

**MINNESOTA OFFICE OF HIGHER EDUCATION - 2010 GENERAL INDENTURE
SUPPLEMENTAL STUDENT LOAN PROGRAM REVENUE BONDS 2010 SERIES
QUARTERLY SERVICING REPORT FOR THE PERIOD ENDING: 12/31/2015**

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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	\$ 1,090,000.00	\$ 24,615,000.00

	<u>9/30/2015</u>		<u>12/31/2015</u>
Total Current Principal Balance	\$ 44,472,811.06		\$ 43,039,469.57
Number of Loans	8414		8299
Average Balance Per Loan	\$ 5,285.57		\$ 5,186.10
Number of Borrowers	6635		6514
Average Balance per Borrower	\$ 6,702.76		\$ 6,607.23
Weighted Average Interest Rate	7.25%		7.25%
Average months from 1st Disbursement	46.8		49.8
Weighted Average Remaining Term, months	126		123
SELF V Loan Interest Rate - 7.25%			

	<u>9/30/2015</u>	<u>%</u>	<u>12/31/2015</u>	<u>%</u>
Loans by School Type				
4-Year & Graduate	\$ 37,792,833.57	85.0%	\$ 36,641,041.15	85.1%
2-Year	\$ 4,081,175.09	9.2%	\$ 3,926,247.99	9.1%
Proprietary	\$ 2,598,802.40	5.8%	\$ 2,472,180.43	5.7%
Other	\$ -	0.0%	\$ -	0.0%
Total	\$ 44,472,811.06	100.0%	\$ 43,039,469.57	100.0%

	<u>9/30/2015</u>	<u>%</u>	<u>12/31/2015</u>	<u>%</u>
Loan Status				
In School	\$ 8,714,903.38	19.6%	\$ 7,284,259.19	16.9%
Grace	\$ 8,772,230.84	19.7%	\$ 7,929,619.00	18.4%
Extended Grace	\$ 3,655,364.43	8.2%	\$ 3,298,545.57	7.7%
Forbearance	\$ 199,984.38	0.4%	\$ 247,409.67	0.6%
Default/Claim Status	\$ 241,503.73	0.5%	\$ 227,694.76	0.5%
Repayment	\$ 22,888,824.30	51.5%	\$ 24,051,941.38	55.9%
Total	\$ 44,472,811.06	100.0%	\$ 43,039,469.57	100.0%

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

Payment Status:	<u>9/30/2015</u>	<u>%</u>	<u>12/31/2015</u>	<u>%</u>
0-30 Days	\$ 42,117,221.40	94.7%	\$ 40,728,916.78	94.6%
31-60 Days	\$ 1,550,888.88	3.5%	\$ 1,516,711.03	3.5%
61-90 Days	\$ 448,796.30	1.0%	\$ 295,265.45	0.7%
91-120 Days	\$ 139,786.63	0.3%	\$ 283,237.74	0.7%
121-150 Days	\$ 170,141.96	0.4%	\$ 164,606.67	0.4%
151-180 Days	\$ 45,975.89	0.1%	\$ 50,731.90	0.1%
Over 180 Days	\$ -	0.0%	\$ -	0.0%
Total	\$ 44,472,811.06	100.0%	\$ 43,039,469.57	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	9/30/2015	%	Net Activity	12/31/2015	%
Student Loans	\$ 44,472,811.06	80.8%	\$ (1,433,341.49)	\$ 43,039,469.57	84.1%
Stud Loan Interest Receivable	\$ 255,330.10	0.5%	\$ (3,832.51)	\$ 251,497.59	0.5%
Revenue Fund	\$ 1,955,954.58	3.6%	\$ (943,031.77)	\$ 1,012,922.81	2.0%
Surplus Fund	\$ 3,080,194.37	5.6%	\$ (1,538,508.96)	\$ 1,541,685.41	3.0%
Debt Service Reserve Fund	\$ 5,301,787.50	9.6%	\$ -	\$ 5,301,787.50	10.4%
Capitalized Interest Fund	\$ -	0.0%	\$ -	\$ -	0.0%
Redemption Fund	\$ 134.16	0.0%	\$ -	\$ 134.16	0.0%
Acquisition Fund	\$ -	0.0%	\$ -	\$ -	0.0%
Total	\$ 55,066,211.77	100.0%	\$ (3,918,714.73)	\$ 51,147,497.04	100.0%

Liabilities	9/30/2015	%	Net Activity	12/31/2015	%
Bonds	\$ 25,705,000.00		\$ (1,090,000.00)	\$ 24,615,000.00	
	\$ -		\$ -	\$ -	
Bond Accrued Interest	\$ 465,041.67		\$ (284,475.00)	\$ 180,566.67	
Total	\$ 26,170,041.67		\$ (1,374,475.00)	\$ 24,795,566.67	

Current Period Parity Ratio 206.3%

* 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
Beginning Balance	44,472,811.06	255,330.10	10,338,070.61	55,066,211.77
Cash activity:				
Student Loan additions	-	-	-	-
Student Loan payments received*	(1,306,330.32)	(793,211.44)	2,099,541.76	-
Investment income rec'd	-	-	128.70	128.70
Bond interest payments (from Nov)	-	-	(558,050.00)	(558,050.00)
Bond principal payments (from Nov)			(1,090,000.00)	(1,090,000.00)
Default recoveries			66,838.81	66,838.81
Other adjustments (net student loan reimb)			(3,000,000.00)	(3,000,000.00)
Subtotal:	(1,306,330.32)	(793,211.44)	(2,481,540.73)	(4,581,082.49)
Noncash activity:				
Adjustments/Accruals	23,707.67	793,912.39		817,620.06
Default writeoffs	(150,718.84)	(4,533.46)		(155,252.30)
Subtotal:	(127,011.17)	789,378.93		662,367.76
Ending Balance:	43,039,469.57	251,497.59	7,856,529.88	51,147,497.04

Bond Interest Accruals:

Bond Interest Payable	180,566.67
Investment Earnings Receivable	-

Program Expenses Paid Outside of Trust:

Fees and expenses of the Servicer	79,679.70
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	150,718.84	2,256,236.40
Origination Period Extension Date 1/31/2013 for Partially Disbursed Loans	Default Recoveries	66,838.81	725,371.90
	Net Defaults	83,880.03	1,530,864.50
Recycling End Date 11/1/2012			
Recycling Period Extension Date 1/31/2013 for Partially Disbursed Loans			

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Waterfall for Distribution 10/1/2015 - 12/31/2015

REVENUE FUND

A. Incoming funds

(1) Funds Available	\$ 1,955,954.58	
(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	128.70	
(6) All Payments of Principal	1,306,330.32	<this amount includes 'in transit' funds
(6) All Payments of Interest	793,211.44	<this amount includes 'in transit' funds
(7) Funds Transferred to the Trust from the Servicer	66,838.81	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	(1,090,000.00)
(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	(1,461,491.04)

Net Activity

1,012,922.81

SURPLUS FUND

A. Incoming funds

(1) Funds Available	\$ 3,080,194.37
(2) Funds Transferred in from other funds	1,461,491.04
(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

1,541,685.41