

**MINNESOTA OFFICE OF HIGHER EDUCATION - 2010 GENERAL INDENTURE  
SUPPLEMENTAL STUDENT LOAN PROGRAM REVENUE BONDS 2010 SERIES  
QUARTERLY SERVICING REPORT FOR THE PERIOD ENDING: 12/31/2016**

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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				\$ -
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	\$ -			\$ -
<b>Total</b>			<b>\$ 24,615,000.00</b>	<b>\$ 541,700.00</b>	<b>\$ 3,045,000.00</b>	<b>\$ 21,570,000.00</b>

	<u>9/30/2016</u>		<u>12/31/2016</u>
<b>Total Current Principal Balance</b>	\$ 38,621,287.00		\$ 37,395,825.91
<b>Number of Loans</b>	7747		7610
<b>Average Balance Per Loan</b>	\$ 4,985.32		\$ 4,914.04
<b>Number of Borrowers</b>	6097		5982
<b>Average Balance per Borrower</b>	\$ 6,334.47		\$ 6,251.39
<b>Weighted Average Interest Rate</b>	7.25%		7.25%
<b>Average months from 1st Disbursement</b>	58.75		61.76
<b>Weighted Average Remaining Term, months</b>	116		113
<b>SELF V Loan Interest Rate - 7.25%</b>			

	<u>9/30/2016</u>	<u>%</u>	<u>12/31/2016</u>	<u>%</u>
<b>Loans by School Type</b>				
4-Year & Graduate	\$ 32,917,623.84	85.2%	\$ 31,931,214.35	85.4%
2-Year	\$ 3,581,919.37	9.3%	\$ 3,464,928.49	9.3%
Proprietary	\$ 2,121,743.79	5.5%	\$ 1,999,683.07	5.3%
Other	\$ -	0.0%	\$ -	0.0%
<b>Total</b>	<b>\$ 38,621,287.00</b>	<b>100.0%</b>	<b>\$ 37,395,825.91</b>	<b>100.0%</b>

	<u>9/30/2016</u>	<u>%</u>	<u>12/31/2016</u>	<u>%</u>
<b>Loan Status</b>				
In School	\$ 3,886,041.98	10.1%	\$ 3,075,404.45	8.2%
Grace	\$ 5,148,869.03	13.3%	\$ 4,330,041.01	11.6%
Extended Grace	\$ 2,326,322.99	6.0%	\$ 1,906,284.85	5.1%
Forbearance	\$ 247,283.86	0.6%	\$ 203,656.89	0.5%
Default/Claim Status	\$ 109,716.23	0.3%	\$ 101,412.35	0.3%
Repayment	\$ 26,903,052.91	69.7%	\$ 27,779,026.36	74.3%
<b>Total</b>	<b>\$ 38,621,287.00</b>	<b>100.0%</b>	<b>\$ 37,395,825.91</b>	<b>100.0%</b>

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

<b>Payment Status:</b>	<u>9/30/2016</u>	<u>%</u>	<u>12/31/2016</u>	<u>%</u>
0-30 Days	\$ 37,058,886.02	96.0%	\$ 35,555,501.83	95.1%
31-60 Days	\$ 1,099,736.90	2.8%	\$ 1,177,476.94	3.1%
61-90 Days	\$ 262,952.95	0.7%	\$ 407,771.04	1.1%
91-120 Days	\$ 89,994.90	0.2%	\$ 155,403.44	0.4%
121-150 Days	\$ 76,767.46	0.2%	\$ 59,546.67	0.2%
151-180 Days	\$ 32,948.77	0.1%	\$ 40,125.99	0.1%
Over 180 Days	\$ -	0.0%	\$ -	0.0%
<b>Total</b>	<b>\$ 38,621,287.00</b>	<b>100.0%</b>	<b>\$ 37,395,825.91</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>	9/30/2016	%	Net Activity	9/30/2016	%
Student Loans	\$ 38,621,287.00	73.1%	\$ (1,225,461.09)	\$ 37,395,825.91	83.1%
Stud Loan Interest Receivable	\$ 183,509.89	0.3%	\$ 4,227.27	\$ 187,737.16	0.4%
Revenue Fund	\$ 2,669,752.49	5.1%	\$ (1,411,396.84)	\$ 1,258,355.65	2.8%
Surplus Fund	\$ 6,077,676.47	11.5%	\$ (5,228,219.05)	\$ 849,457.42	1.9%
Debt Service Reserve Fund	\$ 5,301,787.50	10.0%	\$ 0.32	\$ 5,301,787.82	11.8%
Capitalized Interest Fund	\$ -	0.0%	\$ -	\$ -	0.0%
Redemption Fund	\$ 134.23	0.0%	\$ 0.03	\$ 134.26	0.0%
Acquisition Fund	\$ -	0.0%	\$ -	\$ -	0.0%
<b>Total</b>	<b>\$ 52,854,147.58</b>	<b>100.0%</b>	<b>\$ (7,860,849.36)</b>	<b>\$ 44,993,298.22</b>	<b>100.0%</b>

