

**MINNESOTA OFFICE OF HIGHER EDUCATION - 2010 GENERAL INDENTURE  
SUPPLEMENTAL STUDENT LOAN PROGRAM REVENUE BONDS 2010 SERIES  
QUARTERLY SERVICING REPORT FOR THE PERIOD ENDING: 03/31/2014**

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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	\$ -			\$ -
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	\$ -			\$ -
<b>Total</b>			<b>\$ 26,840,000.00</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 26,840,000.00</b>

	<b>12/31/2013</b>		<b>3/31/2014</b>
<b>Total Current Principal Balance</b>	\$ 52,734,382.82		\$ 51,644,305.14
<b>Number of Loans</b>	9383		9242
<b>Average Balance Per Loan</b>	\$ 5,620.20		\$ 5,588.00
<b>Number of Borrowers</b>	7434		7321
<b>Average Balance per Borrower</b>	\$ 7,093.68		\$ 7,054.27
<b>Weighted Average Interest Rate</b>	7.25%		7.25%
<b>Average months from 1st Disbursement</b>	25.86		28.82
<b>Weighted Average Remaining Term, months</b>	143		143
<b>SELF V Loan Interest Rate - 7.25%</b>			

	<b>12/31/2013</b>	<b>%</b>	<b>3/31/2014</b>	<b>%</b>
<b>Loans by School Type</b>				
4-Year & Graduate	\$ 44,508,194.37	84.4%	\$ 43,596,061.70	84.4%
2-Year	\$ 4,666,314.61	8.8%	\$ 4,627,929.35	9.0%
Proprietary	\$ 3,559,873.84	6.8%	\$ 3,420,314.09	6.6%
Other	\$ -	0.0%	\$ -	0.0%
<b>Total</b>	<b>\$ 52,734,382.82</b>	<b>100.0%</b>	<b>\$ 51,644,305.14</b>	<b>100.0%</b>

	<b>12/31/2013</b>	<b>%</b>	<b>3/31/2014</b>	<b>%</b>
<b>Loan Status</b>				
In School	\$ 25,524,140.88	48.4%	\$ 24,402,979.66	47.3%
Grace	\$ 11,958,207.47	22.7%	\$ 11,985,366.85	23.2%
Extended Grace	\$ 3,456,232.33	6.6%	\$ 3,724,663.17	7.2%
Forbearance	\$ 17,070.83	0.0%	\$ 79,509.63	0.2%
Default/Claim Status	\$ 209,575.43	0.4%	\$ 181,156.62	0.4%
Repayment	\$ 11,569,155.88	21.9%	\$ 11,270,629.21	21.8%
<b>Total</b>	<b>\$ 52,734,382.82</b>	<b>100.0%</b>	<b>\$ 51,644,305.14</b>	<b>100.0%</b>

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

<b>Payment Status:</b>	<b>12/31/2013</b>	<b>%</b>	<b>3/31/2014</b>	<b>%</b>
0-30 Days	\$ 48,634,700.73	92.2%	\$ 48,898,320.59	94.7%
31-60 Days	\$ 3,073,815.76	5.8%	\$ 1,976,096.31	3.8%
61-90 Days	\$ 560,948.16	1.1%	\$ 444,373.43	0.9%
91-120 Days	\$ 255,342.74	0.5%	\$ 155,370.01	0.3%
121-150 Days	\$ 125,900.90	0.2%	\$ 123,907.96	0.2%
151-180 Days	\$ 83,674.53	0.2%	\$ 46,236.84	0.1%
Over 180 Days	\$ -	0.0%	\$ -	0.0%
<b>Total</b>	<b>\$ 52,734,382.82</b>	<b>100.0%</b>	<b>\$ 51,644,305.14</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	\$ 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**

