

**MINNESOTA OFFICE OF HIGHER EDUCATION - 2010 GENERAL INDENTURE
SUPPLEMENTAL STUDENT LOAN PROGRAM REVENUE BONDS 2010 SERIES
QUARTERLY SERVICING REPORT FOR THE PERIOD ENDING: 06/30/2016**

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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				\$ -
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			\$ 24,615,000.00	\$ 541,700.00	\$ -	\$ 24,615,000.00

	<u>3/31/2016</u>		<u>6/30/2016</u>
Total Current Principal Balance	\$ 41,435,145.94		\$ 40,041,167.76
Number of Loans	8082		7900
Average Balance Per Loan	\$ 5,126.84		\$ 5,068.50
Number of Borrowers	6373		6221
Average Balance per Borrower	\$ 6,501.67		\$ 6,436.45
Weighted Average Interest Rate	7.25%		7.25%
Average months from 1st Disbursement	52.8		55.7
Weighted Average Remaining Term, months	120		118
SELF V Loan Interest Rate - 7.25%			

	<u>3/31/2016</u>	<u>%</u>	<u>6/30/2016</u>	<u>%</u>
Loans by School Type				
4-Year & Graduate	\$ 35,329,048.82	85.3%	\$ 34,085,558.32	85.1%
2-Year	\$ 3,790,875.54	9.1%	\$ 3,738,340.11	9.3%
Proprietary	\$ 2,315,221.58	5.6%	\$ 2,217,269.33	5.5%
Other	\$ -	0.0%	\$ -	0.0%
Total	\$ 41,435,145.94	100.0%	\$ 40,041,167.76	100.0%

	<u>3/31/2016</u>	<u>%</u>	<u>6/30/2016</u>	<u>%</u>
Loan Status				
In School	\$ 6,864,289.39	16.6%	\$ 4,533,545.60	11.3%
Grace	\$ 7,862,838.89	19.0%	\$ 5,286,966.52	13.2%
Extended Grace	\$ 3,260,067.52	7.9%	\$ 2,445,022.58	6.1%
Forbearance	\$ 323,321.52	0.8%	\$ 231,270.37	0.6%
Default/Claim Status	\$ 139,430.39	0.3%	\$ 155,321.19	0.4%
Repayment	\$ 22,985,198.23	55.5%	\$ 27,389,041.50	68.4%
Total	\$ 41,435,145.94	100.0%	\$ 40,041,167.76	100.0%

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

Payment Status:	<u>3/31/2016</u>	<u>%</u>	<u>6/30/2016</u>	<u>%</u>
0-30 Days	\$ 39,578,380.43	95.5%	\$ 38,160,388.97	95.3%
31-60 Days	\$ 1,210,060.30	2.9%	\$ 1,208,825.43	3.0%
61-90 Days	\$ 391,784.06	0.9%	\$ 264,022.17	0.7%
91-120 Days	\$ 115,490.78	0.3%	\$ 252,610.02	0.6%
121-150 Days	\$ 104,658.46	0.3%	\$ 89,045.01	0.2%
151-180 Days	\$ 34,771.91	0.1%	\$ 66,276.16	0.2%
Over 180 Days	\$ -	0.0%	\$ -	0.0%
Total	\$ 41,435,145.94	100.0%	\$ 40,041,167.76	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	3/31/2016	%	Net Activity	6/30/2016	%
Student Loans	\$ 41,435,145.94	79.9%	\$ (1,393,978.18)	\$ 40,041,167.76	76.8%
Stud Loan Interest Receivable	\$ 225,572.76	0.4%	\$ (19,153.64)	\$ 206,419.12	0.4%
Revenue Fund	\$ 1,791,600.22	3.5%	\$ 162,980.67	\$ 1,954,580.89	3.7%
Surplus Fund	\$ 3,136,591.29	6.0%	\$ 1,486,842.14	\$ 4,623,433.43	8.9%
Debt Service Reserve Fund	\$ 5,301,787.50	10.2%	\$ -	\$ 5,301,787.50	10.2%
Capitalized Interest Fund	\$ -	0.0%	\$ -	\$ -	0.0%
Redemption Fund	\$ 134.16	0.0%	\$ 0.04	\$ 134.20	0.0%
Acquisition Fund	\$ -	0.0%	\$ -	\$ -	0.0%
Total	\$ 51,890,831.87	100.0%	\$ 236,691.03	\$ 52,127,522.90	100.0%

Liabilities	3/31/2016	%	Net Activity	6/30/2016	%
Bonds	\$ 24,615,000.00		\$ -	\$ 24,615,000.00	
	\$ -		\$ -	\$ -	
Bond Accrued Interest	\$ 451,416.67		\$ (270,850.01)	\$ 180,566.66	
Total	\$ 25,066,416.67		\$ (270,850.01)	\$ 24,795,566.66	

Current Period Parity Ratio 210.2%

* 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	41,435,145.94	225,572.76	10,230,113.17	51,890,831.87
Cash activity:				
Student Loan additions	-	-	-	-
Student Loan payments received*	(1,327,332.22)	(736,902.31)	2,064,234.53	-
Investment income rec'd	-	-	2,220.67	2,220.67
Bond interest payments	-	-	(541,700.00)	(541,700.00)
Bond principal payments	-	-	-	-
Default recoveries	-	-	125,067.65	125,067.65
Other adjustments (net student loan reimb)	-	-	-	-
Subtotal:	(1,327,332.22)	(736,902.31)	1,649,822.85	(414,411.68)
Noncash activity:				
Adjustments/Accruals	12,787.85	721,038.15	-	733,826.00
Default writeoffs	(79,433.81)	(3,289.48)	-	(82,723.29)
Subtotal:	(66,645.96)	717,748.67		651,102.71
Ending Balance:	40,041,167.76	206,419.12	11,879,936.02	52,127,522.90

Bond Interest Accruals:

Bond Interest Payable	180,566.66
Investment Earnings Receivable	-

Program Expenses Paid Outside of Trust:

Fees and expenses of the Servicer	78,454.38
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

Origination and Recycling Periods	Default & Recovery	Current	Cumulative
Origination End Date 11/1/2012	Default Writeoffs	79,433.81	2,439,665.44
Origination Period Extension Date 1/31/2013 for Partially Disbursed Loans	Default Recoveries	125,067.65	940,263.44
Recycling End Date 11/1/2012	Net Defaults	(45,633.84)	1,499,402.00
Recycling Period Extension Date 1/31/2013 for Partially Disbursed Loans			

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Waterfall for Distribution 04/1/2016 - 06/30/2016

REVENUE FUND

A. Incoming funds

(1) Funds Available	\$ 1,791,600.22	
(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	2,220.63	
(6) All Payments of Principal	1,327,332.22	<this amount includes 'in transit' funds
(6) All Payments of Interest	736,902.31	<this amount includes 'in transit' funds
(7) Funds Transferred to the Trust from the Servicer	125,067.65	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	(541,700.00)
(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	(1,486,842.14)

Net Activity

1,954,580.89

SURPLUS FUND

A. Incoming funds

(1) Funds Available	\$ 3,136,591.29
(2) Funds Transferred in from other funds	1,486,842.14
(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	-

Net Activity

4,623,433.43