<b>Liabilities</b>	9/30/2016	%	Net Activity	12/31/2016
Bonds	\$ 24,615,000.00		\$ (3,045,000.00)	\$ 21,570,000.00
	\$ -		\$ -	\$ -
Bond Accrued Interest	\$ 451,416.66		\$ (291,412.50)	\$ 160,004.16
<b>Total</b>	<b>\$ 25,066,416.66</b>		<b>\$ (3,336,412.50)</b>	<b>\$ 21,730,004.16</b>

**Current Period Parity Ratio 207.1%**

\* 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>38,621,287.00</b>	<b>183,509.89</b>	<b>14,049,350.69</b>	<b>52,854,147.58</b>
<b>Cash activity:</b>				
Student Loan additions	-	-	-	-
Student Loan payments received*	(1,202,206.99)	(676,991.43)	1,879,198.42	-
Investment income rec'd	-	-	3,357.57	3,357.57
Bond interest payments	-	-	(541,700.00)	(541,700.00)
Bond principal payments	-	-	(3,045,000.00)	(3,045,000.00)
Default recoveries	-	-	64,528.47	64,528.47
Other adjustments (net student loan reimb)	-	-	(5,000,000.00)	(5,000,000.00)
<b>Subtotal:</b>	<b>(1,202,206.99)</b>	<b>(676,991.43)</b>	<b>(6,639,615.54)</b>	<b>(8,518,813.96)</b>
<b>Noncash activity:</b>				
Adjustments/Accruals	8,435.43	684,069.89	-	692,505.32
Default writeoffs	(31,689.53)	(2,851.19)	-	(34,540.72)
<b>Subtotal:</b>	<b>(23,254.10)</b>	<b>681,218.70</b>		<b>657,964.60</b>
<b>Ending Balance:</b>	<b>37,395,825.91</b>	<b>187,737.16</b>	<b>7,409,735.15</b>	<b>44,993,298.22</b>

**Bond Interest Accruals:**

Bond Interest Payable	160,004.16
Investment Earnings Receivable	-

**Program Expenses Paid Outside of Trust:**

Fees and expenses of the Servicer	75,314.37
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

<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	31,689.53	2,563,748.29
Origination Period Extension Date 1/31/2013	Default Recoveries	52,760.80	1,096,443.95
for Partially Disbursed Loans	<b>Net Defaults</b>	(21,071.27)	1,467,304.34
Recycling End Date 11/1/2012			
Recycling Period Extension Date 1/31/2013			
for Partially Disbursed Loans			

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**Waterfall for Distribution 07/1/2016 - 09/30/2016**

**REVENUE FUND**

**A. Incoming funds**

(1) Funds Available	\$ 2,669,752.49	
(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	3,357.17	
(6) All Payments of Principal	1,202,206.99	<this amount includes 'in transit' funds
(6) All Payments of Interest	676,991.43	<this amount includes 'in transit' funds
(7) Funds Transferred to the Trust from the Servicer	64,528.47	default recoveries
(8) Other Funds	228,219.10	

**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	(3,045,000.00)
(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	-

**Net Activity**

**1,258,355.65**

**SURPLUS FUND**

**A. Incoming funds**

(1) Funds Available	\$ 6,077,676.47
(2) Funds Transferred in from other funds	-
(3) Other deposits	-
(4) Investment earnings (to be transferred to Revenue Fund)	0.05

**B. Outgoing funds**

(1) Deposit to Excess Interest Fund or Rebate Fund	-
(2) Transferred to Revenue Fund	(228,219.10)
(3) Bond Purchase Agreement Provisions	-
(4) Originate or refinance Student Loans	-
(5) Bond redemption	-
(6) Other permitted transfers	(5,000,000.00)

**Net Activity**

**849,457.42**