

**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: 09/30/2023**

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	\$ 285,591.67	\$ -	\$ 1,290,000.00
11/1/2024		60416M BH5	\$ 2,640,000.00	\$ 584,466.67	\$ -	\$ 2,640,000.00
11/1/2025		60416M BJ1	\$ 2,640,000.00	\$ 584,466.67	\$ -	\$ 2,640,000.00
11/1/2026		60416M BK8	\$ 2,405,000.00	\$ 532,440.28	\$ -	\$ 2,405,000.00
11/1/2037		60416M BL6	\$ 44,225,000.00	\$ 6,356,038.89	\$ 35,455,000.00	\$ 8,770,000.00
11/1/2023		60416MBM4	\$ 1,500,000.00	\$ 232,500.00	\$ -	\$ 1,500,000.00
11/1/2024		60416MBN2	\$ 1,600,000.00	\$ 248,000.00	\$ -	\$ 1,600,000.00
11/1/2025		60416MBP7	\$ 2,900,000.00	\$ 449,500.00	\$ -	\$ 2,900,000.00
11/1/2026		60416MBQ5	\$ 2,900,000.00	\$ 449,500.00	\$ -	\$ 2,900,000.00
11/1/2027		60416MBR3	\$ 2,550,000.00	\$ 395,250.00	\$ -	\$ 2,550,000.00
11/1/2038		60416MBS1	\$ 46,240,000.00	\$ 3,433,446.00	\$ 16,410,000.00	\$ 29,830,000.00
						\$ -
11/1/2027		60416MBT9	\$ 1,200,000.00	\$ -	\$ -	\$ 1,200,000.00
11/1/2028		60416MBU6	\$ 1,400,000.00	\$ -	\$ -	\$ 1,400,000.00
11/1/2029		60416MBV4	\$ 2,000,000.00	\$ -	\$ -	\$ 2,000,000.00
11/1/2030		60416MBW2	\$ 3,800,000.00	\$ -	\$ -	\$ 3,800,000.00
11/1/2031		60416MBX0	\$ 4,200,000.00	\$ -	\$ -	\$ 4,200,000.00
11/1/2032		60416MBY8	\$ 4,400,000.00	\$ -	\$ -	\$ 4,400,000.00
11/1/2033		60416MBZ5	\$ 4,600,000.00	\$ -	\$ -	\$ 4,600,000.00
11/1/2042		60416MCA9	\$ 33,175,000.00	\$ -	\$ -	\$ 33,175,000.00
Total			\$ 167,000,000.00	\$ 13,813,379.35	\$ 53,200,000.00	\$ 113,800,000.00

Cumulative Collateral Pool Characteristics

Loan balance acquired through prefunding	6/30/2023	9/30/2023
\$ 65,907,066.30	\$ 71,682,514.09	
Loan balance acquired through recycling	\$ -	\$ -
Loan balance removed through loan sales / buybacks	\$ -	\$ -
Interest Capitalized on above loans (if any)	\$ -	\$ -
	6/30/2023	9/30/2023
Total Current Principal Balance	\$ 144,372,923.40	\$ 146,029,572.15
Number of Loans	19,985	20,285
Average Balance Per Loan	\$ 7,224.06	\$ 7,198.89
Number of Borrowers	12,631	12,780
Average Balance per Borrower	\$ 11,430.05	\$ 11,426.41
Weighted Average Interest Rate	5.97%	5.98%
Weighted average months from 1st Disbursement	48.8	49.5
Weighted Average Remaining Term, months*	161.4	163.6

*Weighted by Current Principal Balance

Loans by School Type

	6/30/2023	9/30/2023
4-Year & Graduate	\$ 134,662,460.62 93.3%	\$ 135,840,550.31 93.0%
2-Year	\$ 8,044,217.77 5.6%	\$ 8,407,614.16 5.8%
Proprietary	\$ 1,666,245.01 1.2%	\$ 1,781,407.68 1.2%
Other	\$ - 0.0%	\$ - 0.0%
Total	\$ 144,372,923.40 100.0%	\$ 146,029,572.15 100.0%

Loans by SELF Type

	6/30/2023	9/30/2023
SELF V	\$ 113,129,321.36 78.4%	\$ 109,463,700.16 75.0%
SELF VI	\$ 31,243,602.04 21.6%	\$ 36,565,871.99 25.0%
Total	\$ 144,372,923.40 100.0%	\$ 146,029,572.15 100.0%

