

**MINNESOTA OFFICE OF HIGHER EDUCATION - 2010 GENERAL INDENTURE
SUPPLEMENTAL STUDENT LOAN PROGRAM REVENUE BONDS 2010 SERIES
QUARTERLY SERVICING REPORT FOR THE PERIOD ENDING: 12/31/2014**

PAGE 1 OF 3

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	\$ 17,025.00	\$ 1,135,000.00	\$ -
11/1/2015		60416M AK9	\$ 1,090,000.00	\$ 16,350.00		\$ 1,090,000.00
11/1/2016		60416M AL7	\$ 1,925,000.00	\$ 33,687.50		\$ 1,925,000.00
11/1/2016		60416M AV5	\$ 1,120,000.00	\$ 28,000.00		\$ 1,120,000.00
11/1/2017		60416M AM5	\$ 1,940,000.00	\$ 48,500.00		\$ 1,940,000.00
11/1/2017		60416M AW3	\$ 2,315,000.00	\$ 34,725.00		\$ 2,315,000.00
11/1/2018		60416M AT0	\$ 500,000.00	\$ 8,750.00		\$ 500,000.00
11/1/2018		60416M AN3	\$ 4,405,000.00	\$ 110,125.00		\$ 4,405,000.00
11/1/2019		60416M AU7	\$ 1,500,000.00	\$ 33,750.00		\$ 1,500,000.00
11/1/2019		60416M AP8	\$ 3,100,000.00	\$ 77,500.00		\$ 3,100,000.00
11/1/2020		60416M AQ6	\$ 4,185,000.00	\$ 94,162.50		\$ 4,185,000.00
11/1/2021		60416M AR4	\$ 3,625,000.00	\$ 72,500.00		\$ 3,625,000.00
11/1/2029		60416M AS2	\$ -			\$ -
Total			\$ 26,840,000.00	\$ 575,075.00	\$ 1,135,000.00	\$ 25,705,000.00

	<u>9/30/2014</u>		<u>12/31/2014</u>
Total Current Principal Balance	\$ 49,547,902.07		\$ 48,521,262.90
Number of Loans	9009		8888
Average Balance Per Loan	\$ 5,499.82		\$ 5,459.19
Number of Borrowers	7138		7033
Average Balance per Borrower	\$ 6,941.43		\$ 6,899.08
Weighted Average Interest Rate	7.25%		7.25%
Average months from 1st Disbursement	34.8		37.8
Weighted Average Remaining Term, months	137		134
SELF V Loan Interest Rate - 7.25%			

	<u>9/30/2014</u>	<u>%</u>	<u>12/31/2014</u>	<u>%</u>
Loans by School Type				
4-Year & Graduate	\$ 41,929,079.67	84.6%	\$ 41,100,310.02	84.7%
2-Year	\$ 4,518,817.86	9.1%	\$ 4,437,427.15	9.1%
Proprietary	\$ 3,100,004.54	6.3%	\$ 2,983,525.73	6.1%
Other	\$ -	0.0%	\$ -	0.0%
Total	\$ 49,547,902.07	100.0%	\$ 48,521,262.90	100.0%

	<u>9/30/2014</u>	<u>%</u>	<u>12/31/2014</u>	<u>%</u>
Loan Status				
In School	\$ 17,971,936.83	36.3%	\$ 16,029,721.46	33.0%
Grace	\$ 9,553,743.45	19.3%	\$ 8,718,343.18	18.0%
Extended Grace	\$ 4,778,123.34	9.6%	\$ 4,742,875.99	9.8%
Forbearance	\$ 220,514.87	0.4%	\$ 146,887.83	0.3%
Default/Claim Status	\$ 195,906.28	0.4%	\$ 229,496.71	0.5%
Repayment	\$ 16,827,677.30	34.0%	\$ 18,653,937.73	38.4%
Total	\$ 49,547,902.07	100.0%	\$ 48,521,262.90	100.0%

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

Payment Status:	<u>9/30/2014</u>	<u>%</u>	<u>12/31/2014</u>	<u>%</u>
0-30 Days	\$ 47,156,359.41	95.2%	\$ 45,597,504.46	94.0%
31-60 Days	\$ 1,431,189.32	2.9%	\$ 1,995,311.02	4.1%
61-90 Days	\$ 421,422.65	0.9%	\$ 503,073.29	1.0%
91-120 Days	\$ 349,733.32	0.7%	\$ 228,887.98	0.5%
121-150 Days	\$ 146,564.64	0.3%	\$ 111,111.27	0.2%
151-180 Days	\$ 42,632.73	0.1%	\$ 85,374.88	0.2%
Over 180 Days	\$ -	0.0%	\$ -	0.0%
Total	\$ 49,547,902.07	100.0%	\$ 48,521,262.90	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	\$ -

