SELF VI. SELF VI began in April 2022. In January 2016 the Issuer also began offering refinancing of student loans under the SELF Refi program.

Together, MHECB, MHESO, and the Agency have originated approximately \$2.56 billion of loans under the SELF I, SELF II, SELF III, SELF IV, SELF V, SELF VI, and SELF Refi Programs through June 30, 2023. The following table shows the outstanding principal balances for SELF loans:

(\$ in Thousands)

<u>As of June</u> <u>30,</u>	<u>SELF I</u>	<u>SELF II</u>	<u>SELF III</u>	<u>SELF IV</u>	<u>SELF V</u>	<u>SELF VI</u>	<u>SELF Refi</u>	<u>Total</u>
2023	\$0	\$0	\$13	\$21,227	\$338,562	\$54,434	\$8,535	\$422,771
2022	\$0	\$0	\$22	\$31,925	\$386,573	\$634	\$10,538	\$429,692
2021	\$0	\$0	\$43	\$47,282	\$388,719		\$13,232	\$449,276
2020	\$0	\$0	\$209	\$69,622	\$390,516		\$16,841	\$477,188
2019	\$0	\$0	\$1,316	\$99,872	\$378,091		\$21,097	\$500,376
2018	\$0	\$0	\$4,797	\$136,924	\$354,589		\$24,807	\$521,118
2017	\$0	\$3	\$12,268	\$180,785	\$325,548		\$26,724	\$545,328
2016	\$0	\$190	\$25,577	\$230,511	\$289,224		\$22,291	\$567,793
2015	\$0	\$1,023	\$46,470	\$283,410	\$247,566			\$578,469
2014	\$0	\$3,436	\$75,535	\$336,763	\$210,063			\$625,797
2013	\$0	\$8,756	\$111,093	\$386,486	\$163,001			\$669,336
2012	\$0	\$18,366	\$152,156	\$434,126	\$102,610			\$707,258
2011	\$0	\$34,138	\$195,824	\$475,124	\$21,568			\$726,754
2010	\$0	\$56,037	\$240,259	\$446,156				\$742,452
2009	\$0	\$83,012	\$283,864	\$353,916				\$720,792
2008	\$0	\$114,250	\$328,321	\$248,630				\$691,201
2007	\$0	\$151,527	\$375,487	\$120,613				\$647,627
2006	\$0	\$194,312	\$412,123					\$606,435
2005	\$0	\$240,387	\$322,308					\$562,695
2004	\$0	\$284,895	\$205,913					\$490,808
2003	\$2	\$330,223	\$99,346					\$429,571
2002	\$9	\$369,839	\$1,524					\$371,372
2001	\$32	\$314,508						\$314,540
2000	\$198	\$260,922						\$261,120
1999	\$849	\$209,876						\$210,725
1998	\$2,962	\$172,788						\$175,750
1997	\$4,093	\$168,812						\$172,905

The Agency (and previously MHECB and MHESO), finances the origination of SELF loans with the proceeds of revenue bond issues and amounts available in the Loan Capital Fund. Although the Agency receives State and Federal appropriations, the SELF program is designed to be self-sustaining, and such appropriations are neither available for use in the SELF Program nor available for the payment of principal and interest on any of the associated revenue bonds.

**SELF Loan Origination History by Cosigner FICO Score at Origination since 2009⁽¹⁾
As of June 30, 2023**

Cosigner FICO Score at Origination⁽²⁾	Number of Loans	Outstanding Balance	Percent of Loans by Outstanding Balance
No FICO	677	\$3,618,984	0.9%
600 or lower	2,056	\$11,295,498	2.8%
601-650	4,051	\$23,960,611	5.9%
651-700	12,170	\$75,542,242	18.6%
701-750	19,672	\$123,007,821	30.3%
751 or higher	27,553	\$168,755,257	41.5%
Total	66,179	\$406,180,412	100.0%

⁽¹⁾ Reflects only actively serviced SELF Loans and excludes SELF Loans in default status; no such SELF I Loans remained outstanding as of June 30, 2015 and no such SELF II Loans remained outstanding as of June 30, 2018.

⁽²⁾ Cosigner FICO Score is based upon the most recent SELF Loan received.

