

**MINNESOTA OFFICE OF HIGHER EDUCATION - 2010 GENERAL INDENTURE  
SUPPLEMENTAL STUDENT LOAN PROGRAM REVENUE BONDS 2010 SERIES  
QUARTERLY SERVICING REPORT FOR THE PERIOD ENDING: 03/31/2016**

**PAGE 1 OF 3**

**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				\$ -
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>\$ 24,615,000.00</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 24,615,000.00</b>

	<b>12/31/2015</b>		<b>3/31/2016</b>
<b>Total Current Principal Balance</b>	\$ 43,039,469.57		\$ 41,435,145.94
<b>Number of Loans</b>	8299		8082
<b>Average Balance Per Loan</b>	\$ 5,186.10		\$ 5,126.84
<b>Number of Borrowers</b>	6514		6373
<b>Average Balance per Borrower</b>	\$ 6,607.23		\$ 6,501.67
<b>Weighted Average Interest Rate</b>	7.25%		7.25%
<b>Average months from 1st Disbursement</b>	49.8		52.8
<b>Weighted Average Remaining Term, months</b>	123		120
<b>SELF V Loan Interest Rate - 7.25%</b>			

	<b>12/31/2015</b>	<b>%</b>	<b>3/31/2016</b>	<b>%</b>
<b>Loans by School Type</b>				
4-Year & Graduate	\$ 36,641,041.15	85.1%	\$ 35,329,048.82	85.3%
2-Year	\$ 3,926,247.99	9.1%	\$ 3,790,875.54	9.1%
Proprietary	\$ 2,472,180.43	5.7%	\$ 2,315,221.58	5.6%
Other	\$ -	0.0%	\$ -	0.0%
<b>Total</b>	<b>\$ 43,039,469.57</b>	<b>100.0%</b>	<b>\$ 41,435,145.94</b>	<b>100.0%</b>

	<b>12/31/2015</b>	<b>%</b>	<b>3/31/2016</b>	<b>%</b>
<b>Loan Status</b>				
In School	\$ 7,284,259.19	16.9%	\$ 6,864,289.39	16.6%
Grace	\$ 7,929,619.00	18.4%	\$ 7,862,838.89	19.0%
Extended Grace	\$ 3,298,545.57	7.7%	\$ 3,260,067.52	7.9%
Forbearance	\$ 247,409.67	0.6%	\$ 323,321.52	0.8%
Default/Claim Status	\$ 227,694.76	0.5%	\$ 139,430.39	0.3%
Repayment	\$ 24,051,941.38	55.9%	\$ 22,985,198.23	55.5%
<b>Total</b>	<b>\$ 43,039,469.57</b>	<b>100.0%</b>	<b>\$ 41,435,145.94</b>	<b>100.0%</b>

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

<b>Payment Status:</b>	<b>12/31/2015</b>	<b>%</b>	<b>3/31/2016</b>	<b>%</b>
0-30 Days	\$ 40,728,916.78	94.6%	\$ 39,578,380.43	95.5%
31-60 Days	\$ 1,516,711.03	3.5%	\$ 1,210,060.30	2.9%
61-90 Days	\$ 295,265.45	0.7%	\$ 391,784.06	0.9%
91-120 Days	\$ 283,237.74	0.7%	\$ 115,490.78	0.3%
121-150 Days	\$ 164,606.67	0.4%	\$ 104,658.46	0.3%
151-180 Days	\$ 50,731.90	0.1%	\$ 34,771.91	0.1%
Over 180 Days	\$ -	0.0%	\$ -	0.0%
<b>Total</b>	<b>\$ 43,039,469.57</b>	<b>100.0%</b>	<b>\$ 41,435,145.94</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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**PAGE 2 OF 3**

