

**MINNESOTA OFFICE OF HIGHER EDUCATION - 2010 GENERAL INDENTURE
SUPPLEMENTAL STUDENT LOAN PROGRAM REVENUE BONDS 2010 SERIES
QUARTERLY SERVICING REPORT FOR THE PERIOD ENDING: 03/31/2013**

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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>12/31/2012</u>	<u>%</u>	<u>3/31/2013</u>	
Total Current Principal Balance	\$ 51,499,329.05		\$ 55,433,015.22	
Number of Loans	9861		9736	
Average Balance Per Loan	\$ 5,222.53		\$ 5,693.61	
Number of Borrowers	7826		7720	
Average Balance per Borrower	\$ 6,580.54		\$ 7,180.44	
Weighted Average Interest Rate	7.25%		7.25%	
Average months from 1st Disbursement	13.94		16.88	
Weighted Average Remaining Term, months	150		150	
SELF V Loan Interest Rate - 7.25%				

	<u>12/31/2012</u>	<u>%</u>	<u>3/31/2013</u>	<u>%</u>
Loans by School Type				
4-Year & Graduate	\$ 43,086,947.84	83.7%	\$ 46,634,357.68	84.1%
2-Year	\$ 4,351,079.88	8.4%	\$ 4,824,356.45	8.7%
Proprietary	\$ 4,061,301.33	7.9%	\$ 3,974,301.09	7.2%
Other	\$ -	0.0%	\$ -	0.0%
Total	\$ 51,499,329.05	100.0%	\$ 55,433,015.22	100.0%

	<u>12/31/2012</u>	<u>%</u>	<u>3/31/2013</u>	<u>%</u>
Loan Status				
In School	\$ 34,059,961.89	66.1%	\$ 37,392,148.05	67.5%
Grace	\$ 13,617,102.87	26.4%	\$ 14,038,392.63	25.3%
Extended Grace	\$ 571,367.69	1.1%	\$ 695,413.56	1.3%
Forbearance	\$ 23,453.33	0.0%	\$ 35,090.02	0.1%
Default/Claim Status	\$ 229,535.42	0.4%	\$ 101,316.04	0.2%
Repayment	\$ 2,997,907.85	5.8%	\$ 3,170,654.92	5.7%
Total	\$ 51,499,329.05	100.0%	\$ 55,433,015.22	100.0%

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

Payment Status:	<u>12/31/2012</u>	<u>%</u>	<u>3/31/2013</u>	<u>%</u>
0-30 Days	\$ 47,747,000.60	92.7%	\$ 52,853,535.65	95.3%
31-60 Days	\$ 2,934,170.36	5.7%	\$ 1,997,730.49	3.6%
61-90 Days	\$ 405,826.16	0.8%	\$ 372,316.52	0.7%
91-120 Days	\$ 199,728.44	0.4%	\$ 122,928.95	0.2%
121-150 Days	\$ 146,530.31	0.3%	\$ 49,767.89	0.1%
151-180 Days	\$ 66,073.18	0.1%	\$ 36,735.72	0.1%
Over 180 Days	\$ -		\$ -	
Total	\$ 51,499,329.05	100.0%	\$ 55,433,015.22	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	12/31/2012	%	Net Activity	3/31/2013	%
Student Loans	\$ 51,499,329.05	81.2%	\$ 3,933,686.17	\$ 55,433,015.22	84.1%
Stud Loan Interest Receivable	\$ 500,553.48	0.8%	\$ (21,363.37)	\$ 479,190.11	0.7%
Revenue Fund	\$ 3,693,724.69	5.8%	\$ (2,231,958.76)	\$ 1,461,765.93	2.2%
Surplus Fund	\$ -	0.0%	\$ -	\$ -	0.0%
Debt Service Reserve Fund	\$ 7,708,000.00	12.2%	\$ -	\$ 7,708,000.00	11.7%
Capitalized Interest Fund	\$ -	0.0%	\$ -	\$ -	0.0%
Redemption Fund	\$ -	0.0%	\$ 795,000.00	\$ 795,000.00	1.2%
Acquisition Fund	\$ -	0.0%	\$ -	\$ -	0.0%
Total	\$ 63,401,607.22	100.0%	\$ 2,475,364.04	\$ 65,876,971.26	100.0%

Liabilities	12/31/2012	%	Net Activity	3/31/2013	%
Bonds	\$ 53,400,000.00		\$ -	\$ 53,400,000.00	
Liability for disbursements***	\$ -		\$ -	\$ -	
Bond Accrued Interest	\$ 1,028,062.50		\$ -	\$ 1,028,062.50	
Total	\$ 54,428,062.50		\$ -	\$ 54,428,062.50	

Current Period Parity Ratio 121.0%

* 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	51,499,329.05	500,553.48	11,401,724.69	63,401,607.22
Cash activity:				
Student Loan additions	4,978,304.00	-	(4,978,304.00)	-
Student Loan payments received*	(830,739.48)	(986,490.28)	1,817,229.76	-
Investment income rec'd	-	-	447.16	447.16
Bond interest payments	-	-	-	-
Bond principal payments	-	-	-	-
Default recoveries	-	-	29,283.27	29,283.27
Other adjustments (net student loan reimb)	-	-	1,694,385.05	1,694,385.05
Subtotal:	4,147,564.52	(986,490.28)	(1,436,958.76)	1,724,115.48
Noncash activity:				
Adjustments/Accruals	7,036.85	972,760.14	-	979,796.99
Default writeoffs	(220,915.20)	(7,633.23)	-	(228,548.43)
Subtotal:	(213,878.35)	965,126.91		751,248.56
Ending Balance:	55,433,015.22	479,190.11	9,964,765.93	65,876,971.26

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	86,043.50
Fees and expenses of the Trustee	-
Fees and expenses of any other Indenture Agent (Fitch rating agency surveillance)	5,000.00

* 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	220,915.20	604,386.42
Origination Period Extension Date 1/31/2013 for Partially Disbursed Loans	Default Recoveries	29,283.27	31,371.02
Recycling End Date 11/1/2012 Recycling Period Extension Date 1/31/2013 for Partially Disbursed Loans	Net Defaults	191,631.93	573,015.40

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Waterfall for Distribution 01/1/2013 - 03/31/2013

REVENUE FUND

A. Incoming funds

(1) Funds Available	3,693,724.69	
(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	447.16	
(6) All Payments of Principal	830,739.48	<this amount includes 'in transit' funds
(6) All Payments of Interest	986,490.28	<this amount includes 'in transit' funds
(7) Funds Transferred to the Trust from the Servicer	29,283.27	default recoveries
(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	(795,000.00)	
(7) Transfer to the Surplus Fund	(3,283,918.95)	

Net Activity 1,461,765.93

SURPLUS FUND

A. Incoming funds

(1) Funds Available	3,283,918.95	
(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	(3,283,918.95)	
(5) Bond redemption	-	
(6) Other permitted transfers	-	

Net Activity -