Loss and Delinquency Experience for the Student Loan Portfolio

The tables that follow set forth, with regard to SELF II, SELF III, SELF IV, SELF V, and SELF VI loans, loan loss and recovery experience, shown on an annual basis for the fiscal years ended June 30, 2016 through 2023, and borrower delinquencies, shown on a quarterly basis for quarters ending June 2022 through June 2023. There can be no assurance, however, that the loss or delinquency experience for the Program in the future will be similar to the historical experience set forth below.

SELF I, SELF II, SELF III, SELF IV, SELF V, SELF VI and SELF Refi Programs

Loss Experience for the Student Loan Portfolio

	12 Months Ended June 30, 2023	12 Months Ended June 30, 2022	12 Months Ended June 30, 2021	12 Months Ended June 30, 2020	12 Months Ended June 30, 2019	12 Months Ended June 30, 2018	12 Months Ended June 30, 2017	12 Months Ended June 30, 2016
Average Receivables Outstanding**	\$431,051,030	\$443,898,323	\$467,696,267	\$495,009,950	\$515,891,647	\$521,123,504	\$562,944,531	\$573,706,586
Gross Losses	\$4,454,727	\$4,864,679	\$2,103,938	\$3,687,138	\$4,115,647	\$4,834,897	\$4,277,024	\$5,684,844
Recoveries	<u>4,623,741</u>	<u>4,965,033</u>	<u>4,582,994</u>	<u>5,507,900</u>	<u>5,999,490</u>	<u>6,388,293</u>	<u>6,297,174</u>	<u>6,446,963</u>
Net Losses*	(169,015)	(100,353)	(2,479,056)	(1,820,762)	(1,883,843)	(1,553,396)	(2,020,150)	(762,119)
Net Losses as Percentage of Average Receivables Outstanding	0.00%*	0.00%*	0.00%*	0.00%*	0.00%*	0.00%*	0.00%*	0.00%*

*Recoveries were greater than gross losses for the year.

**Average Receivables Outstanding is the arithmetic average of receivables outstanding during the period indicated.

Delinquencies for the Student Loan Portfolio for all SELF and SELF Refi Loan Programs

(Dollars in Thousands)

	June 30, 2022		September 30, 2022		December 31, 2022		March 31, 2023		June 30, 2023	
Days Delinquent	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%
15-29	\$9,744	2.2%	\$10,694	2.5%	\$9,152	2.1%	\$7,818	1.8%	\$9,137	2.2%
30-44	6,404	1.5	6,357	1.5	6,471	1.5	5,751	1.3	5,160	1.2
45-59	3,319	0.8	3,508	0.8	3,552	0.8	2,490	0.6	2,558	0.6
60-89	3,241	0.7	3,142	0.7	4,837	1.1	2,785	0.6	3,339	0.8
90-119	1,437	0.3	1,389	0.3	1,737	0.4	831	0.2	1,575	0.4
120 and Over	701	0.2	656	0.2	894	0.2	513	0.1	580	0.1
Total	\$24,847	5.7%	\$25,745	5.9%	\$26,643	6.2%	\$20,188	4.6%	\$22,349	5.3%
Delinquencies for the SELF V Loans										

Delinquencies for the SELF V Loans

(Dollars in Thousands)

Days Delinquent	June 30, 2022		September 30, 2022		December 31, 2022		March 31, 2023		June 30, 2023	
	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%
15-29	\$8,248	2.1%	\$9,642	2.6%	\$7,519	2.1%	\$5,914	1.7%	\$6,794	2.0%
30-44	5,378	1.4	5,874	1.6	5,181	1.4	3,658	1.0	3,729	1.1
45-59	3,126	0.8	3,347	0.9	2,807	0.8	1,604	0.5	1,883	0.6
60-89	2,788	0.7	2,973	0.8	3,450	1.0	2,134	0.6	2,375	0.7
90-119	1,390	0.4	1,324	0.4	1,581	0.4	645	0.2	1,234	0.4
120 and Over	503	0.1	650	0.2	798	0.2	469	0.1	532	0.2
Total	\$21,432	5.5%	\$23,810	6.4%	\$21,336	5.9%	\$14,424	4.1%	\$16,547	4.9%

