

**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 June 30, 2017  
Unaudited**

***Revenue***

Interest Income SELF Refi	\$ 1,217,575.31	
	<hr/>	\$1,217,575.31
Interest Income SELF II	\$ 1,269.73	
Interest Income SELF III	\$ 628,860.73	
Interest Income SELF IV	\$ 7,059,323.87	
Interest Income SELF V	\$ 15,697,122.35	
	<hr/>	\$23,386,576.68
Investment Income	\$ 2,479,044.95	
	<hr/>	\$2,479,044.95
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Total Revenue		\$27,083,196.94

***Expenses***

Admin Expense SELF & GRIP	\$ 2,242,640.00	
Loan Servicer Expense	\$ 3,232,693.69	
	<hr/>	\$5,475,333.69
Amortization of bond discount	\$ 4,198.75	
Amortization of bond premium	\$(171,494.93)	
Bond Administration Expense	\$ 2,000,384.40	
Bond Interest Expense	\$ 5,731,690.63	
	<hr/>	\$7,564,778.85
Provision for Doubtful Loans	\$ 3,917,066.79	
Defaulted Recoveries GRIP	\$(30,700.74)	
Defaulted Recoveries SELF	\$(6,267,942.49)	
	<hr/>	(\$2,381,576.44)
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Total Expenses		\$10,658,536.10

<b>Revenue Over (Under) Expenses</b>	<hr/>	<b>\$16,424,660.84</b>
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