CONTINUING COVENANT AGREEMENT QUARTERLY COMPLIANCE CERTIFICATE

Financial Statement Date: March 31, 2020

To: Bank of America, N.A.

Ladies and Gentlemen:

Reference is made to those certain Continuing Covenant Agreements, dated as of October 8, 2015 (as amended, restated, extended, supplemented or otherwise modified in writing from time to time, the "Agreement"), between the Minnesota Office of Higher Education (the "Issuer") and Bank of America, N.A. (the "Purchaser"). Any term capitalized but not defined herein shall have the meaning ascribed thereto under the Agreement.

The undersigned hereby certifies as of the date hereof that he/she is the chief financial officer of the Issuer, and that, as such, he/she is authorized to execute and deliver this Certificate to the Purchaser on the behalf of Issuer, and that:

- Attached hereto are the unaudited financial statements required by Section 6.01(e)(i) of the Agreements for the fiscal quarter of the Issuer ended as of the above date.
- 2. The undersigned has reviewed and is familiar with the terms of the Agreements and has made. or has caused to be made under his/her supervision, a detailed review of the transactions and conditions (financial or otherwise) of Issuer during the accounting period covered by the attached financial statements.
- A review of the activities of Issuer during such fiscal period has been made under the supervision of the undersigned with a view to determining whether during such fiscal period, the Issuer performed and observed all its Obligations under the Agreements and the Related Documents, and to the best knowledge of the undersigned during such fiscal period, the Issuer performed and observed each covenant and condition of the Agreements and Related Documents applicable to it, and no Default or Event of Default has occurred and is continuing.
- The representations and warranties of Issuer contained in Section 5 of the Agreements are true and correct on and as of the date hereof, except to the extent that such representations and warranties specifically refer to an earlier date, in which case they are true and correct as of such earlier date.
- 5. The reports and information attached hereto are true and accurate on and as of the date of this Certificate.

IN WITNESS WHEREOF, the undersigned has executed this Certificate as of

MINNESOTA OFFICE OF HIGHER EDUCATION

Name: Timothy Geraghty

Title:

