

**MINNESOTA OFFICE OF HIGHER EDUCATION - 2010 GENERAL INDENTURE
 SUPPLEMENTAL STUDENT LOAN PROGRAM REVENUE BONDS 2010 SERIES
 QUARTERLY SERVICING REPORT FOR THE PERIOD ENDING: 06/30/2011**

Bonds Payable

Maturity Date	Coupon	CUSIP	Begin Principal	Interest Paid	Principal Paid	Ending Principal
11/1/2013		60416M AH6	\$ 360,000.00	\$ 2,840.00		\$ 360,000.00
11/1/2014		60416M AJ2	\$ 1,135,000.00	\$ 13,430.83		\$ 1,135,000.00
11/1/2015		60416M AK9	\$ 1,090,000.00	\$ 12,898.33		\$ 1,090,000.00
11/1/2016		60416M AL7	\$ 1,925,000.00	\$ 26,575.69		\$ 1,925,000.00
11/1/2016		60416M AV5	\$ 1,120,000.00	\$ 22,088.89		\$ 1,120,000.00
11/1/2017		60416M AM5	\$ 1,940,000.00	\$ 38,261.11		\$ 1,940,000.00
11/1/2017		60416M AW3	\$ 2,315,000.00	\$ 27,394.17		\$ 2,315,000.00
11/1/2018		60416M AT0	\$ 500,000.00	\$ 6,902.78		\$ 500,000.00
11/1/2018		60416M AN3	\$ 4,405,000.00	\$ 86,876.39		\$ 4,405,000.00
11/1/2019		60416M AU7	\$ 1,500,000.00	\$ 26,625.00		\$ 1,500,000.00
11/1/2019		60416M AP8	\$ 3,100,000.00	\$ 61,138.89		\$ 3,100,000.00
11/1/2020		60416M AQ6	\$ 4,185,000.00	\$ 74,283.75		\$ 4,185,000.00
11/1/2021		60416M AR4	\$ 3,625,000.00	\$ 57,194.44		\$ 3,625,000.00
11/1/2029		60416M AS2	\$ 26,200,000.00	\$ 516,722.22		\$ 26,200,000.00
Total			\$ 53,400,000.00	\$ 973,232.49	\$ -	\$ 53,400,000.00

	3/31/2011	%	6/30/2011
Total Current Principal Balance	\$ 3,728,438.41		\$ 4,511,755.26
Number of Loans	932		1102
Average Balance Per Loan	\$ 4,000.47		\$ 4,094.15
Number of Borrowers	897		1057
Average Balance per Borrower	\$ 4,156.56		\$ 4,268.45
Weighted Average Interest Rate	7.25%		7.25%
Average months from 1st Disbursement	3.57		6.41
Weighted Average Remaining Term, months	151		149
SELF V Loan Interest Rate - 7.25%			

	3/31/2011	%	6/30/2011	%
Loans by School Type				
4-Year & Graduate	\$ 2,950,884.06	79.1%	\$ 3,778,801.54	83.8%
2-Year	\$ 389,376.05	10.4%	\$ 296,523.86	6.6%
Proprietary	\$ 388,178.30	10.4%	\$ 436,429.86	9.7%
Other	\$ -	0.0%	\$ -	0.0%
Total	\$ 3,728,438.41	100.0%	\$ 4,511,755.26	100.0%

	3/31/2011	%	6/30/2011	%
Loan Status				
In School	\$ 3,601,846.64	96.6%	\$ 3,804,069.50	84.3%
Grace	\$ 126,591.77	3.4%	\$ 707,685.76	15.7%
Extended Grace	\$ -	0.0%	\$ -	0.0%
Forbearance	\$ -	0.0%	\$ -	0.0%
Default/Claim Status	\$ -	0.0%	\$ -	0.0%
Repayment	\$ -	0.0%	\$ -	0.0%
Total	\$ 3,728,438.41	100.0%	\$ 4,511,755.26	100.0%

