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MINNESOTA OFFICE OF HIGHER EDUCATION
reach higher

Continuing Disclosure Certificate

Mr. Chris McKim, Assistant Vice President
U.S. Bank
CN-OH-W6CT
425 Walnut St.
Cincinnati, OH 45202

The undersigned, the Chief Financial Officer of the Minnesota Office of Higher Education (the Issuer) hereby certifies to U.S. Bank National Association, a national banking association (The Dissemination Agent) with reference to the Continuing Disclosure Agreements dated as of October 1, 2011, in connection with the issuance of Minnesota Office of Higher Education 2011A and 2011B General Indentures dated October 1, 2011, as amended and supplemented (the "Bonds"), that:

(1) A complete audit report and opinion of an Accountant and the financial statements of the Issuer for fiscal year ending June 30, 2014, containing balance sheets as of the end of such fiscal year and a statement of operations, changes in fund balances and cash flows for the fiscal year then ended, prepared in accordance with generally accepted accounting principles promulgated by the Financial Accounting Standards Board as modified in accordance with the governmental accounting standards promulgated by the Governmental Accounting Standards Board or as otherwise provided under Minnesota law, is accurate and complete in all material respects to the best of my knowledge.

(2) The following unaudited information is accurate and complete in all material respects to the best of my knowledge:

(1) Information regarding the operating budget of the Issuer for the current fiscal year and the Loan Capital Fund for the most recent fiscal year of the type contained under the caption "Minnesota Office of Higher Education - Financial Information" in the Official Statement.

(2) Information for the most recent fiscal year regarding the amount of student loans originated, the outstanding principal balance of student loans as of the end of the most recent fiscal year and loan loss and recovery experience and borrower

delinquencies for the most recent fiscal year of the type contained under the caption "The Supplemental Student Loan Program—SELF II, SELF III, SELF IV & SELF V Program Overview" and "—Loss and Delinquency Experience for the Student Loan Portfolio" in the Official Statement.

IN WITNESS WHEREOF, the Issuer has executed and delivered this Continuing Disclosure Certificate as of the 16th day of October, 2014.

MINNESOTA OFFICE OF
HIGHER EDUCATION

By: _____
Chief Financial Officer

Minnesota Office of Higher Education - Financial Information
Fiscal Year Ending June 30, 2014

Operating Budget. As of September 30, 2014, the Agency's 2014-2015 operating budget, exclusive of its supplemental student loan programs, is $249,110,543, of which it is anticipated $8,536,723 will come from federal appropriations, $239,603,777 from State appropriations, and $970,043 from miscellaneous special appropriations. None of these funds are available for use in the Supplemental Student Loan Program or any other student loan programs. None of these funds are available for the payment of the outstanding bonds referenced above.

General Financial Information. The Loan Capital Fund ("LCF"), which is maintained as an Enterprise Fund of the Agency, is the funding source for the Agency's student loan activities, both present and future. Certain summary financial information for the LCF for the past three years is presented in the table below. The Agency anticipates using money in the LCF to pay certain Program Expenses and costs of issuance, and, under certain circumstances, money and loans in the Loan Capital Fund that qualify as Student Loans pursuant to the terms in the Indenture to replace or repurchase Defaulted Student Loans. The LCF is not pledged to pay bonds in any indenture.

SUMMARY FINANCIAL DATA FOR THE LOAN CAPITAL FUND

	Fiscal Year Ended June 30,		
	2014	2013	2012
Total assets	$ 979,022,850	$1,031,349,450	$973,136,601
Total cash and investments	359,722,357	363,436,259	266,241,935
Total loans outstanding, less allowance for loss	615,769,851	659,968,207	708,712,735
Allowance for loan losses	10,026,733	10,730,389	9,932,462
Total revenues	25,186,857	27,569,165	44,191,954
Total expenses	6,494,479	17,925,774	17,944,572
Excess of revenues over expenses	18,692,378	9,643,391	26,247,382
Total fund balance	$441,027,106	$428,051,096	$418,407,705

THE SUPPLEMENTAL STUDENT LOAN PROGRAM

SELF Program Overview

Background. MHECB, MHESO, and subsequently the Issuer were authorized by the State Legislature in 1983 to establish and supervise loan programs other than the GSL Program. MHECB began originating supplemental loans in June of 1985 under the first phase of its Student Educational Loan Fund Program ("SELF I") and completed originations under SELF I in September of 1988. At that time MHECB began originating loans under the second phase of its Student Educational Loan Fund Program ("SELF II"). In May 2002, MHESO established the third phase of its SELF Program ("SELF III") and in July 2006 the Issuer established its fourth phase of the SELF Program ("SELF IV"). SELF I through SELF IV Loans are all variable rate loans. The Issuer began offering fixed rate and variable rate loans under the fifth phase of its SELF Program ("SELF V") in October 2010. Currently, all Student Loans originated by the Issuer are made pursuant to the SELF V.

