11/1/2013 60416M AH6 \$ 360,000.00 \$ - \$ 11/1/2014 60416M AJ2 \$ 1,135,000.00 \$ - \$ \$ 11/1/2015 60416M AK9 \$ 1,090,000.00 \$ - \$ \$ 11/1/2016 60416M AL7 \$ 1,925,000.00 \$ - \$ \$ 11/1/2016 60416M AV5 \$ 1,120,000.00 \$ - \$ \$ 11/1/2017 60416M AM5 \$ 1,940,000.00 \$ - \$ \$ 11/1/2017 60416M AW3 \$ 2,315,000.00 \$ - \$ \$ 11/1/2018 60416M AT0 \$ 500,000.00 \$ - \$ \$ 11/1/2018 60416M AN3 \$ 4,405,000.00 \$ - \$ \$ 11/1/2019 60416M AU7 \$ 1,500,000.00 \$ - \$ \$ 11/1/2019 60416M AP8 \$ 3,100,000.00 \$ - \$ \$ 11/1/2020 60416M AQ6 \$ 4,185,000.00 \$ - \$ \$ 11/1/2021 60416M AR4 \$ 3,625,000.00 \$ - \$ \$ 11/1/2029 60416M AS2 \$ 26,200,000.00 \$ - \$ \$	d Ending Principal	Principal Paid		erest Paid	Inter	egin Principal	P	CUSIP	e Coupon	Bonds Payable Maturity Date
1111/2014		vipai i diu		- alu						
1111/2015				-		•				
1111/2016				=						
111/12/016				-	*					
111/1/2017				=						
1111/12016				=	*					
1111/2018				-						
1111/2019				-						
1111/2019				-	*	·				
1111/2019				-						I
1111/2020				-	*					I
11/1/2021 60416M AR4 \$ 3,625,000.00 \$ -				-	*					
Trotal				-	T					I
Total	\$ 3,625,000.00			=	*					I
12/31/2011	\$ 26,200,000.00 \$ 53,400,000.00		-	-				ou416M AS2		
Total Current Principal Balance \$ 26,672,542.63 \$ 43,076,171.55	- \$ 53,400,000.00	-	\$	-			\$		tal	Total
Number of Loans			_	%			_		Julyainal Dal	Total C
Average Balance Per Loan \$ 3,91.86 \$ 5,589.28 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% 151 SELF V Loan Interest Rate - 7.25% 151 Loans by School Type 12/31/2011 % 3/31/2012 Loans by School Type 2.000,915.72 7.5% 3.138,653.55 A-Year & Graduate \$ 22,108,505.69 82.9% \$ 36,604,328.21 2.19ear \$ 2.000,915.72 7.5% \$ 3,332,989.79 Other \$ 2.563,121.22 9.6% \$ 3,332,989.79 Other \$ 2.6672,542.63 100.0% \$ 43,076,171.55 Total \$ 26,672,542.63 100.0% \$ 43,076,171.55 Extended Grace \$ 3,474,067.39 13.0% \$ 4,761,475.25 Extended Grace \$ 3,474,067.39 13.0% \$ 4,761,475.25 Extended Grace \$ 3,474,067.39 13.0% \$ 4,761,475.25 Extended Grace \$ 17,493.64 0.1% \$ 7,497.32 Default/Claim Status \$ 28,199.30 0.1% \$ 34,389.45 Forbearance \$ 17,493.64 0.1% \$ 7,497.32 Default/Claim Status \$ 28,199.30 0.1% \$ 34,389.45 Repayment Status \$ 26,672,542.63 100.0% \$ 43,076,171.55 Delinquency Report (Note: only interest is due during in-school and grace status) Payment Status \$ 2,21,994.22 93.4% \$ 40,691,591.36 10.316.90 Days \$ 158,386.02 0.9% \$ 331/2012 Delinquency Report (Note: only interest is due during in-school and grace status) Payment Status \$ 2,91,994.22 93.4% \$ 40,691,591.36 151-180 Days \$ 1,495,518.81 5.6% \$ 2,015,339.37 161-90 Days \$ 158,386.02 0.9% \$ 31,249.38 171-180 Days \$ 1,495,518.81 5.6% \$ 2,015,339.37 171-150 Days \$ 1,495,518.81 5.6% \$ 2,0			\$				\$			
Number of Borrowers 6127 6689 84 84 853.28 \$ 6,439.85 84 858.28 858.28 858.2							_			
Average Balance per Borrower Weighted Average Interest Rate Average months from 1st Disbursement Average months from 1st Disbursement SELF V Loan Interest Rate - 7.25% **Transaction Parties and Ratings** **Power Status** **Debt Service Reserve Fund and Capitalizer **Transaction Parties and Ratings** **Debt Service Reserve Fund and Capitalizer **Transaction Parties and Ratings** **Debt Service Reserve Fund and Capitalizer **Transaction Parties and Ratings** **Debt Service Reserve Fequirement \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$		•	\$			•	\$			-
