

**MINNESOTA OFFICE OF HIGHER EDUCATION - 2010 GENERAL INDENTURE  
SUPPLEMENTAL STUDENT LOAN PROGRAM REVENUE BONDS 2010 SERIES  
QUARTERLY SERVICING REPORT FOR THE PERIOD ENDING: 03/31/2017**

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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	\$ -			\$ -
11/1/2016		60416M AV5	\$ -			\$ -
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>\$ 21,570,000.00</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 21,570,000.00</b>

	<b>12/31/2016</b>		<b>3/31/2017</b>
<b>Total Current Principal Balance</b>	\$ 37,395,825.91		\$ 35,853,504.53
<b>Number of Loans</b>	7610		7414
<b>Average Balance Per Loan</b>	\$ 4,914.04		\$ 4,835.92
<b>Number of Borrowers</b>	5982		5821
<b>Average Balance per Borrower</b>	\$ 6,251.39		\$ 6,159.34
<b>Weighted Average Interest Rate</b>	7.25%		7.25%
<b>Average months from 1st Disbursement</b>	61.76		64.7
<b>Weighted Average Remaining Term, months</b>	113		114
<b>SELF V Loan Interest Rate - 7.25%</b>			

	<b>12/31/2016</b>	<b>%</b>	<b>3/31/2017</b>	<b>%</b>
<b>Loans by School Type</b>				
4-Year & Graduate	\$ 31,931,214.35	85.4%	\$ 30,698,188.85	85.6%
2-Year	\$ 3,464,928.49	9.3%	\$ 3,306,466.18	9.2%
Proprietary	\$ 1,999,683.07	5.3%	\$ 1,848,849.50	5.2%
Other	\$ -	0.0%	\$ -	0.0%
<b>Total</b>	<b>\$ 37,395,825.91</b>	<b>100.0%</b>	<b>\$ 35,853,504.53</b>	<b>100.0%</b>

	<b>12/31/2016</b>	<b>%</b>	<b>3/31/2017</b>	<b>%</b>
<b>Loan Status</b>				
In School	\$ 3,075,404.45	8.2%	\$ 2,985,026.88	8.3%
Grace	\$ 4,330,041.01	11.6%	\$ 4,225,545.11	11.8%
Extended Grace	\$ 1,906,284.85	5.1%	\$ 1,890,577.93	5.3%
Forbearance	\$ 203,656.89	0.5%	\$ 162,806.19	0.5%
Default/Claim Status	\$ 101,412.35	0.3%	\$ 84,596.14	0.2%
Repayment	\$ 27,779,026.36	74.3%	\$ 26,504,952.28	73.9%
<b>Total</b>	<b>\$ 37,395,825.91</b>	<b>100.0%</b>	<b>\$ 35,853,504.53</b>	<b>100.0%</b>

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

<b>Payment Status:</b>	<b>12/31/2016</b>	<b>%</b>	<b>3/31/2017</b>	<b>%</b>
0-30 Days	\$ 35,555,501.83	95.1%	\$ 34,420,061.66	96.0%
31-60 Days	\$ 1,177,476.94	3.1%	\$ 973,725.26	2.7%
61-90 Days	\$ 407,771.04	1.1%	\$ 227,343.49	0.6%
91-120 Days	\$ 155,403.44	0.4%	\$ 147,778.01	0.4%
121-150 Days	\$ 59,546.67	0.2%	\$ 62,742.95	0.2%
151-180 Days	\$ 40,125.99	0.1%	\$ 21,853.16	0.1%
Over 180 Days	\$ -	0.0%	\$ -	0.0%
<b>Total</b>	<b>\$ 37,395,825.91</b>	<b>100.0%</b>	<b>\$ 35,853,504.53</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>	12/31/2016	%	Net Activity	3/31/2017	%
Student Loans	\$ 37,395,825.91	83.1%	\$ (1,542,321.38)	\$ 35,853,504.53	78.5%
Stud Loan Interest Receivable	\$ 187,737.16	0.4%	\$ (24,504.05)	\$ 163,233.11	0.4%
Revenue Fund	\$ 1,258,355.65	2.8%	\$ 1,409,105.37	\$ 2,667,461.02	5.8%
Surplus Fund	\$ 849,457.42	1.9%	\$ 814,823.40	\$ 1,664,280.82	3.6%
Debt Service Reserve Fund	\$ 5,301,787.82	11.8%	\$ -	\$ 5,301,787.82	11.6%
Capitalized Interest Fund	\$ -	0.0%	\$ -	\$ -	0.0%
Redemption Fund	\$ 134.26	0.0%	\$ -	\$ 134.26	0.0%
Acquisition Fund	\$ -	0.0%	\$ -	\$ -	0.0%
<b>Total</b>	<b>\$ 44,993,298.22</b>	<b>100.0%</b>	<b>\$ 657,103.34</b>	<b>\$ 45,650,401.56</b>	<b>100.0%</b>

