

**MINNESOTA OFFICE OF HIGHER EDUCATION - 2010 GENERAL INDENTURE
SUPPLEMENTAL STUDENT LOAN PROGRAM REVENUE BONDS 2010 SERIES
QUARTERLY SERVICING REPORT FOR THE PERIOD ENDING: 09/30/2014**

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Bonds Payable

| Maturity Date | Coupon | CUSIP | Begin Principal | Interest Paid | Principal Paid | Ending Principal |
|----------------------|---------------|--------------|-------------------------|----------------------|-----------------------|-------------------------|
| 11/1/2013 | | 60416M AH6 | \$ - | | | \$ - |
| 11/1/2014 | | 60416M AJ2 | \$ 1,135,000.00 | | | \$ 1,135,000.00 |
| 11/1/2015 | | 60416M AK9 | \$ 1,090,000.00 | | | \$ 1,090,000.00 |
| 11/1/2016 | | 60416M AL7 | \$ 1,925,000.00 | | | \$ 1,925,000.00 |
| 11/1/2016 | | 60416M AV5 | \$ 1,120,000.00 | | | \$ 1,120,000.00 |
| 11/1/2017 | | 60416M AM5 | \$ 1,940,000.00 | | | \$ 1,940,000.00 |
| 11/1/2017 | | 60416M AW3 | \$ 2,315,000.00 | | | \$ 2,315,000.00 |
| 11/1/2018 | | 60416M AT0 | \$ 500,000.00 | | | \$ 500,000.00 |
| 11/1/2018 | | 60416M AN3 | \$ 4,405,000.00 | | | \$ 4,405,000.00 |
| 11/1/2019 | | 60416M AU7 | \$ 1,500,000.00 | | | \$ 1,500,000.00 |
| 11/1/2019 | | 60416M AP8 | \$ 3,100,000.00 | | | \$ 3,100,000.00 |
| 11/1/2020 | | 60416M AQ6 | \$ 4,185,000.00 | | | \$ 4,185,000.00 |
| 11/1/2021 | | 60416M AR4 | \$ 3,625,000.00 | | | \$ 3,625,000.00 |
| 11/1/2029 | | 60416M AS2 | \$ - | | | \$ - |
| Total | | | \$ 26,840,000.00 | \$ - | \$ - | \$ 26,840,000.00 |

| | <u>6/30/2014</u> | | <u>9/30/2014</u> |
|--|------------------|--|------------------|
| Total Current Principal Balance | \$ 50,629,019.41 | | \$ 49,547,902.07 |
| Number of Loans | 9131 | | 9009 |
| Average Balance Per Loan | \$ 5,544.74 | | \$ 5,499.82 |
| Number of Borrowers | 7236 | | 7138 |
| Average Balance per Borrower | \$ 6,996.82 | | \$ 6,941.43 |
| Weighted Average Interest Rate | 7.25% | | 7.25% |
| Average months from 1st Disbursement | 31.8 | | 34.8 |
| Weighted Average Remaining Term, months | 137 | | 137 |
| SELF V Loan Interest Rate - 7.25% | | | |

| | <u>6/30/2014</u> | <u>%</u> | <u>9/30/2014</u> | <u>%</u> |
|-----------------------------|-------------------------|---------------|-------------------------|---------------|
| Loans by School Type | | | | |
| 4-Year & Graduate | \$ 42,795,048.87 | 84.5% | \$ 41,929,079.67 | 84.6% |
| 2-Year | \$ 4,551,924.99 | 9.0% | \$ 4,518,817.86 | 9.1% |
| Proprietary | \$ 3,282,045.55 | 6.5% | \$ 3,100,004.54 | 6.3% |
| Other | \$ - | 0.0% | \$ - | 0.0% |
| Total | \$ 50,629,019.41 | 100.0% | \$ 49,547,902.07 | 100.0% |

| | <u>6/30/2014</u> | <u>%</u> | <u>9/30/2014</u> | <u>%</u> |
|----------------------|-------------------------|---------------|-------------------------|---------------|
| Loan Status | | | | |
| In School | \$ 19,046,617.48 | 37.6% | \$ 17,971,936.83 | 36.3% |
| Grace | \$ 9,775,158.08 | 19.3% | \$ 9,553,743.45 | 19.3% |
| Extended Grace | \$ 4,767,876.39 | 9.4% | \$ 4,778,123.34 | 9.6% |
| Forbearance | \$ 155,678.16 | 0.3% | \$ 220,514.87 | 0.4% |
| Default/Claim Status | \$ 258,817.74 | 0.5% | \$ 195,906.28 | 0.4% |
| Repayment | \$ 16,624,871.56 | 32.8% | \$ 16,827,677.30 | 34.0% |
| Total | \$ 50,629,019.41 | 100.0% | \$ 49,547,902.07 | 100.0% |

