

**MINNESOTA OFFICE OF HIGHER EDUCATION
LOAN CAPITAL FUND
STATEMENT OF REVENUE & EXPENSES
For Quarter Ended September 30, 2021
Unaudited**

Revenue

| | | |
|---------------------------|-----------------|-----------------------|
| Interest Income SELF II | \$ 0.00 | |
| Interest Income SELF III | \$ 221.61 | |
| Interest Income SELF IV | \$ 252,276.69 | |
| Interest Income SELF V | \$ 4,196,412.74 | |
| | <hr/> | \$4,448,911.04 |
| Interest Income SELF Refi | \$ 153,389.88 | |
| | <hr/> | \$153,389.88 |
| Investment Income | \$ 151,209.32 | |
| | <hr/> | \$151,209.32 |
| | | <hr/> |
| Total Revenue | | \$4,753,510.24 |

Expenses

| | | |
|-------------------------------|------------------|-----------------------|
| Admin Expense SELF & GRIP | \$ 960,797.70 | |
| Loan Servicer Expense | \$ 397,301.06 | |
| | <hr/> | \$1,358,098.76 |
| Amortization of bond discount | \$ 7,628.82 | |
| Amortization of bond premium | \$(134,069.07) | |
| Bond Administration Expense | \$ 47,653.49 | |
| Bond Interest Expense | \$ 1,927,135.73 | |
| Depreciation Expense | \$ 476.70 | |
| | <hr/> | \$1,848,825.67 |
| Provision for Doubtful Loans | \$ 1,020,889.53 | |
| Defaulted Recoveries GRIP | \$(2,834.00) | |
| Defaulted Recoveries SELF | \$(1,183,887.04) | |
| | <hr/> | (\$165,831.51) |
| | | <hr/> |
| Total Expenses | | \$3,041,092.92 |

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|--------------------------------------|-----------------------|
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| Revenue Over (Under) Expenses | \$1,712,417.32 |
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