**Cumulative Loan Origination, Default and Recovery Experience for SELF Loans
July 1, 1990 through June 30, 2023**

\$ Amount of SELF Loans Originated	\$ Amount of SELF Loans Defaulted	\$ Amount of Defaults Due to Death or Disability ⁽¹⁾	Gross		Net	
			Cumulative Defaults ⁽²⁾	Cumulative Default Rate (%) ⁽²⁾	\$ Amount of Net Defaults Not Recovered	Cumulative Default Rate (%) ⁽²⁾
\$2,458,860,814	\$155,576,178	\$7,099,495	\$148,476,683	6.0%	\$24,074,865	1.0%

⁽¹⁾ This portion of defaults is forgiven, and therefore not eligible for recovery;

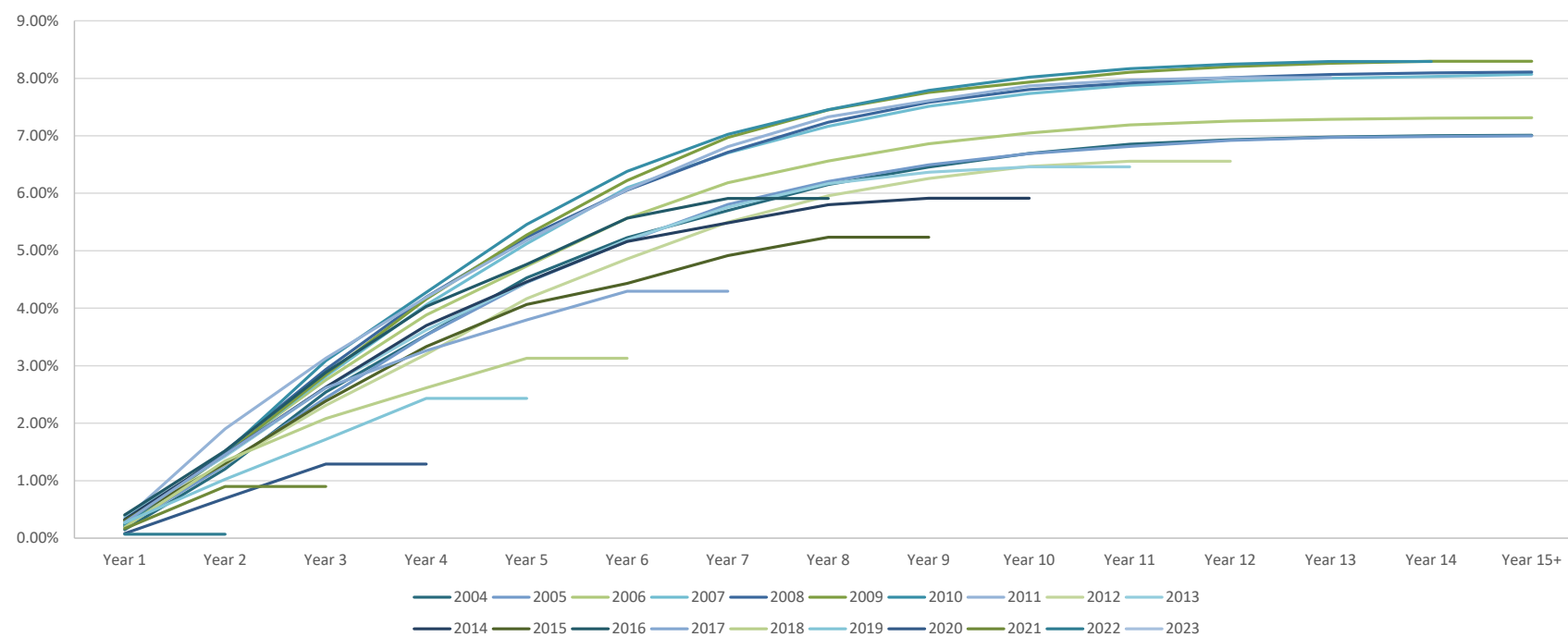
⁽²⁾ Excludes defaults due to death or disability.