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QUARTERLY SERVICING REPORT FOR THE PERIOD ENDING: 09/30/2023**

PAGE 2 OF 5

Loan Status	6/30/2023		9/30/2023	
<i>Repayment</i>	\$ 74,951,988.55	51.9%	\$ 73,487,708.64	50.3%
<i>In School</i>	\$ 43,571,733.03	30.2%	\$ 45,504,537.11	31.2%
<i>Grace</i>	\$ 24,737,294.24	17.1%	\$ 25,975,664.21	17.8%
<i>Extended Grace</i>	\$ 856,768.02	0.6%	\$ 718,975.82	0.5%
<i>Forbearance</i>	\$ 118,439.08	0.1%	\$ 188,067.79	0.1%
<i>Default/Claim Status</i>	\$ 136,700.48	0.1%	\$ 154,618.58	0.1%
Total	\$ 144,372,923.40	100.0%	\$ 146,029,572.15	100.0%
Delinquency (all loans)	6/30/2023		9/30/2023	
<i>0-30 Days</i>	\$ 140,361,079.26	97.2%	\$ 142,460,500.83	97.6%
<i>31-60 Days</i>	\$ 2,642,867.42	1.8%	\$ 2,067,273.30	1.4%
<i>61-90 Days</i>	\$ 787,180.85	0.5%	\$ 812,292.95	0.6%
<i>91-120 Days</i>	\$ 445,095.39	0.3%	\$ 544,938.73	0.4%
<i>121-150 Days</i>	\$ 136,700.48	0.1%	\$ 144,566.34	0.1%
<i>151-180 Days</i>	\$ -	0.0%	\$ -	0.0%
<i>Over 180 Days</i>	\$ -	0.0%	\$ -	0.0%
Total	\$ 144,372,923.40	100.0%	\$ 146,029,572.15	100.0%
Remaining Term to Scheduled Maturity	6/30/2023		9/30/2023	
<i>36 months or less</i>	\$ 1,688,977.25	1.2%	\$ 1,524,422.57	1.0%
<i>37 to 60 months</i>	\$ 3,555,201.08	2.5%	\$ 3,573,455.99	2.4%
<i>61 to 84 months</i>	\$ 9,093,140.89	6.3%	\$ 9,006,224.62	6.2%
<i>85 to 108 months</i>	\$ 12,790,566.88	8.9%	\$ 11,620,945.74	8.0%
<i>109 to 120 months</i>	\$ 24,295,354.30	16.8%	\$ 22,328,648.28	15.3%
<i>121 to 132 months</i>	\$ 3,131,076.42	2.2%	\$ 3,131,293.95	2.1%
<i>133 to 144 months</i>	\$ 4,617,703.70	3.2%	\$ 4,703,196.89	3.2%
<i>145 to 156 months</i>	\$ 6,261,148.88	4.3%	\$ 6,189,736.03	4.2%
<i>157 to 168 months</i>	\$ 7,656,889.18	5.3%	\$ 7,091,063.82	4.9%
<i>169 to 180 months</i>	\$ 24,847,765.24	17.2%	\$ 26,755,347.03	18.3%
<i>181 or more</i>	\$ 46,435,099.58	32.2%	\$ 50,105,237.23	34.3%
Total	\$ 144,372,923.40	100.0%	\$ 146,029,572.15	100.0%
Borrower Interest Rate	6/30/2023		9/30/2023	
<i>4.85%</i>	\$ 22,555,357.46	15.6%	\$ 22,328,824.77	15.3%
<i>5.75%</i>	\$ 29,657,149.04	20.5%	\$ 28,946,017.95	19.8%
<i>6.00%</i>	\$ 42,447,738.34	29.4%	\$ 40,914,281.31	28.0%
<i>6.35%</i>	\$ 31,224,311.23	21.6%	\$ 36,555,138.09	25.0%
<i>6.50%</i>	\$ 1,407,426.89	1.0%	\$ 1,306,354.78	0.9%
<i>6.90%</i>	\$ 11,341,621.87	7.9%	\$ 10,638,335.68	7.3%
<i>7.25%</i>	\$ 5,739,318.57	4.0%	\$ 5,340,619.57	3.7%
Total	\$ 144,372,923.40	100.0%	\$ 146,029,572.15	100.0%
Outstanding Principal Balance	6/30/2023		9/30/2023	
<i>Less than \$500</i>	\$ 121,759.89	0.1%	\$ 128,446.16	0.1%
<i>\$500 to \$999</i>	\$ 517,552.01	0.4%	\$ 529,061.59	0.4%
<i>\$1,000 to \$1,999</i>	\$ 2,748,685.00	1.9%	\$ 2,759,423.44	1.9%
<i>\$2,000 to \$2,999</i>	\$ 4,911,415.72	3.4%	\$ 4,963,338.75	3.4%
<i>\$3,000 to \$3,999</i>	\$ 6,545,880.76	4.5%	\$ 6,724,003.16	4.6%
<i>\$4,000 to \$5,999</i>	\$ 17,166,123.26	11.9%	\$ 17,364,478.14	11.9%
<i>\$6,000 to \$7,999</i>	\$ 18,607,497.60	12.9%	\$ 18,723,088.11	12.8%
<i>\$8,000 to \$9,999</i>	\$ 18,602,855.50	12.9%	\$ 18,872,203.00	12.9%
<i>\$10,000 to \$14,999</i>	\$ 34,564,907.79	23.9%	\$ 35,280,680.83	24.2%
<i>\$15,000 to \$19,999</i>	\$ 34,451,888.70	23.9%	\$ 33,922,981.79	23.2%
<i>\$20,000 to \$24,999</i>	\$ 6,134,357.17	4.2%	\$ 6,761,867.18	4.6%
Total	\$ 144,372,923.40	100.0%	\$ 146,029,572.15	100.0%
Co-Signer FICO Score	6/30/2023		9/30/2023	
<i>No Score</i>	\$ 1,003,633.15	0.7%	\$ 904,038.30	0.6%
<i>Below 670</i>	\$ 18,408,750.64	12.8%	\$ 18,632,374.74	12.8%
<i>670 to 699</i>	\$ 18,756,418.01	13.0%	\$ 18,986,327.27	13.0%
<i>700 to 739</i>	\$ 34,988,838.28	24.2%	\$ 35,312,294.10	24.2%
<i>740 to 850</i>	\$ 71,215,283.32	49.3%	\$ 72,194,537.74	49.4%
Total	\$ 144,372,923.40	100.0%	\$ 146,029,572.15	100.0%