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% 12/31/2011 % 3/31/2012 Loans by School Type 4-Year & Graduate \$ 22,108,505,69 82.9% \$ 3,31,8853,55 Proprietary \$ 2,563,121,22 9.6% \$ 3,332,989.79 Other \$ 26,672,542,63 100.0% \$ 43,076,171.55 Total \$ 26,672,542,63 100.0% \$ 43,076,171.55 In School \$ 23,109,206.10 86.6% \$ 3,804,739.64 Grace \$ 3,474,057.39 13,0% \$ 4,761,475.25 Extended Grace \$ 17,493.64 0.1% \$ 7,497.32 Default/Claim Status \$ 28,1993.30 0.1% \$ 34,389.45 Total \$ 26,672,542.63 100.0% \$ 43,076,171.55 Delianterest Status 2 24,921.94 2 2 93.4% \$ 40,691,591.36 O-30 Days \$ 14,395,518.8							_			
Average months from 1st Disbursement 5.47 7.72			\$				\$			
SELF V Loan Interest Rate - 7.25% 12/31/2011 % 3/31/2012										
12/31/2011 % 3/31/2012										_
12/31/2011 % 3/31/2012	151	151				154			_	-
12/31/2011									_	
Loans by School Type										
Loans by School Type	<u></u>	3/31/2012	L	%		12/31/2011	_			
4-Year & Graduate \$ 22,108,505.69 82.9% \$ 36,604,328.21										
2-Year \$ 2,000,915.72 7.5% \$ 3,138,853.55 Proprietary \$ 2,563,121.22 9.6% \$ 3,332,989.79 Other \$ 2,6672,542.63 100.0% \$ 3.332,989.79 Other \$ 26,672,542.63 100.0% \$ 3.331/2012	.21 85.0%	36,604,328.21				22,108,505.69				4-Year & Graduate
Proprietary										2-Year
Other Total \$ - 0.0% \$ 43,076,171.55 Total \$ 26,672,542.63 100.0% \$ 43,076,171.55 Loan Status 12/31/2011 % 3/31/2012 Loan Status 1/2/31/2011 % 3/31/2012 Grace \$ 23,109,206.10 86.6% \$ 38,084,739.64 6 4,761,475.25 Extended Grace \$ 3,474,057.39 13.0% \$ 4,761,475.25 \$ 4,761,475.25 Extended Grace \$ 17,493.64 0.1% \$ 7,497.32 \$ 9,570.42 Forbearance \$ 17,493.64 0.1% \$ 7,497.32 \$ 343,894.5 Repayment \$ 43,586.20 0.2% \$ 178,499.47 \$ 1764.99.90 \$ 17,493.66 \$ 100.0% \$ 43,076,171.55 Delinquency Report (Note: only interest is due during in-school and grace status) Payment Status: 12/231/2011 % 3/31/2012 0-30 Days \$ 24,921,994.22 93.4% \$ 40,691,591.36 \$ 21,993.93 \$ 40,691,591.36 \$ 21,249.38 \$ 91-120 Days \$ 158,386.02 0.6% \$ 231,249.38 \$ 151-180 Days \$ 17,444.28 <t< td=""><td></td><td></td><td></td><td></td><td></td><td></td><td>\$</td><td></td><td></td><td></td></t<>							\$			
12/31/2011 % 3/31/2012	- 0.0%	,					\$			
Tansaction Parties and Ratings Santage S		43,076,171.55			•	26,672,542.63	\$			
Coan Status	%									
School \$ 23,109,206.10 \$ 86.6% \$ 38,084,739.64 Grace \$ 3,474,057.39 13.0% \$ 4,761,475.25 Extended Grace \$ 7- 0.0% \$ 9,570.42 Forbearance \$ 17,493.64 0.1% \$ 7,497.32 Default/Claim Status \$ 28,199.30 0.1% \$ 34,389.45 Repayment \$ 43,586.20 0.2% \$ 178,499.47 Total \$ 26,672,542.63 100.0% Delinquency Report (Note: only interest is due during in-school and grace status) Payment Status: 12/31/2011 % 3/31/2012 O-30 Days \$ 24,921,994.22 93.4% \$ 40,691,591.36 31-60 Days \$ 1,495,518.81 5.6% \$ 2,015,389.37 61-90 Days \$ 158,386.02 0.6% \$ 231,249.38 91-120 