Delinquency Report (Note: only interest is due during in-school and grace status)

| Payment Status: | <u>6/30/2014</u> | <u>%</u> | <u>9/30/2014</u> | <u>%</u> |
|------------------------|-------------------------|---------------|-------------------------|---------------|
| 0-30 Days | \$ 47,524,096.13 | 93.9% | \$ 47,156,359.41 | 95.2% |
| 31-60 Days | \$ 2,163,088.27 | 4.3% | \$ 1,431,189.32 | 2.9% |
| 61-90 Days | \$ 521,761.73 | 1.0% | \$ 421,422.65 | 0.9% |
| 91-120 Days | \$ 177,949.20 | 0.4% | \$ 349,733.32 | 0.7% |
| 121-150 Days | \$ 133,846.21 | 0.3% | \$ 146,564.64 | 0.3% |
| 151-180 Days | \$ 108,277.87 | 0.2% | \$ 42,632.73 | 0.1% |
| Over 180 Days | \$ - | 0.0% | \$ - | 0.0% |
| Total | \$ 50,629,019.41 | 100.0% | \$ 49,547,902.07 | 100.0% |

Transaction Parties and Ratings

| | |
|-----------|--------------------------------------|
| Issuer: | Minnesota Office of Higher Education |
| Servicer: | Firstmark Services, LLC |
| Trustee: | U.S. Bank National Association |
| Ratings: | Standard & Poors A+ |
| | Fitch AA- |

Debt Service Reserve Fund and Capitalized Interest

| | |
|----------------------------------|---------------------------|
| Debt Service Reserve Requirement | \$ 5,301,787.50 |
| Debt Service Reserve Fund | \$ 5,301,787.50 |
| Capitalized Interest | Initial \$ 4,710,000.00 |
| | 11/1/2011 \$ 2,480,000.00 |
| | 11/1/2012 \$ - |

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Balance Sheet

| Assets | 6/30/2014 | % | Net Activity | 9/30/2014 | % |
|-------------------------------|-------------------------|---------------|----------------------|-------------------------|---------------|
| Student Loans | \$ 50,629,019.41 | 85.9% | \$ (1,081,117.34) | \$ 49,547,902.07 | 83.1% |
| Stud Loan Interest Receivable | \$ 375,381.17 | 0.6% | \$ (39,292.09) | \$ 336,089.08 | 0.6% |
| Revenue Fund | \$ 1,302,220.01 | 2.2% | \$ 612,167.19 | \$ 1,914,387.20 | 3.2% |
| Surplus Fund | \$ 1,312,004.19 | 2.2% | \$ 1,244,423.22 | \$ 2,556,427.41 | 4.3% |
| Debt Service Reserve Fund | \$ 5,301,787.50 | 9.0% | \$ - | \$ 5,301,787.50 | 8.9% |
| Capitalized Interest Fund | \$ - | 0.0% | \$ - | \$ - | 0.0% |
| Redemption Fund | \$ 134.16 | 0.0% | \$ - | \$ 134.16 | 0.0% |
| Acquisition Fund | \$ - | 0.0% | \$ - | \$ - | 0.0% |
| Total | \$ 58,920,546.44 | 100.0% | \$ 736,180.98 | \$ 59,656,727.42 | 100.0% |

| Liabilities | 6/30/2014 | % | Net Activity | 9/30/2014 | % |
|--------------------------------|-------------------------|---|----------------------|-------------------------|---|
| Bonds | \$ 26,840,000.00 | | \$ - | \$ 26,840,000.00 | |
| Liability for disbursements*** | \$ - | | \$ - | \$ - | |
| Bond Accrued Interest | \$ 191,691.66 | | \$ 287,537.50 | \$ 479,229.16 | |
| Total | \$ 27,031,691.66 | | \$ 287,537.50 | \$ 27,319,229.16 | |

