

**MINNESOTA OFFICE OF HIGHER EDUCATION
LOAN CAPITAL FUND
STATEMENT OF REVENUE & EXPENSES
For Quarter Ended March 31,2026
Unaudited**

Revenue

Interest Income SELF 2	\$ 0.00	
Interest Income SELF 3	\$ 0.00	
Interest Income SELF 4	\$ 83,518.47	
Interest Income SELF 5	\$ 3,216,568.06	
Interest Income SELF 6	\$ 1,569,241.96	
Interest Income SELF 7	\$ 2,418,865.44	
		\$7,288,193.93
Interest Income SELF Refi	\$ 54,842.32	
		\$54,842.32
Investment Income	\$ 4,532,148.45	
		\$4,532,148.45
Total Revenue		\$11,875,184.70

Expenses

Admin Expense SELF & GRIP	\$ 1,068,777.54	
Loan Servicer Expense	\$ 468,405.89	
		\$1,537,183.43
Amortization of bond discount	\$ 32,017.14	
Amortization of bond premium	\$(108,587.31)	
Bond Administration Expense	\$ 134,844.00	
Bond Interest Expense	\$ 2,951,662.08	
Depreciation Expense	\$ 476.70	
		\$3,010,412.61
Provision for Doubtful Loans	\$ 1,001,247.14	
Defaulted Recoveries SELF	\$(958,331.51)	
		\$42,915.63
Total Expenses		\$4,590,511.67

Revenue Over (Under) Expenses	\$7,284,673.03