

**MINNESOTA OFFICE OF HIGHER EDUCATION - 2010 GENERAL INDENTURE
SUPPLEMENTAL STUDENT LOAN PROGRAM REVENUE BONDS 2010 SERIES
QUARTERLY SERVICING REPORT FOR THE PERIOD ENDING: 12/31/2017**

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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	\$ -			\$ -
11/1/2016		60416M AV5	\$ -			\$ -
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			\$ 21,570,000.00	\$ 480,012.50	\$ 4,255,000.00	\$ 17,315,000.00

	<u>9/30/2017</u>		<u>12/31/2017</u>
Total Current Principal Balance	\$ 32,710,689.28		\$ 31,165,258.80
Number of Loans	7024		6861
Average Balance Per Loan	\$ 4,656.99		\$ 4,542.38
Number of Borrowers	5519		5393
Average Balance per Borrower	\$ 5,926.92		\$ 5,778.84
Weighted Average Interest Rate	7.25%		7.25%
Average months from 1st Disbursement	70.69		73.7
Weighted Average Remaining Term, months	114.34		102.49
SELF V Loan Interest Rate - 7.25%			

	<u>9/30/2017</u>	<u>%</u>	<u>12/31/2017</u>	<u>%</u>
Loans by School Type				
4-Year & Graduate	\$ 28,076,368.66	85.8%	\$ 26,839,335.52	86.1%
2-Year	\$ 3,066,092.30	9.4%	\$ 2,865,197.30	9.2%
Proprietary	\$ 1,568,228.32	4.8%	\$ 1,460,725.98	4.7%
Other	\$ -	0.0%	\$ -	0.0%
Total	\$ 32,710,689.28	100.0%	\$ 31,165,258.80	100.0%

	<u>9/30/2017</u>	<u>%</u>	<u>12/31/2017</u>	<u>%</u>
Loan Status				
In School	\$ 1,986,657.30	6.1%	\$ 1,634,398.03	5.2%
Grace	\$ 1,919,098.65	5.9%	\$ 1,621,478.22	5.2%
Extended Grace	\$ 1,435,563.54	4.4%	\$ 1,232,755.46	4.0%
Forbearance	\$ 312,184.43	1.0%	\$ 253,949.69	0.8%
Default/Claim Status	\$ 158,326.44	0.5%	\$ 112,757.37	0.4%
Repayment	\$ 26,898,858.92	82.2%	\$ 26,309,920.03	84.4%
Total	\$ 32,710,689.28	100.0%	\$ 31,165,258.80	100.0%

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

Payment Status:	<u>9/30/2017</u>	<u>%</u>	<u>12/31/2017</u>	<u>%</u>
0-30 Days	\$ 31,399,799.73	96.0%	\$ 29,784,909.72	95.6%
31-60 Days	\$ 742,407.06	2.3%	\$ 855,612.04	2.7%
61-90 Days	\$ 268,983.03	0.8%	\$ 271,891.45	0.9%
91-120 Days	\$ 146,582.61	0.4%	\$ 164,842.84	0.5%
121-150 Days	\$ 93,372.84	0.3%	\$ 49,991.63	0.2%
151-180 Days	\$ 59,544.01	0.2%	\$ 38,011.12	0.1%
Over 180 Days	\$ -	0.0%	\$ -	0.0%
Total	\$ 32,710,689.28	100.0%	\$ 31,165,258.80	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 \$ 5,301,787.82
 Capitalized Interest Initial \$ 4,710,000.00
 11/1/2011 \$ 2,480,000.00
 11/1/2012 \$ -

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Balance Sheet

Assets	9/30/2017	%	Net Activity	12/31/2017	%
Student Loans	\$ 32,710,689.28	70.0%	\$ (1,545,430.48)	\$ 31,165,258.80	79.5%
Stud Loan Interest Receivable	\$ 148,148.35	0.3%	\$ 2,582.43	\$ 150,730.78	0.4%
Revenue Fund	\$ 4,695,604.49	10.0%	\$ (3,356,932.62)	\$ 1,338,671.87	3.4%
Surplus Fund	\$ 3,872,522.69	8.3%	\$ (2,625,580.82)	\$ 1,246,941.87	3.2%
Debt Service Reserve Fund	\$ 5,301,787.82	11.3%	\$ -	\$ 5,301,787.82	13.5%
Capitalized Interest Fund	\$ -	0.0%	\$ -	\$ -	0.0%
Redemption Fund	\$ 134.77	0.0%	\$ 0.26	\$ 135.03	0.0%
Acquisition Fund	\$ -	0.0%	\$ -	\$ -	0.0%
Total	\$ 46,728,887.40	100.0%	\$ (7,525,361.23)	\$ 39,203,526.17	100.0%

Liabilities	9/30/2017	%	Net Activity	1/0/1900	12/31/2017
Bonds	\$ 21,570,000.00		\$ (4,255,000.00)		\$ 17,315,000.00
	\$ -		\$ -		\$ -
Bond Accrued Interest	\$ 400,010.41		\$ (267,747.91)		\$ 132,262.50
Total	\$ 21,730,004.16		\$ (4,522,747.91)		\$ 17,447,262.50

Current Period Parity Ratio 224.7%

* 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	32,710,689.28	148,148.35	13,870,049.77	46,728,887.40
Cash activity:				
Student Loan additions	-	-	-	-
Student Loan payments received*	(1,374,333.41)	(565,849.35)	1,940,182.76	-
Investment income rec'd	-	-	21,469.62	21,469.62
Bond interest payments	-	-	(480,012.50)	(480,012.50)
Bond principal payments	-	-	(4,255,000.00)	(4,255,000.00)
Default recoveries	-	-	102,980.85	102,980.85
Other adjustments (net student loan reimb)	-	-	(3,312,153.91)	(3,312,153.91)
Subtotal:	(1,374,333.41)	(565,849.35)	(5,982,533.18)	(7,922,715.94)
Noncash activity:				
Adjustments/Accruals	8,069.51	572,914.83	-	580,984.34
Default writeoffs	(179,166.58)	(4,483.05)	-	(183,649.63)
Subtotal:	(171,097.07)	568,431.78		397,334.71
Ending Balance:	31,165,258.80	150,730.78	7,887,516.59	39,203,506.17

Bond Interest Accruals:

Bond Interest Payable	132,262.50
Investment Earnings Receivable	-

Program Expenses Paid Outside of Trust:

Fees and expenses of the Servicer	68,012.70
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	179,166.58	3,140,201.80
Origination Period Extension Date 1/31/2013	Default Recoveries	102,980.85	1,505,461.97
for Partially Disbursed Loans	Net Defaults	76,185.73	1,634,739.83
Recycling End Date 11/1/2012			
Recycling Period Extension Date 1/31/2013			
for Partially Disbursed Loans			

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Waterfall for Distribution 10/1/2017 - 12/31/2017

REVENUE FUND

A. Incoming funds

(1) Funds Available	\$ 4,383,470.58	
(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	21,469.36	
(6) All Payments of Principal	1,374,333.41	<this amount includes 'in transit' funds
(6) All Payments of Interest	565,849.35	<this amount includes 'in transit' funds
(7) Funds Transferred to the Trust from the Servicer	102,980.85	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	(480,012.50)
(4) Principal paid at Stated Maturity or on a Sinking Fund Payment Date	(4,255,000.00)
(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	<u>(374,419.18)</u>

Net Activity

1,338,671.87

SURPLUS FUND

A. Incoming funds

(1) Funds Available	\$ 3,872,522.69
(2) Funds Transferred in from other funds	374,419.18
(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

1,246,941.87