

**MINNESOTA OFFICE OF HIGHER EDUCATION - 2010 GENERAL INDENTURE  
SUPPLEMENTAL STUDENT LOAN PROGRAM REVENUE BONDS 2010 SERIES  
QUARTERLY SERVICING REPORT FOR THE PERIOD ENDING: 03/31/2015**

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**Bonds Payable**

<b>Maturity Date</b>	<b>Coupon</b>	<b>CUSIP</b>	<b>Begin Principal</b>	<b>Interest Paid</b>	<b>Principal Paid</b>	<b>Ending Principal</b>
11/1/2013		60416M AH6	\$ -			\$ -
11/1/2014		60416M AJ2				\$ -
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	\$ -			\$ -
<b>Total</b>			<b>\$ 25,705,000.00</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 25,705,000.00</b>

	<b>12/31/2014</b>		<b>3/31/2015</b>
<b>Total Current Principal Balance</b>	\$ 48,521,262.90		\$ 47,057,876.10
<b>Number of Loans</b>	8888		8716
<b>Average Balance Per Loan</b>	\$ 5,459.19		\$ 5,399.02
<b>Number of Borrowers</b>	7033		6891
<b>Average Balance per Borrower</b>	\$ 6,899.08		\$ 6,828.89
<b>Weighted Average Interest Rate</b>	7.25%		7.25%
<b>Average months from 1st Disbursement</b>	37.8		40.8
<b>Weighted Average Remaining Term, months</b>	134		131
<b>SELF V Loan Interest Rate - 7.25%</b>			

	<b>12/31/2014</b>	<b>%</b>	<b>3/31/2015</b>	<b>%</b>
<b>Loans by School Type</b>				
4-Year & Graduate	\$ 41,100,310.02	84.7%	\$ 39,933,369.23	84.9%
2-Year	\$ 4,437,427.15	9.1%	\$ 4,270,676.25	9.1%
Proprietary	\$ 2,983,525.73	6.1%	\$ 2,853,830.62	6.1%
Other	\$ -	0.0%	\$ -	0.0%
<b>Total</b>	<b>\$ 48,521,262.90</b>	<b>100.0%</b>	<b>\$ 47,057,876.10</b>	<b>100.0%</b>

	<b>12/31/2014</b>	<b>%</b>	<b>3/31/2015</b>	<b>%</b>
<b>Loan Status</b>				
In School	\$ 16,029,721.46	33.0%	\$ 15,030,086.11	31.9%
Grace	\$ 8,718,343.18	18.0%	\$ 9,123,164.80	19.4%
Extended Grace	\$ 4,742,875.99	9.8%	\$ 4,769,237.21	10.1%
Forbearance	\$ 146,887.83	0.3%	\$ 152,759.56	0.3%
Default/Claim Status	\$ 229,496.71	0.5%	\$ 126,463.14	0.3%
Repayment	\$ 18,653,937.73	38.4%	\$ 17,856,165.28	37.9%
<b>Total</b>	<b>\$ 48,521,262.90</b>	<b>100.0%</b>	<b>\$ 47,057,876.10</b>	<b>100.0%</b>

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

<b>Payment Status:</b>	<b>12/31/2014</b>	<b>%</b>	<b>3/31/2015</b>	<b>%</b>
0-30 Days	\$ 45,597,504.46	94.0%	\$ 44,927,916.75	95.5%
31-60 Days	\$ 1,995,311.02	4.1%	\$ 1,678,916.33	3.6%
61-90 Days	\$ 503,073.29	1.0%	\$ 217,299.05	0.5%
91-120 Days	\$ 228,887.98	0.5%	\$ 107,280.85	0.2%
121-150 Days	\$ 111,111.27	0.2%	\$ 57,329.54	0.1%
151-180 Days	\$ 85,374.88	0.2%	\$ 69,133.58	0.1%
Over 180 Days	\$ -	0.0%	\$ -	0.0%
<b>Total</b>	<b>\$ 48,521,262.90</b>	<b>100.0%</b>	<b>\$ 47,057,876.10</b>	<b>100.0%</b>

