

Student Loan Backed Reporting - Private Loans
Monthly/Quarterly Distribution Report

Issuer	Vermont Student Assistance Corporation
Deal Name	2014A-1
Report Date	12/31/2021
Collection Period	10/1/21 - 12/31/21
Contact Email	investorrelations@vsac.org
Website	www.vsaac.org

Notes/Bonds

Class	CUSIP	IRS Status	Rate	Original Balance	Beg Princ Bal	Interest Accrual	Principal Paid	End Princ Bal	Bal after Waterfall	% of Securities	Matdate
2014A-1	92428C HX 5	Exempt	4.000%	\$410,000	\$0	\$0	\$0	\$0	\$0	0.00%	6/15/2019
2014A-1	92428C HY 3	Exempt	4.000%	\$900,000	\$0	\$0	\$0	\$0	\$0	0.00%	6/15/2020
2014A-1	92428C HZ 0	Exempt	5.000%	\$2,400,000	\$0	\$0	\$0	\$0	\$0	0.00%	6/15/2021
2014A-1	92428C JA 3	Exempt	5.000%	\$2,820,000	\$2,820,000	\$6,658.33	\$0	\$2,820,000	\$2,820,000	22.83%	6/15/2022
2014A-1	92428C JB 1	Exempt	5.000%	\$2,350,000	\$2,350,000	\$5,548.61	\$0	\$2,350,000	\$2,350,000	18.86%	6/15/2023
2014A-1	92428C JC 9	Exempt	5.000%	\$1,900,000	\$1,900,000	\$4,486.11	\$0	\$1,900,000	\$1,900,000	15.25%	6/15/2024
2014A-1	92428C JD 7	Exempt	3.625%	\$3,400,000	\$955,000	\$1,634.77	\$0	\$955,000	\$955,000	7.66%	6/15/2025
2014A-1	92428C JE 5	Exempt	3.750%	\$3,300,000	\$930,000	\$1,646.88	\$0	\$930,000	\$930,000	7.46%	6/15/2026
2014A-1	92428C JF 2	Exempt	4.000%	\$2,880,000	\$810,000	\$1,530.00	\$0	\$810,000	\$810,000	6.50%	6/15/2027
2014A-1	92428C JG 0	Exempt	4.000%	\$2,500,000	\$705,000	\$1,331.67	\$0	\$705,000	\$705,000	5.66%	6/15/2028
2014A-1	92428C JH 8	Exempt	4.000%	\$2,670,000	\$755,000	\$1,426.11	\$0	\$755,000	\$755,000	6.06%	6/15/2029
2014A-1	92428C JJ 4	Exempt	4.125%	\$1,500,000	\$425,000	\$827.86	\$0	\$425,000	\$425,000	3.41%	6/15/2030
2014A-1	92428C JK 1	Exempt	4.125%	\$1,200,000	\$335,000	\$652.55	\$0	\$335,000	\$335,000	2.69%	6/15/2031
2014A-1	92428C JL 9	Exempt	4.250%	\$1,150,000	\$320,000	\$642.22	\$0	\$320,000	\$320,000	2.57%	6/15/2032
2014A-1	92428C JM 7	Exempt	4.375%	\$540,000	\$155,000	\$320.23	\$0	\$155,000	\$155,000	1.24%	6/15/2033
Total				\$29,920,000	\$12,460,000	\$26,705	\$0	\$12,460,000	\$12,460,000	100.00%	

(a) Footnotes

(b) Footnotes

Portfolio Summary

	Beg Balance	Activity	End Balance
Principal Balance	\$14,822,278	(\$813,916)	\$14,008,362
Accrued Interest	\$116,510	\$12,589	\$129,098
Total Pool Balance	\$14,938,788	(\$801,328)	\$14,137,460
Total Accounts Balance	\$2,610,249	\$137,261	\$2,747,511
Total Trust Assets	\$17,549,037	(\$664,066)	\$16,884,971
Weighted Average Coupon (WAC)	6.64%		6.64%
Weighted Average Maturity (WAM)	115.6		113.3
Number of Loans	1,749	(67)	1,682
Number of Borrowers	1,364	(56)	1,308
Average Borrower Indebtedness	\$10,867	(\$157)	\$10,710
Weighted Average FICO Score	758		758

(a) Footnotes

(b) Footnotes

Funds and Accounts

	Beg Balance	Activity	End Balance
Revenue Account	\$956,839	(\$539,081)	\$417,758
Loan Acquisition Account	\$0	\$0	\$0
Debt Service Reserve Account	\$299,200	\$0	\$299,200
Cap Interest Account	\$0	\$0	\$0
Debt Service Account - Interest	\$226,210	(\$169,658)	\$56,552
Debt Service Account - Principal	\$1,128,000	\$846,000	\$1,974,000
Debt Service Account - Retirement	\$0	\$0	\$0
Total Accounts Balance	\$2,610,249	\$137,261	\$2,747,511
Overcollateralization Amount			
Specified Overcollateralization Amount (no Trigger)			

