

**MINNESOTA OFFICE OF HIGHER EDUCATION  
LOAN CAPITAL FUND**

**STATEMENT OF REVENUE & EXPENSES**

**Fiscal 2018 Year-To-Date, For the Period of July 1, 2017 Through December 31, 2017**

**Unaudited**

***Revenue***

Interest Income SELF II	\$ 3.62	
Interest Income SELF III	\$ 187,858.16	
Interest Income SELF IV	\$ 3,117,108.40	
Interest Income SELF V	<u>\$ 8,524,210.71</u>	\$11,829,180.89
Interest Income SELF Refi	<u>\$ 674,947.00</u>	\$674,947.00
Investment Income	<u>\$ 2,218,186.87</u>	\$2,218,186.87
		<u>\$2,218,186.87</u>
<b>Total Revenue</b>		<u><b>\$14,722,314.76</b></u>

***Expenses***

Admin Expense SELF & GRIP	\$ 1,283,713.86	
Loan Servicer Expense	<u>\$ 1,524,963.85</u>	\$2,808,677.71
Amortization of bond discount	\$ 1,927.96	
Amortization of bond premium	\$(73,710.13)	
Bond Administration Expense	\$ 383,182.21	
Bond Interest Expense	<u>\$ 4,378,745.74</u>	\$4,690,145.78
Provision for Doubtful Loans	\$ 2,981,334.68	
Defaulted Recoveries GRIP	\$(14,447.05)	
Defaulted Recoveries SELF	<u>\$(3,001,211.23)</u>	(\$34,323.60)
		<u>(\$34,323.60)</u>
<b>Total Expenses</b>		<u><b>\$7,464,499.89</b></u>

<b>Revenue Over (Under) Expenses</b>	<u><u><b>\$7,257,814.87</b></u></u>
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