Static Pool Default Analysis for SELF Loans
July 1, 1999 through June 30, 2023

Fiscal Year of Disbursement	Principal Balance at Origination	Total Defaulted Principal ⁽¹⁾	Defaults as % of Repayment Balance ⁽¹⁾	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15+
1999	\$68,281,060	\$4,729,199	6.93%	0.11%	1.10%	2.42%	3.59%	4.63%	5.40%	5.88%	6.26%	6.50%	6.66%	6.77%	6.83%	6.88%	6.90%	6.93%
2000	\$85,599,150	\$6,768,393	7.91%	0.15%	1.53%	3.03%	4.36%	5.41%	6.19%	6.79%	7.15%	7.42%	7.63%	7.73%	7.81%	7.87%	7.88%	7.91%
2001	\$98,241,084	\$7,299,849	7.43%	0.17%	1.49%	2.89%	3.99%	5.01%	5.78%	6.28%	6.64%	6.92%	7.14%	7.26%	7.34%	7.37%	7.41%	7.43%
2002	\$104,088,989	\$7,673,403	7.37%	0.20%	1.62%	2.80%	3.89%	4.92%	5.61%	6.11%	6.55%	6.82%	7.05%	7.19%	7.26%	7.32%	7.34%	7.37%
2003	\$107,239,140	\$7,448,153	6.95%	0.17%	1.11%	2.29%	3.34%	4.33%	5.07%	5.64%	6.10%	6.40%	6.60%	6.75%	6.86%	6.89%	6.94%	6.95%
2004	\$115,717,863	\$8,113,094	7.01%	0.15%	1.20%	2.54%	3.54%	4.53%	5.23%	5.70%	6.15%	6.45%	6.69%	6.86%	6.93%	6.98%	7.00%	7.01%
2005	\$135,544,578	\$9,483,857	7.00%	0.21%	1.27%	2.44%	3.53%	4.45%	5.17%	5.80%	6.21%	6.50%	6.69%	6.82%	6.92%	6.97%	6.99%	7.00%
2006	\$127,178,019	\$9,300,608	7.31%	0.30%	1.47%	2.75%	3.88%	4.73%	5.57%	6.18%	6.56%	6.86%	7.05%	7.19%	7.26%	7.29%	7.31%	7.31%
2007	\$135,310,394	\$10,919,746	8.07%	0.22%	1.45%	2.82%	4.06%	5.12%	6.10%	6.70%	7.17%	7.51%	7.74%	7.88%	7.95%	8.00%	8.03%	8.07%
2008	\$141,572,007	\$11,479,649	8.11%	0.20%	1.51%	2.93%	4.19%	5.24%	6.06%	6.71%	7.23%	7.58%	7.80%	7.92%	8.01%	8.07%	8.09%	8.11%
2009	\$125,227,808	\$10,387,622	8.29%	0.24%	1.45%	2.84%	4.16%	5.27%	6.22%	6.97%	7.45%	7.75%	7.94%	8.11%	8.20%	8.26%	8.29%	8.29%
2010	\$118,316,074	\$9,811,203	8.29%	0.24%	1.48%	3.09%	4.28%	5.46%	6.38%	7.02%	7.45%	7.79%	8.02%	8.17%	8.25%	8.29%	8.29%	8.29%
2011	\$85,189,038	\$6,825,869	8.01%	0.32%	1.90%	3.13%	4.19%	5.18%	6.06%	6.81%	7.33%	7.61%	7.87%	7.97%	8.01%	8.01%	8.01%	8.01%
2012	\$85,416,423	\$5,600,340	6.56%	0.40%	1.29%	2.31%	3.20%	4.17%	4.86%	5.50%	5.96%	6.26%	6.47%	6.56%	6.56%	6.56%	6.56%	6.56%
2013	\$68,694,026	\$4,437,026	6.46%	0.37%	1.42%	2.62%	3.62%	4.45%	5.19%	5.76%	6.17%	6.37%	6.46%	6.46%	6.46%	6.46%	6.46%	6.46%
2014	\$60,025,323	\$3,550,866	5.92%	0.33%	1.46%	2.63%	3.70%	4.46%	5.16%	5.49%	5.80%	5.92%	5.92%	5.92%	5.92%	5.92%	5.92%	5.92%
2015	\$54,448,352	\$2,849,963	5.23%	0.31%	1.30%	2.39%	3.33%	4.07%	4.43%	4.91%	5.23%	5.23%	5.23%	5.23%	5.23%	5.23%	5.23%	5.23%
2016	\$66,706,770	\$3,943,383	5.91%	0.40%	1.52%	2.88%	4.03%	4.76%	5.57%	5.91%	5.91%	5.91%	5.91%	5.91%	5.91%	5.91%	5.91%	5.91%
2017	\$66,050,746	\$2,836,445	4.29%	0.28%	1.45%	2.62%	3.26%	3.80%	4.29%	4.29%	4.29%	4.29%	4.29%	4.29%	4.29%	4.29%	4.29%	4.29%
2018	\$65,818,464	\$2,059,524	3.13%	0.19%	1.35%	2.08%	2.61%	3.13%	3.13%	3.13%	3.13%	3.13%	3.13%	3.13%	3.13%	3.13%	3.13%	3.13%
2019	\$65,770,495	\$1,598,277	2.43%	0.27%	1.02%	1.72%	2.43%	2.43%	2.43%	2.43%	2.43%	2.43%	2.43%	2.43%	2.43%	2.43%	2.43%	2.43%
2020	\$62,399,605	\$804,067	1.29%	0.08%	0.69%	1.29%	1.29%	1.29%	1.29%	1.29%	1.29%	1.29%	1.29%	1.29%	1.29%	1.29%	1.29%	1.29%
2021	\$33,459,574	\$481,201	0.90%	0.16%	0.90%	0.90%	0.90%	0.90%	0.90%	0.90%	0.90%	0.90%	0.90%	0.90%	0.90%	0.90%	0.90%	0.90%
2022	\$57,071,529	\$38,543	0.07%	0.07%	0.07%	0.07%	0.07%	0.07%	0.07%	0.07%	0.07%	0.07%	0.07%	0.07%	0.07%	0.07%	0.07%	0.07%
2023	\$57,321,138	\$0	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