Chief Financial Officer

MINNESOTA OFFICE OF HIGHER EDUCATION LOAN CAPITAL FUND STATEMENT OF FINANCIAL POSITION Unaudited

Caph	ASSETS	FY 2020 QTR 3	FY 2019 QTR 3
Cash Equivalents S300, S	•		
Interest Receivable			
Image	•		
Movement for Bad Debt			
Movement for Bad Debt			
SELF II Loans		(\$7.051.209.00\)	(\$9.206.202.90)
SELF IV Loans \$366,182.99 \$1,955,542.80 SELF V Loans \$767,18,705.05 \$108,002,783.60 SELF V Loans \$173,13,305.33 \$22,195,046.16 SELF V Loans \$402,04,500.34 \$385,443,6861 SELF V Loans \$488,851,475.71 \$509,800,726,77 Loan Interest \$0.00 \$0.00 SELF II Interest \$70,24 \$42,271.85 SELF V Interest \$148,550.08 \$22,294.07 SELF V Interest \$1,886,971.01 \$1,933,549.55 SELF V Interest \$7,951,308.00 \$8,296,293.80 SELF V Interest \$3,886,971.01 \$1,933,549.55 SELF V Interest \$3,886,971.01 \$1,933,549.55 Restricted Assets \$352,271,071.47 \$278,346.6178.45 Cash \$352,271,071.47 \$284,334,846.64 Accounts Receivable \$50.00 \$0.00 Accounts Receivable \$50.00 \$0.00 Deferred Dension Costs \$50.00 \$0.00 Deferred Outflow - OPEB Costs \$55,200.00 \$1,725,406.00 Deferred Dension Costs			
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SELF V Loans \$488,851,475.71 \$889,800,726.77 Loan Interest Receivable SELF II Interest \$0.00 \$0.00 SELF II Interest \$0.00 \$50.00 SELF IV Interest \$148,550.08 \$22,294.17 SELF V Interest \$148,690.07 \$66,997.15 SELF V Interest \$1,886,997.01 \$1,933,549.50 SELF V Interest \$1,886,997.01 \$1,933,549.50 SELF V Interest \$7,951,308.00 \$8,296,293.80 Restricted Assets Bad Debt Reserve \$7,951,308.00 \$8,296,293.80 Cash \$352,771,047.47 \$276,346,617.84 Funds Owed to LCF for Pledging \$301,935.00 \$8,290,293.80 Accounts Receivable Accounts Receivable Deferred Quiflow - OPEE Costs \$5,570.00 \$0.00 Deferred Quiflow - OPEE Costs \$5,570.00 \$0.00 Deferred Quiflow - Pensions Costs \$5,570.00 \$0.00 Deferred Quiflow - Pensions Costs \$			
S488,351,475.71	SELF Refi Loans	\$17,313,305.33	\$22,195,046.16
SELF H Interest S.0.00 S.0.00 SELF H Interest S.776.24 S.4.27.18 SELF H Interest S.776.24 S.4.27.18 SELF H Interest S.148.53.608 S.22.29.41.07 SELF Rel Loine S.48.03.0.17 S.66.947.15 SELF Rel Loine S.48.03.0.17 S.66.947.15 SELF Rel Loine S.2.084.319.50 S.2.257.670.35 SELF Restricted Assets S.2.084.319.50 S.2.257.670.35 Restricted Assets S.3.2.771.04.747 S.276.346.617.84 S.3.2.771.04.747 S.276.346.617.84 S.3.000 S.2.291.300	SELF V Loans	\$402,404,590.34	\$385,443,648.01
SELF II Interest \$0.00 \$0.00 SELF IV Interest \$148,536.08 \$22,941.07 SELF REI Lames \$148,536.08 \$22,941.07 SELF REI Lames \$148,536.08 \$22,941.07 SELF REI Lames \$1,888,677.01 \$1,933,549.03 SELF V Interest \$1,888,677.01 \$1,933,549.03 Bad Debt Reserve \$7,951,308.00 \$8,262,93.80 Cash \$332,771,047.47 \$276,346,617.84 Funds Owed to LCF for Pledging \$301,035.00 \$291,935.00 \$0.00 \$0.00 Accounts Receivable \$0.00 \$0.00 Deferred Outflow - OPER Costs \$5,750.00 \$0.00 Deferred Outflow - Pensions Costs \$1,024,731.00 \$1,725,406.00 Depreciable Assets \$2,62,177.5 \$0.00 Depreciable Assets \$2,62,177.5 \$0.00 Depreciable Assets \$1,03,090,743.39 \$1,025,159,252.44 LIABILITIES Accounts Payable \$4,60,154,16 \$4,583,244.05		\$488,851,475.71	\$509,800,726.77
SELF II Interest \$0.00 \$0.00 SELF IV Interest \$148,536.08 \$22,941.07 SELF REI Lames \$148,536.08 \$22,941.07 SELF REI Lames \$148,536.08 \$22,941.07 SELF REI Lames \$1,888,677.01 \$1,933,549.03 SELF V Interest \$1,888,677.01 \$1,933,549.03 Bad Debt Reserve \$7,951,308.00 \$8,262,93.80 Cash \$332,771,047.47 \$276,346,617.84 Funds Owed to LCF for Pledging \$301,035.00 \$291,935.00 \$0.00 \$0.00 Accounts Receivable \$0.00 \$0.00 Deferred Outflow - OPER Costs \$5,750.00 \$0.00 Deferred Outflow - Pensions Costs \$1,024,731.00 \$1,725,406.00 Depreciable Assets \$2,62,177.5 \$0.00 Depreciable Assets \$2,62,177.5 \$0.00 Depreciable Assets \$1,03,090,743.39 \$1,025,159,252.44 LIABILITIES Accounts Payable \$4,60,154,16 \$4,583,244.05	Loan Interest Receivable		
