

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

**Fiscal 2017 Year-To-Date, For the Period of July 1, 2016 Through December 31, 2016  
Unaudited**

***Revenue***

Interest Income SELF Refi	<u>\$ 583,169.51</u>	\$583,169.51
Interest Income SELF II	\$ 1,097.15	
Interest Income SELF III	\$ 367,563.02	
Interest Income SELF IV	\$ 3,712,037.32	
Interest Income SELF V	<u>\$ 7,578,656.99</u>	
		\$11,659,354.48
Investment Income	<u>\$ 989,362.41</u>	
		\$989,362.41
<b>Total Revenue</b>		<u><u>\$13,231,886.40</u></u>

***Expenses***

Admin Expense SELF & GRIP	\$ 1,199,932.33	
Loan Servicer Expense	<u>\$ 1,672,582.32</u>	
		\$2,872,514.65
Amortization of bond discount	\$ 2,099.37	
Amortization of bond premium	\$(92,223.94)	
Bond Administration Expense	\$ 1,054,438.00	
Bond Interest Expense	<u>\$ 2,661,708.45</u>	
		\$3,626,021.88
Provision for Doubtful Loans	\$ 2,393,252.09	
Defaulted Recoveries GRIP	\$(15,515.52)	
Defaulted Recoveries SELF	<u>\$(2,828,734.09)</u>	
		(\$450,997.52)
<b>Total Expenses</b>		<u><u>\$6,047,539.01</u></u>

<b>Revenue Over (Under) Expenses</b>	<u><u>\$7,184,347.39</u></u>
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