

**MINNESOTA OFFICE OF HIGHER EDUCATION - 2010 GENERAL INDENTURE
SUPPLEMENTAL STUDENT LOAN PROGRAM REVENUE BONDS 2010 SERIES
QUARTERLY SERVICING REPORT FOR THE PERIOD ENDING: 06/30/2012**

PAGE 1 OF 3

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>3/31/2012</u>	<u>%</u>	<u>6/30/2012</u>	
Total Current Principal Balance	\$ 43,076,171.55		\$ 44,665,161.18	
Number of Loans	7707		8109	
Average Balance Per Loan	\$ 5,589.23		\$ 5,508.10	
Number of Borrowers	6689		6888	
Average Balance per Borrower	\$ 6,439.85		\$ 6,484.49	
Weighted Average Interest Rate	7.25%		7.25%	
Average months from 1st Disbursement	7.72		10.25	
Weighted Average Remaining Term, months	151		147	
SELF V Loan Interest Rate - 7.25%				

	<u>3/31/2012</u>	<u>%</u>	<u>6/30/2012</u>	<u>%</u>
Loans by School Type				
4-Year & Graduate	\$ 36,604,328.21	85.0%	\$ 37,580,834.40	84.1%
2-Year	\$ 3,138,853.55	7.3%	\$ 3,446,756.19	7.7%
Proprietary	\$ 3,332,989.79	7.7%	\$ 3,637,570.59	8.1%
Other	\$ -	0.0%	\$ -	0.0%
Total	\$ 43,076,171.55	100.0%	\$ 44,665,161.18	100.0%

	<u>3/31/2012</u>	<u>%</u>	<u>6/30/2012</u>	<u>%</u>
Loan Status				
In School	\$ 38,084,739.64	88.4%	\$ 32,241,278.05	72.2%
Grace	\$ 4,761,475.25	11.1%	\$ 11,049,287.39	24.7%
Extended Grace	\$ 9,570.42	0.0%	\$ 187,522.24	0.4%
Forbearance	\$ 7,497.32	0.0%	\$ 7,652.28	0.0%
Default/Claim Status	\$ 34,389.45	0.1%	\$ 97,957.12	0.2%
Repayment	\$ 178,499.47	0.4%	\$ 1,081,464.10	2.4%
Total	\$ 43,076,171.55	100.0%	\$ 44,665,161.18	100.0%

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

Payment Status:	<u>3/31/2012</u>	<u>%</u>	<u>6/30/2012</u>	<u>%</u>
0-30 Days	\$ 40,691,591.36	94.5%	\$ 42,173,760.27	94.4%
31-60 Days	\$ 2,015,389.37	4.7%	\$ 1,845,684.41	4.1%
61-90 Days	\$ 231,249.38	0.5%	\$ 382,544.04	0.9%
91-120 Days	\$ 103,551.99	0.2%	\$ 175,464.81	0.4%
121-150 Days	\$ 34,389.45		\$ 87,707.65	0.2%
151-180 Days	\$ -		\$ -	
Over 180 Days	\$ -		\$ -	
Total	\$ 43,076,171.55	100.0%	\$ 44,665,161.18	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 \$ -

**MINNESOTA OFFICE OF HIGHER EDUCATION - 2010 GENERAL INDENTURE
SUPPLEMENTAL STUDENT LOAN PROGRAM REVENUE BONDS 2010 SERIES
QUARTERLY SERVICING REPORT FOR THE PERIOD ENDING: 06/30/2012**