⁽¹⁾ Includes defaults due to death or disability.

Static Loan Cumulative Gross Defaults by Repayment Vintage, Fiscal Years Ended June 30⁽¹⁾ ⁽²⁾



⁽¹⁾ Default data includes both Fixed-Rate SELF Loans and Variable-Rate SELF Loans.
⁽²⁾ Inclusive of death and disability claims.

THE STUDENT LOANS

The Student Loans pledged to the Trust Estate of the Series 2018 and Series 2020 Bonds are fixed-rate loans originated pursuant to SELF V and SELF VI. The following tables describe certain characteristics of The Student Loans pledged to the Trust Estate of the Series 2018, Series 2020, and Series 2023 Bonds as of June 30, 2023.

Composition of the Student Loans As of June 30, 2023

Aggregate Outstanding Principal Balance	\$144,372,923.40
Total Number of Borrowers	12,631
Average Outstanding Principal Balance per Borrower	\$11,430.05
Total Number of Loans	19,985
Average Outstanding Principal Balance per Loan	\$7,224.06
Weighted Average Borrower Interest Rate	5.97%
Weighted Average Remaining Term (months)	161.4
Weighted Average Interim Months ⁽¹⁾	21.1

⁽¹⁾ Average expected period during which the Student Loans will remain in School, Grace or Extended Grace status.

Distribution of the Student Loans by SELF Program Phase As of June 30, 2023

Loan Program	Number of Loans	Outstanding Balance in Thousands	Percent of Loans by Outstanding Balance
SELF V	16,704	\$113,129	78.4%
SELF VI	<u>3,281</u>	<u>\$31,244</u>	<u>21.6%</u>
Total	19,985	\$144,373	100.0%

**Distribution of the Student Loans by Borrower Repayment Status
As of June 30, 2023**

Borrower Repayment Status	Number of Loans	Outstanding Balance in Thousands	Percent of Loans by Outstanding Balance
School ⁽¹⁾	4,500	\$43,572	30.2%
Grace or Extended Grace ⁽¹⁾	2,742	\$25,594	17.7%
Forbearance ⁽²⁾	18	\$118	0.1%
Repayment ⁽³⁾	<u>12,725</u>	<u>\$75,089</u>	<u>52.0%</u>
Total	19,985	\$144,373	100.0%

⁽¹⁾ Interest-only payments are required during School status, Grace status and Extended Grace status.

⁽²⁾ No payments are required during Forbearance status.

⁽³⁾ Principal and interest payments are required during Repayment status.

