

**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 March 31, 2018
Unaudited**

Revenue

Interest Income SELF II	\$ 14.07	
Interest Income SELF III	\$ 254,517.08	
Interest Income SELF IV	\$ 4,553,956.18	
Interest Income SELF V	\$ 13,021,564.53	
	<hr/>	\$17,830,051.86
Interest Income SELF Refi	\$ 1,003,834.73	
	<hr/>	\$1,003,834.73
Investment Income	\$ 3,642,827.75	
	<hr/>	\$3,642,827.75
Defaulted SELF Recoveries	\$ 13.08	
	<hr/>	\$13.08
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Total Revenue		\$22,476,727.42

Expenses

Admin Expense SELF & GRIP	\$ 1,829,073.92	
Loan Servicer Expense	\$ 2,253,706.72	
	<hr/>	\$4,082,780.64
Amortization of bond discount	\$ 2,720.52	
Amortization of bond premium	\$(105,004.32)	
Bond Administration Expense	\$ 395,682.21	
Bond Interest Expense	\$ 7,117,449.82	
	<hr/>	\$7,410,848.23
Provision for Doubtful Loans	\$ 3,968,696.59	
Defaulted Recoveries GRIP	\$(21,689.94)	
Defaulted Recoveries SELF	\$(4,816,386.15)	
	<hr/>	(\$869,379.50)
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Total Expenses		\$10,624,249.37

Revenue Over (Under) Expenses	<hr/> <hr/> \$11,852,478.05
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