

**MINNESOTA OFFICE OF HIGHER EDUCATION - 2010 GENERAL INDENTURE
SUPPLEMENTAL STUDENT LOAN PROGRAM REVENUE BONDS 2010 SERIES
QUARTERLY SERVICING REPORT FOR THE PERIOD ENDING: 06/30/2014**

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Bonds Payable

Maturity Date	Coupon	CUSIP	Begin Principal	Interest Paid	Principal Paid	Ending Principal
11/1/2013		60416M AH6	\$ -			\$ -
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	\$ -			\$ -
Total			\$ 26,840,000.00	\$ 575,075.00	\$ -	\$ 26,840,000.00

	<u>3/31/2014</u>		<u>6/30/2014</u>
Total Current Principal Balance	\$ 51,644,305.14		\$ 50,629,019.41
Number of Loans	9242		9131
Average Balance Per Loan	\$ 5,588.00		\$ 5,544.74
Number of Borrowers	7321		7236
Average Balance per Borrower	\$ 7,054.27		\$ 6,996.82
Weighted Average Interest Rate	7.25%		7.25%
Average months from 1st Disbursement	28.82		31.8
Weighted Average Remaining Term, months	140		137
SELF V Loan Interest Rate - 7.25%			

	<u>3/31/2014</u>	<u>%</u>	<u>6/30/2014</u>	<u>%</u>
Loans by School Type				
4-Year & Graduate	\$ 43,596,061.70	84.4%	\$ 42,795,048.87	84.5%
2-Year	\$ 4,627,929.35	9.0%	\$ 4,551,924.99	9.0%
Proprietary	\$ 3,420,314.09	6.6%	\$ 3,282,045.55	6.5%
Other	\$ -	0.0%	\$ -	0.0%
Total	\$ 51,644,305.14	100.0%	\$ 50,629,019.41	100.0%

	<u>3/31/2014</u>	<u>%</u>	<u>6/30/2014</u>	<u>%</u>
Loan Status				
In School	\$ 24,402,979.66	47.3%	\$ 19,046,617.48	37.6%
Grace	\$ 11,985,366.85	23.2%	\$ 9,775,158.08	19.3%
Extended Grace	\$ 3,724,663.17	7.2%	\$ 4,767,876.39	9.4%
Forbearance	\$ 79,509.63	0.2%	\$ 155,678.16	0.3%
Default/Claim Status	\$ 181,156.62	0.4%	\$ 258,817.74	0.5%
Repayment	\$ 11,270,629.21	21.8%	\$ 16,624,871.56	32.8%
Total	\$ 51,644,305.14	100.0%	\$ 50,629,019.41	100.0%

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

Payment Status:	<u>3/31/2014</u>	<u>%</u>	<u>6/30/2014</u>	<u>%</u>
0-30 Days	\$ 48,898,320.59	94.7%	\$ 47,524,096.13	93.9%
31-60 Days	\$ 1,976,096.31	3.8%	\$ 2,163,088.27	4.3%
61-90 Days	\$ 444,373.43	0.9%	\$ 521,761.73	1.0%
91-120 Days	\$ 155,370.01	0.3%	\$ 177,949.20	0.4%
121-150 Days	\$ 123,907.96	0.2%	\$ 133,846.21	0.3%
151-180 Days	\$ 46,236.84	0.1%	\$ 108,277.87	0.2%
Over 180 Days	\$ -	0.0%	\$ -	0.0%
Total	\$ 51,644,305.14	100.0%	\$ 50,629,019.41	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	3/31/2014	%	Net Activity	6/30/2014	%
Student Loans	\$ 51,644,305.14	81.2%	\$ (1,015,285.73)	\$ 50,629,019.41	85.9%
Stud Loan Interest Receivable	\$ 385,897.60	0.6%	\$ (10,516.43)	\$ 375,381.17	0.6%
Revenue Fund	\$ 1,249,729.84	2.0%	\$ 52,490.17	\$ 1,302,220.01	2.2%
Surplus Fund	\$ 5,030,824.68	7.9%	\$ (3,718,820.49)	\$ 1,312,004.19	2.2%
Debt Service Reserve Fund	\$ 5,301,787.50	8.3%	\$ -	\$ 5,301,787.50	9.0%
Capitalized Interest Fund	\$ -	0.0%	\$ -	\$ -	0.0%
Redemption Fund	\$ 134.16	0.0%	\$ -	\$ 134.16	0.0%
Acquisition Fund	\$ -	0.0%	\$ -	\$ -	0.0%
Total	\$ 63,612,678.92	100.0%	\$ (4,692,132.48)	\$ 58,920,546.44	100.0%

Liabilities

	3/31/2014	%	Net Activity	6/30/2014	%
Bonds	\$ 26,840,000.00		\$ -	\$ 26,840,000.00	
Liability for disbursements***	\$ -		\$ -	\$ -	
Bond Accrued Interest	\$ 479,229.15		\$ (287,537.49)	\$ 191,691.66	
Total	\$ 27,319,229.15		\$ (287,537.49)	\$ 27,031,691.66	

Current Period Parity Ratio 218.0%

* 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	51,644,305.14	385,897.60	11,582,476.18	63,612,678.92
Cash activity:				
Student Loan additions	-	-	-	-
Student Loan payments received*	(907,732.82)	(920,416.50)	1,828,149.32	-
Investment income rec'd	-	-	138.32	138.32
Bond interest payments	-	-	(575,075.00)	(575,075.00)
Bond principal payments	-	-	-	-
Default recoveries	-	-	80,457.04	80,457.04
Other adjustments (net student loan reimb)	-	-	(5,000,000.00)	(5,000,000.00)
Subtotal:	(907,732.82)	(920,416.50)	(3,666,330.32)	(5,494,479.64)
Noncash activity:				
Adjustments/Accruals	8,870.47	914,418.12	-	923,288.59
Default writeoffs	(116,423.38)	(4,518.05)	-	(120,941.43)
Subtotal:	(107,552.91)	909,900.07		802,347.16
Ending Balance:	50,629,019.41	375,381.17	7,916,145.86	58,920,546.44

Bond Interest Accruals:

Bond Interest Payable	191,691.66
Investment Earnings Receivable	-

Program Expenses Paid Outside of Trust:

Fees and expenses of the Servicer	83,252.31
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

52,129.14

Origination and Recycling Periods	Default & Recovery	Current	Cumulative
Origination End Date 11/1/2012	Default Writeoffs	116,423.38	1,359,375.58
Origination Period Extension Date 1/31/2013	Default Recoveries	80,457.04	288,980.37
for Partially Disbursed Loans	Net Defaults	35,966.34	1,070,395.21
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	1,249,729.84	
(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	138.32	
(6) All Payments of Principal	907,732.82	<this amount includes 'in transit' funds
(6) All Payments of Interest	920,416.50	<this amount includes 'in transit' funds
(7) Funds Transferred to the Trust from the Servicer	80,457.04	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	(575,075.00)
(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	(1,281,179.51)

Net Activity 1,302,220.01

SURPLUS FUND

A. Incoming funds

(1) Funds Available	-
(2) Funds Transferred in from other funds	1,281,179.51
(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	(5,000,000.00)

Net Activity (3,718,820.49)