**Distribution of the Student Loans by Remaining Term to Scheduled Maturity
As of June 30, 2023**

Remaining Months Until Scheduled Maturity	Number of Loans	Outstanding Balance	Percent of Loans by Outstanding Balance
0 to 24	819	\$730,781.51	0.5%
25 to 36	560	\$958,195.74	0.7%
37 to 48	602	\$1,416,852.41	1.0%
49 to 60	739	\$2,138,348.67	1.5%
61 to 72	1,060	\$3,944,552.52	2.7%
73 to 84	1,253	\$5,148,588.37	3.6%
85 to 96	1,236	\$6,410,549.87	4.4%
97 to 108	1,142	\$6,380,017.01	4.4%
109 to 120	3,239	\$24,295,354.30	16.8%
121 to 132	518	\$3,131,076.42	2.2%
133 to 144	703	\$4,617,703.70	3.2%
145 to 156	811	\$6,261,148.88	4.3%
157 to 168	924	\$7,656,889.18	5.3%
169 to 180	2,474	\$24,847,765.24	17.2%
181 to 192	319	\$2,903,654.34	2.0%
193 to 220	1,236	\$13,915,110.09	9.6%
<u>221 to 260</u>	<u>2,350</u>	<u>\$29,616,335.15</u>	<u>20.5%</u>
Total	19,985	\$144,372,923.40	100.0%

**Distribution of the Student Loans by Borrower Interest Rate
As of June 30, 2023**

Borrower Interest Rate	Number of Loans	Outstanding Balance	Percent of Loans by Outstanding Balance
4.85%	2,115	\$22,555,357	15.6%
5.75%	3,464	\$29,657,149	20.5%
6.00%	5,783	\$42,447,738	29.4%
6.35%	3,278	\$31,224,311	21.6%
6.50%	364	\$1,407,427	1.0%
6.90%	2,949	\$11,341,622	7.9%
<u>7.25%</u>	<u>2,032</u>	<u>\$5,739,319</u>	<u>4.0%</u>
Total	19,985	144,372,923	100.0%

**Distribution of the Student Loans by Payment Delinquency Status
As of June 30, 2023**

Payment Delinquency	Number of Loans	Outstanding Balance	Percent of Loans by Outstanding Balance
0 to 30 days	19,412	\$140,361,079	97.2%
31 to 60 days	383	\$2,642,867	1.8%
<u>61 or more days</u>	<u>190</u>	<u>\$1,368,977</u>	<u>0.9%</u>
Total	19,985	\$144,372,923	100.0%

**Distribution of the Student Loans by School Type
As of June 30, 2023**

School Type	Number of Loans	Outstanding Balance	Percent of Loans by Outstanding Balance
Four-Year or Graduate ⁽¹⁾	17,951	\$134,662,461	93.3%
Two-Year ⁽²⁾	1,617	\$8,044,218	5.6%
<u>Proprietary⁽³⁾</u>	<u>417</u>	<u>\$1,666,245</u>	<u>1.2%</u>
Total	19,985	\$144,372,923	100.0%

⁽¹⁾ Includes 4-year public, private nonprofit and for-profit schools offering 4-year and/or graduate degrees.

⁽²⁾ Includes 2-year public, private nonprofit and for-profit schools offering diplomas, certificates or 2-year degrees.

⁽³⁾ Includes for-profit vocational schools that do not offer 2-year, 4-year or graduate degrees.

**Distribution of the Student Loans by Loan Principal Balance
As of June 30, 2023**

Loan Principal Balance	Number of Loans	Outstanding Balance	Percent of Loans by Outstanding Balance
Less than \$500	447	\$120,760	0.1%
\$500 to \$999	685	\$518,552	0.4%
\$1,000 to \$1,999	1,804	\$2,748,685	1.9%
\$2,000 to \$2,999	1,946	\$4,911,416	3.4%
\$3,000 to \$3,999	1,857	\$6,545,881	4.5%
\$4,000 to \$5,999	3,441	\$17,166,123	11.9%
\$6,000 to \$7,999	2,681	\$18,607,498	12.9%
\$8,000 to \$9,999	2,052	\$18,602,856	12.9%
\$10,000 to \$14,999	2,825	\$34,564,908	23.9%
\$15,000 to \$19,999	1,941	\$34,451,889	23.9%
<u>\$20,000 to \$24,999</u>	<u>306</u>	<u>\$6,134,357</u>	<u>4.2%</u>
Total	19,985	\$144,372,923	100.0%

