**MINNESOTA OFFICE OF HIGHER EDUCATION**
**LOAN CAPITAL FUND**
**STATEMENT OF REVENUE & EXPENSES**
**Fiscal 2025 Year-To-Date, For the Period of July 1, 2024 Through March 31, 2025**
**Unaudited**

| | | |
|---|---|---|
| ***Revenue*** | | |
| Interest Income SELF 2 | $ 0.00 | |
| Interest Income SELF 3 | $ 0.00 | |
| Interest Income SELF 4 | $ 583,032.47 | |
| Interest Income SELF 5 | $ 13,090,819.17 | |
| Interest Income SELF 6 | $ 4,984,978.35 | |
| Interest Income SELF 7 | $ 1,804,438.70 | |
| | | $20,463,268.69 |
| Interest Income SELF Refi | $ 278,364.42 | |
| | | $278,364.42 |
| Investment Income | $ 17,141,040.80 | |
| | | $17,141,040.80 |
| Total Revenue | | $37,882,673.91 |
| ***Expenses*** | | |
| Admin Expense SELF & GRIP | $ 4,090,174.62 | |
| Loan Servicer Expense | $ 2,017,440.21 | |
| | | $6,107,614.83 |
| Amortization of bond discount | $ 96,051.48 | |
| Amortization of bond premium | $ (599,462.21) | |
| Bond Administration Expense | $ 713,688.47 | |
| Bond Interest Expense | $ 9,007,857.50 | |
| Depreciation Expense | $ 1,430.10 | |
| | | $9,219,565.34 |
| Provision for Doubtful Loans | $ 6,340,731.19 | |
| Defaulted Recoveries SELF | $ (2,925,329.82) | |
| | | $3,415,401.37 |
| Total Expenses | | $18,742,581.54 |
| **Revenue Over (Under) Expenses** | | **$19,140,092.37** |