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

Payment Status:	3/31/2011	%	6/30/2011	%
0-30 Days	\$ 3,525,260.41	94.6%	\$ 4,178,064.99	92.6%
31-60 Days	\$ 188,666.00	5.1%	\$ 273,312.27	6.1%
61-90 Days	\$ 14,512.00	0.4%	\$ 40,171.00	0.9%
91-120 Days	\$ -		\$ 20,207.00	0.4%
121-150 Days	\$ -		\$ -	
151-180 Days	\$ -		\$ -	
Over 180 Days	\$ -		\$ -	
Total	\$ 3,728,438.41	100.0%	\$ 4,511,755.26	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	3/31/2011	%	Net Activity	6/30/2011	%
Student Loan Fund	3,728,438.41	5.8%	\$ 783,316.85	\$ 4,511,755.26	7.0%
Stud Loan Interest Receivat	36,690.36	0.1%	\$ 15,690.63	\$ 52,380.99	0.1%
Revenue Fund*	\$ 51,227.76	0.1%	\$ 294,611.21	\$ 345,838.97	0.5%
Surplus Fund	\$ -	0.0%	\$ -	\$ -	0.0%
Debt Service Reserve Fund	\$ 7,708,000.00	11.9%	\$ -	\$ 7,708,000.00	12.0%
Capitalized Interest Fund	\$ 4,710,000.00	7.3%	\$ (1,154,897.66)	\$ 3,555,102.34	5.5%
Redemption Fund		0.0%	\$ -		0.0%
Acquisition Fund	\$ 48,381,746.67	74.9%	\$ (456,894.06)	\$ 47,924,852.61	74.8%
Total	\$ 64,616,103.20	100.0%	\$ (518,173.03)	\$ 64,097,930.17	100.0%

Liabilities

	3/31/2011	%	Net Activity	6/30/2011
Bonds	\$ 53,400,000.00		\$ -	\$ 53,400,000.00
Liability for disbursements**	\$ 456,894.06		\$ 376,075.33	\$ 832,969.39
Bond Accrued Interest	\$ 769,338.71		\$ (358,113.71)	\$ 411,225.00
Total	\$ 54,626,232.77		\$ 17,961.62	\$ 54,644,194.39

Current Period Parity Ratio 117.3%

* Cash Balance includes in transit funds from the Loan Servicer

**Student loans disbursed and pledged but not reimbursed from Trust: \$832,969.39

Transaction Activity

	Loans Current Principal Balance	Loans Current Interest Balance	Trust Fund Cash Balance*	Total
Beginning Balance	3,728,438.41	36,690.36	60,850,974.43	64,616,103.20
Cash activity:				
Student Loan additions	832,969.39	2,882.03	(456,894.06)	378,957.36
Student Loan payments received	(49,917.83)	(63,028.21)	112,946.04	-
Investment income rec'd	-	-	-	-
Bond interest payments	-	-	(973,232.49)	(973,232.49)
Bond principal payments				-
Default recoveries				-
Other adjustments				-
Subtotal:	783,051.56	(60,146.18)	(1,317,180.51)	(594,275.13)
Noncash activity:				
Adjustments/Accruals	265.29	75,836.81		76,102.10
Default writeoffs	-	-		-
Subtotal:	265.29	75,836.81		76,102.10
Ending Balance:	4,511,755.26	52,380.99	59,533,793.92	64,097,930.17
Bond Interest Accruals:				
Bond Interest Payable			411,225.00	
Investment Earnings Receivable			-	
Program Expenses Paid Outside of Trust:				
Fees and expenses of the Servicer			9,788.48	
Fees and expenses of the Trustee			-	
Fees and expenses of any other Indenture Agent				
* Cash Balance includes in transit funds from the Loan Servicer			1,752.53	

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				

Waterfall for Distribution (this first period will be for 04/1/2011 - 6/30/2011)

REVENUE FUND

A. Incoming funds

(1) Funds Available	51,227.76
(2) Funds Transferred to Revenue Fund from another Fund	1,154,897.66
(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	112,946.04
(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	(973,232.49)
(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	345,838.97
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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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