

**MINNESOTA OFFICE OF HIGHER EDUCATION - 2010 GENERAL INDENTURE
SUPPLEMENTAL STUDENT LOAN PROGRAM REVENUE BONDS 2010 SERIES
QUARTERLY SERVICING REPORT FOR THE PERIOD ENDING: 12/31/2012**

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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	\$ 3,600.00		\$ 360,000.00
11/1/2014		60416M AJ2	\$ 1,135,000.00	\$ 17,025.00		\$ 1,135,000.00
11/1/2015		60416M AK9	\$ 1,090,000.00	\$ 16,350.00		\$ 1,090,000.00
11/1/2016		60416M AL7	\$ 1,925,000.00	\$ 33,687.50		\$ 1,925,000.00
11/1/2016		60416M AV5	\$ 1,120,000.00	\$ 28,000.00		\$ 1,120,000.00
11/1/2017		60416M AM5	\$ 1,940,000.00	\$ 48,500.00		\$ 1,940,000.00
11/1/2017		60416M AW3	\$ 2,315,000.00	\$ 34,725.00		\$ 2,315,000.00
11/1/2018		60416M AT0	\$ 500,000.00	\$ 8,750.00		\$ 500,000.00
11/1/2018		60416M AN3	\$ 4,405,000.00	\$ 110,125.00		\$ 4,405,000.00
11/1/2019		60416M AU7	\$ 1,500,000.00	\$ 33,750.00		\$ 1,500,000.00
11/1/2019		60416M AP8	\$ 3,100,000.00	\$ 77,500.00		\$ 3,100,000.00
11/1/2020		60416M AQ6	\$ 4,185,000.00	\$ 94,162.50		\$ 4,185,000.00
11/1/2021		60416M AR4	\$ 3,625,000.00	\$ 72,500.00		\$ 3,625,000.00
11/1/2029		60416M AS2	\$ 26,200,000.00	\$ 655,000.00		\$ 26,200,000.00
Total			\$ 53,400,000.00	\$ 1,233,675.00	\$ -	\$ 53,400,000.00

	<u>9/30/2012</u>	<u>%</u>	<u>12/31/2012</u>	
Total Current Principal Balance	\$ 45,361,513.05		\$ 51,499,329.05	
Number of Loans	8319		9861	
Average Balance Per Loan	\$ 5,452.76		\$ 5,222.53	
Number of Borrowers	7002		7826	
Average Balance per Borrower	\$ 6,478.37		\$ 6,580.54	
Weighted Average Interest Rate	7.25%		7.25%	
Average months from 1st Disbursement	12.91		13.94	
Weighted Average Remaining Term, months	151		150	
SELF V Loan Interest Rate - 7.25%				

	<u>9/30/2012</u>	<u>%</u>	<u>12/31/2012</u>	<u>%</u>
Loans by School Type				
4-Year & Graduate	\$ 37,483,704.17	82.6%	\$ 43,086,947.84	83.7%
2-Year	\$ 4,107,687.53	9.1%	\$ 4,351,079.88	8.4%
Proprietary	\$ 3,770,121.35	8.3%	\$ 4,061,301.33	7.9%
Other	\$ -	0.0%	\$ -	0.0%
Total	\$ 45,361,513.05	100.0%	\$ 51,499,329.05	100.0%

	<u>9/30/2012</u>	<u>%</u>	<u>12/31/2012</u>	<u>%</u>
Loan Status				
In School	\$ 30,568,940.94	67.4%	\$ 34,059,961.89	66.1%
Grace	\$ 12,777,573.65	28.2%	\$ 13,617,102.87	26.4%
Extended Grace	\$ 286,677.34	0.6%	\$ 571,367.69	1.1%
Forbearance	\$ 32,593.63	0.1%	\$ 23,453.33	0.0%
Default/Claim Status	\$ 153,819.65	0.3%	\$ 229,535.42	0.4%
Repayment	\$ 1,541,907.84	3.4%	\$ 2,997,907.85	5.8%
Total	\$ 45,361,513.05	100.0%	\$ 51,499,329.05	100.0%