(a) Footnotes

(b) Footnotes

Balance Sheet and Parity

	Beg Balance	Activity	End Balance
Assets			
Loans Receivable	\$14,822,278	(\$813,916)	\$14,008,362
Rehabilitated Loans Receivable offset	(\$76,227)	(\$39,814)	(\$116,041)
Allowance for Bad Debt	(\$645,979)	\$0	(\$645,979)
Accrued Interest Receivable on Loans	\$116,510	\$12,589	\$129,098
Accrued Interest Receivable on Rehabilitated Loans offset	(\$410)	(\$3,269)	(\$3,679)
Accrued Interest on Investment	\$20	\$3	\$23
Unearned Student Loan Fees	\$0	\$0	\$0
Total Accounts/Funds Balance	\$2,610,249	\$137,261	\$2,747,511
Deferred Bond Issuance Costs	\$0	\$0	\$0
Prepaid Expenses	\$0	\$0	\$0
Total Assets	\$16,826,442	(\$707,147)	\$16,119,295
Liabilities			
Bonds Payable	\$12,460,000	\$0	\$12,460,000
Bond Discount/Premium	\$107,202	(\$23,446)	\$83,756
Accrued Interest on Senior Bonds	\$169,658	(\$142,952)	\$26,705
Accrued Yield and Rebate - US Treasury	\$427,974	\$0	\$427,974
Due To/From other Funds	\$40,400	\$836	\$41,236
Total Liabilities	\$13,205,233	(\$165,562)	\$13,039,671
Senior Parity % (a)	138.01%		133.82%
Total Parity % (a)	138.01%		133.82%

(a) Footnotes

Parity calculation excludes non-cash items as outlined in the Master Indenture

(b) Footnotes

Parity calculation updated to exclude Rehabilitated Loans effective 6/30/21

Student Loans Receivable Activity

Beginning Balance	\$14,822,278
Interest Caps	(\$1,613)
Borrower Payments	(\$808,466)
Claim Payments	\$0
Consolidation Payments	\$0
Loan Rehab	\$40,107
Disbursements	\$0
Refunds to Borrower	\$1,388
Borrower Benefit Rebates	\$0
School Refunds	\$0
Write-offs	(\$45,332)
Misc. Adjustments	\$0
Ending Balance	\$14,008,362

Weighted Average Payments Made

	Principal	% of Pool	W.A. Time until (a) Conversion to Repayment
In School	\$101,988	0.7%	(25.2) months
Grace	\$0	0.0%	0.0 months
Total Not Converted	\$101,988	0.7%	
	Principal	% of Pool	W.A. Time since Conversion to Repayment
Repayment	\$13,563,480	96.8%	68.1 months
Interest Only Repayment	\$121,626	0.9%	77.3 months
Forbearance	\$143,059	1.0%	61.6 months
Reduced Payment Forb	\$78,209	0.6%	65.3 months
Total Converted	\$13,906,374	99.3%	
Total Portfolio	\$14,008,362	100%	

(a) Footnotes

W.A. Time until Conversion to Repayment includes Grace period

Collateral Pool Characteristics

	Amount (\$)
Original Pool Balance	\$0
Cumulative original pool balance acquired through prefunding	\$35,352,813
Cumulative original pool balance acquired through recycling	\$0
Cumulative original pool balance acquired through additional note issuance	\$0
Cumulative original pool balance removed through loan sales / buybacks	\$0
Cumulative Interest Capitalized on above loans	\$2,892,191
Ending Original Pool Balance	\$38,245,004

Cumulative Entered Repayment Balance

	Amount (\$)
Current amount in repayment (\$)	\$13,906,374
Cumulative Principal Collections (Scheduled and Voluntary) (\$)	\$23,027,311
Cumulative Defaults and Write-offs (\$)	\$1,325,959
Total	\$38,259,644

Student Loan Backed Reporting - Private Loans
Monthly/Quarterly Distribution Report

Issuer	Vermont Student Assistance Corporation
Deal Name	2014A-1
Report Date	12/31/2021
Collection Period	10/1/21 - 12/31/21
Contact Email	investorrelations@vsac.org
Website	www.vsac.org