Together, MHECB, MHESO, and the Agency have originated approximately $2.0 billion of loans under the SELF I, SELF II, SELF III, SELF IV and SELF V Programs through June 30, 2014. The following table shows the outstanding principal balance of SELF I, SELF II, SELF III, SELF IV and SELF V loans at the dates indicated:

($ in Thousands)

As of June 30,	SELF I	SELF II	SELF III	SELF IV	SELF V	Total
2014	$0	$3,436	$ 75,535	$336,763	$210,063	$625,797
2013	$0	$8,756	$111,093	$386,486	$163,001	$669,336
2012	$0	$18,366	$152,156	$434,126	$102,610	$707,258
2011	$0	$34,138	$195,824	$475,124	$21,568	$726,754
2010	$0	$56,037	$240,259	$446,156		$742,452
2009	$0	$83,012	$283,864	$353,916		$720,792
2008	$0	$114,250	$328,321	$248,630		$691,201
2007	$0	$151,527	$375,487	$120,613		$647,627
2006	$0	$194,312	$412,123	$412,123		$606,435
2005	$0	$240,387	$322,308	$322,308		$562,695
2004	$0	$284,895	$205,913	$205,913		$490,808
2003	$2	$330,223	$99,346	$99,346		$431,574
2002	$9	$369,839	1524	1524		$373,374
2001	$32	$314,508				$314,540
2000	198	260,922				$261,120
1999	849	209,876				210,725
1998	2,962	172,788				175,750
1997	4,093	168,812				172,905
1996	7,113	168,740				175,853
1995	11,021	169,468				180,489
1994	14,909	162,976				177,885
1993	20,428	154,088				174,516
1992	24,240	122,809				147,049
1991	34,286	85,686				119,972

The Agency (and previously MHECB and MHESO), finances the origination of SELF loans with the proceeds of revenue bond issues and amounts available in the Loan Capital Fund. Although the Agency receives State and Federal appropriations, the SELF program is designed to be self-sustaining, and such appropriations are neither available for use in the SELF Program nor available for the payment of principal and interest on any of the associated revenue bonds.

Loss and Delinquency Experience for the Student Loan Portfolio

The tables that follow set forth, with regard to SELF II, SELF III, SELF IV and SELF V loans, loan loss and recovery experience, shown on an annual basis for the fiscal years ended June 30, 2007 through 2014, and borrower delinquencies, shown on a quarterly basis for quarters ending June 2013 through June 2014. There can be no assurance, however, that the loss or delinquency experience for the Program in the future will be similar to the historical experience set forth below.

SELF I, SELF II, SELF III & SELF IV Programs

Loss Experience for the Student Loan Portfolio

	12 Months Ended June 30, 2014	12 Months Ended June 30, 2013	12 Months Ended June 30, 2012	12 Months Ended June 30, 2011	12 Months Ended June 30, 2010	12 Months Ended June 30, 2009	12 Months Ended June 30, 2008	12 Months Ended June 30, 2007
Average Receivables Outstanding**	$650,924,814	$692,465,872	$724,346,551	$744,174,880	$743,031,663	$720,792,038	$683,659,921	$640,710,305
Gross Losses	$6,777,757	$7,312,082	$8,720,108	$8,770,878	$8,310,373	$8,819,170	$8,775,825	$7,594,400
Recoveries	6,608,297	7,273,012	7,052,974	6,429,677	6,747,614	6,237,918	6,292,991	5,776,841
Net Losses*	$ 169,460	$ 39,070	$1,667,134	$2,341,201	$1,562,759	$2,581,252	$2,482,834	$1,817,559
Net Losses as Percentage of Average Receivables Outstanding	0.03%	0.01%	0.23%	0.31%	0.21%	0.36%	0.36%	0.28%

*Recoveries were greater than gross losses for the year.
**Average Receivables Outstanding is the arithmetic average of receivables outstanding during the period indicated.

Delinquencies for the Student Loan Portfolio for all SELF Loan Programs

(Dollars in Thousands)

	June 30, 2013		Sept 30, 2013		December 31, 2013		March 31, 2014		June 30, 2014	
Days Delinquent	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%
15-29	$12,617	1.9%	$14,512	2.2%	$14,790	2.3%	$12,963	2.0%	$17,204	2.8%
30-44	20,321	3.0	16,556	2.5	20,242	3.1	15,437	2.4	15,321	2.5
45-59	5,009	0.8	4,546	0.7	6,168	0.9	4,048	0.6	5,485	0.9
60-89	5,195	0.8	4,872	0.7	5,585	0.9	3,811	0.6	5,089	0.8
90-119	2,202	0.3	2,668	0.4	2,651	0.4	1,749	0.3	2,090	0.3
120 and Over	1,872	0.3	1,979	0.3	2,348	0.4	1,736	0.3	882	0.1
Total	$47,216	7.1%	$45,133	6.8%	$51,784	8.0%	$39,744	6.2%	$46,071	7.4%