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QUARTERLY SERVICING REPORT FOR THE PERIOD ENDING: 09/30/2023**

PAGE 3 OF 5

Geographic Location						
<u>Top 10 States:</u>			6/30/2023		9/30/2023	
Minnesota	\$	127,108,372.19	88.0%	\$	129,033,416.24	88.4%
Wisconsin	\$	7,533,583.66	5.2%	\$	7,397,484.82	5.1%
Illinois	\$	1,224,540.78	0.8%	\$	1,164,938.49	0.8%
South Dakota	\$	917,861.61	0.6%	\$	901,125.26	0.6%
North Dakota	\$	876,945.32	0.6%	\$	847,765.01	0.6%
California	\$	763,318.28	0.5%	\$	691,802.62	0.5%
Iowa	\$	693,013.15	0.5%	\$	689,162.88	0.5%
Texas	\$	501,573.86	0.3%	\$	532,483.70	0.4%
Colorado	\$	559,627.87	0.4%	\$	529,246.96	0.4%
Arizona	\$	452,821.24	0.3%	\$	453,675.40	0.3%
All Others	\$	3,741,265.44	2.6%	\$	3,788,470.77	2.6%
Total	\$	144,372,923.40	100.0%	\$	146,029,572.15	100.0%
Months in Repayment (Seasoning - All loans)			6/30/2023		9/30/2023	
0 to 12 months	\$	31,384,765.92	21.7%	\$	32,388,901.16	22.2%
13 to 24 months	\$	3,255,615.23	2.3%	\$	7,631,500.67	5.2%
25 to 60 months	\$	74,163,232.47	51.4%	\$	67,424,778.06	46.2%
61 to 72 months	\$	16,411,407.74	11.4%	\$	16,342,057.35	11.2%
73 months or more	\$	19,157,902.04	13.3%	\$	22,242,334.91	15.2%
Total	\$	144,372,923.40	100.0%	\$	146,029,572.15	100.0%
Balance Sheet						
Assets			6/30/2023		9/30/2023	
Student Loans	\$	144,372,923.40	75.2%	\$	146,029,572.15	77.1%
Stud Loan Interest Receivable	\$	1,178,211.75	0.6%	\$	1,492,141.70	0.8%
Revenue Fund	\$	3,614,947.16	1.9%	\$	5,749,054.44	3.0%
Surplus Fund	\$	3,273,680.24	1.7%	\$	2,063,045.13	1.1%
Debt Service Reserve Fund	\$	2,740,297.98	1.4%	\$	2,774,514.04	1.5%
Capitalized Interest Fund	\$	2,554.29	0.0%	\$	2,586.18	0.0%
Redemption Fund	\$	76,870.03	0.0%	\$	77,829.87	0.0%
Acquisition Fund	\$	36,613,191.79	19.1%	\$	31,294,882.55	16.5%
Total	\$	191,872,676.64	100.0%	\$	189,483,626.06	100.0%
Liabilities			6/30/2023		9/30/2023	
Bonds	\$	115,355,536.89	99.4%	\$	115,187,733.33	98.4%
Funds Owed to LCF for Pledgi	\$	120,817.00	0.1%	\$	120,817.00	0.1%
Bond Accrued Interest	\$	561,007.51	0.5%	\$	1,703,393.77	1.5%
Total	\$	116,037,361.40	100.0%	\$	117,011,944.10	100.0%
Excess Coverage			6/30/2023		9/30/2023	
Current Period Parity Ratio	\$	75,835,315.24		\$	72,471,681.96	
		1.65			1.62	
* Cash Balance includes in transit funds from the Loan Servicer						

