

**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: 03/31/2024**

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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	\$ 650,466.67	\$ -	\$ 2,640,000.00
11/1/2025		60416M BJ1	\$ 2,640,000.00	\$ 650,466.67	\$ -	\$ 2,640,000.00
11/1/2026		60416M BK8	\$ 2,405,000.00	\$ 592,565.28	\$ -	\$ 2,405,000.00
11/1/2037		60416M BL6	\$ 44,225,000.00	\$ 6,531,438.89	\$ 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	\$ 288,000.00	\$ -	\$ 1,600,000.00
11/1/2025		60416MBP7	\$ 2,900,000.00	\$ 522,000.00	\$ -	\$ 2,900,000.00
11/1/2026		60416MBQ5	\$ 2,900,000.00	\$ 522,000.00	\$ -	\$ 2,900,000.00
11/1/2027		60416MBR3	\$ 2,550,000.00	\$ 459,000.00	\$ -	\$ 2,550,000.00
11/1/2038		60416MBS1	\$ 46,240,000.00	\$ 3,828,693.50	\$ 16,410,000.00	\$ 29,830,000.00
11/1/2027		60416MBT9	\$ 1,200,000.00	\$ 25,000.00	\$ -	\$ 1,200,000.00
11/1/2028		60416MBU6	\$ 1,400,000.00	\$ 29,166.67	\$ -	\$ 1,400,000.00
11/1/2029		60416MBV4	\$ 2,000,000.00	\$ 41,666.67	\$ -	\$ 2,000,000.00
11/1/2030		60416MBW2	\$ 3,800,000.00	\$ 79,166.67	\$ -	\$ 3,800,000.00
11/1/2031		60416MBX0	\$ 4,200,000.00	\$ 87,500.00	\$ -	\$ 4,200,000.00
11/1/2032		60416MBY8	\$ 4,400,000.00	\$ 91,666.67	\$ -	\$ 4,400,000.00
11/1/2033		60416MBZ5	\$ 4,600,000.00	\$ 95,833.33	\$ -	\$ 4,600,000.00
11/1/2042		60416MCA9	\$ 33,175,000.00	\$ 552,916.67	\$ -	\$ 33,175,000.00
Total			\$ 167,000,000.00	\$ 15,897,568.53	\$ 55,990,000.00	\$ 111,010,000.00

Cumulative Collateral Pool Characteristics

	12/31/2023	3/31/2024
Loan balance acquired through prefunding	\$ 75,201,836.56	\$ 78,721,159.03
Loan balance acquired through recycling	\$ -	\$ -
Loan balance removed through loan sales / buybacks	\$ -	\$ -
Interest Capitalized on above loans (if any)	\$ -	\$ -
	12/31/2023	3/31/2024
Total Current Principal Balance	\$ 145,848,368.32	\$ 170,296,716.52
Number of Loans	20,464	22,437
Average Balance Per Loan	\$ 7,127.07	\$ 7,589.99
Number of Borrowers	12,812	13,852
Average Balance per Borrower	\$ 11,383.73	\$ 12,294.02
Weighted Average Interest Rate	5.98%	6.00%
Weighted average months from 1st Disbursement	50.8	46.7
Weighted Average Remaining Term, months*	164.5	166.4

*Weighted by Current Principal Balance

Loans by School Type

	12/31/2023		3/31/2024	
4-Year & Graduate	\$ 135,820,288.19	93.1%	\$ 159,065,785.51	93.4%
2-Year	\$ 8,181,965.48	5.6%	\$ 9,151,553.17	5.4%
Proprietary	\$ 1,846,114.65	1.3%	\$ 2,079,377.84	1.2%
Other	\$ -	0.0%	\$ -	0.0%
Total	\$ 145,848,368.32	100.0%	\$ 170,296,716.52	100.0%

Loans by SELF Type

	12/31/2023		3/31/2024	
SELF V	\$ 106,209,344.52	72.8%	\$ 107,472,591.87	63.1%
SELF VI	\$ 39,639,023.80	27.2%	\$ 62,824,124.65	36.9%
Total	\$ 145,848,368.32	100.0%	\$ 170,296,716.52	100.0%