<b>Liabilities</b>	12/31/2016	%	Net Activity	3/31/2017	%
Bonds	\$ 21,570,000.00		\$ -	\$ 21,570,000.00	
	\$ -		\$ -	\$ -	
Bond Accrued Interest	\$ 160,004.16		\$ 240,006.26	\$ 400,010.42	
<b>Total</b>	<b>\$ 21,730,004.16</b>		<b>\$ 240,006.26</b>	<b>\$ 21,970,010.42</b>	

**Current Period Parity Ratio 207.8%**

\* 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>37,395,825.91</b>	<b>187,737.16</b>	<b>7,409,735.15</b>	<b>44,993,298.22</b>
<b>Cash activity:</b>				
Student Loan additions	-	-	-	-
Student Loan payments received*	(1,464,701.77)	(668,054.18)	2,132,755.95	-
Investment income rec'd	-	-	5,682.98	5,682.98
Bond interest payments	-	-	-	-
Bond principal payments	-	-	-	-
Default recoveries	-	-	85,489.94	85,489.94
Other adjustments (net student loan reimb)	-	-	-	-
<b>Subtotal:</b>	<b>(1,464,701.77)</b>	<b>(668,054.18)</b>	<b>2,223,928.87</b>	<b>91,172.92</b>
<b>Noncash activity:</b>				
Adjustments/Accruals	17,576.15	646,309.84	-	663,885.99
Default writeoffs	(95,195.76)	(2,759.71)	-	(97,955.47)
<b>Subtotal:</b>	<b>(77,619.61)</b>	<b>643,550.13</b>		<b>565,930.52</b>
<b>Ending Balance:</b>	<b>35,853,504.53</b>	<b>163,233.11</b>	<b>9,633,664.02</b>	<b>45,650,401.66</b>

**Bond Interest Accruals:**

Bond Interest Payable	400,010.42
Investment Earnings Receivable	-

**Program Expenses Paid Outside of Trust:**

Fees and expenses of the Servicer	73,512.93
Fees and expenses of the Trustee	5,000.00
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	95,195.76	2,658,944.05
Origination Period Extension Date 1/31/2013	Default Recoveries	85,489.94	1,181,933.89
for Partially Disbursed Loans	<b>Net Defaults</b>	9,705.82	1,477,010.16
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	\$	1,258,355.65	
(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		5,682.88	
(6) All Payments of Principal		1,464,701.77	<this amount includes 'in transit' funds
(6) All Payments of Interest		668,054.18	<this amount includes 'in transit' funds
(7) Funds Transferred to the Trust from the Servicer		85,489.94	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	(814,823.40)

**Net Activity**

**2,667,461.02**

**SURPLUS FUND**

**A. Incoming funds**

(1) Funds Available	\$	849,457.42
(2) Funds Transferred in from other funds		-
(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	814,823.40
(3) Bond Purchase Agreement Provisions	-
(4) Originate or refinance Student Loans	-
(5) Bond redemption	-
(6) Other permitted transfers	-

**Net Activity**

**1,664,280.82**