

**MINNESOTA OFFICE OF HIGHER EDUCATION  
LOAN CAPITAL FUND  
STATEMENT OF REVENUE & EXPENSES  
For Quarter Ended December 31, 2021  
Unaudited**

***Revenue***

Interest Income SELF II	\$ 0.00	
Interest Income SELF III	\$ 179.42	
Interest Income SELF IV	\$ 208,066.71	
Interest Income SELF V	\$ 4,134,948.65	
	<hr/>	\$4,343,194.78
Interest Income SELF Refi	\$ 146,731.87	
	<hr/>	\$146,731.87
Investment Income	\$ 127,558.32	
	<hr/>	\$127,558.32
Defaulted SELF Recoveries	\$ 13.15	
	<hr/>	\$13.15
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Total Revenue		\$4,617,498.12

***Expenses***

Admin Expense SELF & GRIP	\$ 1,039,838.48	
Loan Servicer Expense	\$ 422,310.39	
	<hr/>	\$1,462,148.87
Amortization of bond discount	\$ 7,628.81	
Amortization of bond premium	\$(134,069.08)	
Bond Administration Expense	\$ 104,699.13	
Bond Interest Expense	\$ 1,880,860.86	
Depreciation Expense	\$ 476.70	
	<hr/>	\$1,859,596.42
Provision for Doubtful Loans	\$ 1,443,659.97	
Defaulted Recoveries GRIP	\$(3,068.00)	
Defaulted Recoveries SELF	\$(1,123,409.18)	
	<hr/>	\$317,182.79
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Total Expenses		\$3,638,928.08

<b>Revenue Over (Under) Expenses</b>		<hr/> <hr/> <b>\$978,570.04</b>
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