

**MINNESOTA OFFICE OF HIGHER EDUCATION - 2010 GENERAL INDENTURE  
SUPPLEMENTAL STUDENT LOAN PROGRAM REVENUE BONDS 2010 SERIES  
QUARTERLY SERVICING REPORT FOR THE PERIOD ENDING: 09/30/2011**

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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   | \$ 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        |
| <b>Total</b>         |               |              | <b>\$ 53,400,000.00</b> | <b>\$ -</b>          | <b>\$ -</b>           | <b>\$ 53,400,000.00</b> |

|  | <b>6/30/2011</b> | <b>%</b> | <b>9/30/2011</b> |
|--|------------------|----------|------------------|
| <b>Total Current Principal Balance</b>         | \$ 4,511,755.26  |          | \$ 8,955,408.43  |
| <b>Number of Loans</b>                         | 1102             |          | 2159             |
| <b>Average Balance Per Loan</b>                | \$ 4,094.15      |          | \$ 4,147.94      |
| <b>Number of Borrowers</b>                     | 1057             |          | 2017             |
| <b>Average Balance per Borrower</b>            | \$ 4,268.45      |          | \$ 4,439.96      |
| <b>Weighted Average Interest Rate</b>          | 7.25%            |          | 7.25%            |
| <b>Average months from 1st Disbursement</b>    | 6.41             |          | 6.86             |
| <b>Weighted Average Remaining Term, months</b> | 149              |          | 152              |
| <b>SELF V Loan Interest Rate - 7.25%</b>       |                  |          |                  |

|                             | <b>6/30/2011</b>       | <b>%</b>      | <b>9/30/2011</b>       | <b>%</b>      |
|-----------------------------|------------------------|---------------|------------------------|---------------|
| <b>Loans by School Type</b> |                        |               |                        |               |
| 4-Year & Graduate           | \$ 3,778,801.54        | 83.8%         | \$ 7,142,203.01        | 79.8%         |
| 2-Year                      | \$ 296,523.86          | 6.6%          | \$ 865,797.33          | 9.7%          |
| Proprietary                 | \$ 436,429.86          | 9.7%          | \$ 947,408.09          | 10.6%         |
| Other                       | \$ -                   | 0.0%          | \$ -                   | 0.0%          |
| <b>Total</b>                | <b>\$ 4,511,755.26</b> | <b>100.0%</b> | <b>\$ 8,955,408.43</b> | <b>100.0%</b> |

|                      | <b>6/30/2011</b>       | <b>%</b>      | <b>9/30/2011</b>       | <b>%</b>      |
|----------------------|------------------------|---------------|------------------------|---------------|
| <b>Loan Status</b>   |                        |               |                        |               |
| In School            | \$ 3,804,069.50        | 84.3%         | \$ 7,053,431.10        | 78.8%         |
| Grace                | \$ 707,685.76          | 15.7%         | \$ 1,875,821.49        | 20.9%         |
| Extended Grace       | \$ -                   | 0.0%          | \$ -                   | 0.0%          |
| Forbearance          | \$ -                   | 0.0%          | \$ 11,008.00           | 0.1%          |
| Default/Claim Status | \$ -                   | 0.0%          | \$ 15,147.84           | 0.2%          |
| Repayment            | \$ -                   | 0.0%          | \$ -                   | 0.0%          |
| <b>Total</b>         | <b>\$ 4,511,755.26</b> | <b>100.0%</b> | <b>\$ 8,955,408.43</b> | <b>100.0%</b> |

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

| <b>Payment Status:</b> | <b>6/30/2011</b>       | <b>%</b>      | <b>9/30/2011</b>       | <b>%</b>      |
|------------------------|------------------------|---------------|------------------------|---------------|
| 0-30 Days              | \$ 4,178,064.99        | 92.6%         | \$ 8,352,172.20        | 93.3%         |
| 31-60 Days             | \$ 273,312.27          | 6.1%          | \$ 464,913.05          | 5.2%          |
| 61-90 Days             | \$ 40,171.00           | 0.9%          | \$ 62,181.83           | 0.7%          |
| 91-120 Days            | \$ 20,207.00           | 0.4%          | \$ 60,993.51           | 0.7%          |
| 121-150 Days           | \$ -                   |               | \$ 15,147.84           | 0.2%          |
| 151-180 Days           | \$ -                   |               | \$ -                   |               |
| Over 180 Days          | \$ -                   |               | \$ -                   |               |
| <b>Total</b>           | <b>\$ 4,511,755.26</b> | <b>100.0%</b> | <b>\$ 8,955,408.43</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 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**