Days \$ 158,386.02 0.6% \$ 231,249.38 91-120 Days \$ 77,444.28 0.3% \$ 103,551.99 121-150 Days \$ 19,199.30 \$ 34,389.45 151-180 Days \$ 19,199.30 \$ 34,389.45 151-180 Days \$ 6,672,542.63 100.0% \$ 43,076,171.55 Transaction Parties and Ratings Issuer: Minnesota Office of Higher Education Debt Service Reserve Fund and Capitalizee Debt Service Reserve Fund and Capitalizee Debt Service Reserve Requirement \$ 1,0000 Debt Service Reserve Requirement \$ 1,0000 Samme					•					Loan Status
State Stat	.64 88.4%	38,084,739.64	6% \$	86.6%		23,109,206.10	\$			
Extended Grace										
Forbearance						,557.00			е	
Default/Claim Status \$ 28,199.30 0.1% \$ 34,389.45 Repayment \$ 43,586.20 0.2% \$ 178,499.47 Total \$ 26,672,542.63 100.0% \$ 43,076,171.55		,				17.493 64				
Sepayment Sepa						•			Ratus	
Total \$ 26,672,542.63 100.0% \$ 43,076,171.55							*			
Delinquency Report (Note: only interest is due during in-school and grace status) Payment Status:					i	· · · · · · · · · · · · · · · · · · ·				
Payment Status: 12/31/2011 % 3/31/2012 0-30 Days \$ 24,921,994.22 93.4% \$ 40,691,591.36 31-60 Days \$ 1,495,518.81 5.6% \$ 2,015,389.37 61-90 Days \$ 158,386.02 0.6% \$ 231,249.38 91-120 Days \$ 77,444.28 0.3% \$ 103,551.99 121-150 Days \$ 19,199.30 \$ 34,389.45 151-180 Days \$ - \$ - Over 180 Days \$ 26,672,542.63 100.0% \$ 43,076,171.55 Transaction Parties and Ratings Issuer: Minnesota Office of Higher Education Debt Service Reserve Fund and Capitalized Debt Service Reserve Requirement \$	100.07	, , , , , , , , 1.00	1	. 50.0 /0		. , . ,	*			-
Payment Status: 12/31/2011 % 3/31/2012 0-30 Days \$ 24,921,994.22 93.4% \$ 40,691,591.36 31-60 Days \$ 1,495,518.81 5.6% \$ 2,015,389.37 61-90 Days \$ 158,386.02 0.6% \$ 231,249.38 91-120 Days \$ 77,444.28 0.3% \$ 103,551.99 121-150 Days \$ 19,199.30 \$ 34,389.45 151-180 Days \$ - \$ - Over 180 Days \$ 26,672,542.63 100.0% \$ 43,076,171.55 Transaction Parties and Ratings Issuer: Minnesota Office of Higher Education Debt Service Reserve Fund and Capitalized Debt Service Reserve Requirement \$						race status)	and o	during in-school	eport (Note: only interest is due	Delinquency Repo
Second Parties and Ratings Second Parties	%	3/31/2012		%		•	_ ~ &			
\$ 1,495,518.81			4% \$				\$			
\$ 158,386.02										
91-120 Days \$ 77,444.28 0.3% \$ 103,551.99 121-150 Days \$ 19,199.30 \$ 34,389.45 151-180 Days \$ -										•
121-150 Days \$ 19,199.30 \$ 34,389.45 151-180 Days \$ - \$ - Over 180 Days \$ - \$ - Total \$ 26,672,542.63 100.0% \$ 43,076,171.55 Transaction Parties and Ratings Issuer: Minnesota Office of Higher Education Debt Service Reserve Fund and Capitalized Debt Service Reserve Requirement \$ 26,672,542.63						•				
Solution			\$	0.070						,
Source S	. 0.17	- 1,000. 4 0	¢							
Transaction Parties and Ratings Issuer: Minnesota Office of Higher Education Parties and Ratings Debt Service Reserve Fund and Capitalized Debt Service Reserve Requirement \$		= -	\$			- -				•
Transaction Parties and Ratings Issuer: Minnesota Office of Higher Education Debt Service Reserve Fund and Capitalized Debt Service Reserve Requirement \$	<u>-</u> . 55 100.0%	43.076.171.55	- 7	100 00/	•	26.672.542.62	\$			•