Geographic Distribution of the Student Loans
As of June 30, 2023

Geographic Location	Number of Loans	Outstanding Balance	Percent of Loans by Outstanding Balance*
AK	9	\$40,210	0.0%
AL	5	\$17,709	0.0%
AR	3	\$3,413	0.0%
AZ	81	\$452,821	0.3%
CA	109	\$763,318	0.5%
CO	80	\$559,628	0.4%
CT	3	\$23,687	0.0%
DC	3	\$11,327	0.0%
DE	9	\$58,299	0.0%
FC	15	\$91,508	0.1%
FL	53	\$276,931	0.2%
GA	39	\$182,611	0.1%
HI	11	\$53,081	0.0%
IA	124	\$693,013	0.5%
ID	9	\$28,943	0.0%
IL	152	\$1,224,541	0.8%
IN	22	\$147,506	0.1%
KS	21	\$136,298	0.1%
KY	8	\$44,599	0.0%
LA	7	\$26,020	0.0%
MA	23	\$112,585	0.1%
MD	14	\$45,707	0.0%
ME	7	\$40,875	0.0%
MI	38	\$232,614	0.2%
MN	17,285	\$127,108,372	88.0%
MO	18	\$141,451	0.1%
MS	2	\$14,033	0.0%
MT	16	\$99,735	0.1%
NC	33	\$201,723	0.1%
ND	172	\$876,945	0.6%
NE	34	\$266,229	0.2%
NH	1	\$1,204	0.0%
NJ	4	\$6,471	0.0%
NM	7	\$32,911	0.0%
NV	20	\$63,850	0.0%
NY	24	\$141,689	0.1%
OH	18	\$76,323	0.1%
OK	7	\$27,174	0.0%
OR	30	\$247,472	0.2%
PA	16	\$94,758	0.1%
RI	1	\$2,739	0.0%
SC	13	\$87,758	0.1%
SD	129	\$917,862	0.6%
TN	30	\$167,646	0.1%
TX	75	\$501,574	0.3%
UT	15	\$134,806	0.1%
VA	13	\$55,306	0.0%
VT	4	\$9,541	0.0%
WA	45	\$243,073	0.2%
WI	1,115	\$7,533,584	5.2%
WV	6	\$25,385	0.0%
<u>WY</u>	<u>7</u>	<u>\$26,066</u>	<u>0.0%</u>
Total	19,985	\$144,372,923	100.0%

* Less than 0.05%, but greater than 0.00%.

Distribution of the Student Loans by Number of Months Since Origination⁽¹⁾
As of June 30, 2023

Number of Months Since Origination⁽¹⁾	Number of Loans	Outstanding Balance	Percent of Loans by Outstanding Balance
0 to 12 months	3,282	\$31,324,411	21.7%
13 to 24 months	657	\$3,315,970	2.3%
25 to 60 months	8,204	\$73,966,839	51.2%
61 to 72 months	2,344	\$16,607,257	11.5%
<u>More than 72 months</u>	<u>5,498</u>	<u>\$19,158,446</u>	<u>13.3%</u>
Total	19,985	\$144,372,923	100.0%

⁽¹⁾The number of months since the loan origination date provides an estimate for the number of payments made.

Distribution of the Student Loans by Cosigner FICO Score at Origination⁽¹⁾
As of June 30, 2023

Cosigner FICO Score at Origination⁽¹⁾⁽²⁾	Number of Loans	Outstanding Balance	Percent of Loans by Outstanding Balance
No FICO	200	\$1,309,220	0.9%
Below 670	2,604	\$18,408,751	12.8%
670-699	2,629	\$18,756,418	13.0%
700-739	4,820	\$34,988,838	24.2%
<u>740-850</u>	<u>9,732</u>	<u>\$70,909,696</u>	<u>49.1%</u>
Total	19,985	\$144,372,923	100.0%

⁽¹⁾ Cosigner FICO Score is based upon the most recent loan received.

⁽²⁾ The dollar-weighted average FICO Score is 724.