

**MINNESOTA OFFICE OF HIGHER EDUCATION  
LOAN CAPITAL FUND  
STATEMENT OF REVENUE & EXPENSES  
For Quarter Ended September 30, 2023  
Unaudited**

***Revenue***

Interest Income SELF II	\$ 0.00	
Interest Income SELF III	\$ 208.90	
Interest Income SELF IV	\$ 350,145.06	
Interest Income SELF V	\$ 5,178,049.31	
Interest Income SELF VI	\$ 995,284.42	
	<hr/>	\$6,523,687.69
Interest Income SELF Refi	\$ 130,003.68	
	<hr/>	\$130,003.68
Investment Income	\$ 5,579,543.66	
	<hr/>	\$5,579,543.66
		<hr/>
Total Revenue		\$12,233,235.03

***Expenses***

Admin Expense SELF & GRIP	\$ 1,181,500.95	
Loan Servicer Expense	\$ 362,736.01	
	<hr/>	\$1,544,236.96
Amortization of bond discount	\$ 32,017.17	
Amortization of bond premium	\$(199,820.73)	
Bond Administration Expense	\$ 236,390.59	
Bond Interest Expense	\$ 2,855,771.19	
Depreciation Expense	\$ 476.70	
	<hr/>	\$2,924,834.92
Provision for Doubtful Loans	\$ 504,113.45	
Defaulted Recoveries GRIP	\$(3,000.00)	
Defaulted Recoveries SELF	\$(960,135.55)	
	<hr/>	(\$459,022.10)
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Total Expenses		\$4,010,049.78

	<hr/>	<b>\$8,223,185.25</b>
<b>Revenue Over (Under) Expenses</b>	<hr/> <hr/>	