Current Period Parity Ratio 218.4%

* Cash Balance includes in transit funds from the Loan Servicer

**Student loans disbursed and pledged but not reimbursed from Trust

Transaction Activity

| | Loans Current Principal Balance | Loans Current Interest Balance | Trust Fund Cash Balance* | Total |
|--|---------------------------------------|--------------------------------------|-----------------------------|----------------------|
| Beginning Balance | 50,629,019.41 | 375,381.17 | 7,916,145.86 | 58,920,546.44 |
| Cash activity: | | | | |
| Student Loan additions | - | - | - | - |
| Student Loan payments received* | (866,582.89) | (935,249.74) | 1,801,832.63 | - |
| Investment income rec'd | - | - | 124.21 | 124.21 |
| Bond interest payments | - | - | - | - |
| Bond principal payments | - | - | - | - |
| Default recoveries | - | - | 54,633.57 | 54,633.57 |
| Other adjustments (net student loan reimb) | - | - | - | - |
| Subtotal: | (866,582.89) | (935,249.74) | 1,856,590.41 | 54,757.78 |
| Noncash activity: | | | | |
| Adjustments/Accruals | 10,055.31 | 902,909.11 | - | 912,964.42 |
| Default writeoffs | (224,589.76) | (6,951.46) | - | (231,541.22) |
| Subtotal: | (214,534.45) | 895,957.65 | | 681,423.20 |
| Ending Balance: | 49,547,902.07 | 336,089.08 | 9,772,736.27 | 59,656,727.42 |

Bond Interest Accruals:

| | |
|--------------------------------|------------|
| Bond Interest Payable | 479,229.16 |
| Investment Earnings Receivable | - |

Program Expenses Paid Outside of Trust:

| | |
|---|-----------|
| Fees and expenses of the Servicer | 81,934.05 |
| Fees and expenses of the Trustee | 5,000.00 |
| Fees and expenses of any other Indenture Agent (Fitch rating agency surveillance) | - |

* Cash Balance includes in transit funds from the Loan Servicer

| Origination and Recycling Periods | Default & Recovery | Current | Cumulative |
|--|-------------------------------|----------------|-------------------|
| Origination End Date 11/1/2012 | Default Writeoffs | 224,589.76 | 1,583,965.34 |
| Origination Period Extension Date 1/31/2013 for Partially Disbursed Loans | Default Recoveries | 54,633.56 | 343,613.93 |
| Recycling End Date 11/1/2012 | Net Defaults | 169,956.20 | 1,240,351.41 |
| Recycling Period Extension Date 1/31/2013 for Partially Disbursed Loans | | | |

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Waterfall for Distribution 01/1/2014 - 03/31/2014

REVENUE FUND

A. Incoming funds

| | | |
|--|--------------|--|
| (1) Funds Available | 1,302,220.01 | |
| (2) Funds Transferred to Revenue Fund from another Fund | - | |
| (3) Amounts Deposited per Issuer Order | | |
| (4) State Shortfall Payments | - | |
| (5) All Revenues and Earnings on Amounts in Funds and Accounts | 124.21 | |
| (6) All Payments of Principal | 866,582.89 | <this amount includes 'in transit' funds |
| (6) All Payments of Interest | 935,249.74 | <this amount includes 'in transit' funds |
| (7) Funds Transferred to the Trust from the Servicer | 54,633.57 | 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 Bonds | - |
| (4) Principal paid at Stated Maturity or on a Sinking Fund Payment Date | - |
| (5) Increase the balance to the Debt Service Reserve Requirement | - |
| (6) Pay all other principal due and payable on each Series of Bonds | - |
| (7) Transfer to the Surplus Fund | (1,244,423.22) |

Net Activity 1,914,387.20

SURPLUS FUND

A. Incoming funds

| | |
|---|--------------|
| (1) Funds Available | 1,312,004.19 |
| (2) Funds Transferred in from other funds | 1,244,423.22 |
| (3) Other deposits | - |
| (4) Investment earnings (to be transferred to Revenue Fund) | - |

B. Outgoing funds

| | |
|--|---|
| (1) Deposit to Excess Interest Fund or Rebate Fund | - |
| (2) Transferred to Revenue Fund | - |
| (3) Bond Purchase Agreement Provisions | - |
| (4) Originate or refinance Student Loans | - |
| (5) Bond redemption | - |
| (6) Other permitted transfers | - |

Net Activity 2,556,427.41