SELF Pri Interest \$148,536.08 \$22,941.07 SELF V Interest \$48,001.77 \$66,947.15 SELF V Interest \$1,886,977.01 \$13,935,545.54 SELF V Interest \$1,886,977.01 \$13,935,545.54 Bad Debt Reserve \$7,951,308.00 \$8,296,293.80 Cash \$352,711,047.47 \$276,346,617.84 Funds Owed to LCF for Pledging \$301,024,290.47 \$284,934,846.64 Accounts Receivable \$30,00 \$0.00 Accounts Receivable \$5,000 \$0.00 Deferred Outflow - OPEB Costs \$5,750.00 \$0.00 Deferred Outflow - Pensions Costs \$1,024,731.00 \$1,725,406.00 Depreciable Assets \$1,024,731.00 \$1,725,406.00 Depreciable Assets \$26,217.75 \$0.00 TOTAL ASSETS \$1,103,090,743.39 \$1,025,159,252.44 LIABILITIES \$60,000 \$0.00 \$0.00 Accounts Payable \$636,755.00 \$679,836.83 Accounts Payable \$4,400,154.16 \$4,583,244.05 Excess Vield Liability \$0.00 \$0.00		\$0.00	\$0.00
SELF Refi Loans \$48,030.17 \$6,947.15 \$1,933.54.95 \$1,933.54.95 \$1,933.54.95 \$2,084.319.50 \$2,227,670.35 Restricted Assets \$2,084.319.50 \$2,227,670.35 Restricted Assets \$352,771,047.47 \$276,346,617.84 \$352,771,047.47 \$276,346,617.84 \$20,000 \$291,935.00 \$291,935.00 \$291,935.00 \$291,935.00 \$291,935.00 \$20,000 <td< td=""><td>SELF III Interest</td><td>\$776.24</td><td>\$4,227.18</td></td<>	SELF III Interest	\$776.24	\$4,227.18
SELF V Interest \$1,886,977,01 \$1,933,554.95 \$2,257,670.35 \$2,207,670.35 \$2,207,670	SELF IV Interest	\$148,536.08	\$252,941.07
Restricted Assets S2,084,319.50 \$2,287,670.35 S2,297,670.35 S4,262.93.80 S8,296.293.80 S8,296.293.846.64 S8,200.473.846.64 S8,200 S0,000	SELF Refi Loans		\$66,947.15
Restricted Assets	SELF V Interest		
Bad Debt Reserve \$7951,308.00 \$8,296,293.80 Cash \$352,771,047.47 \$276,346,617.84 Funds Owed to LCF for Pledging \$3301,935.00 \$293,935.00 ***Counts Receivable** Accounts Receivable \$0.00 \$0.00 Deferred Pension Costs \$5,750.00 \$0.00 Deferred Outflow - OPEB Costs \$5,750.00 \$1,725,406.00 Depreciable Assets \$1,030,481.00 \$1,725,406.00 Depreciable Assets \$26,217.75 \$0.00 TOTAL ASSETS \$1,103,090,743.39 \$1,025,159,252.44 LIABILITIES Accounts Payable \$636,755.00 \$679,836.83 Accounts Payable \$44,60,154.16 \$4,583,244.05 Excess Vield Liability \$0.00 \$50,00 Funds Owed to LCF for Pledging \$331,935.00 \$291,935.00 Bonds Payable \$5,398,844.16 \$5,555,015.88 Bonds Payable \$558,255,000.00 \$00,903,000.00 Discount on Bonds		\$2,084,319.50	\$2,257,670.35
Cash Funds Owed to LCF for Pledging \$352,771,047.47 s 320,395.00 \$291,935.00 \$291,935.00 \$291,935.00 \$291,935.00 \$284,934,846.64 Accounts Receivable \$361,024,290.47 \$284,934,846.64 Accounts Receivable \$50.00 \$50	Restricted Assets		
Funds Owed to LCF for Pledging \$301,935.00 \$291,935.00 Accounts Receivable Accounts Receivable \$0.00 \$0.00 Deferred Pension Costs Deferred Outflow - OPEB Costs \$5,750.00 \$5,000 Deferred Outflow - Pensions Costs \$1,024,731.00 \$1,725,406.00 Depreciable Assets \$26,217.75 \$0.00 Depreciable Assets \$26,217.75 \$0.00 TOTAL ASSETS \$1,103,090,743.39 \$1,025,159,252.44 LIABILITIES Accounts Payable Accounts Payable \$636,755.00 \$679,836.83 Bond Interest Payable \$4,460,154.16 \$4,583,244.05 Excess Yield Liability \$0.00 \$50,935,000 Funds Owed to LCF for Pledging \$3,125,495.75 \$985,164.89 Bond Premium \$3,125,495.75 \$985,164.89 Bond Prayable \$558,025,000.00 \$500,935,000.00 Discount on Bonds \$558,025,000.00 \$500,935,000.00 Pension Liability <th< td=""><td>Bad Debt Reserve</td><td>\$7,951,308.00</td><td>\$8,296,293.80</td></th<>	Bad Debt Reserve	\$7,951,308.00	\$8,296,293.80
