

**MINNESOTA OFFICE OF HIGHER EDUCATION - 2010 GENERAL INDENTURE
SUPPLEMENTAL STUDENT LOAN PROGRAM REVENUE BONDS 2010 SERIES
QUARTERLY SERVICING REPORT FOR THE PERIOD ENDING: 06/30/2015**

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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				\$ -
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			\$ 25,705,000.00	\$ 558,050.00	\$ -	\$ 25,705,000.00

	<u>3/31/2015</u>		<u>6/30/2015</u>
Total Current Principal Balance	\$ 47,057,876.10		\$ 45,870,861.41
Number of Loans	8716		8660
Average Balance Per Loan	\$ 5,399.02		\$ 5,296.87
Number of Borrowers	6891		6842
Average Balance per Borrower	\$ 6,828.89		\$ 6,704.31
Weighted Average Interest Rate	7.25%		7.25%
Average months from 1st Disbursement	40.8		43.8
Weighted Average Remaining Term, months	131		128
SELF V Loan Interest Rate - 7.25%			

	<u>3/31/2015</u>	<u>%</u>	<u>6/30/2015</u>	<u>%</u>
Loans by School Type				
4-Year & Graduate	\$ 39,933,369.23	84.9%	\$ 38,973,703.97	85.0%
2-Year	\$ 4,270,676.25	9.1%	\$ 4,182,086.55	9.1%
Proprietary	\$ 2,853,830.62	6.1%	\$ 2,715,070.89	5.9%
Other	\$ -	0.0%	\$ -	0.0%
Total	\$ 47,057,876.10	100.0%	\$ 45,870,861.41	100.0%

	<u>3/31/2015</u>	<u>%</u>	<u>6/30/2015</u>	<u>%</u>
Loan Status				
In School	\$ 15,030,086.11	31.9%	\$ 9,652,633.82	21.0%
Grace	\$ 9,123,164.80	19.4%	\$ 8,882,579.75	19.4%
Extended Grace	\$ 4,769,237.21	10.1%	\$ 3,787,933.28	8.3%
Forbearance	\$ 152,759.56	0.3%	\$ 155,784.67	0.3%
Default/Claim Status	\$ 126,463.14	0.3%	\$ 185,054.28	0.4%
Repayment	\$ 17,856,165.28	37.9%	\$ 23,206,875.61	50.6%
Total	\$ 47,057,876.10	100.0%	\$ 45,870,861.41	100.0%

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

Payment Status:	<u>3/31/2015</u>	<u>%</u>	<u>6/30/2015</u>	<u>%</u>
0-30 Days	\$ 44,927,916.75	95.5%	\$ 43,445,115.83	94.7%
31-60 Days	\$ 1,678,916.33	3.6%	\$ 1,605,580.95	3.5%
61-90 Days	\$ 217,299.05	0.5%	\$ 384,409.41	0.8%
91-120 Days	\$ 107,280.85	0.2%	\$ 255,034.25	0.6%
121-150 Days	\$ 57,329.54	0.1%	\$ 151,363.50	0.3%
151-180 Days	\$ 69,133.58	0.1%	\$ 29,357.47	0.1%
Over 180 Days	\$ -	0.0%	\$ -	0.0%
Total	\$ 47,057,876.10	100.0%	\$ 45,870,861.41	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	3/31/2015	%	Net Activity	6/30/2015	%
Student Loans	\$ 47,057,876.10	82.5%	\$ (1,187,014.69)	\$ 45,870,861.41	84.4%
Stud Loan Interest Receivable	\$ 301,619.67	0.5%	\$ (22,021.72)	\$ 279,597.95	0.5%
Revenue Fund	\$ 1,572,017.57	2.8%	\$ (179,242.87)	\$ 1,392,774.70	2.6%
Surplus Fund	\$ 2,771,875.69	4.9%	\$ (1,289,931.86)	\$ 1,481,943.83	2.7%
Debt Service Reserve Fund	\$ 5,301,787.50	9.3%	\$ -	\$ 5,301,787.50	9.8%
Capitalized Interest Fund	\$ -	0.0%	\$ -	\$ -	0.0%
Redemption Fund	\$ 134.16	0.0%	\$ -	\$ 134.16	0.0%
Acquisition Fund	\$ -	0.0%	\$ -	\$ -	0.0%
Total	\$ 57,005,310.69	100.0%	\$ (2,678,211.14)	\$ 54,327,099.55	100.0%

Liabilities	3/31/2015	%	Net Activity	6/30/2015	%
Bonds	\$ 25,705,000.00		\$ -	\$ 25,705,000.00	
Liability for disbursements***	\$ -		\$ -	\$ -	
Bond Accrued Interest	\$ 465,041.67		\$ (279,025.00)	\$ 186,016.67	
Total	\$ 26,170,041.67		\$ (279,025.00)	\$ 25,891,016.67	

Current Period Parity Ratio 209.8%

* 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	47,057,876.10	301,619.67	9,645,814.92	57,005,310.69
Cash activity:				
Student Loan additions	-	-	-	-
Student Loan payments received*	(1,145,174.34)	(846,864.99)	1,992,039.33	-
Investment income rec'd	-	-	125.47	125.47
Bond interest payments (from Nov)	-	-	(558,050.00)	(558,050.00)
Bond principal payments (from Nov)	-	-	-	-
Default recoveries	-	-	96,710.47	96,710.47
Other adjustments (net student loan reimb)	-	-	(3,000,000.00)	(3,000,000.00)
Subtotal:	(1,145,174.34)	(846,864.99)	(1,469,174.73)	(3,461,214.06)
Noncash activity:				
Adjustments/Accruals	9,725.16	828,591.07	-	838,316.23
Default writeoffs	(51,565.51)	(3,747.80)	-	(55,313.31)
Subtotal:	(41,840.35)	824,843.27		783,002.92
Ending Balance:	45,870,861.41	279,597.95	8,176,640.19	54,327,099.55

Bond Interest Accruals:

Bond Interest Payable	186,016.67
Investment Earnings Receivable	-

Program Expenses Paid Outside of Trust:

Fees and expenses of the Servicer	82,972.35
Fees and expenses of the Trustee	-
Fees and expenses of any other Indenture Agent (Fitch rating agency surveillance)	-

* Cash Balance includes in transit funds from the Loan Servicer

60,017.73

Origination and Recycling Periods	Default & Recovery	Current	Cumulative
Origination End Date 11/1/2012	Default Writeoffs	51,565.51	1,957,931.74
Origination Period Extension Date 1/31/2013	Default Recoveries	96,710.47	589,507.51
for Partially Disbursed Loans	Net Defaults	(45,144.96)	1,368,424.23
Recycling End Date 11/1/2012			
Recycling Period Extension Date 1/31/2013			
for Partially Disbursed Loans			

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Waterfall for Distribution 04/1/2015 - 06/30/2015

REVENUE FUND

A. Incoming funds

(1) Funds Available	\$ 1,572,017.57	
(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	125.47	
(6) All Payments of Principal	1,145,174.34	<this amount includes 'in transit' funds
(6) All Payments of Interest	846,864.99	<this amount includes 'in transit' funds
(7) Funds Transferred to the Trust from the Servicer	96,710.47	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	(558,050.00)
(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	(1,710,068.14)

Net Activity

1,392,774.70

SURPLUS FUND

A. Incoming funds

(1) Funds Available	\$ 2,771,875.69
(2) Funds Transferred in from other funds	1,710,068.14
(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	(3,000,000.00)

Net Activity

1,481,943.83