| <b>Assets</b>                 | 6/30/2011               | %             | Net Activity         | 9/30/2011               | %             |
|-------------------------------|-------------------------|---------------|----------------------|-------------------------|---------------|
| Student Loans                 | \$ 4,511,755.26         | 7.0%          | \$ 4,443,653.17      | \$ 8,955,408.43         | 13.8%         |
| Stud Loan Interest Receivable | \$ 52,380.99            | 0.1%          | \$ 44,366.88         | \$ 96,747.87            | 0.1%          |
| Revenue Fund                  | \$ 345,838.97           | 0.5%          | \$ 510,554.78        | \$ 856,393.75           | 1.3%          |
| 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     | \$ 3,555,102.34         | 5.5%          | \$ (244,514.30)      | \$ 3,310,588.04         | 5.1%          |
| Redemption Fund               |                         | 0.0%          | \$ -                 |                         | 0.0%          |
| Acquisition Fund              | \$ 47,924,852.61        | 74.8%         | \$ (4,161,140.63)    | \$ 43,763,711.98        | 67.7%         |
| <b>Total</b>                  | <b>\$ 64,097,930.17</b> | <b>100.0%</b> | <b>\$ 592,919.90</b> | <b>\$ 64,690,850.07</b> | <b>100.0%</b> |

**Liabilities**

|                                | 6/30/2011               | % | Net Activity           | 9/30/2011               |
|--------------------------------|-------------------------|---|------------------------|-------------------------|
| Bonds                          | \$ 53,400,000.00        |   | \$ -                   | \$ 53,400,000.00        |
| Liability for disbursements*** | \$ 832,969.39           |   | \$ 416,693.63          | \$ 1,249,663.02         |
| Bond Accrued Interest          | \$ 411,225.00           |   | \$ 616,837.50          | \$ 1,028,062.50         |
| <b>Total</b>                   | <b>\$ 54,644,194.39</b> |   | <b>\$ 1,033,531.13</b> | <b>\$ 55,677,725.52</b> |

**Current Period Parity Ratio 116.2%**

\* Cash Balance includes in transit funds from the Loan Servicer

\*\*Student loans disbursed and pledged but not reimbursed from Trust: \$1,249,663.02

**Transaction Activity**

|                                 | Loans<br>Current Principal<br>Balance | Loans<br>Current Interest<br>Balance | Trust Fund<br>Cash Balance* | Total                |
|---------------------------------|---------------------------------------|--------------------------------------|-----------------------------|----------------------|
| <b>Beginning Balance</b>        | <b>4,511,755.26</b>                   | <b>52,380.99</b>                     | <b>59,533,793.92</b>        | <b>64,097,930.17</b> |
| <b>Cash activity:</b>           |                                       |                                      |                             |                      |
| Student Loan additions          | 4,571,799.49                          | 43,774.40                            | (4,161,140.63)              | 454,433.26           |
| Student Loan payments received* | (129,711.75)                          | (136,328.73)                         | 266,040.48                  | -                    |
| Investment income rec'd         | -                                     | -                                    | -                           | -                    |
| Bond interest payments          | -                                     | -                                    | -                           | -                    |
| Bond principal payments         | -                                     | -                                    | -                           | -                    |
| Default recoveries              | -                                     | -                                    | -                           | -                    |
| Other adjustments               | -                                     | -                                    | -                           | -                    |
| <b>Subtotal:</b>                | <b>4,442,087.74</b>                   | <b>(92,554.33)</b>                   | <b>(3,895,100.15)</b>       | <b>454,433.26</b>    |
| <b>Noncash activity:</b>        |                                       |                                      |                             |                      |
| Adjustments/Accruals            | 1,565.43                              | 136,921.21                           | -                           | 138,486.64           |
| Default writeoffs               | -                                     | -                                    | -                           | -                    |
| <b>Subtotal:</b>                | <b>1,565.43</b>                       | <b>136,921.21</b>                    |                             | <b>138,486.64</b>    |
| <b>Ending Balance:</b>          | <b>8,955,408.43</b>                   | <b>96,747.87</b>                     | <b>55,638,693.77</b>        | <b>64,690,850.07</b> |

**Bond Interest Accruals:**

|                                |              |
|--------------------------------|--------------|
| Bond Interest Payable          | 1,028,062.50 |
| Investment Earnings Receivable | -            |

**Program Expenses Paid Outside of Trust:**

|  |           |
|--|-----------|
| Fees and expenses of the Servicer              | 19,705.40 |
| Fees and expenses of the Trustee               | -         |
| Fees and expenses of any other Indenture Agent | -         |

\* Cash Balance includes in transit funds from the Loan Servicer

3,779.30

| <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             | 0              | 0                 |
| Origination Period Extension Date 1/31/2013 | Default Recoveries            | 0              | 0                 |
| for Partially Disbursed Loans               | <b>Net Defaults</b>           | 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 07/1/2011 - 9/30/2011)**

**REVENUE FUND**

**A. Incoming funds**

|  |                   |
|--|-------------------|
| (1) Funds Available  | <b>344,086.44</b> |
| (2) Funds Transferred to Revenue Fund from another Fund        | 244,514.30        |
| (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           | 264,013.71        |
| (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<br>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**

**852,614.45**

**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**

**-**