Accounts Receivable	Cash	\$352,771,047.47	\$276,346,617.84
Accounts Receivable \$0.00 \$0.00 Accounts Receivable \$0.00 \$0.00 Deferred Pension Costs Deferred Outflow · OPEB Costs \$5.750.00 \$0.00 Deferred Outflow · Pensions Costs \$5.750.00 \$1.725,406.00 Depreciable Assets Depreciable Assets Depreciable Assets TOTAL ASSETS \$26,217.75 \$0.00 TOTAL ASSETS \$1,103,090,743.39 \$1,025,159,252.44 LIABILITIES Accounts Payable \$636,755.00 \$679,836.83 Accounts Payable \$4460,154.16 \$4,583,244.05 Excess Yield Liability \$0.00 \$0.00 Funds Owed to LCF for Pledging \$310,350.00 \$291,935.00 Excess Yield Liability \$3,125,495.75 \$985,164.89 Bond Prentium \$3,125,495.75 \$985,164.89 Bond Prentium \$3,125,495.75 \$985,164.89 Bond Prentium \$3,125,495.75	Funds Owed to LCF for Pledging	-	
Solition		\$361,024,290.47	\$284,934,846.64
Solition	Accounts Receivable		
Deferred Pension Costs S		\$0.00	\$0.00
Deferred Outflow - OPEB Costs \$5,750.00 \$0.00 Deferred Outflow - Pensions Costs \$1,024,731.00 \$1,725,406.00 Depreciable Assets \$1,030,481.00 \$1,725,406.00 Depreciable Assets \$26,217.75 \$0.00 TOTAL ASSETS \$26,217.75 \$0.00 TOTAL ASSETS \$1,103,090,743.39 \$1,025,159,252.44 LIABILITIES		\$0.00	\$0.00
Deferred Outflow - OPEB Costs \$5,750.00 \$0.00 Deferred Outflow - Pensions Costs \$1,024,731.00 \$1,725,406.00 Depreciable Assets \$1,030,481.00 \$1,725,406.00 Depreciable Assets \$26,217.75 \$0.00 TOTAL ASSETS \$26,217.75 \$0.00 TOTAL ASSETS \$1,103,090,743.39 \$1,025,159,252.44 LIABILITIES	Deferred Pension Costs		
Deferred Outflow - Pensions Costs		\$5,750,00	\$0.00
Depreciable Assets S26,217.75 S0.00 TOTAL ASSETS \$1,103,090,743.39 \$1,025,159,252.44 LIABILITIES			
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Depreciable Assets			
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TOTAL ASSETS	Depreciable Assets	-	
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Accounts Payable \$636,755.00 \$679,836.83	TOTAL ASSETS	\$1,103,090,743.39	\$1,025,159,252.44
Seconts Payable Seconts Pa	LIABILITIES		
Bond Interest Payable \$4,460,154.16 \$4,583,244.05 Excess Yield Liability \$0.00 \$0.00 Funds Owed to LCF for Pledging \$301,935.00 \$291,935.00 \$5,398,844.16 \$5,555,015.88 Bonds Payable Bonds Payable \$558,625,000.00 \$500,935,000.00 Discount on Bonds \$558,225,000.00 \$500,935,000.00 Discount on Bonds \$561,211,392.98 \$501,350,546.87 Pension Liability Deferred Inflow OPEB Contributions \$11,250.00 \$0.00 Deferred Inflow Pension Contributions \$1,940,752.00 \$1,325,761.00 OPEB Liability \$100,750.00 \$0.00 Pension Liability \$110,858.00 \$2,094,843.00 Pension Liability \$510,326,166.75 NET POSITION Restricted \$558,773,847.14 \$510,326,166.75 NET POSITION Restricted For Debt Service \$351,741,681.43 \$359,042,260.49 Trust Net Assets \$182,575,214.82 \$155,790,825.20 \$514,833,085.69 \$514,833,085.69 </td <td>Accounts Payable</td> <td></td> <td></td>	Accounts Payable		
Success Yield Liability	Accounts Payable	\$636,755.00	\$679,836.83
Sunds Owed to LCF for Pledging \$301,935.00 \$291,935.00 \$5,398,844.16 \$5,555,015.88	•		
Solution			
Bonds Payable Bond Premium \$3,125,495.75 \$985,164.89 Bonds Payable \$558,625,000.00 \$500,935,000.00 Discount on Bonds (\$539,102.77) (\$569,618.02) Pension Liability Deferred Inflow OPEB Contributions \$11,250.00 \$0.00 Deferred Inflow Pension Contributions \$1,940,752.00 \$1,325,761.00 OPEB Liability \$100,750.00 \$0.00 Pension Liability \$110,858.00 \$2,094,843.00 Pension Liability \$10,858.00 \$2,094,843.00 TOTAL LIABILITIES \$568,773,847.14 \$510,326,166.75 NET POSITION Restricted \$351,741,681.43 \$359,042,260.49 Trust Net Assets \$182,575,214.82 \$155,790,825.20 \$514,833,085.69 \$514,833,085.69	Funds Owed to LCF for Pledging		