**Balance Sheet**

<b>Assets</b>	12/31/2015	%	Net Activity	3/31/2016	%
Student Loans	\$ 43,039,469.57	84.1%	\$ (1,604,323.63)	\$ 41,435,145.94	79.9%
Stud Loan Interest Receivable	\$ 251,497.59	0.5%	\$ (25,924.83)	\$ 225,572.76	0.4%
Revenue Fund	\$ 1,012,922.81	2.0%	\$ 778,677.41	\$ 1,791,600.22	3.5%
Surplus Fund	\$ 1,541,685.41	3.0%	\$ 1,594,905.88	\$ 3,136,591.29	6.0%
Debt Service Reserve Fund	\$ 5,301,787.50	10.4%	\$ -	\$ 5,301,787.50	10.2%
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>\$ 51,147,497.04</b>	<b>100.0%</b>	<b>\$ 743,334.83</b>	<b>\$ 51,890,831.87</b>	<b>100.0%</b>

<b>Liabilities</b>	12/31/2015	%	Net Activity	3/31/2016	%
Bonds	\$ 24,615,000.00		\$ -	\$ 24,615,000.00	
	\$ -		\$ -	\$ -	
Bond Accrued Interest	\$ 180,566.67		\$ 270,850.00	\$ 451,416.67	
<b>Total</b>	<b>\$ 24,795,566.67</b>		<b>\$ 270,850.00</b>	<b>\$ 25,066,416.67</b>	

**Current Period Parity Ratio 207.0%**

\* 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>43,039,469.57</b>	<b>251,497.59</b>	<b>7,856,529.88</b>	<b>51,147,497.04</b>
<b>Cash activity:</b>				
Student Loan additions	-	-	-	-
Student Loan payments received*	(1,510,892.01)	(772,270.29)	2,283,162.30	-
Investment income rec'd	-	-	597.10	597.10
Bond interest payments (from Nov)	-	-	-	-
Bond principal payments (from Nov)	-	-	-	-
Default recoveries	-	-	89,823.89	89,823.89
Other adjustments (net student loan reimb)	-	-	-	-
<b>Subtotal:</b>	<b>(1,510,892.01)</b>	<b>(772,270.29)</b>	<b>2,373,583.29</b>	<b>90,420.99</b>
<b>Noncash activity:</b>				
Adjustments/Accruals	10,563.61	750,988.64	-	761,552.25
Default writeoffs	(103,995.23)	(4,643.18)	-	(108,638.41)
<b>Subtotal:</b>	<b>(93,431.62)</b>	<b>746,345.46</b>		<b>652,913.84</b>
<b>Ending Balance:</b>	<b>41,435,145.94</b>	<b>225,572.76</b>	<b>10,230,113.17</b>	<b>51,890,831.87</b>

**Bond Interest Accruals:**

Bond Interest Payable	451,416.67
Investment Earnings Receivable	-

**Program Expenses Paid Outside of Trust:**

Fees and expenses of the Servicer	78,007.05
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	103,995.23	2,360,231.63
Origination Period Extension Date 1/31/2013 for Partially Disbursed Loans	Default Recoveries	89,823.89	815,195.79
Recycling End Date 11/1/2012	<b>Net Defaults</b>	14,171.34	1,545,035.84
Recycling Period Extension Date 1/31/2013 for Partially Disbursed Loans			

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**PAGE 3 OF 3**

**Waterfall for Distribution 01/1/2016 - 03/31/2016**

**REVENUE FUND**

**A. Incoming funds**

(1) Funds Available	\$ 1,012,922.81	
(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	597.10	
(6) All Payments of Principal	1,510,892.01	<this amount includes 'in transit' funds
(6) All Payments of Interest	772,270.29	<this amount includes 'in transit' funds
(7) Funds Transferred to the Trust from the Servicer	89,823.89	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	(1,594,905.88)

**Net Activity**

**1,791,600.22**

**SURPLUS FUND**

**A. Incoming funds**

(1) Funds Available	\$ 1,541,685.41
(2) Funds Transferred in from other funds	1,594,905.88
(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**

**3,136,591.29**