

**MINNESOTA OFFICE OF HIGHER EDUCATION - 2010 GENERAL INDENTURE  
SUPPLEMENTAL STUDENT LOAN PROGRAM REVENUE BONDS 2010 SERIES  
QUARTERLY SERVICING REPORT FOR THE PERIOD ENDING: 09/30/2013**

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**Bonds Payable**

<b>Maturity Date</b>	<b>Coupon</b>	<b>CUSIP</b>	<b>Begin Principal</b>	<b>Interest Paid</b>	<b>Principal Paid</b>	<b>Ending Principal</b>
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	\$ 25,405,000.00			\$ 25,405,000.00
<b>Total</b>			<b>\$ 52,605,000.00</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 52,605,000.00</b>

	<u>6/30/2013</u>		<u>9/30/2013</u>
<b>Total Current Principal Balance</b>	\$ 54,732,518.22		\$ 53,793,694.85
<b>Number of Loans</b>	9634		9524
<b>Average Balance Per Loan</b>	\$ 5,681.18		\$ 5,648.22
<b>Number of Borrowers</b>	7631		7543
<b>Average Balance per Borrower</b>	\$ 7,172.39		\$ 7,131.60
<b>Weighted Average Interest Rate</b>	7.25%		7.25%
<b>Average months from 1st Disbursement</b>	19.85		22.87
<b>Weighted Average Remaining Term, months</b>	144		143
<b>SELF V Loan Interest Rate - 7.25%</b>			

	<u>6/30/2013</u>	<u>%</u>	<u>9/30/2013</u>	<u>%</u>
<b>Loans by School Type</b>				
4-Year & Graduate	\$ 46,175,682.08	84.4%	\$ 45,371,295.00	84.3%
2-Year	\$ 4,717,402.48	8.6%	\$ 4,706,637.77	8.7%
Proprietary	\$ 3,839,433.66	7.0%	\$ 3,715,762.08	6.9%
Other	\$ -	0.0%	\$ -	0.0%
<b>Total</b>	<b>\$ 54,732,518.22</b>	<b>100.0%</b>	<b>\$ 53,793,694.85</b>	<b>100.0%</b>

	<u>6/30/2013</u>	<u>%</u>	<u>9/30/2013</u>	<u>%</u>
<b>Loan Status</b>				
In School	\$ 30,343,452.45	55.4%	\$ 29,096,827.58	54.1%
Grace	\$ 12,990,611.77	23.7%	\$ 11,908,382.92	22.1%
Extended Grace	\$ 2,324,191.69	4.2%	\$ 2,743,871.67	5.1%
Forbearance	\$ 18,528.28	0.0%	\$ 32,682.06	0.1%
Default/Claim Status	\$ 149,001.89	0.3%	\$ 216,326.13	0.4%
Repayment	\$ 8,906,732.14	16.3%	\$ 9,795,604.49	18.2%
<b>Total</b>	<b>\$ 54,732,518.22</b>	<b>100.0%</b>	<b>\$ 53,793,694.85</b>	<b>100.0%</b>

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

<b>Payment Status:</b>	<u>6/30/2013</u>	<u>%</u>	<u>9/30/2013</u>	<u>%</u>
0-30 Days	\$ 51,075,391.36	93.3%	\$ 51,090,275.19	95.0%
31-60 Days	\$ 2,786,991.55	5.1%	\$ 1,846,287.71	3.4%
61-90 Days	\$ 508,677.87	0.9%	\$ 414,392.70	0.8%
91-120 Days	\$ 227,123.24	0.4%	\$ 226,413.12	0.4%
121-150 Days	\$ 78,617.67	0.1%	\$ 199,733.41	0.4%
151-180 Days	\$ 55,716.53	0.1%	\$ 16,592.72	0.0%
Over 180 Days	\$ -		\$ -	
<b>Total</b>	<b>\$ 54,732,518.22</b>	<b>100.0%</b>	<b>\$ 53,793,694.85</b>	<b>100.0%</b>

