

**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 September 30, 2017
Unaudited**

Revenue

Interest Income SELF II	\$ 3.59	
Interest Income SELF III	\$ 104,312.35	
Interest Income SELF IV	\$ 1,591,354.73	
Interest Income SELF V	\$ 4,176,963.46	
	<hr/>	\$5,872,634.13
Interest Income SELF Refi	\$ 334,820.92	
	<hr/>	\$334,820.92
Investment Income	\$ 1,044,489.84	
	<hr/>	\$1,044,489.84
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Total Revenue		\$7,251,944.89

Expenses

Admin Expense SELF & GRIP	\$ 726,697.39	
Loan Servicer Expense	\$ 758,253.13	
	<hr/>	\$1,484,950.52
Amortization of bond discount	\$ 1,049.69	
Amortization of bond premium	\$(39,635.50)	
Bond Administration Expense	\$ 157,203.70	
Bond Interest Expense	\$ 2,149,434.20	
	<hr/>	\$2,268,052.09
Provision for Doubtful Loans	\$ 945,139.62	
Defaulted Recoveries GRIP	\$(7,051.39)	
Defaulted Recoveries SELF	\$(1,483,111.28)	
	<hr/>	(\$545,023.05)
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Total Expenses		\$3,207,979.56

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Revenue Over (Under) Expenses	\$4,043,965.33
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