

**MINNESOTA OFFICE OF HIGHER EDUCATION - 2010 GENERAL INDENTURE
SUPPLEMENTAL STUDENT LOAN PROGRAM REVENUE BONDS 2010 SERIES
QUARTERLY SERVICING REPORT FOR THE PERIOD ENDING: 03/31/2012**

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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>12/31/2011</u>	<u>%</u>	<u>3/31/2012</u>	
Total Current Principal Balance	\$ 26,672,542.63		\$ 43,076,171.55	
Number of Loans	6801		7707	
Average Balance Per Loan	\$ 3,921.86		\$ 5,589.23	
Number of Borrowers	6127		6689	
Average Balance per Borrower	\$ 4,353.28		\$ 6,439.85	
Weighted Average Interest Rate	7.25%		7.25%	
Average months from 1st Disbursement	5.47		7.72	
Weighted Average Remaining Term, months	154		151	
SELF V Loan Interest Rate - 7.25%				

	<u>12/31/2011</u>	<u>%</u>	<u>3/31/2012</u>	<u>%</u>
Loans by School Type				
4-Year & Graduate	\$ 22,108,505.69	82.9%	\$ 36,604,328.21	85.0%
2-Year	\$ 2,000,915.72	7.5%	\$ 3,138,853.55	7.3%
Proprietary	\$ 2,563,121.22	9.6%	\$ 3,332,989.79	7.7%
Other	\$ -	0.0%	\$ -	0.0%
Total	\$ 26,672,542.63	100.0%	\$ 43,076,171.55	100.0%

	<u>12/31/2011</u>	<u>%</u>	<u>3/31/2012</u>	<u>%</u>
Loan Status				
In School	\$ 23,109,206.10	86.6%	\$ 38,084,739.64	88.4%
Grace	\$ 3,474,057.39	13.0%	\$ 4,761,475.25	11.1%
Extended Grace	\$ -	0.0%	\$ 9,570.42	0.0%
Forbearance	\$ 17,493.64	0.1%	\$ 7,497.32	0.0%
Default/Claim Status	\$ 28,199.30	0.1%	\$ 34,389.45	0.1%
Repayment	\$ 43,586.20	0.2%	\$ 178,499.47	0.4%
Total	\$ 26,672,542.63	100.0%	\$ 43,076,171.55	100.0%

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

Payment Status:	<u>12/31/2011</u>	<u>%</u>	<u>3/31/2012</u>	<u>%</u>
0-30 Days	\$ 24,921,994.22	93.4%	\$ 40,691,591.36	94.5%
31-60 Days	\$ 1,495,518.81	5.6%	\$ 2,015,389.37	4.7%
61-90 Days	\$ 158,386.02	0.6%	\$ 231,249.38	0.5%
91-120 Days	\$ 77,444.28	0.3%	\$ 103,551.99	0.2%
121-150 Days	\$ 19,199.30		\$ 34,389.45	0.1%
151-180 Days	\$ -		\$ -	
Over 180 Days	\$ -		\$ -	
Total	\$ 26,672,542.63	100.0%	\$ 43,076,171.55	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	12/31/2011	%	Net Activity	3/31/2012	%
Student Loans	\$ 26,672,542.63	41.3%	\$ 16,403,628.92	\$ 43,076,171.55	67.6%
Stud Loan Interest Receivable	\$ 292,079.83	0.5%	\$ 148,883.00	\$ 440,962.83	0.7%
Revenue Fund	\$ 726,658.88	1.1%	\$ 1,464,473.16	\$ 2,191,132.04	3.4%
Surplus Fund	\$ -	0.0%	\$ -	\$ -	0.0%
Debt Service Reserve Fund	\$ 7,708,000.00	11.9%	\$ -	\$ 7,708,000.00	12.1%
Capitalized Interest Fund	\$ 2,763,170.51	4.3%	\$ -	\$ 2,763,170.51	4.3%
Redemption Fund		0.0%	\$ -		0.0%
Acquisition Fund	\$ 26,398,315.71	40.9%	\$ (18,811,978.60)	\$ 7,586,337.11	11.9%
Total	\$ 64,560,767.56	100.0%	\$ (794,993.52)	\$ 63,765,774.04	100.0%

Liabilities	12/31/2011	%	Net Activity	3/31/2012	
Bonds	\$ 53,400,000.00		\$ -	\$ 53,400,000.00	
Liability for disbursements***	\$ 1,879,433.34		\$ (1,487,340.34)	\$ 392,093.00	
Bond Accrued Interest	\$ 411,225.00		\$ 616,837.50	\$ 1,028,062.50	
Total	\$ 55,690,658.34		\$ (870,502.84)	\$ 54,820,155.50	

Current Period Parity Ratio 116.3%

* Cash Balance includes in transit funds from the Loan Servicer

**Student loans disbursed and pledged but not reimbursed from Trust: \$392,093.00

Transaction Activity

	Loans Current Principal Balance	Loans Current Interest Balance	Trust Fund Cash Balance*	Total
Beginning Balance	26,672,542.63	292,079.83	37,596,145.10	64,560,767.56
Cash activity:				
Student Loan additions	17,324,638.26		(17,365,396.27)	(40,758.01)
Student Loan payments received*	(893,945.66)	(569,423.29)	1,463,368.95	-
Investment income rec'd	-	-	98.23	98.23
Bond interest payments	-	-	-	-
Bond principal payments				-
Default recoveries			1,005.98	1,005.98
Other adjustments (net student loan reimb)			(1,446,582.33)	(1,446,582.33)
Subtotal:	16,430,692.60	(569,423.29)	(17,347,505.44)	(1,486,236.13)
Noncash activity:				
Adjustments/Accruals	3,234.02	719,583.23		722,817.25
Default writeoffs	(30,297.70)	(1,276.94)		(31,574.64)
Subtotal:	(27,063.68)	718,306.29		691,242.61
Ending Balance:	43,076,171.55	440,962.83	20,248,639.66	63,765,774.04

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	65,473.98
Fees and expenses of the Trustee	-
Fees and expenses of any other Indenture Agent	-

* Cash Balance includes in transit funds from the Loan Servicer

18,166.93

Origination and Recycling Periods	Default & Recovery	Current	Cumulative
Origination End Date 11/1/2012	Default Writeoffs	30,297.70	60,790.10
Origination Period Extension Date 1/31/2013 for Partially Disbursed Loans	Default Recoveries	-	-
Recycling End Date 11/1/2012	Net Defaults	30,297.70	60,790.10
Recycling Period Extension Date 1/31/2013 for Partially Disbursed Loans			

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Waterfall for Distribution 01/1/2012 - 03/31/2012

REVENUE FUND

A. Incoming funds

(1) Funds Available	726,658.88
(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	98.23
(6) All Payments of Principal and Interest	1,464,374.93
(7) Funds Transferred to the Trust from the Servicer	-
(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

2,191,132.04

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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