

**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 September 30, 2016
Unaudited**

Revenue

Interest Income SELF Refi	\$ 282,074.28	
		\$282,074.28
Interest Income SELF II	\$ 766.76	
Interest Income SELF III	\$ 196,589.61	
Interest Income SELF IV	\$ 1,900,596.15	
Interest Income SELF V	\$ 3,697,436.03	
		\$5,795,388.55
Investment Income	\$ 447,491.76	
		\$447,491.76
Total Revenue		\$6,524,954.59

Expenses

Admin Expense SELF & GRIP	\$ 693,826.37	
Loan Servicer Expense	\$ 834,688.17	
		\$1,528,514.54
Amortization of bond discount	\$ 1,049.69	
Amortization of bond premium	\$(49,350.21)	
Bond Administration Expense	\$ 509,989.00	
Bond Interest Expense	\$ 1,300,409.16	
		\$1,762,097.64
Provision for Doubtful Loans	\$ 1,468,123.48	
Defaulted Recoveries GRIP	\$(7,384.66)	
Defaulted Recoveries SELF	\$(1,584,007.25)	
		(\$123,268.43)
Total Expenses		\$3,167,343.75

Revenue Over (Under) Expenses	\$3,357,610.84
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