**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**

<b>Assets</b>	12/31/2014	%	Net Activity	3/31/2015	%
Student Loans	\$ 48,521,262.90	86.3%	\$ (1,463,386.80)	\$ 47,057,876.10	82.5%
Stud Loan Interest Receivable	\$ 342,291.31	0.6%	\$ (40,671.64)	\$ 301,619.67	0.5%
Revenue Fund	\$ 765,157.69	1.4%	\$ 806,859.88	\$ 1,572,017.57	2.8%
Surplus Fund	\$ 1,317,272.66	2.3%	\$ 1,454,603.03	\$ 2,771,875.69	4.9%
Debt Service Reserve Fund	\$ 5,301,787.50	9.4%	\$ -	\$ 5,301,787.50	9.3%
Capitalized Interest Fund	\$ -	0.0%	\$ -	\$ -	0.0%
Redemption Fund	\$ 134.16	0.0%	\$ -	\$ 134.16	0.0%
Acquisition Fund	\$ -	0.0%	\$ -	\$ -	0.0%
<b>Total</b>	<b>\$ 56,247,906.22</b>	<b>100.0%</b>	<b>\$ 757,404.47</b>	<b>\$ 57,005,310.69</b>	<b>100.0%</b>

<b>Liabilities</b>	12/31/2014	%	Net Activity	3/31/2015	%
Bonds	\$ 25,705,000.00		\$ -	\$ 25,705,000.00	
Liability for disbursements***	\$ -		\$ -	\$ -	
Bond Accrued Interest	\$ 186,016.67		\$ 279,025.00	\$ 465,041.67	
<b>Total</b>	<b>\$ 25,891,016.67</b>		<b>\$ 279,025.00</b>	<b>\$ 26,170,041.67</b>	

**Current Period Parity Ratio 217.8%**

\* Cash Balance includes in transit funds from the Loan Servicer

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

**Transaction Activity**

	<b>Loans Current Principal Balance</b>	<b>Loans Current Interest Balance</b>	<b>Trust Fund Cash Balance*</b>	<b>Total</b>
<b>Beginning Balance</b>	<b>48,521,262.90</b>	<b>342,291.31</b>	<b>7,384,352.01</b>	<b>56,247,906.22</b>
<b>Cash activity:</b>				
Student Loan additions	-	-	-	-
Student Loan payments received*	(1,280,269.06)	(881,234.51)	2,161,503.57	-
Investment income rec'd	-	-	113.99	113.99
Bond interest payments (from Nov)	-	-	-	-
Bond principal payments (from Nov)	-	-	-	-
Default recoveries	-	-	99,845.35	99,845.35
Other adjustments (from Oct)	-	-	-	-
<b>Subtotal:</b>	<b>(1,280,269.06)</b>	<b>(881,234.51)</b>	<b>2,261,462.91</b>	<b>99,959.34</b>
<b>Noncash activity:</b>				
Adjustments/Accruals	1,705.10	846,889.34	-	848,594.44
Default writeoffs	(184,822.84)	(6,326.47)	-	(191,149.31)
<b>Subtotal:</b>	<b>(183,117.74)</b>	<b>840,562.87</b>		<b>657,445.13</b>
<b>Ending Balance:</b>	<b>47,057,876.10</b>	<b>301,619.67</b>	<b>9,645,814.92</b>	<b>57,005,310.69</b>

**Bond Interest Accruals:**

Bond Interest Payable	465,041.67
Investment Earnings Receivable	-

**Program Expenses Paid Outside of Trust:**

Fees and expenses of the Servicer	84,369.60
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

<b>Origination and Recycling Periods</b>	<b>Default &amp; Recovery</b>	<b>Current</b>	<b>Cumulative</b>
Origination End Date 11/1/2012	Default Writeoffs	184,822.84	1,906,366.23
Origination Period Extension Date 1/31/2013	Default Recoveries	99,845.35	492,797.04
for Partially Disbursed Loans	<b>Net Defaults</b>	84,977.49	1,413,569.19
Recycling End Date 11/1/2012			
Recycling Period Extension Date 1/31/2013			
for Partially Disbursed Loans			

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**Waterfall for Distribution 01/1/2015 - 03/31/2015**

**REVENUE FUND**

**A. Incoming funds**

(1) Funds Available	\$	765,157.69	
(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		113.99	
(6) All Payments of Principal	1,280,269.06		<this amount includes 'in transit' funds
(6) All Payments of Interest	881,234.51		<this amount includes 'in transit' funds
(7) Funds Transferred to the Trust from the Servicer	99,845.35		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	(1,454,603.03)

**Net Activity**

**1,572,017.57**

**SURPLUS FUND**

**A. Incoming funds**

(1) Funds Available	\$	1,317,272.66
(2) Funds Transferred in from other funds		1,454,603.03
(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**

**2,771,875.69**