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Loan Status	12/31/2023		3/31/2024	
<i>Repayment</i>	\$ 75,574,174.10	51.8%	\$ 74,380,590.23	43.7%
<i>In School</i>	\$ 45,545,529.55	31.2%	\$ 68,786,822.93	40.4%
<i>Grace</i>	\$ 23,566,053.84	16.2%	\$ 26,007,968.52	15.3%
<i>Extended Grace</i>	\$ 742,267.20	0.5%	\$ 852,984.10	0.5%
<i>Forbearance</i>	\$ 156,184.98	0.1%	\$ 164,035.90	0.1%
<i>Default/Claim Status</i>	\$ 264,158.65	0.2%	\$ 104,314.84	0.1%
Total	\$ 145,848,368.32	100.0%	\$ 170,296,716.52	100.0%
Delinquency (all loans)	12/31/2023		3/31/2024	
<i>0-30 Days</i>	\$ 141,359,223.59	96.9%	\$ 167,008,201.66	98.1%
<i>31-60 Days</i>	\$ 2,746,038.29	1.9%	\$ 2,184,769.01	1.3%
<i>61-90 Days</i>	\$ 933,091.51	0.6%	\$ 741,781.23	0.4%
<i>91-120 Days</i>	\$ 574,285.28	0.4%	\$ 278,368.80	0.2%
<i>121-150 Days</i>	\$ 235,729.65	0.2%	\$ 76,868.58	0.0%
<i>151-180 Days</i>	\$ -	0.0%	\$ 6,727.24	0.0%
<i>Over 180 Days</i>	\$ -	0.0%	\$ -	0.0%
Total	\$ 145,848,368.32	100.0%	\$ 170,296,716.52	100.0%
Remaining Term to Scheduled Maturity	12/31/2023		3/31/2024	
<i>36 months or less</i>	\$ 1,282,362.40	0.9%	\$ 1,252,799.45	0.7%
<i>37 to 60 months</i>	\$ 3,324,769.96	2.3%	\$ 3,575,001.15	2.1%
<i>61 to 84 months</i>	\$ 8,675,880.39	5.9%	\$ 8,893,206.37	5.2%
<i>85 to 108 months</i>	\$ 11,310,352.85	7.8%	\$ 10,815,065.40	6.4%
<i>109 to 120 months</i>	\$ 21,778,765.16	14.9%	\$ 28,455,691.75	16.7%
<i>121 to 132 months</i>	\$ 2,960,317.86	2.0%	\$ 3,033,946.26	1.8%
<i>133 to 144 months</i>	\$ 4,648,097.70	3.2%	\$ 4,764,285.83	2.8%
<i>145 to 156 months</i>	\$ 5,949,176.65	4.1%	\$ 6,196,399.82	3.6%
<i>157 to 168 months</i>	\$ 7,307,707.96	5.0%	\$ 7,256,758.29	4.3%
<i>169 to 180 months</i>	\$ 27,648,337.03	19.0%	\$ 38,205,937.65	22.4%
<i>181 or more</i>	\$ 50,962,600.36	34.9%	\$ 57,847,624.55	34.0%
Total	\$ 145,848,368.32	100.0%	\$ 170,296,716.52	100.0%
Borrower Interest Rate	12/31/2023		3/31/2024	
<i>4.85%</i>	\$ 22,030,546.93	15.1%	\$ 26,363,142.67	15.5%
<i>5.75%</i>	\$ 28,186,362.89	19.3%	\$ 27,375,340.66	16.1%
<i>6.00%</i>	\$ 39,736,447.97	27.2%	\$ 38,548,157.16	22.6%
<i>6.35%</i>	\$ 39,635,712.61	27.2%	\$ 62,785,121.89	36.9%
<i>6.50%</i>	\$ 1,250,804.06	0.9%	\$ 1,186,677.22	0.7%
<i>6.90%</i>	\$ 9,990,832.34	6.9%	\$ 9,357,942.71	5.5%
<i>7.25%</i>	\$ 5,017,661.52	3.4%	\$ 4,680,334.21	2.7%
Total	\$ 145,848,368.32	100.0%	\$ 170,296,716.52	100.0%
Outstanding Principal Balance	12/31/2023		3/31/2024	
<i>Less than \$500</i>	\$ 128,661.19	0.1%	\$ 131,988.54	0.1%
<i>\$500 to \$999</i>	\$ 564,007.76	0.4%	\$ 557,226.06	0.3%
<i>\$1,000 to \$1,999</i>	\$ 2,842,122.71	1.9%	\$ 2,852,984.26	1.7%
<i>\$2,000 to \$2,999</i>	\$ 4,923,364.82	3.4%	\$ 4,973,805.56	2.9%
<i>\$3,000 to \$3,999</i>	\$ 6,863,160.90	4.7%	\$ 7,149,550.82	4.2%
<i>\$4,000 to \$5,999</i>	\$ 17,891,077.84	12.3%	\$ 19,094,153.67	11.2%
<i>\$6,000 to \$7,999</i>	\$ 18,773,747.23	12.9%	\$ 20,431,659.47	12.0%
<i>\$8,000 to \$9,999</i>	\$ 18,655,325.27	12.8%	\$ 20,078,802.02	11.8%
<i>\$10,000 to \$14,999</i>	\$ 35,084,661.35	24.1%	\$ 40,931,851.62	24.0%
<i>\$15,000 to \$19,999</i>	\$ 33,457,873.54	22.9%	\$ 40,637,926.62	23.9%
<i>\$20,000 to \$24,999</i>	\$ 6,664,365.71	4.6%	\$ 13,456,767.88	7.9%
Total	\$ 145,848,368.32	100.0%	\$ 170,296,716.52	100.0%
Co-Signer FICO Score	12/31/2023		3/31/2024	
<i>No Score</i>	\$ 1,158,815.56	0.8%	\$ 1,156,269.34	0.7%
<i>Below 670</i>	\$ 18,708,120.02	12.8%	\$ 20,976,398.17	12.3%
<i>670 to 699</i>	\$ 18,920,656.10	13.0%	\$ 21,288,306.92	12.5%
<i>700 to 739</i>	\$ 35,187,966.29	24.1%	\$ 40,090,131.43	23.5%
<i>740 to 850</i>	\$ 71,872,810.35	49.3%	\$ 86,785,610.66	51.0%
Total	\$ 145,848,368.32	100.0%	\$ 170,296,716.52	100.0%