**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**

<b>Assets</b>	6/30/2013	%	Net Activity	9/30/2013	%
Student Loans	\$ 54,732,518.22	84.4%	\$ (938,823.37)	\$ 53,793,694.85	60.4%
Stud Loan Interest Receivable	\$ 488,339.94	0.8%	\$ (57,879.24)	\$ 430,460.70	0.5%
Revenue Fund	\$ 1,891,555.45	2.9%	\$ (235,197.92)	\$ 1,656,357.53	1.9%
Surplus Fund	\$ -	0.0%	\$ -	\$ -	0.0%
Debt Service Reserve Fund	\$ 7,708,000.00	11.9%	\$ -	\$ 7,708,000.00	8.7%
Capitalized Interest Fund	\$ -	0.0%	\$ -	\$ -	0.0%
Redemption Fund	\$ 11.87	0.0%	\$ 25,404,988.13	\$ 25,405,000.00	28.5%
Acquisition Fund	\$ -	0.0%	\$ -	\$ -	0.0%
<b>Total</b>	<b>\$ 64,820,425.48</b>	<b>100.0%</b>	<b>\$ 24,173,087.60</b>	<b>\$ 88,993,513.08</b>	<b>100.0%</b>

<b>Liabilities</b>	6/30/2013	%	Net Activity	9/30/2013	%
Bonds	\$ 52,605,000.00		\$ -	\$ 52,605,000.00	
Liability for disbursements***	\$ -		\$ -	\$ -	
Bond Accrued Interest	\$ 404,600.00		\$ 606,900.00	\$ 1,011,500.00	
<b>Total</b>	<b>\$ 53,009,600.00</b>		<b>\$ 606,900.00</b>	<b>\$ 53,616,500.00</b>	

**Current Period Parity Ratio 166.0%**

\* 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
<b>Beginning Balance</b>	<b>54,732,518.22</b>	<b>488,339.94</b>	<b>9,599,567.32</b>	<b>64,820,425.48</b>
<b>Cash activity:</b>				
Student Loan additions	-	-	-	-
Student Loan payments received*	(780,378.62)	(1,036,450.98)	1,816,829.60	-
Investment income rec'd	-	-	393.42	393.42
Bond interest payments	-	-	-	-
Bond principal payments	-	-	-	-
Default recoveries	-	-	52,567.19	52,567.19
Other adjustments (net student loan reimb)	-	-	23,300,000.00	23,300,000.00
<b>Subtotal:</b>	<b>(780,378.62)</b>	<b>(1,036,450.98)</b>	<b>25,169,790.21</b>	<b>23,352,960.61</b>
<b>Noncash activity:</b>				
Adjustments/Accruals	4,509.14	985,207.29	-	989,716.43
Default writeoffs	(162,953.89)	(6,635.55)	-	(169,589.44)
<b>Subtotal:</b>	<b>(158,444.75)</b>	<b>978,571.74</b>		<b>820,126.99</b>
<b>Ending Balance:</b>	<b>53,793,694.85</b>	<b>430,460.70</b>	<b>34,769,357.53</b>	<b>88,993,513.08</b>

**Bond Interest Accruals:**

Bond Interest Payable	1,011,500.00
Investment Earnings Receivable	-

**Program Expenses Paid Outside of Trust:**

Fees and expenses of the Servicer	86,536.53
Fees and expenses of the Trustee	5,000.00
Fees and expenses of any other Indenture Agent (Fitch rating agency surveillance)	-

\* Cash Balance includes in transit funds from the Loan Servicer

<b>Origination and Recycling Periods</b>	<b>Default &amp; Recovery</b>	<b>Current</b>	<b>Cumulative</b>
Origination End Date 11/1/2012	Default Writeoffs	162,953.89	867,608.74
Origination Period Extension Date 1/31/2013 for Partially Disbursed Loans	Default Recoveries	52,567.19	124,504.02
Recycling End Date 11/1/2012	<b>Net Defaults</b>	<b>110,386.70</b>	<b>743,104.72</b>
Recycling Period Extension Date 1/31/2013 for Partially Disbursed Loans			

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**Waterfall for Distribution 07/1/2013 - 09/30/2013**

**REVENUE FUND**

**A. Incoming funds**

(1) Funds Available	1,891,555.45	
(2) Funds Transferred to Revenue Fund from another Fund	-	
(3) Amounts Deposited per Issuer Order	23,300,000.00	
(4) State Shortfall Payments	-	
(5) All Revenues and Earnings on Amounts in Funds and Accounts	393.42	
(6) All Payments of Principal	780,378.62	<this amount includes 'in transit' funds
(6) All Payments of Interest	1,036,450.98	<this amount includes 'in transit' funds
(7) Funds Transferred to the Trust from the Servicer	52,567.19	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	(23,541,367.46)
(7) Transfer to the Surplus Fund	(1,863,620.67)

**Net Activity**

**1,656,357.53**

**SURPLUS FUND**

**A. Incoming funds**

(1) Funds Available	1,863,620.67
(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	(1,863,620.67)
(6) Other permitted transfers	-

**Net Activity**

**-**