

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

**Fiscal 2021 Year-To-Date, For the Period of July 1, 2020 Through March 31, 2021  
Unaudited**

***Revenue***

Interest Income SELF II	\$ 0.00	
Interest Income SELF III	\$ 951.30	
Interest Income SELF IV	\$ 646,049.26	
Interest Income SELF V	<u>\$ 8,500,173.35</u>	\$9,147,173.91
Interest Income SELF Refi	<u>\$ 366,981.84</u>	\$366,981.84
Investment Income	<u>\$ 755,647.87</u>	\$755,647.87
		<u>\$10,269,803.62</u>
<b>Total Revenue</b>		

***Expenses***

Admin Expense SELF & GRIP	\$ 2,231,965.44	
Loan Servicer Expense	<u>\$ 1,302,500.17</u>	\$3,534,465.61
Amortization of bond discount	\$ 22,886.43	
Amortization of bond premium	\$(402,207.23)	
Bond Administration Expense	\$ 246,397.50	
Bond Interest Expense	\$ 6,723,015.94	
Depreciation Expense	<u>\$ 1,430.10</u>	\$6,591,522.74
Provision for Doubtful Loans	\$ 788,306.14	
Defaulted Recoveries GRIP	\$(8,698.46)	
Defaulted Recoveries SELF	<u>\$(3,306,217.85)</u>	(\$2,526,610.17)
		<u>\$7,599,378.18</u>
<b>Total Expenses</b>		

<b>Revenue Over (Under) Expenses</b>	<u><u>\$2,670,425.44</u></u>
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