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Geographic Location			
<u>Top 10 States:</u>		12/31/2023	3/31/2024
Minnesota	\$ 128,883,818.73	88.4%	\$ 150,821,023.84 88.6%
Wisconsin	\$ 7,461,239.88	5.1%	\$ 8,564,935.47 5.0%
Illinois	\$ 1,165,728.38	0.8%	\$ 1,419,748.52 0.8%
South Dakota	\$ 904,984.32	0.6%	\$ 1,040,778.57 0.6%
North Dakota	\$ 825,958.23	0.6%	\$ 985,057.11 0.6%
Iowa	\$ 678,259.52	0.5%	\$ 912,148.89 0.5%
California	\$ 655,012.69	0.4%	\$ 690,277.24 0.4%
Colorado	\$ 524,759.69	0.4%	\$ 621,950.32 0.4%
Texas	\$ 558,813.12	0.4%	\$ 619,705.45 0.4%
Arizona	\$ 444,796.70	0.3%	\$ 455,728.41 0.3%
All Others	\$ 3,744,997.06	2.6%	\$ 4,165,362.70 2.4%
Total	\$ 145,848,368.32	100.0%	\$ 170,296,716.52 100.0%
Months in Repayment (Seasoning - All loans)		12/31/2023	3/31/2024
0 to 12 months	\$ 13,728,706.74	9.4%	\$ 25,347,310.98 14.9%
13 to 24 months	\$ 29,295,510.36	20.1%	\$ 38,896,889.56 22.8%
25 to 60 months	\$ 52,023,072.00	35.7%	\$ 54,878,868.79 32.2%
61 to 72 months	\$ 21,181,921.37	14.5%	\$ 21,291,032.45 12.5%
73 months or more	\$ 29,619,157.85	20.3%	\$ 29,882,614.74 17.5%
Total	\$ 145,848,368.32	100.0%	\$ 170,296,716.52 100.0%
Balance Sheet			
Assets		12/31/2023	3/31/2024
Student Loans	\$ 145,848,368.32 77.9%	Net Activity \$ 24,448,348.20	\$ 170,296,716.52 94.2%
Stud Loan Interest Receivable	\$ 1,827,136.44 1.0%	\$ 833,559.06	\$ 2,660,695.50 1.5%
Revenue Fund	\$ 2,563,578.80 1.4%	\$ 2,295,928.92	\$ 4,859,507.72 2.7%
Surplus Fund	\$ 5,965,610.71 3.2%	\$ (5,959,110.11)	\$ 6,500.60 0.0%
Debt Service Reserve Fund	\$ 2,809,971.65 1.5%	\$ 35,845.42	\$ 2,845,817.07 1.6%
Capitalized Interest Fund	\$ 2,619.23 0.0%	\$ 33.42	\$ 2,652.65 0.0%
Redemption Fund	\$ 78,824.52 0.0%	\$ 1,005.53	\$ 79,830.05 0.0%
Acquisition Fund	\$ 28,190,092.02 15.1%	\$ (28,189,519.03)	\$ 572.99 0.0%
Total	\$ 187,286,201.69 100.0%	\$ (6,533,908.59)	\$ 180,752,293.10 100.0%
Liabilities		12/31/2023	3/31/2024 %
Bonds	\$ 112,229,929.75 99.2%	Net Activity \$ (167,803.59)	\$ 112,062,126.16 98.2%
Funds Owed to LCF for Pledgi	\$ 120,817.00 0.1%	\$ 34,143.38	\$ 154,960.38 0.1%
Bond Accrued Interest	\$ 761,590.84 0.7%	\$ 1,095,886.26	\$ 1,857,477.10 1.6%
Total	\$ 113,112,337.59 100.0%	\$ 962,226.05	\$ 114,074,563.64 100.0%
Excess Coverage		1/0/1900	3/31/2024
Current Period Parity Ratio	\$ 74,173,864.10 1.66		\$ 66,677,729.46 1.58
* 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	145,848,368.32	1,827,136.44	39,610,696.93	187,286,201.69
Cash activity:				
Student Loan additions			-	-
Student Loan payments received*	(3,924,105.07)	(1,899,546.58)	5,823,651.65	-
Investment income rec'd			523,628.63	523,628.63
Bond interest payments			-	-
Net bond principal payments/issuance			-	-
Default recoveries			134,478.52	134,478.52
Other adjustments (net student loan reimb)			(38,297,574.65)	(38,297,574.65)
Subtotal:	(3,924,105.07)	(1,899,546.58)	(31,815,815.85)	(37,639,467.50)
Noncash activity:				
Adjustments/Accruals	28,372,453.27	2,733,105.64	-	31,105,558.91
Default writeoffs	-	-	-	-
Subtotal:	28,372,453.27	2,733,105.64	-	31,105,558.91
Ending Balance:	170,296,716.52	2,660,695.50	7,794,881.08	180,752,293.10
Bond Interest Accruals:				
Bond Interest Payable			1,857,477.10	
Investment Earnings Receivable			118,673.34	
Program Expenses Paid Outside of Trust:				
Fees and expenses of the Servicer (*servicing expense for all loans including all trusts and the LCF)			369,544.97	
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:	Firstmark Services, LLC
Trustee:	U.S. Bank National Association
Ratings:	Standard & Poors AA