<b>Assets</b>	12/31/2013	%	Net Activity	3/31/2014	%
Student Loans	\$ 52,734,382.82	84.0%	\$ (1,090,077.68)	\$ 51,644,305.14	81.2%
Stud Loan Interest Receivable	\$ 447,615.60	0.7%	\$ (61,718.00)	\$ 385,897.60	0.6%
Revenue Fund	\$ 698,963.72	1.1%	\$ 550,766.12	\$ 1,249,729.84	2.0%
Surplus Fund	\$ 3,630,673.98	5.8%	\$ 1,400,150.70	\$ 5,030,824.68	7.9%
Debt Service Reserve Fund	\$ 5,301,787.50	8.4%	\$ -	\$ 5,301,787.50	8.3%
Capitalized Interest Fund	\$ -	0.0%	\$ -	\$ -	0.0%
Redemption Fund	\$ 134.16	0.0%	\$ -	\$ 134.16	0.0%
Acquisition Fund	\$ -	0.0%	\$ -	\$ -	0.0%
<b>Total</b>	<b>\$ 62,813,557.78</b>	<b>100.0%</b>	<b>\$ 799,121.14</b>	<b>\$ 63,612,678.92</b>	<b>100.0%</b>

<b>Liabilities</b>	12/31/2013	%	Net Activity	3/31/2014	%
Bonds	\$ 26,840,000.00		\$ -	\$ 26,840,000.00	
Liability for disbursements***	\$ -		\$ -	\$ -	
Bond Accrued Interest	\$ 191,691.66		\$ 287,537.49	\$ 479,229.15	
<b>Total</b>	<b>\$ 27,031,691.66</b>		<b>\$ 287,537.49</b>	<b>\$ 27,319,229.15</b>	

**Current Period Parity Ratio 232.8%**

\* 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>52,734,382.82</b>	<b>447,615.60</b>	<b>9,631,559.36</b>	<b>62,813,557.78</b>
<b>Cash activity:</b>				
Student Loan additions	-	-	-	-
Student Loan payments received*	(918,253.51)	(980,900.15)	1,899,153.66	-
Investment income rec'd	-	-	147.04	147.04
Bond interest payments	-	-	-	-
Bond principal payments	-	-	-	-
Default recoveries	-	-	51,616.12	51,616.12
Other adjustments (net student loan reimb)	-	-	-	-
<b>Subtotal:</b>	<b>(918,253.51)</b>	<b>(980,900.15)</b>	<b>1,950,916.82</b>	<b>51,763.16</b>
<b>Noncash activity:</b>				
Adjustments/Accruals	6,427.28	924,704.07	-	931,131.35
Default writeoffs	(178,251.45)	(5,521.92)	-	(183,773.37)
<b>Subtotal:</b>	<b>(171,824.17)</b>	<b>919,182.15</b>		<b>747,357.98</b>
<b>Ending Balance:</b>	<b>51,644,305.14</b>	<b>385,897.60</b>	<b>11,582,476.18</b>	<b>63,612,678.92</b>

**Bond Interest Accruals:**

Bond Interest Payable	385,897.60
Investment Earnings Receivable	-

**Program Expenses Paid Outside of Trust:**

Fees and expenses of the Servicer	84,113.37
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	178,251.45	1,242,952.20
Origination Period Extension Date 1/31/2013	Default Recoveries	51,616.12	208,523.33
for Partially Disbursed Loans	<b>Net Defaults</b>	126,635.33	1,034,428.87
Recycling End Date 11/1/2012			
Recycling Period Extension Date 1/31/2013			
for Partially Disbursed Loans			

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**Waterfall for Distribution 01/1/2014 - 03/31/2014**

**REVENUE FUND**

**A. Incoming funds**

(1) Funds Available	698,963.72	
(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	147.04	
(6) All Payments of Principal	918,253.51	<this amount includes 'in transit' funds
(6) All Payments of Interest	980,900.15	<this amount includes 'in transit' funds
(7) Funds Transferred to the Trust from the Servicer	51,616.12	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	-
(7) Transfer to the Surplus Fund	(1,400,150.70)

**Net Activity 1,249,729.84**

**SURPLUS FUND**

**A. Incoming funds**

(1) Funds Available	-
(2) Funds Transferred in from other funds	1,400,150.70
(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 1,400,150.70**