

MINNESOTA OFFICE OF HIGHER EDUCATION

LOAN CAPITAL FUND

STATEMENT OF REVENUE & EXPENSES

Fiscal 2020 Year-To-Date, For the Period of July 1, 2019 Through June 30, 2020

Unaudited

Revenue

Interest Income SELF II	\$ 0.00	
Interest Income SELF III	\$ 23,460.83	
Interest Income SELF IV	\$ 2,628,363.87	
Interest Income SELF V	\$ 14,544,799.25	
	<hr/>	\$17,196,623.95
Interest Income SELF Refi	\$ 784,669.68	
	<hr/>	\$784,669.68
Investment Income	\$ 7,780,988.33	
	<hr/>	\$7,780,988.33
Defaulted SELF Recoveries	\$ 1,570.67	
	<hr/>	\$1,570.67
		<hr/>
Total Revenue		\$25,763,852.63

Expenses

Admin Expense SELF & GRIP	\$ 2,779,040.94	
Loan Servicer Expense	\$ 1,805,783.58	
	<hr/>	\$4,584,824.52
Amortization of bond discount	\$ 30,515.25	
Amortization of bond premium	\$(260,001.66)	
Bond Administration Expense	\$ 1,008,537.91	
Bond Interest Expense	\$ 12,583,246.05	
Depreciation Expense	\$ 1,906.80	
	<hr/>	\$13,364,204.35
Provision for Doubtful Loans	\$ 3,311,985.60	
Defaulted Recoveries GRIP	\$(38,242.66)	
Defaulted Recoveries SELF	\$(5,468,052.74)	
	<hr/>	(\$2,194,309.80)
		<hr/>
Total Expenses		\$15,754,719.07

Revenue Over (Under) Expenses	<hr/> <hr/>	\$10,009,133.56
--------------------------------------	-------------	------------------------