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

Payment Status:	<u>9/30/2012</u>	<u>%</u>	<u>12/31/2012</u>	<u>%</u>
0-30 Days	\$ 42,970,039.49	94.7%	\$ 47,747,000.60	92.7%
31-60 Days	\$ 1,778,589.42	3.9%	\$ 2,934,170.36	5.7%
61-90 Days	\$ 307,626.54	0.7%	\$ 405,826.16	0.8%
91-120 Days	\$ 151,437.95	0.3%	\$ 199,728.44	0.4%
121-150 Days	\$ 153,819.65	0.3%	\$ 146,530.31	0.3%
151-180 Days	\$ -	0.0%	\$ 66,073.18	0.1%
Over 180 Days	\$ -		\$ -	
Total	\$ 45,361,513.05	100.0%	\$ 51,499,329.05	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	9/30/2012	%	Net Activity	12/31/2012	%
Student Loans	\$ 45,361,513.05	69.8%	\$ 6,137,816.00	\$ 51,499,329.05	81.2%
Stud Loan Interest Receivable	\$ 420,415.65	0.6%	\$ 80,137.83	\$ 500,553.48	0.8%
Revenue Fund	\$ 3,572,071.70	5.5%	\$ 121,652.99	\$ 3,693,724.69	5.8%
Surplus Fund	\$ -	0.0%	\$ -	\$ -	0.0%
Debt Service Reserve Fund	\$ 7,708,000.00	11.9%	\$ -	\$ 7,708,000.00	12.2%
Capitalized Interest Fund	\$ 2,763,170.51	4.3%	\$ (2,763,170.51)	\$ -	0.0%
Redemption Fund		0.0%	\$ -		0.0%
Acquisition Fund	\$ 5,167,734.62	8.0%	\$ (5,167,734.62)	\$ -	0.0%
Total	\$ 64,992,905.53	100.0%	\$ (1,591,298.31)	\$ 63,401,607.22	100.0%

Liabilities	9/30/2012	%	Net Activity	12/31/2012	
Bonds	\$ 53,400,000.00		\$ -	\$ 53,400,000.00	
Liability for disbursements***	\$ 1,382,332.14		\$ (1,108,871.14)	\$ 273,461.00	
Bond Accrued Interest	\$ 1,028,062.50		\$ (616,837.50)	\$ 411,225.00	
Total	\$ 55,810,394.64		\$ (1,725,708.64)	\$ 54,084,686.00	

Current Period Parity Ratio 117.2%

* 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	45,361,513.05	420,415.65	19,210,976.83	64,992,905.53
Cash activity:				
Student Loan additions	6,850,326.11	58,492.44	(6,908,818.55)	-
Student Loan payments received*	(556,170.83)	(879,082.65)	1,435,253.48	-
Investment income rec'd	-	-	629.56	629.56
Bond interest payments	-	-	(1,233,675.00)	(1,233,675.00)
Bond principal payments				-
Default recoveries			3,406.77	3,406.77
Other adjustments (net student loan reimb)			(1,106,048.40)	(1,106,048.40)
Subtotal:	6,294,155.28	(820,590.21)	(7,809,252.14)	(2,335,687.07)
Noncash activity:				
Adjustments/Accruals	7,785.49	906,799.30		914,584.79
Default writeoffs	(164,124.77)	(6,071.26)		(170,196.03)
Subtotal:	(156,339.28)	900,728.04		744,388.76
Ending Balance:	51,499,329.05	500,553.48	11,401,724.69	63,401,607.22

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	87,120.20
Fees and expenses of the Trustee	-
Fees and expenses of any other Indenture Agent (Fitch rating agency surveillance)	8,000.00

* Cash Balance includes in transit funds from the Loan Servicer

Origination and Recycling Periods	Default & Recovery	Current	Cumulative
Origination End Date 11/1/2012	Default Writeoffs	164,124.77	383,471.22
Origination Period Extension Date 1/31/2013	Default Recoveries	853.40	2,087.75
for Partially Disbursed Loans	Net Defaults	163,271.37	381,383.47
Recycling End Date 11/1/2012			
Recycling Period Extension Date 1/31/2013			
for Partially Disbursed Loans			

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Waterfall for Distribution 10/1/2012 - 12/31/2012

REVENUE FUND

A. Incoming funds

(1) Funds Available	3,572,071.70	
(2) Funds Transferred to Revenue Fund from another Fund	2,763,170.51	
(3) Amounts Deposited per Issuer Order	-	
(4) State Shortfall Payments	-	
(5) All Revenues and Earnings on Amounts in Funds and Accounts	629.56	
(6) All Payments of Principal	557,024.23	<this amount includes 'in transit' funds
(6) All Payments of Interest	881,636.02	<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	<u>(2,847,132.33)</u>	

Net Activity

3,693,724.69

SURPLUS FUND

A. Incoming funds

	2,847,132.33	
(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	(2,847,132.33)	
(5) Bond redemption	-	
(6) Other permitted transfers	-	

Net Activity

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