

**MINNESOTA OFFICE OF HIGHER EDUCATION - 2010 GENERAL INDENTURE
SUPPLEMENTAL STUDENT LOAN PROGRAM REVENUE BONDS 2010 SERIES
QUARTERLY SERVICING REPORT FOR THE PERIOD ENDING: 12/31/2013**

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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	\$ 25,405,000.00	\$ 635,125.00	\$ 25,405,000.00	\$ -
Total			\$ 52,605,000.00	\$ 1,213,800.00	\$ 25,765,000.00	\$ 26,840,000.00

	<u>9/30/2013</u>		<u>12/31/2013</u>
Total Current Principal Balance	\$ 53,793,694.85		\$ 52,734,382.82
Number of Loans	9524		9383
Average Balance Per Loan	\$ 5,648.22		\$ 5,620.20
Number of Borrowers	7543		7434
Average Balance per Borrower	\$ 7,131.60		\$ 7,093.68
Weighted Average Interest Rate	7.25%		7.25%
Average months from 1st Disbursement	22.87		25.86
Weighted Average Remaining Term, months	143		143
SELF V Loan Interest Rate - 7.25%			

	<u>9/30/2013</u>	<u>%</u>	<u>12/31/2013</u>	<u>%</u>
Loans by School Type				
4-Year & Graduate	\$ 45,371,295.00	84.3%	\$ 44,508,194.37	84.4%
2-Year	\$ 4,706,637.77	8.7%	\$ 4,666,314.61	8.8%
Proprietary	\$ 3,715,762.08	6.9%	\$ 3,559,873.84	6.8%
Other	\$ -	0.0%	\$ -	0.0%
Total	\$ 53,793,694.85	100.0%	\$ 52,734,382.82	100.0%

	<u>9/30/2013</u>	<u>%</u>	<u>12/31/2013</u>	<u>%</u>
Loan Status				
In School	\$ 29,096,827.58	54.1%	\$ 25,524,140.88	48.4%
Grace	\$ 11,908,382.92	22.1%	\$ 11,958,207.47	22.7%
Extended Grace	\$ 2,743,871.67	5.1%	\$ 3,456,232.33	6.6%
Forbearance	\$ 32,682.06	0.1%	\$ 17,070.83	0.0%
Default/Claim Status	\$ 216,326.13	0.4%	\$ 209,575.43	0.4%
Repayment	\$ 9,795,604.49	18.2%	\$ 11,569,155.88	21.9%
Total	\$ 53,793,694.85	100.0%	\$ 52,734,382.82	100.0%

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

Payment Status:	<u>9/30/2013</u>	<u>%</u>	<u>12/31/2013</u>	<u>%</u>
0-30 Days	\$ 51,090,275.19	95.0%	\$ 48,634,700.73	92.2%
31-60 Days	\$ 1,846,287.71	3.4%	\$ 3,073,815.76	5.8%
61-90 Days	\$ 414,392.70	0.8%	\$ 560,948.16	1.1%
91-120 Days	\$ 226,413.12	0.4%	\$ 255,342.74	0.5%
121-150 Days	\$ 199,733.41	0.4%	\$ 125,900.90	0.2%
151-180 Days	\$ 16,592.72	0.0%	\$ 83,674.53	0.2%
Over 180 Days	\$ -		\$ -	
Total	\$ 53,793,694.85	100.0%	\$ 52,734,382.82	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 \$ 5,301,787.50
Debt Service Reserve Fund \$ 5,301,787.50

Capitalized Interest Initial \$ 4,710,000.00
11/1/2011 \$ 2,480,000.00
11/1/2012 \$ -

