

**MINNESOTA OFFICE OF HIGHER EDUCATION
LOAN CAPITAL FUND
STATEMENT OF REVENUE & EXPENSES
For Quarter Ended December 31, 2022
Unaudited**

Revenue

Interest Income SELF II	\$ 0.00	
Interest Income SELF III	\$ 238.12	
Interest Income SELF IV	\$ 373,572.26	
Interest Income SELF V	\$ 5,252,398.31	
Interest Income SELF VI	\$ 316,451.04	
	<hr/>	\$5,942,659.73
Interest Income SELF Refi	\$ 136,183.75	
	<hr/>	\$136,183.75
Investment Income	\$ 4,279,612.79	
	<hr/>	\$4,279,612.79
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Total Revenue		\$10,358,456.27

Expenses

Admin Expense SELF & GRIP	\$ 1,049,343.40	
Loan Servicer Expense	\$ 446,151.12	
	<hr/>	\$1,495,494.52
Amortization of bond discount	\$ 7,628.81	
Amortization of bond premium	\$(134,069.08)	
Bond Administration Expense	\$ 122,304.54	
Bond Interest Expense	\$ 2,888,508.92	
Depreciation Expense	\$ 476.70	
	<hr/>	\$2,884,849.89
Provision for Doubtful Loans	\$ 1,405,828.42	
Defaulted Recoveries GRIP	\$(14,860.58)	
Defaulted Recoveries SELF	\$(1,067,250.76)	
	<hr/>	\$323,717.08
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Total Expenses		\$4,704,061.49

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Revenue Over (Under) Expenses	\$5,654,394.78
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