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SUPPLEMENTAL STUDENT LOAN PROGRAM REVENUE BONDS 2018, 2020, & 2023 SERIES
QUARTERLY SERVICING REPORT FOR THE PERIOD ENDING: 09/30/2023**

PAGE 4 OF 5

Transaction Activity	Loans Current Principal Balance	Loans Current Interest Balance	Trust Fund Cash Balance*	Total
Beginning Balance	144,372,923.40	1,178,211.75	46,321,541.49	191,872,676.64
Cash activity:				
Student Loan additions	-		-	-
Student Loan payments received*	(3,864,981.69)	(1,884,887.00)	5,749,868.69	-
Investment income rec'd			588,482.51	588,482.51
Bond interest payments			-	-
Net bond principal payments/issuance			-	-
Default recoveries			127,467.31	127,467.31
Other adjustments (net student loan reimb)			(10,825,447.79)	(10,825,447.79)
Subtotal:	(3,864,981.69)	(1,884,887.00)	(4,359,629.28)	(10,109,497.97)
Noncash activity:				
Adjustments/Accruals	5,521,630.44	2,198,816.95	-	7,720,447.39
Default writeoffs	-	-	-	-
Subtotal:	5,521,630.44	2,198,816.95	-	7,720,447.39
Ending Balance:	146,029,572.15	1,492,141.70	41,961,912.21	189,483,626.06
Bond Interest Accruals:				
Bond Interest Payable			1,703,393.77	
Investment Earnings Receivable			179,348.89	
Program Expenses Paid Outside of Trust:				
Fees and expenses of the Servicer (*servicing expense for all loans including all trusts and the LCF)			359,335.52	
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		Debt Service Reserve Fund and Capitalized Interest Fund	
Issuer:	Minnesota Office of Higher Education	Debt Service Reserve Requirement	\$ 2,471,100.00
Servicer:	Firstmark Services, LLC	Debt Service Reserve Fund	\$ 2,774,514.04
Trustee:	U.S. Bank National Association		
Ratings:	Standard & Poors AA	Capitalized Interest Fund	\$ 2,586.18

Cumulative Default Rate	
Total Current Principal Balance	\$146,029,572.15
Defaults in Previous Periods (\$)	4,487,549.69
Current Period's Defaults (\$)	436,087.18
Cumulative Defaults (\$)	4,923,636.87
Cumulative Default (% of Current Principal Balance)	3.37%
Recoveries in Previous Periods(\$)	855,645.30
Current period recoveries on Default (\$)	127,467.31
Cumulative recoveries on Default (\$)	983,112.61
Cumulative recoveries on Default (% of Cumulative Defaults)	19.97%

Origination and Recycling Periods		Default & Recovery	Current	Cumulative
Origination End Date	2/1/2025	Default Writeoffs	\$ 436,087.18	\$ 4,923,636.87
Origination Period Extension Date	2/1/2025	Default Recoveries	\$ 127,467.31	\$ 983,112.61
for Partially Disbursed Loans		Net Defaults	\$ 308,619.87	\$ 3,940,524.26
Recycling End Date	N/A			
Recycling Period Extension Date	N/A			
for Partially Disbursed Loans				

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SUPPLEMENTAL STUDENT LOAN PROGRAM REVENUE BONDS 2018, 2020, & 2023 SERIES
QUARTERLY SERVICING REPORT FOR THE PERIOD ENDING: 09/30/2023**

PAGE 5 OF 5

Waterfall for Distribution Date - Date

REVENUE FUND

A. Incoming funds

(1) Funds Available	\$	3,614,947.16	
(2) Funds Transferred to Revenue Fund from another Fund		25,295.87	
(3) Amounts Deposited per Issuer Order			
(4) State Shortfall Payments		-	
(5) All Revenues and Earnings on Amounts in Funds and Accounts		47,314.37	
(6) All Payments of Principal		3,864,981.69	<this amount includes 'in transit' funds
(6) All Payments of Interest		1,884,887.00	<this amount includes 'in transit' funds
(7) Funds Transferred to the Trust from the Servicer		127,467.31	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	(3,815,838.96)

Net Activity

5,749,054.44

SURPLUS FUND

A. Incoming funds

(1) Funds Available	\$	3,273,680.24
(2) Funds Transferred in from other funds		3,815,838.96
(3) Other deposits		-
(4) Investment earnings (to be transferred to Revenue Fund)		48,821.80

B. Outgoing funds

(1) Deposit to Excess Interest Fund or Rebate Fund	-
(2) Transferred to Revenue Fund	(25,295.87)
(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	(5,050,000.00)

Net Activity

2,063,045.13