

**MINNESOTA OFFICE OF HIGHER EDUCATION - 2010 GENERAL INDENTURE
SUPPLEMENTAL STUDENT LOAN PROGRAM REVENUE BONDS 2010 SERIES
QUARTERLY SERVICING REPORT FOR THE PERIOD ENDING: 09/30/2012**

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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>6/30/2012</u>	<u>%</u>	<u>9/30/2012</u>	
Total Current Principal Balance	\$ 44,665,161.18		\$ 45,361,513.05	
Number of Loans	8109		8319	
Average Balance Per Loan	\$ 5,508.10		\$ 5,452.76	
Number of Borrowers	6888		7002	
Average Balance per Borrower	\$ 6,484.49		\$ 6,478.37	
Weighted Average Interest Rate	7.25%		7.25%	
Average months from 1st Disbursement	10.25		12.91	
Weighted Average Remaining Term, months	147		151	
SELF V Loan Interest Rate - 7.25%				

	<u>6/30/2012</u>	<u>%</u>	<u>9/30/2012</u>	<u>%</u>
Loans by School Type				
4-Year & Graduate	\$ 37,580,834.40	84.1%	\$ 37,483,704.17	82.6%
2-Year	\$ 3,446,756.19	7.7%	\$ 4,107,687.53	9.1%
Proprietary	\$ 3,637,570.59	8.1%	\$ 3,770,121.35	8.3%
Other	\$ -	0.0%	\$ -	0.0%
Total	\$ 44,665,161.18	100.0%	\$ 45,361,513.05	100.0%

	<u>6/30/2012</u>	<u>%</u>	<u>9/30/2012</u>	<u>%</u>
Loan Status				
In School	\$ 32,241,278.05	72.2%	\$ 30,568,940.94	67.4%
Grace	\$ 11,049,287.39	24.7%	\$ 12,777,573.65	28.2%
Extended Grace	\$ 187,522.24	0.4%	\$ 286,677.34	0.6%
Forbearance	\$ 7,652.28	0.0%	\$ 32,593.63	0.1%
Default/Claim Status	\$ 97,957.12	0.2%	\$ 153,819.65	0.3%
Repayment	\$ 1,081,464.10	2.4%	\$ 1,541,907.84	3.4%
Total	\$ 44,665,161.18	100.0%	\$ 45,361,513.05	100.0%

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

Payment Status:	<u>6/30/2012</u>	<u>%</u>	<u>9/30/2012</u>	<u>%</u>
0-30 Days	\$ 42,173,760.27	94.4%	\$ 42,970,039.49	94.7%
31-60 Days	\$ 1,845,684.41	4.1%	\$ 1,778,589.42	3.9%
61-90 Days	\$ 382,544.04	0.9%	\$ 307,626.54	0.7%
91-120 Days	\$ 175,464.81	0.4%	\$ 151,437.95	0.3%
121-150 Days	\$ 87,707.65	0.2%	\$ 153,819.65	0.3%
151-180 Days	\$ -	0.0%	\$ -	0.0%
Over 180 Days	\$ -		\$ -	
Total	\$ 44,665,161.18	100.0%	\$ 45,361,513.05	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	6/30/2012	%	Net Activity	9/30/2012	%
Student Loans	\$ 44,665,161.18	71.0%	\$ 696,351.87	\$ 45,361,513.05	69.8%
Stud Loan Interest Receivable	\$ 441,757.38	0.7%	\$ (21,341.73)	\$ 420,415.65	0.6%
Revenue Fund	\$ 2,165,957.54	3.4%	\$ 1,406,114.16	\$ 3,572,071.70	5.5%
Surplus Fund	\$ -	0.0%	\$ -	\$ -	0.0%
Debt Service Reserve Fund	\$ 7,708,000.00	12.3%	\$ -	\$ 7,708,000.00	11.9%
Capitalized Interest Fund	\$ 2,763,170.51	4.4%	\$ -	\$ 2,763,170.51	4.3%
Redemption Fund		0.0%	\$ -		0.0%
Acquisition Fund	\$ 5,167,734.62	8.2%	\$ -	\$ 5,167,734.62	8.0%
Total	\$ 62,911,781.23	100.0%	\$ 2,081,124.30	\$ 64,992,905.53	100.0%

Liabilities	6/30/2012	%	Net Activity	9/30/2012	
Bonds	\$ 53,400,000.00		\$ -	\$ 53,400,000.00	
Liability for disbursements***	\$ 35,074.15		\$ 1,347,257.99	\$ 1,382,332.14	
Bond Accrued Interest	\$ 411,225.00		\$ 616,837.50	\$ 1,028,062.50	
Total	\$ 53,846,299.15		\$ 1,964,095.49	\$ 55,810,394.64	

Current Period Parity Ratio 116.5%

* 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	44,665,161.18	441,757.38	17,804,862.67	62,911,781.23
Cash activity:				
Student Loan additions	1,363,531.25	3,814.50	(1,367,345.75)	-
Student Loan payments received*	(559,474.15)	(844,658.68)	1,404,132.83	-
Investment income rec'd	-	-	746.98	746.98
Bond interest payments	-	-	-	-
Bond principal payments				-
Default recoveries			1,234.35	1,234.35
Other adjustments (net student loan reimb)			1,367,345.75	1,367,345.75
Subtotal:	804,057.10	(840,844.18)	1,406,114.16	1,369,327.08
Noncash activity:				
Adjustments/Accruals	8,571.06	823,807.60		832,378.66
Default writeoffs	(116,276.29)	(4,305.15)		(120,581.44)
Subtotal:	(107,705.23)	819,502.45		711,797.22
Ending Balance:	45,361,513.05	420,415.65	19,210,976.83	64,992,905.53

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	77,629.70
Fees and expenses of the Trustee	-
Fees and expenses of any other Indenture Agent	

* Cash Balance includes in transit funds from the Loan Servicer

28,681.23

Origination and Recycling Periods	Default & Recovery	Current	Cumulative
Origination End Date 11/1/2012	Default Writeoffs	116,276.29	219,346.45
Origination Period Extension Date 1/31/2013	Default Recoveries	1,234.35	1,234.35
for Partially Disbursed Loans	Net Defaults	115,041.94	218,112.10
Recycling End Date 11/1/2012			
Recycling Period Extension Date 1/31/2013			
for Partially Disbursed Loans			

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Waterfall for Distribution 07/1/2012 - 09/30/2012

REVENUE FUND

A. Incoming funds

(1) Funds Available	2,165,957.54	
(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	746.98	
(6) All Payments of Principal and Interest	1,405,367.18	<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	-	
(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

3,572,071.70

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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