

**MINNESOTA OFFICE OF HIGHER EDUCATION - 2010 GENERAL INDENTURE
SUPPLEMENTAL STUDENT LOAN PROGRAM REVENUE BONDS 2010 SERIES
QUARTERLY SERVICING REPORT FOR THE PERIOD ENDING: 03/31/2011**

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Bonds Payable

Maturity Date	Coupon	CUSIP	Begin Principal	Interest Paid	Principal Paid	Ending Principal
11/1/2013		60416M AH6	\$ 360,000.00			\$ 360,000.00
11/1/2014		60416M AJ2	\$ 1,135,000.00			\$ 1,135,000.00
11/1/2015		60416M AK9	\$ 1,090,000.00			\$ 1,090,000.00
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	\$ 26,200,000.00			\$ 26,200,000.00
Total			\$ 53,400,000.00	\$ -	\$ -	\$ 53,400,000.00

	<u>12/9/2010</u>	<u>%</u>	<u>3/31/2011</u>	
Total Current Principal Balance	\$ -		\$ 3,728,438.41	
Number of Loans	-		932	
Average Balance Per Loan	0		\$ 4,000.47	
Number of Borrowers	0		897	
Average Balance per Borrower	0		\$ 4,156.56	
Weighted Average Interest Rate	7.25%		7.25%	
Average months from 1st Disbursement	0		3.57	
Weighted Average Remaining Term, months	0		151	
SELF V Loan Interest Rate - 7.25%				

	<u>12/9/2010</u>	<u>%</u>	<u>3/31/2011</u>	<u>%</u>
Loans by School Type				
4-Year & Graduate	\$ -		\$ 2,950,884.06	79.1%
2-Year	\$ -		\$ 389,376.05	10.4%
Proprietary	\$ -		\$ 388,178.30	10.4%
Other	\$ -		\$ -	0.0%
Total	\$ -		\$ 3,728,438.41	100.0%

	<u>12/9/2010</u>	<u>%</u>	<u>3/31/2011</u>	<u>%</u>
Loan Status				
In School	\$ -		\$ 3,601,846.64	96.6%
Grace	\$ -		\$ 126,591.77	3.4%
Extended Grace	\$ -		\$ -	0.0%
Forbearance	\$ -		\$ -	0.0%
Default/Claim Status	\$ -		\$ -	0.0%
Repayment	\$ -		\$ -	0.0%
Total	\$ -		\$ 3,728,438.41	100.0%

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

Payment Status:	<u>12/9/2010</u>	<u>%</u>	<u>3/31/2011</u>	<u>%</u>
0-30 Days	\$ -		\$ 3,525,260.41	94.6%
31-60 Days	\$ -		\$ 188,666.00	5.1%
61-90 Days	\$ -		\$ 14,512.00	0.4%
91-120 Days	\$ -		\$ -	
121-150 Days	\$ -		\$ -	
151-180 Days	\$ -		\$ -	
Over 180 Days	\$ -		\$ -	
Total	\$ -		\$ 3,728,438.41	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 AA
	Fitch AA-

Debt Service Reserve Fund and Capitalized Interest

Debt Service Reserve Requirement	\$ 7,708,000.00
Debt Service Reserve Fund	\$ 7,708,000.00
Capitalized Interest	Initial \$ 4,710,000.00
	11/1/2011 \$ 2,480,000.00
	11/1/2012 \$ -

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Balance Sheet

Assets	12/9/2010	%	Net Activity	3/31/2011	%
Student Loan Fund	\$ -	0.0%	\$ 3,728,438.41	\$ 3,728,438.41	5.8%
Stud Loan Interest Receivable	\$ -	0.0%	\$ 36,690.36	\$ 36,690.36	
Revenue Fund*	\$ -	0.0%	\$ 51,227.76	\$ 51,227.76	0.1%
Surplus Fund	\$ -	0.0%	\$ -	\$ -	0.0%
Debt Service Reserve Fund	\$ 7,708,000.00	12.0%	\$ -	\$ 7,708,000.00	11.9%
Capitalized Interest Fund	\$ 4,710,000.00	7.3%	\$ -	\$ 4,710,000.00	7.3%
Redemption Fund	\$ -	0.0%	\$ -	\$ -	0.0%
Acquisition Fund	\$ 51,700,000.00	80.6%	\$ (3,318,253.33)	\$ 48,381,746.67	74.9%
Total	\$ 64,118,000.00	100.0%	\$ 498,103.20	\$ 64,616,103.20	100.0%

Liabilities

	12/9/2010	%	Net Activity	3/31/2011	%
Bonds	\$ 53,400,000.00		\$ -	\$ 53,400,000.00	
Liability for disbursements***	\$ -		\$ 456,984.06	\$ 456,984.06	
Bond Accrued Interest	\$ -		\$ 769,338.71	\$ 769,338.71	
Total	\$ 53,400,000.00		\$ 1,226,322.77	\$ 54,626,322.77	

Current Period Parity Ratio 118.3%

* Cash Balance includes in transit funds from the Loan Servicer

**Student loans disbursed and pledged but not reimbursed from Trust: \$456,894.06

Transaction Activity

	Loans Current Principal Balance	Loans Current Interest Balance	Trust Fund Cash Balance*	Total
Beginning Balance	-	-	64,118,000.00	64,118,000.00
Cash activity:				
Student Loan additions	3,765,595.84	9,551.55	(3,318,253.33)	456,894.06
Student Loan payments received	(37,157.43)	(14,070.33)	51,227.76	-
Investment income rec'd	-	-	-	-
Bond interest payments	-	-	-	-
Bond principal payments	-	-	-	-
Default recoveries	-	-	-	-
Other adjustments	-	-	-	-
Subtotal:	3,728,438.41	(4,518.78)	(3,267,025.57)	456,894.06
Noncash activity:				
Adjustments/Accruals	-	41,209.14	-	41,209.14
Default writeoffs	-	-	-	-
Subtotal:	-	41,209.14	-	41,209.14
Ending Balance:	3,728,438.41	36,690.36	60,850,974.43	64,616,103.20

Bond Interest Accruals:

Bond Interest Payable	769,388.71
Investment Earnings Receivable	-

Program Expenses Paid Outside of Trust:

Fees and expenses of the Servicer	5,019.30
Fees and expenses of the Trustee	5,000.00
Fees and expenses of any other Indenture Agent	

* Cash Balance includes in transit funds from the Loan Servicer

1,899.42

Origination and Recycling Periods	Default & Recovery	Current	Cumulative
Origination End Date 11/1/2012	Default Writeoffs	0	0
Origination Period Extension Date 1/31/2013	Default Recoveries	0	0
for Partially Disbursed Loans	Net Defaults	0	0
Recycling End Date 11/1/2012			
Recycling Period Extension Date 1/31/2013			
for Partially Disbursed Loans			

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Waterfall for Distribution (this first period will be for 12/9/2010 - 3/31/2011)

REVENUE FUND

A. Incoming funds

(1) Funds Available	-
(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	
(6) All Payments of Principal and Interest	
(7) Funds Transferred to the Trust from the Servicer	51,227.76
(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	-

Net Activity

51,227.76

SURPLUS FUND

A. Incoming funds

(1) Funds Available	-
(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	-
(3) Bond Purchase Agreement Provisions	-
(4) Originate or refinance Student Loans	-
(5) Bond redemption	-
(6) Other permitted transfers	-

Net Activity

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