

**MINNESOTA OFFICE OF HIGHER EDUCATION
LOAN CAPITAL FUND
STATEMENT OF REVENUE & EXPENSES
For Quarter Ended March 31, 2023
Unaudited**

Revenue

Interest Income SELF III	\$ 185.37	
Interest Income SELF IV	\$ 294,357.88	
Interest Income SELF V	\$ 4,711,724.96	
Interest Income SELF VI	\$ 621,263.44	
	<hr/>	\$5,627,531.65
Interest Income SELF Refi	\$ 134,025.85	
	<hr/>	\$134,025.85
Investment Income	\$ 4,410,399.23	
	<hr/>	\$4,410,399.23
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Total Revenue		\$10,171,956.73

Expenses

Admin Expense SELF & GRIP	\$ 1,177,958.90	
Loan Servicer Expense	\$ 377,894.51	
	<hr/>	\$1,555,853.41
Amortization of bond discount	\$ 7,628.80	
Amortization of bond premium	\$(134,069.08)	
Bond Administration Expense	\$ 110,630.11	
Bond Interest Expense	\$ 2,578,670.87	
Depreciation Expense	\$ 476.70	
	<hr/>	\$2,563,337.40
Provision for Doubtful Loans	\$ 1,244,627.83	
Defaulted Recoveries GRIP	\$(22,049.02)	
Defaulted Recoveries SELF	\$(1,265,278.77)	
	<hr/>	(\$42,699.96)
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Total Expenses		\$4,076,490.85

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Revenue Over (Under) Expenses	\$6,095,465.88
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