**MINNESOTA OFFICE OF HIGHER EDUCATION - 2010 GENERAL INDENTURE
SUPPLEMENTAL STUDENT LOAN PROGRAM REVENUE BONDS 2010 SERIES
QUARTERLY SERVICING REPORT FOR THE PERIOD ENDING: 12/31/2014**

PAGE 2 OF 3

Balance Sheet

Assets	9/30/2014	%	Net Activity	12/31/2014	%
Student Loans	\$ 49,547,902.07	83.1%	\$ (1,026,639.17)	\$ 48,521,262.90	86.3%
Stud Loan Interest Receivable	\$ 336,089.08	0.6%	\$ 6,202.23	\$ 342,291.31	0.6%
Revenue Fund	\$ 1,914,387.20	3.2%	\$ (1,149,229.51)	\$ 765,157.69	1.4%
Surplus Fund	\$ 2,556,427.41	4.3%	\$ (1,239,154.75)	\$ 1,317,272.66	2.3%
Debt Service Reserve Fund	\$ 5,301,787.50	8.9%	\$ -	\$ 5,301,787.50	9.4%
Capitalized Interest Fund	\$ -	0.0%	\$ -	\$ -	0.0%
Redemption Fund	\$ 134.16	0.0%	\$ -	\$ 134.16	0.0%
Acquisition Fund	\$ -	0.0%	\$ -	\$ -	0.0%
Total	\$ 59,656,727.42	100.0%	\$ (3,408,821.20)	\$ 56,247,906.22	100.0%

Liabilities	9/30/2014	%	Net Activity	12/31/2014	%
Bonds	\$ 26,840,000.00		\$ (1,135,000.00)	\$ 25,705,000.00	
Liability for disbursements***	\$ -		\$ -	\$ -	
Bond Accrued Interest	\$ 479,229.16		\$ (293,212.49)	\$ 186,016.67	
Total	\$ 27,319,229.16		\$ (1,428,212.49)	\$ 25,891,016.67	

Current Period Parity Ratio 217.2%

* 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	49,547,902.07	336,089.08	9,772,736.27	59,656,727.42
Cash activity:				
Student Loan additions	-	-	-	-
Student Loan payments received*	(901,147.18)	(871,081.61)	1,772,228.79	-
Investment income rec'd	-	-	124.19	124.19
Bond interest payments	-	-	(575,075.00)	(575,075.00)
Bond principal payments	-	-	(1,135,000.00)	(1,135,000.00)
Default recoveries	-	-	49,337.76	49,337.76
Other adjustments (net student loan reimb)	-	-	(2,500,000.00)	(2,500,000.00)
Subtotal:	(901,147.18)	(871,081.61)	(2,388,384.26)	(4,160,613.05)
Noncash activity:				
Adjustments/Accruals	12,086.06	882,294.21	-	894,380.27
Default writeoffs	(137,578.05)	(5,010.37)	-	(142,588.42)
Subtotal:	(125,491.99)	877,283.84		751,791.85
Ending Balance:	48,521,262.90	342,291.31	7,384,352.01	56,247,906.22

Bond Interest Accruals:

Bond Interest Payable	186,016.67
Investment Earnings Receivable	-

Program Expenses Paid Outside of Trust:

Fees and expenses of the Servicer	83,323.86
Fees and expenses of the Trustee	-
Fees and expenses of any other Indenture Agent (Fitch rating agency surveillance)	8,500.00

* 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	137,578.05	1,721,543.39
Origination Period Extension Date 1/31/2013	Default Recoveries	49,337.76	392,951.69
for Partially Disbursed Loans	Net Defaults	88,240.29	1,328,591.70
Recycling End Date 11/1/2012			
Recycling Period Extension Date 1/31/2013			
for Partially Disbursed Loans			

**MINNESOTA OFFICE OF HIGHER EDUCATION - 2010 GENERAL INDENTURE
SUPPLEMENTAL STUDENT LOAN PROGRAM REVENUE BONDS 2010 SERIES
QUARTERLY SERVICING REPORT FOR THE PERIOD ENDING: 12/31/2014**

PAGE 3 OF 3

Waterfall for Distribution 10/1/2014 - 12/31/2014

REVENUE FUND

A. Incoming funds

(1) Funds Available	\$ 1,914,387.20	
(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	124.19	
(6) All Payments of Principal	901,147.18	<this amount includes 'in transit' funds
(6) All Payments of Interest	871,081.61	<this amount includes 'in transit' funds
(7) Funds Transferred to the Trust from the Servicer	49,337.76	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	(575,075.00)
(4) Principal paid at Stated Maturity or on a Sinking Fund Payment Date	(1,135,000.00)
(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	(1,260,845.25)

Net Activity

765,157.69

SURPLUS FUND

A. Incoming funds

(1) Funds Available	\$ 2,556,427.41
(2) Funds Transferred in from other funds	1,260,845.25
(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	(2,500,000.00)

Net Activity

1,317,272.66