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Balance Sheet

Assets	9/30/2013	%	Net Activity	12/31/2013	%
Student Loans	\$ 53,793,694.85	60.4%	\$ (1,059,312.03)	\$ 52,734,382.82	84.0%
Stud Loan Interest Receivable	\$ 430,460.70	0.5%	\$ 17,154.90	\$ 447,615.60	0.7%
Revenue Fund	\$ 1,656,357.53	1.9%	\$ (957,393.81)	\$ 698,963.72	1.1%
Surplus Fund	\$ -	0.0%	\$ 3,630,673.98	\$ 3,630,673.98	5.8%
Debt Service Reserve Fund	\$ 7,708,000.00	8.7%	\$ (2,406,212.50)	\$ 5,301,787.50	8.4%
Capitalized Interest Fund	\$ -	0.0%	\$ -	\$ -	0.0%
Redemption Fund	\$ 25,405,000.00	28.5%	\$ (25,404,865.84)	\$ 134.16	0.0%
Acquisition Fund	\$ -	0.0%	\$ -	\$ -	0.0%
Total	\$ 88,993,513.08	100.0%	\$ (26,179,955.30)	\$ 62,813,557.78	100.0%

Liabilities	9/30/2013	%	Net Activity	12/31/2013	%
Bonds	\$ 52,605,000.00		\$ (25,765,000.00)	\$ 26,840,000.00	
Liability for disbursements***	\$ -		\$ -	\$ -	
Bond Accrued Interest	\$ 1,011,500.00		\$ (819,808.34)	\$ 191,691.66	
Total	\$ 53,616,500.00		\$ (26,584,808.34)	\$ 27,031,691.66	

Current Period Parity Ratio 232.4%

* 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	53,793,694.85	430,460.70	34,769,357.53	88,993,513.08
Cash activity:				
Student Loan additions	-	-	-	-
Student Loan payments received*	(869,367.84)	(938,934.83)	1,808,302.67	-
Investment income rec'd	-	-	295.97	295.97
Bond interest payments	-	-	(1,213,800.00)	(1,213,800.00)
Bond principal payments	-	-	(25,765,000.00)	(25,765,000.00)
Default recoveries	-	-	32,403.19	32,403.19
Other adjustments (net student loan reimb)	-	-	-	-
Subtotal:	(869,367.84)	(938,934.83)	(25,137,798.17)	(26,946,100.84)
Noncash activity:				
Adjustments/Accruals	7,147.82	964,542.19	-	971,690.01
Default writeoffs	(197,092.01)	(8,452.46)	-	(205,544.47)
Subtotal:	(189,944.19)	956,089.73		766,145.54
Ending Balance:	52,734,382.82	447,615.60	9,631,559.36	62,813,557.78

Bond Interest Accruals:

Bond Interest Payable	191,691.66
Investment Earnings Receivable	-

Program Expenses Paid Outside of Trust:

Fees and expenses of the Servicer	85,454.49
Fees and expenses of the Trustee	-
Fees and expenses of any other Indenture Agent (Fitch rating agency surveillance)	8,500.00

* 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	197,092.01	1,064,700.75
Origination Period Extension Date 1/31/2013 for Partially Disbursed Loans	Default Recoveries	32,403.19	156,907.21
Recycling End Date 11/1/2012	Net Defaults	164,688.82	907,793.54
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	1,656,357.53	
(2) Funds Transferred to Revenue Fund from another Fund	2,406,212.50	
(3) Amounts Deposited per Issuer Order		
(4) State Shortfall Payments	-	
(5) All Revenues and Earnings on Amounts in Funds and Accounts	161.81	
(6) All Payments of Principal	869,367.84	<this amount includes 'in transit' funds
(6) All Payments of Interest	938,934.83	<this amount includes 'in transit' funds
(7) Funds Transferred to the Trust from the Servicer	32,403.19	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	(1,213,800.00)
(4) Principal paid at Stated Maturity or on a Sinking Fund Payment Date	(360,000.00)
(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>(3,630,673.98)</u>

Net Activity

698,963.72

SURPLUS FUND

A. Incoming funds

(1) Funds Available	-
(2) Funds Transferred in from other funds	3,630,673.98
(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

3,630,673.98