

**MINNESOTA OFFICE OF HIGHER EDUCATION - 2010 GENERAL INDENTURE
SUPPLEMENTAL STUDENT LOAN PROGRAM REVENUE BONDS 2010 SERIES
QUARTERLY SERVICING REPORT FOR THE PERIOD ENDING: 12/31/2011**

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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>9/30/2011</u>	<u>%</u>	<u>12/31/2011</u>
Total Current Principal Balance	\$ 8,955,408.43		\$ 26,672,542.63
Number of Loans	2159		6801
Average Balance Per Loan	\$ 4,147.94		\$ 3,921.86
Number of Borrowers	2017		6127
Average Balance per Borrower	\$ 4,439.96		\$ 4,353.28
Weighted Average Interest Rate	7.25%		7.25%
Average months from 1st Disbursement	6.86		5.47
Weighted Average Remaining Term, months	152		154
SELF V Loan Interest Rate - 7.25%			

	<u>9/30/2011</u>	<u>%</u>	<u>12/31/2011</u>	<u>%</u>
Loans by School Type				
4-Year & Graduate	\$ 7,142,203.01	79.8%	\$ 22,108,505.69	82.9%
2-Year	\$ 865,797.33	9.7%	\$ 2,000,915.72	7.5%
Proprietary	\$ 947,408.09	10.6%	\$ 2,563,121.22	9.6%
Other	\$ -	0.0%	\$ -	0.0%
Total	\$ 8,955,408.43	100.0%	\$ 26,672,542.63	100.0%

	<u>9/30/2011</u>	<u>%</u>	<u>12/31/2011</u>	<u>%</u>
Loan Status				
In School	\$ 7,053,431.10	78.8%	\$ 23,109,206.10	86.6%
Grace	\$ 1,875,821.49	20.9%	\$ 3,474,057.39	13.0%
Extended Grace	\$ -	0.0%	\$ -	0.0%
Forbearance	\$ 11,008.00	0.1%	\$ 17,493.64	0.1%
Default/Claim Status	\$ 15,147.84	0.2%	\$ 28,199.30	0.1%
Repayment	\$ -	0.0%	\$ 43,586.20	0.2%
Total	\$ 8,955,408.43	100.0%	\$ 26,672,542.63	100.0%

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

Payment Status:	<u>9/30/2011</u>	<u>%</u>	<u>12/31/2011</u>	<u>%</u>
0-30 Days	\$ 8,352,172.20	93.3%	\$ 24,921,994.22	93.4%
31-60 Days	\$ 464,913.05	5.2%	\$ 1,495,518.81	5.6%
61-90 Days	\$ 62,181.83	0.7%	\$ 158,386.02	0.6%
91-120 Days	\$ 60,993.51	0.7%	\$ 77,444.28	0.3%
121-150 Days	\$ 15,147.84		\$ 19,199.30	0.1%
151-180 Days	\$ -		\$ -	
Over 180 Days	\$ -		\$ -	
Total	\$ 8,955,408.43	100.0%	\$ 26,672,542.63	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	9/30/2011	%	Net Activity	12/31/2011	%
Student Loans	\$ 8,955,408.43	13.8%	\$ 17,717,134.20	\$ 26,672,542.63	41.3%
Stud Loan Interest Receivable	\$ 96,747.87	0.1%	\$ 195,331.96	\$ 292,079.83	0.5%
Revenue Fund	\$ 856,393.75	1.3%	\$ (129,734.87)	\$ 726,658.88	1.1%
Surplus Fund	\$ -	0.0%	\$ -	\$ -	0.0%
Debt Service Reserve Fund	\$ 7,708,000.00	11.9%	\$ -	\$ 7,708,000.00	11.9%
Capitalized Interest Fund	\$ 3,310,588.04	5.1%	\$ (547,417.53)	\$ 2,763,170.51	4.3%
Redemption Fund		0.0%	\$ -		0.0%
Acquisition Fund	\$ 43,763,711.98	67.7%	\$ (17,365,396.27)	\$ 26,398,315.71	40.9%
Total	\$ 64,690,850.07	100.0%	\$ (130,082.51)	\$ 64,560,767.56	100.0%

Liabilities	9/30/2011	%	Net Activity	12/31/2011	
Bonds	\$ 53,400,000.00		\$ -	\$ 53,400,000.00	
Liability for disbursements***	\$ 1,249,663.02		\$ 629,770.32	\$ 1,879,433.34	
Bond Accrued Interest	\$ 1,028,062.50		\$ (616,837.50)	\$ 411,225.00	
Total	\$ 55,677,725.52		\$ 12,932.82	\$ 55,690,658.34	

Current Period Parity Ratio 115.9%

* Cash Balance includes in transit funds from the Loan Servicer

**Student loans disbursed and pledged but not reimbursed from Trust: \$1,879,433.34

Transaction Activity

	Loans Current Principal Balance	Loans Current Interest Balance	Trust Fund Cash Balance*	Total
Beginning Balance	8,955,408.43	96,747.87	55,638,693.77	64,690,850.07
Cash activity:				
Student Loan additions	17,995,166.59	128,814.45	(17,365,396.27)	758,584.77
Student Loan payments received*	(250,580.24)	(305,942.36)	556,522.60	-
Investment income rec'd	-	-	-	-
Bond interest payments	-	-	(1,233,675.00)	(1,233,675.00)
Bond principal payments				-
Default recoveries				-
Other adjustments				-
Subtotal:	17,744,586.35	(177,127.91)	(18,042,548.67)	(475,090.23)
Noncash activity:				
Adjustments/Accruals	3,040.25	373,687.37		376,727.62
Default writeoffs	(30,492.40)	(1,227.50)		(31,719.90)
Subtotal:	(27,452.15)	372,459.87		345,007.72
Ending Balance:	26,672,542.63	292,079.83	37,596,145.10	64,560,767.56

Bond Interest Accruals:

Bond Interest Payable	411,225.00
Investment Earnings Receivable	-

Program Expenses Paid Outside of Trust:

Fees and expenses of the Servicer	56,209.40
Fees and expenses of the Trustee	-
Fees and expenses of any other Indenture Agent	

* Cash Balance includes in transit funds from the Loan Servicer

21,288.98

Origination and Recycling Periods	Default & Recovery	Current	Cumulative
Origination End Date 11/1/2012	Default Writeoffs	31,719.90	31,719.90
Origination Period Extension Date 1/31/2013	Default Recoveries	-	-
for Partially Disbursed Loans	Net Defaults	31,719.90	31,719.90
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 10/1/2011 - 12/31/2011)

REVENUE FUND

A. Incoming funds

(1) Funds Available	856,393.75
(2) Funds Transferred to Revenue Fund from another Fund	547,417.53
(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	556,522.60
(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	(1,233,675.00)
(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

726,658.88

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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