Bond Premium \$3,125,495.75 \$985,164.89 Bonds Payable \$558,625,000.00 \$500,935,000.00 Discount on Bonds (\$539,102.77) (\$569,618.02) Pension Liability Pension Contributions \$11,250.00 \$0.00 Deferred Inflow Pension Contributions \$1,940,752.00 \$1,325,761.00 OPEB Liability \$100,750.00 \$0.00 Pension Liability \$110,858.00 \$2,094,843.00 Pension Liability \$568,773,847.14 \$510,326,166.75 NET POSITION Restricted For Debt Service \$351,741,681.43 \$359,042,260.49 Trust Net Assets \$182,575,214.82 \$155,790,825.20 \$514,833,085.69 \$514,833,085.69		φ5,576,644.10	φ3,333,013.66
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Discount on Bonds \$\(\)\$559,102.77 \$\(\)\$569,618.02 \$\(\)\$561,211,392.98 \$\(\)\$501,350,546.87 \$\(\)\$Deferred Inflow OPEB Contributions \$\\$11,250.00 \$\\$0.00			
\$561,211,392.98 \$501,350,546.87	·		
Pension Liability Deferred Inflow OPEB Contributions \$11,250.00 \$0.00 Deferred Inflow Pension Contributions \$1,940,752.00 \$1,325,761.00 OPEB Liability \$100,750.00 \$0.00 Pension Liability \$110,858.00 \$2,094,843.00 TOTAL LIABILITIES \$568,773,847.14 \$510,326,166.75 NET POSITION Restricted Restricted For Debt Service \$351,741,681.43 \$359,042,260.49 Trust Net Assets \$182,575,214.82 \$155,790,825.20 \$534,316,896.25 \$514,833,085.69	Discount on Bonds		
Deferred Inflow OPEB Contributions \$11,250.00 \$0.00 Deferred Inflow Pension Contributions \$1,940,752.00 \$1,325,761.00 OPEB Liability \$100,750.00 \$0.00 Pension Liability \$110,858.00 \$2,094,843.00 \$2,163,610.00 \$3,420,604.00 TOTAL LIABILITIES \$568,773,847.14 \$510,326,166.75 NET POSITION Restricted Restricted For Debt Service \$351,741,681.43 \$359,042,260.49 Trust Net Assets \$182,575,214.82 \$155,790,825.20 \$534,316,896.25 \$514,833,085.69		\$301,211,392.96	φ301,330,340.67
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Pension Liability \$110,858.00 \$2,094,843.00 \$2,163,610.00 \$3,420,604.00 TOTAL LIABILITIES \$568,773,847.14 \$510,326,166.75 NET POSITION Restricted Restricted For Debt Service \$351,741,681.43 \$359,042,260.49 Trust Net Assets \$182,575,214.82 \$155,790,825.20 \$534,316,896.25 \$514,833,085.69			
TOTAL LIABILITIES \$2,163,610.00 \$3,420,604.00 NET POSITION Restricted \$568,773,847.14 \$510,326,166.75 Restricted For Debt Service \$351,741,681.43 \$359,042,260.49 Trust Net Assets \$182,575,214.82 \$155,790,825.20 \$534,316,896.25 \$514,833,085.69	•		
TOTAL LIABILITIES \$568,773,847.14 \$510,326,166.75 NET POSITION Restricted Restricted For Debt Service \$351,741,681.43 \$359,042,260.49 Trust Net Assets \$182,575,214.82 \$155,790,825.20 \$534,316,896.25 \$514,833,085.69	r ension Liability		
NET POSITION Restricted Restricted For Debt Service \$351,741,681.43 \$359,042,260.49 Trust Net Assets \$182,575,214.82 \$155,790,825.20 \$534,316,896.25 \$514,833,085.69	TOTAL LIARILITIES		
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Restricted For Debt Service \$351,741,681.43 \$359,042,260.49 Trust Net Assets \$182,575,214.82 \$155,790,825.20 \$534,316,896.25 \$514,833,085.69			
Trust Net Assets \$182,575,214.82 \$155,790,825.20 \$534,316,896.25 \$514,833,085.69		***	4250 015 5 01
\$534,316,896.25 \$514,833,085.69			
	11 ust Net Assets	-	
TOTAL NET POSITION \$534,316,896.25 \$514,833,085.69		φου νη υ 10,070.43	ψ314,033,003.09
	TOTAL NET POSITION	\$534,316,896.25	\$514,833,085.69