PAGE 2 OF 3

Balance Sheet

Assets	3/31/2012	%	Net Activity	6/30/2012	%
Student Loans	\$ 43,076,171.55	67.6%	\$ 1,588,989.63	\$ 44,665,161.18	71.0%
Stud Loan Interest Receivable	\$ 440,962.83	0.7%	\$ 794.55	\$ 441,757.38	0.7%
Revenue Fund	\$ 2,191,132.04	3.4%	\$ (25,174.50)	\$ 2,165,957.54	3.4%
Surplus Fund	\$ -	0.0%	\$ -	\$ -	0.0%
Debt Service Reserve Fund	\$ 7,708,000.00	12.1%	\$ -	\$ 7,708,000.00	12.3%
Capitalized Interest Fund	\$ 2,763,170.51	4.3%	\$ -	\$ 2,763,170.51	4.4%
Redemption Fund		0.0%	\$ -		0.0%
Acquisition Fund	\$ 7,586,337.11	11.9%	\$ (2,418,602.49)	\$ 5,167,734.62	8.2%
Total	\$ 63,765,774.04	100.0%	\$ (853,992.81)	\$ 62,911,781.23	100.0%

Liabilities	3/31/2012	%	Net Activity	6/30/2012	
Bonds	\$ 53,400,000.00		\$ -	\$ 53,400,000.00	
Liability for disbursements***	\$ 392,093.00		\$ (357,018.85)	\$ 35,074.15	
Bond Accrued Interest	\$ 1,028,062.50		\$ (616,837.50)	\$ 411,225.00	
Total	\$ 54,820,155.50		\$ (973,856.35)	\$ 53,846,299.15	

Current Period Parity Ratio 116.8%

* Cash Balance includes in transit funds from the Loan Servicer

**Student loans disbursed and pledged but not reimbursed from Trust

Transaction Activity

	Loans Current Principal Balance	Loans Current Interest Balance	Trust Fund Cash Balance*	Total
Beginning Balance	43,076,171.55	440,962.83	20,248,639.66	63,765,774.04
Cash activity:				
Student Loan additions	2,041,560.38		(2,041,560.38)	-
Student Loan payments received*	(415,462.54)	(789,946.14)	1,205,408.68	-
Investment income rec'd	-	-	850.65	850.65
Bond interest payments	-	-	(1,233,675.00)	(1,233,675.00)
Bond principal payments				-
Default recoveries			2,241.17	2,241.17
Other adjustments (net student loan reimb)			(377,042.11)	(377,042.11)
Subtotal:	1,626,097.84	(789,946.14)	(2,443,776.99)	(1,607,625.29)
Noncash activity:				
Adjustments/Accruals	5,171.85	792,329.81		797,501.66
Default writeoffs	(42,280.06)	(1,589.12)		(43,869.18)
Subtotal:	(37,108.21)	790,740.69		753,632.48
Ending Balance:	44,665,161.18	441,757.38	17,804,862.67	62,911,781.23

Bond Interest Accruals:

Bond Interest Payable	411,225.00
Investment Earnings Receivable	-

Program Expenses Paid Outside of Trust:

Fees and expenses of the Servicer	74,810.30
Fees and expenses of the Trustee	5,000.00
Fees and expenses of any other Indenture Agent	

* Cash Balance includes in transit funds from the Loan Servicer

18,080.28

Origination and Recycling Periods	Default & Recovery	Current	Cumulative
Origination End Date 11/1/2012	Default Writeoffs	42,280.06	103,070.16
Origination Period Extension Date 1/31/2013	Default Recoveries	-	-
for Partially Disbursed Loans	Net Defaults	42,280.06	103,070.16
Recycling End Date 11/1/2012			
Recycling Period Extension Date 1/31/2013			
for Partially Disbursed Loans			

**MINNESOTA OFFICE OF HIGHER EDUCATION - 2010 GENERAL INDENTURE
SUPPLEMENTAL STUDENT LOAN PROGRAM REVENUE BONDS 2010 SERIES
QUARTERLY SERVICING REPORT FOR THE PERIOD ENDING: 06/30/2012**

PAGE 3 OF 3

Waterfall for Distribution 04/1/2012 - 06/30/2012

REVENUE FUND

A. Incoming funds

(1) Funds Available	2,191,132.04	
(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	850.65	
(6) All Payments of Principal and Interest	1,207,649.85	<this amount includes 'in transit' funds
(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	(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 2,165,957.54

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 -