Debt Service Reserve Fund and Capitalized Interest Fund

Debt Service Reserve Requirement	\$ 2,441,100.00
Debt Service Reserve Fund	\$ 2,845,817.07
Capitalized Interest Fund	\$ 2,652.65

Cumulative Default Rate

Total Current Principal Balance	\$170,296,716.52
<i>Defaults in Previous Periods (\$)</i>	<i>4,983,745.98</i>
<i>Current Period's Defaults (\$)</i>	<i>713,841.90</i>
<i>Cumulative Defaults (\$)</i>	<i>5,697,587.88</i>
<i>Cumulative Default (% of Current Principal Balance)</i>	<i>3.35%</i>
<i>Recoveries in Previous Periods(\$)</i>	<i>1,115,999.54</i>
<i>Current period recoveries on Default (\$)</i>	<i>134,478.52</i>
<i>Cumulative recoveries on Default (\$)</i>	<i>1,250,478.06</i>
<i>Cumulative recoveries on Default (% of Cumulative Defaults)</i>	<i>21.95%</i>

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	\$ 713,841.90	\$ 5,697,587.88
Default Recoveries	\$ 134,478.52	\$ 1,250,478.06
Net Defaults	\$ 579,363.38	\$ 4,447,109.82

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Waterfall for Distribution Date - Date

REVENUE FUND

A. Incoming funds

(1) Funds Available	\$ 2,563,578.80	
(2) Funds Transferred to Revenue Fund from another Fund	52,845.91	
(3) Amounts Deposited per Issuer Order	-	
(4) State Shortfall Payments	-	
(5) All Revenues and Earnings on Amounts in Funds and Accounts	38,478.73	
(6) All Payments of Principal	3,924,105.07	<this amount includes 'in transit' funds
(6) All Payments of Interest	1,899,546.58	<this amount includes 'in transit' funds
(7) Funds Transferred to the Trust from the Servicer	134,478.52	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	(3,753,525.89)	

Net Activity 4,859,507.72

SURPLUS FUND

A. Incoming funds

(1) Funds Available	\$ 5,965,610.71	
(2) Funds Transferred in from other funds	3,753,525.89	
(3) Other deposits	-	
(4) Investment earnings (to be transferred to Revenue Fund)	80,209.91	

B. Outgoing funds

(1) Deposit to Excess Interest Fund or Rebate Fund	-	
(2) Transferred to Revenue Fund	(52,845.91)	
(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	(9,740,000.00)	

Net Activity 6,500.60