

**MINNESOTA OFFICE OF HIGHER EDUCATION - 2010 GENERAL INDENTURE
SUPPLEMENTAL STUDENT LOAN PROGRAM REVENUE BONDS 2010 SERIES
QUARTERLY SERVICING REPORT FOR THE PERIOD ENDING: 06/30/2013**

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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	\$ 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	\$ 795,000.00	\$ 25,405,000.00
Total			\$ 53,400,000.00	\$ 1,233,675.00	\$ 795,000.00	\$ 52,605,000.00

	<u>3/31/2013</u>		<u>6/30/2013</u>
Total Current Principal Balance	\$ 55,433,015.22		\$ 54,732,518.22
Number of Loans	9736		9634
Average Balance Per Loan	\$ 5,693.61		\$ 5,681.18
Number of Borrowers	7720		7631
Average Balance per Borrower	\$ 7,180.44		\$ 7,172.39
Weighted Average Interest Rate	7.25%		7.25%
Average months from 1st Disbursement	16.88		19.85
Weighted Average Remaining Term, months	147		144
SELF V Loan Interest Rate - 7.25%			

	<u>3/31/2013</u>	<u>%</u>	<u>6/30/2013</u>	<u>%</u>
Loans by School Type				
4-Year & Graduate	\$ 46,634,357.68	84.1%	\$ 46,175,682.08	84.4%
2-Year	\$ 4,824,356.45	8.7%	\$ 4,717,402.48	8.6%
Proprietary	\$ 3,974,301.09	7.2%	\$ 3,839,433.66	7.0%
Other	\$ -	0.0%	\$ -	0.0%
Total	\$ 55,433,015.22	100.0%	\$ 54,732,518.22	100.0%

	<u>3/31/2013</u>	<u>%</u>	<u>6/30/2013</u>	<u>%</u>
Loan Status				
In School	\$ 37,392,148.05	67.5%	\$ 30,343,452.45	55.4%
Grace	\$ 14,038,392.63	25.3%	\$ 12,990,611.77	23.7%
Extended Grace	\$ 695,413.56	1.3%	\$ 2,324,191.69	4.2%
Forbearance	\$ 35,090.02	0.1%	\$ 18,528.28	0.0%
Default/Claim Status	\$ 101,316.04	0.2%	\$ 149,001.89	0.3%
Repayment	\$ 3,170,654.92	5.7%	\$ 8,906,732.14	16.3%
Total	\$ 55,433,015.22	100.0%	\$ 54,732,518.22	100.0%

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

Payment Status:	<u>3/31/2013</u>	<u>%</u>	<u>6/30/2013</u>	<u>%</u>
0-30 Days	\$ 52,853,535.65	95.3%	\$ 51,075,391.36	93.3%
31-60 Days	\$ 1,997,730.49	3.6%	\$ 2,786,991.55	5.1%
61-90 Days	\$ 372,316.52	0.7%	\$ 508,677.87	0.9%
91-120 Days	\$ 122,928.95	0.2%	\$ 227,123.24	0.4%
121-150 Days	\$ 49,767.89	0.1%	\$ 78,617.67	0.1%
151-180 Days	\$ 36,735.72	0.1%	\$ 55,716.53	0.1%
Over 180 Days	\$ -		\$ -	
Total	\$ 55,433,015.22	100.0%	\$ 54,732,518.22	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	3/31/2013	%	Net Activity	6/30/2013	%
Student Loans	\$ 55,433,015.22	84.1%	\$ (700,497.00)	\$ 54,732,518.22	84.4%
Stud Loan Interest Receivable	\$ 479,190.11	0.7%	\$ 9,149.83	\$ 488,339.94	0.8%
Revenue Fund	\$ 1,461,765.93	2.2%	\$ 429,789.52	\$ 1,891,555.45	2.9%
Surplus Fund	\$ -	0.0%	\$ -	\$ -	0.0%
Debt Service Reserve Fund	\$ 7,708,000.00	11.7%	\$ -	\$ 7,708,000.00	11.9%
Capitalized Interest Fund	\$ -	0.0%	\$ -	\$ -	0.0%
Redemption Fund	\$ 795,000.00	1.2%	\$ (794,988.13)	\$ 11.87	0.0%
Acquisition Fund	\$ -	0.0%	\$ -	\$ -	0.0%
Total	\$ 65,876,971.26	100.0%	\$ (1,056,545.78)	\$ 64,820,425.48	100.0%

Liabilities	3/31/2013	%	Net Activity	6/30/2013	%
Bonds	\$ 53,400,000.00		\$ (795,000.00)	\$ 52,605,000.00	
Liability for disbursements***	\$ -		\$ -	\$ -	
Bond Accrued Interest	\$ 1,028,062.50		\$ (623,462.50)	\$ 404,600.00	
Total	\$ 54,428,062.50		\$ (1,418,462.50)	\$ 53,009,600.00	

Current Period Parity Ratio 122.3%

* 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	55,433,015.22	479,190.11	9,964,765.93	65,876,971.26
Cash activity:				
Student Loan additions	-	-	-	-
Student Loan payments received*	(644,269.77)	(978,258.27)	1,622,528.04	-
Investment income rec'd	-	-	382.54	382.54
Bond interest payments	-	-	(1,233,675.00)	(1,233,675.00)
Bond principal payments	-	-	(795,000.00)	(795,000.00)
Default recoveries	-	-	40,565.81	40,565.81
Other adjustments (net student loan reimb)	-	-	-	-
Subtotal:	(644,269.77)	(978,258.27)	(365,198.61)	(1,987,726.65)
Noncash activity:				
Adjustments/Accruals	44,041.20	990,923.85	-	1,034,965.05
Default writeoffs	(100,268.43)	(3,515.75)	-	(103,784.18)
Subtotal:	(56,227.23)	987,408.10		931,180.87
Ending Balance:	54,732,518.22	488,339.94	9,599,567.32	64,820,425.48

Bond Interest Accruals:

Bond Interest Payable	404,600.00
Investment Earnings Receivable	-

Program Expenses Paid Outside of Trust:

Fees and expenses of the Servicer	87,489.03
Fees and expenses of the Trustee	-
Fees and expenses of any other Indenture Agent (Fitch rating agency surveillance)	-

* Cash Balance includes in transit funds from the Loan Servicer

25,960.83

Origination and Recycling Periods	Default & Recovery	Current	Cumulative
Origination End Date 11/1/2012	Default Writeoffs	100,268.43	704,654.85
Origination Period Extension Date 1/31/2013 for Partially Disbursed Loans	Default Recoveries	40,565.81	71,936.83
Recycling End Date 11/1/2012	Net Defaults	59,702.62	632,718.02
Recycling Period Extension Date 1/31/2013 for Partially Disbursed Loans			

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Waterfall for Distribution 04/1/2013 - 06/30/2013

REVENUE FUND

A. Incoming funds

(1) Funds Available	1,461,765.93	
(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	370.67	
(6) All Payments of Principal	644,269.77	<this amount includes 'in transit' funds
(6) All Payments of Interest	978,258.27	<this amount includes 'in transit' funds
(7) Funds Transferred to the Trust from the Servicer	40,565.81	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	(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

1,891,555.45

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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