

<div>MINNESOTA OFFICE OF HIGHER EDUCATION</div> <div>LOAN CAPITAL FUND</div> <div>STATEMENT OF FINANCIAL POSITION</div> <div>Fiscal 2018 Year-To-Date, For the Period Ending June 30, 2018- Unaudited</div>							
<i>ASSETS</i>	LCF	2017 TRUST	2010 TRUST	2011A TRUST	2011B TRUST	2012 TRUST	Total
Liquid Assets							
Cash	\$189,703,649.89	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$189,703,649.89
Interest Income Receivable	\$601,653.91	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$601,653.91
Investments	\$61,637,550.10	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$61,637,550.10
	\$251,942,853.90	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$251,942,853.90
Loans Receivable							
Provision for Doubtful Loans	(\$8,338,884.00)	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	(\$8,338,884.00)
SELF III Loans	\$325,955.77	\$1,518,110.91	\$0.00	\$0.00	\$0.00	\$2,953,774.20	\$4,797,840.88
SELF IV Loans	\$14,205,154.92	\$95,411,647.63	\$0.00	\$0.00	\$0.00	\$27,307,224.04	\$136,924,026.59
SELF Refi Loans	\$24,807,408.03	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$24,807,408.03
SELF V Loans	\$57,654,919.92	\$98,206,825.42	\$28,069,596.13	\$0.00	\$0.00	\$170,658,117.26	\$354,589,458.73
	\$88,654,554.64	\$195,136,583.96	\$28,069,596.13	\$0.00	\$0.00	\$200,919,115.50	\$512,779,850.23
Loan Interest Receivable							
SELF III Interest	\$1,120.96	\$2,341.28	\$0.00	\$0.00	\$0.00	\$5,426.40	\$8,888.64
SELF IV Interest	\$39,147.52	\$175,039.29	\$0.00	\$0.00	\$0.00	\$54,793.04	\$268,979.85
SELF Refi Interest	\$67,078.43	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$67,078.43
SELF V Interest	\$424,817.43	\$463,129.65	\$123,229.68	\$0.00	\$0.00	\$652,259.40	\$1,663,436.16
	\$532,164.34	\$640,510.22	\$123,229.68	\$0.00	\$0.00	\$712,478.84	\$2,008,383.08
Restricted Assets							
Bad Debt Reserve	\$8,338,884.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$8,338,884.00
Cash	\$0.00	\$45,193,269.75	\$11,840,126.57	\$0.00	\$0.00	\$136,314,433.58	\$193,347,829.90
Funds Owed to LCF for Pledging	\$177,318.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$177,318.00
	\$8,516,202.00	\$45,193,269.75	\$11,840,126.57	\$0.00	\$0.00	\$136,314,433.58	\$201,864,031.90
Deferred Pension Costs							
Deferred Outflow - Pension Costs	\$2,277,165.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$2,277,165.00
	\$2,277,165.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$2,277,165.00
TOTAL ASSETS	\$351,922,939.88	\$240,970,363.93	\$40,032,952.38	\$0.00	\$0.00	\$337,946,027.92	\$970,872,284.11
<i>LIABILITIES</i>	LCF	2017 TRUST	2010 TRUST	2011A TRUST	2011B TRUST	2012 TRUST	Total
Accounts Payable							
Accounts Payable	\$698,338.84	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$698,338.84
Bond Interest Payable	\$0.00	\$383,015.70	\$132,262.50	\$0.00	\$0.00	\$1,058,837.29	\$1,574,115.49
Funds Owed to LCF for Pledging	\$0.00	\$156,329.00	\$0.00	\$0.00	\$0.00	\$20,989.00	\$177,318.00
	\$698,338.84	\$539,344.70	\$132,262.50	\$0.00	\$0.00	\$1,079,826.29	\$2,449,772.33
Bonds Payable							
Bond Premium	\$0.00	\$0.00	\$125,676.92	\$0.00	\$0.00	\$0.00	\$125,676.92
Bonds Payable	\$0.00	\$185,000,000.00	\$17,315,000.00	\$0.00	\$0.00	\$261,400,000.00	\$463,715,000.00
Discount on Bonds	\$0.00	\$0.00	(\$10,567.44)	\$0.00	\$0.00	\$0.00	(\$10,567.44)
	\$0.00	\$185,000,000.00	\$17,430,109.48	\$0.00	\$0.00	\$261,400,000.00	\$463,830,109.48
Pension Liability							
Deferred Inflow Pension Contributions	\$294,267.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$294,267.00
Pension Liability	\$3,293,259.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$3,293,259.00
	\$3,587,526.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$3,587,526.00
TOTAL LIABILITIES	\$4,285,864.84	\$185,539,344.70	\$17,562,371.98	\$0.00	\$0.00	\$262,479,826.29	\$469,867,407.81
<i>NET POSITION</i>	LCF	2017 TRUST	2010 TRUST	2011A TRUST	2011B TRUST	2012 TRUST	Total
Restricted							
Restricted For Debt Service	\$347,637,075.04	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$347,637,075.04
Trust Net Assets	\$0.00	\$55,431,019.23	\$22,470,580.40	\$0.00	\$0.00	\$75,466,201.63	\$153,367,801.26
	\$347,637,075.04	\$55,431,019.23	\$22,470,580.40	\$0.00	\$0.00	\$75,466,201.63	\$501,004,876.30
TOTAL NET POSITION	\$347,637,075.04	\$55,431,019.23	\$22,470,580.40	\$0.00	\$0.00	\$75,466,201.63	\$501,004,876.30