

**MINNESOTA OFFICE OF HIGHER EDUCATION - 2010 GENERAL INDENTURE  
SUPPLEMENTAL STUDENT LOAN PROGRAM REVENUE BONDS 2010 SERIES  
QUARTERLY SERVICING REPORT FOR THE PERIOD ENDING: 09/30/2015**

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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>

	<u>6/30/2015</u>		<u>9/30/2015</u>
<b>Total Current Principal Balance</b>	\$ 45,870,861.41		\$ 44,472,811.06
<b>Number of Loans</b>	8660		8414
<b>Average Balance Per Loan</b>	\$ 5,296.87		\$ 5,285.57
<b>Number of Borrowers</b>	6842		6635
<b>Average Balance per Borrower</b>	\$ 6,704.31		\$ 6,702.76
<b>Weighted Average Interest Rate</b>	7.25%		7.25%
<b>Average months from 1st Disbursement</b>	43.8		46.8
<b>Weighted Average Remaining Term, months</b>	128		126
<b>SELF V Loan Interest Rate - 7.25%</b>			

	<u>6/30/2015</u>	<u>%</u>	<u>9/30/2015</u>	<u>%</u>
<b>Loans by School Type</b>				
4-Year & Graduate	\$ 38,973,703.97	85.0%	\$ 37,792,833.57	85.0%
2-Year	\$ 4,182,086.55	9.1%	\$ 4,081,175.09	9.2%
Proprietary	\$ 2,715,070.89	5.9%	\$ 2,598,802.40	5.8%
Other	\$ -	0.0%	\$ -	0.0%
<b>Total</b>	<b>\$ 45,870,861.41</b>	<b>100.0%</b>	<b>\$ 44,472,811.06</b>	<b>100.0%</b>

	<u>6/30/2015</u>	<u>%</u>	<u>9/30/2015</u>	<u>%</u>
<b>Loan Status</b>				
In School	\$ 9,652,633.82	21.0%	\$ 8,714,903.38	19.6%
Grace	\$ 8,882,579.75	19.4%	\$ 8,772,230.84	19.7%
Extended Grace	\$ 3,787,933.28	8.3%	\$ 3,655,364.43	8.2%
Forbearance	\$ 155,784.67	0.3%	\$ 199,984.38	0.4%
Default/Claim Status	\$ 185,054.28	0.4%	\$ 241,503.73	0.5%
Repayment	\$ 23,206,875.61	50.6%	\$ 22,888,824.30	51.5%
<b>Total</b>	<b>\$ 45,870,861.41</b>	<b>100.0%</b>	<b>\$ 44,472,811.06</b>	<b>100.0%</b>

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

<b>Payment Status:</b>	<u>6/30/2015</u>	<u>%</u>	<u>9/30/2015</u>	<u>%</u>
0-30 Days	\$ 43,445,115.83	94.7%	\$ 42,117,221.40	94.7%
31-60 Days	\$ 1,605,580.95	3.5%	\$ 1,550,888.88	3.5%
61-90 Days	\$ 384,409.41	0.8%	\$ 448,796.30	1.0%
91-120 Days	\$ 255,034.25	0.6%	\$ 139,786.63	0.3%
121-150 Days	\$ 151,363.50	0.3%	\$ 170,141.96	0.4%
151-180 Days	\$ 29,357.47	0.1%	\$ 45,975.89	0.1%
Over 180 Days	\$ -	0.0%	\$ -	0.0%
<b>Total</b>	<b>\$ 45,870,861.41</b>	<b>100.0%</b>	<b>\$ 44,472,811.06</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>	6/30/2015	%	Net Activity	9/30/2015	%
Student Loans	\$ 45,870,861.41	84.4%	\$ (1,398,050.35)	\$ 44,472,811.06	80.8%
Stud Loan Interest Receivable	\$ 279,597.95	0.5%	\$ (24,267.85)	\$ 255,330.10	0.5%
Revenue Fund	\$ 1,392,774.70	2.6%	\$ 563,179.88	\$ 1,955,954.58	3.6%
Surplus Fund	\$ 1,481,943.83	2.7%	\$ 1,598,250.54	\$ 3,080,194.37	5.6%
Debt Service Reserve Fund	\$ 5,301,787.50	9.8%	\$ -	\$ 5,301,787.50	9.6%
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>\$ 54,327,099.55</b>	<b>100.0%</b>	<b>\$ 739,112.22</b>	<b>\$ 55,066,211.77</b>	<b>100.0%</b>

<b>Liabilities</b>	6/30/2015	%	Net Activity	9/30/2015	%
Bonds	\$ 25,705,000.00		\$ -	\$ 25,705,000.00	
	\$ -		\$ -	\$ -	
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 210.4%**

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

**Transaction Activity**

	Loans Current Principal Balance	Loans Current Interest Balance	Trust Fund Cash Balance*	Total
<b>Beginning Balance</b>	<b>45,870,861.41</b>	<b>279,597.95</b>	<b>8,176,640.19</b>	<b>54,327,099.55</b>
<b>Cash activity:</b>				
Student Loan additions	-	-	-	-
Student Loan payments received*	(1,259,177.29)	(833,098.79)	2,092,276.08	-
Investment income rec'd	-	-	128.76	128.76
Bond interest payments (from Nov)	-	-	-	-
Bond principal payments (from Nov)	-	-	-	-
Default recoveries	-	-	69,025.58	69,025.58
Other adjustments (net student loan reimb)	-	-	-	-
<b>Subtotal:</b>	<b>(1,259,177.29)</b>	<b>(833,098.79)</b>	<b>2,161,430.42</b>	<b>69,154.34</b>
<b>Noncash activity:</b>				
Adjustments/Accruals	8,712.76	815,014.82	-	823,727.58
Default writeoffs	(147,585.82)	(6,183.88)	-	(153,769.70)
<b>Subtotal:</b>	<b>(138,873.06)</b>	<b>808,830.94</b>		<b>669,957.88</b>
<b>Ending Balance:</b>	<b>44,472,811.06</b>	<b>255,330.10</b>	<b>10,338,070.61</b>	<b>55,066,211.77</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	81,129.60
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

<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	147,585.82	2,105,517.56
Origination Period Extension Date 1/31/2013	Default Recoveries	69,025.58	658,533.09
for Partially Disbursed Loans	<b>Net Defaults</b>	78,560.24	1,446,984.47
Recycling End Date 11/1/2012			
Recycling Period Extension Date 1/31/2013			
for Partially Disbursed Loans			

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**Waterfall for Distribution 07/1/2015 - 09/30/2015**

**REVENUE FUND**

**A. Incoming funds**

(1) Funds Available	\$ 1,392,774.70	
(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	128.76	
(6) All Payments of Principal	1,259,177.29	<this amount includes 'in transit' funds
(6) All Payments of Interest	833,098.79	<this amount includes 'in transit' funds
(7) Funds Transferred to the Trust from the Servicer	69,025.58	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	(1,598,250.54)

**Net Activity**

**1,955,954.58**

**SURPLUS FUND**

**A. Incoming funds**

(1) Funds Available	\$ 1,481,943.83
(2) Funds Transferred in from other funds	1,598,250.54
(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**

**3,080,194.37**