

**MINNESOTA OFFICE OF HIGHER EDUCATION  
LOAN CAPITAL FUND  
STATEMENT OF REVENUE & EXPENSES  
Fiscal 2020 Year-To-Date, For the Period of July 1, 2018 Through March 31, 2020  
Unaudited**

***Revenue***

Interest Income SELF II	\$ 0.00	
Interest Income SELF III	\$ 24,284.28	
Interest Income SELF IV	\$ 2,784,427.25	
Interest Income SELF V	\$ 15,654,583.97	
	<hr/>	\$18,463,295.50
Interest Income SELF Refi	\$ 799,955.05	
	<hr/>	\$799,955.05
Investment Income	\$ 7,099,398.36	
	<hr/>	\$7,099,398.36
Defaulted SELF Recoveries	\$ 1,570.67	
	<hr/>	\$1,570.67
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Total Revenue		\$26,364,219.58

***Expenses***

Admin Expense SELF & GRIP	\$ 2,209,008.14	
Loan Servicer Expense	\$ 1,361,371.57	
	<hr/>	\$3,570,379.71
Amortization of bond discount	\$ 22,886.43	
Amortization of bond premium	\$(125,932.61)	
Bond Administration Expense	\$ 650,874.89	
Bond Interest Expense	\$ 10,000,596.89	
Depreciation Expense	\$ 1,430.10	
	<hr/>	\$10,549,855.70
Provision for Doubtful Loans	\$ 3,201,054.75	
Defaulted Recoveries GRIP	\$(18,585.38)	
Defaulted Recoveries SELF	\$(4,309,923.65)	
	<hr/>	(\$1,127,454.28)
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Total Expenses		\$12,992,781.13

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<b>Revenue Over (Under) Expenses</b>	<b>\$13,371,438.45</b>
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