MINNESOTA OFFICE OF HIGHER EDUCATION LOAN CAPITAL FUND STATEMENT OF REVENUE & EXPENSES

Unaudited

	FY 2020 QTR 3		FY 2019 QTR 3	
Revenue				
Interest Income SELF II	\$	0.00	\$	0.00
Interest Income SELF III	\$	4,502.90	\$	26,588.18
Interest Income SELF IV	\$	780,358.13	\$	1,291,676.63
Interest Income SELF V	\$	5,391,520.17	\$	5,527,814.72
Interest Income SELF Refi	\$	241,470.52	\$	302,487.66
		\$6,417,851.72		\$7,148,567.19
Investment Income	\$	1,860,538.48	\$	2,794,316.55
		\$1,860,538.48		\$2,794,316.55
Gains/Losses on Investments/Bonds	\$	0.00	\$	45,798.33
		\$0.00		\$45,798.33
Total Revenue		\$8,278,390.20		\$9,988,682.07
Expenses				
Admin Expense SELF	\$	653,332.68	\$	725,138.25
Loan Servicer Expense	\$	437,454.48	\$	481,643.20
<u>-</u>	_	\$1,090,787.16		\$1,206,781.45
Amortization of bond discount	\$	7,628.80	\$	0.00
Amortization of bond premium	\$	(41,977.54)	\$	0.00
Bond Administration Expense	\$	499,403.27	\$	25,000.00
Bond Interest Expense	\$	3,151,660.40	\$	3,514,327.43
Depreciation Expense	\$	476.70		
		\$3,617,191.63		\$3,539,327.43
Defaulted Loans/Bad Debt Reserve	\$	1,593,036.57	\$	1,194,672.38
Defaulted Grip Recoveries	\$	(6,585.46)	\$	(6,735.46)
Defaulted SELF Recoveries	\$	(1,589,706.80)	\$	(1,618,847.78)
		(\$3,255.69)	-	(\$430,910.86)
Total Expenses	\$4,704,723.10		\$4,315,198.02	
Change in Net Position	\$3,573,667.10		\$5,673,484.05	
Net position, Beginning of Period (as restated for pension liability)	\$530,743,229.15		\$509,159,601.64	
Net Position, End of Period	\$	534,316,896.25	\$	514,833,085.69