ssuer: Minnesota Office of Higher Education Debt Service Reserve Requirement \$	100.0%	. 5,5. 5,17 1.00	~ <mark>-</mark> Ψ	100.0%		,0,2,072.03	Ψ			
ssuer: Minnesota Office of Higher Education Debt Service Reserve Requirement \$										
ssuer: Minnesota Office of Higher Education Debt Service Reserve Requirement \$	pitalized Interest	Fund and Capitali	eserve F	Service Rese	Debt Se				arties and Ratings	Transaction Partie
								of Higher Education		
Trustee: U.S. Bank National Association	, , , , , , , , , , , , , , , , , , , ,		5.1		50			•	·	
Ratings: Standard & Poors AA Capitalized Interest Initial \$	nitial \$ 4,710,000.00	Initial	est	alized Interes	Capitalia					
Fitch AA- Capitalized Interest Illitial \$			-		F.14112					U -
11/1/2011 \$ 11/1/2011 \$. NOT	

MINNESOTA OFFICE OF HIGHER EDUCAT	ION - 2010 GENE	RAL INDENTURE		PAGE 2 OF 3
SUPPLEMENTAL STUDENT LOAN PROGR	RAM REVENUE B	ONDS 2010 SERIES		
QUARTERLY SERVICING REPORT FOR TI				
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		\$ 148,883.00	\$ 440,962.83	0.7%
Revenue Fund \$ 726,658.88		\$ 1,464,473.16	\$ 2,191,132.04	3.4%
Surplus Fund \$ -	0.0%	\$ -	\$ -	0.0%
Debt Service Reserve Fund \$ 7,708,000.00		\$ -	\$ 7,708,000.00	12.1%
Capitalized Interest Fund \$ 2,763,170.5		\$ -	\$ 2,763,170.51	4.3%
Redemption Fund	0.0%	\$ -	, , , , , ,	0.0%
Acquisition Fund \$ 26,398,315.7		\$ (18,811,978.60)	\$ 7,586,337.11	11.9%
Total \$ 64,560,767.50		\$ (794,993.52)	\$ 63,765,774.04	100.0%
		+ (+++++++++++++++++++++++++++++++++++	Ψ σε,	
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			\$ 392,093.00	
Bond Accrued Interest \$ 411,225.00		\$ (1,487,340.34) \$ 616,837.50		
Total \$ 55,690,658.34		\$ (870,502.84)	\$ 1,028,062.50 \$ 54,820,155.50	
10tai \$ 55,690,656.54	•	\$ (870,302.84)	\$ 54,820,155.50	
Current F	Period Parity Ratio	116.3%		
* Cash Balance includes in transit funds from the		110.3 /8		
**Student loans disbursed and pledged but not re		r \$302 003 00		
	inibursed ironi Trusi	. \$392,093.00		
Transaction Activity	Loans	Loans	Trust Fund	
	Current Principal		Cash Balance*	Total
	•		Casii Balance	iolai
Beginning Balance	Balance	Balance	37,596,145.10	64,560,767.56
beginning balance	26,672,542.63	292,079.83	37,596,145.10	64,360,767.36
Cook potivity:				
Cash activity:	47 204 620 26		(47.205.200.27)	(40.750.04)
Student Loan additions	17,324,638.26	(500, 400, 00)	(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		Cumulative
Origination and Recycling Ferrods Origination End Date	te 11/1/2012		30,297.70	60,790.10
			50,291.70	-
()rigination Pariod Evidencian Lini	1/31/2013	Pelanit I/ecovelles		60 700 10
Origination Period Extension Date		Not Dofoulto		
for Partially Disbursed Loan	ıs	Net Defaults	30,297.70	60,790.10
for Partially Disbursed Loar Recycling End Dat	ns te 11/1/2012		30,297.70	60,790.10
for Partially Disbursed Loan	ns te 11/1/2012 te 1/31/2013		30,297.70	60,790.10

PAGE 3 OF 3

Waterfall for Distribution 01/1/2012 - 03/31/2012	. 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.	
(6) All Payments of Principal and Interest	1,464,374.	93
(7) Funds Transferrred 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	-
	-	