

**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 June 30, 2025
Unaudited**

Revenue

Interest Income SELF 2	\$ 0.00	
Interest Income SELF 3	\$ 0.00	
Interest Income SELF 4	\$ 718,461.41	
Interest Income SELF 5	\$ 16,807,965.71	
Interest Income SELF 6	\$ 6,616,070.61	
Interest Income SELF 7	\$ 3,008,287.39	
		\$27,150,785.12
Interest Income SELF Refi	\$ 352,411.37	
		\$352,411.37
Investment Income	\$ 22,547,378.86	
		\$22,547,378.86
Total Revenue		\$50,050,575.35

Expenses

Admin Expense SELF & GRIP	\$ 4,959,406.16	
Loan Servicer Expense	\$ 2,464,417.92	
		\$7,423,824.08
Amortization of bond discount	\$ 128,068.68	
Amortization of bond premium	\$ (735,009.50)	
Bond Administration Expense	\$ 866,781.01	
Bond Interest Expense	\$ 12,118,671.88	
Depreciation Expense	\$ 1,906.80	
		\$12,380,418.87
Provision for Doubtful Loans	\$ 6,982,006.20	
Defaulted Recoveries SELF	\$ (4,978,565.30)	
		\$2,003,440.90
Total Expenses		\$21,807,683.85

Revenue Over (Under) Expenses	\$28,242,891.50
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