Portfolio by Current Loan Status

	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
Repayment	1,705	1,643	\$14,347,507	\$13,563,480	96.80%	96.82%
Interim/Grace(a)	-	-	\$0	\$0	0.00%	0.00%
Reduced Payment Forbearance	15	10	\$125,355	\$78,209	0.85%	0.58%
Interest Only Repayment	7	7	\$122,771	\$121,626	0.83%	0.87%
In School Deferred	8	8	\$117,887	\$101,988	0.80%	0.73%
Forbearance	14	14	\$108,759	\$143,059	0.73%	1.02%
Claims In Progress	-	-	\$0	\$0	0.00%	0.00%
Claims Denied	-	-	\$0	\$0	0.00%	0.00%
Total Portfolio	1,749	1,682	\$14,822,278	\$14,008,362	100.00%	100.00%

(a) Footnotes
 (b) Footnotes
 Interim/Grace status loans are not fully disbursed

Portfolio by Original Repayment Option

	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
Immediate Repayment	272	261	\$1,957,257	\$1,854,386	13.20%	13.24%
Interest Only Repayment	519	492	\$4,154,383	\$3,880,138	28.03%	27.70%
Deferred Repayment	947	914	\$8,634,411	\$8,157,797	58.25%	58.24%
Rehab Loans-Repayment	11	15	\$76,227	\$116,041	0.51%	0.83%
Total Portfolio	1,749	1,682	\$14,822,278	\$14,008,362	100.00%	100.00%

(a) Footnotes
 (b) Footnotes

Delinquency Status

	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
Current	1,535	1,486	\$12,726,419	\$11,958,072	87.19%	86.88%
1-29 Days Delinquent	150	133	\$1,402,109	\$1,343,062	9.61%	9.76%
30-59 Days Delinquent	14	23	\$219,342	\$234,714	1.50%	1.71%
60-89 Days Delinquent	8	8	\$94,467	\$91,670	0.65%	0.67%
90-119 Days Delinquent	8	3	\$64,025	\$21,625	0.44%	0.16%
120-149 Days Delinquent	8	6	\$49,254	\$92,506	0.34%	0.67%
150-179 Days Delinquent	4	1	\$40,016	\$21,665	0.27%	0.16%
180-209 Days Delinquent	-	-	\$0	\$0	0.00%	0.00%
210-239 Days Delinquent	-	-	\$0	\$0	0.00%	0.00%
240-269 Days Delinquent	-	-	\$0	\$0	0.00%	0.00%
270+ Days Delinquent	-	-	\$0	\$0	0.00%	0.00%
Total Repayment (a)	1,727	1,660	\$14,595,632	\$13,763,315	100.00%	100.00%

(a) Footnotes
 (b) Footnotes
 Includes loans in Repayment and Interest Only Repayment, net of Refunds Due

Portfolio by School Type

	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
2 Year	26	26	\$99,138	\$95,919	0.67%	0.68%
4 Year	1,583	1,525	\$13,484,882	\$12,777,017	90.98%	91.21%
Foreign	16	15	\$128,828	\$117,119	0.87%	0.84%
Private-nonprofit Non-Degree Program	14	14	\$99,339	\$96,442	0.67%	0.69%
Proprietary	109	101	\$993,509	\$905,721	6.70%	6.47%
Public Non-Degree Program	1	1	\$16,582	\$16,143	0.11%	0.12%
Total Balance	1,749	1,682	\$14,822,278	\$14,008,362	100.00%	100.00%

(a) Footnotes
 (b) Footnotes
 Effective March 31, 2017 School Types are reported according to the Dept. of Education Postsecondary Education Participants System (PEPS) database

Portfolio Interest Rates

	# of Loans		Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
Fixed Rate Loans						
5.60%	43	40	\$196,762	\$184,448	1.33%	1.32%
5.85%	230	222	\$1,763,659	\$1,673,081	11.90%	11.94%
5.90%	81	77	\$942,858	\$872,576	6.36%	6.23%
6.00%	98	94	\$598,467	\$567,716	4.04%	4.05%
6.25%	357	337	\$2,743,099	\$2,562,756	18.51%	18.29%
6.80%	89	87	\$1,064,779	\$1,028,585	7.18%	7.34%
6.90%	164	157	\$1,000,404	\$951,071	6.75%	6.79%
7.15%	687	668	\$6,512,250	\$6,168,130	43.94%	44.03%
Total Pool Balance	1,749	1,682	\$14,822,278	\$14,008,362	100.00%	100.00%

(a) Footnotes
 (b) Footnotes

Distribution by FICO Credit Scores

	# of Loans		Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
Less than 650	-	-	\$0	\$0	0.00%	0.00%
650 - 699	155	152	\$1,509,395	\$1,451,356	10.18%	10.36%
700 - 749	524	509	\$4,557,707	\$4,345,036	30.75%	31.02%
750 - 799	744	715	\$5,918,429	\$5,589,308	39.93%	39.90%
800 +	326	306	\$2,836,746	\$2,622,662	19.14%	18.72%
Total Balance	1,749	1,682	\$14,822,278	\$14,008,362	100.00%	100.00%

(a) Footnotes
 (b) Footnotes

Student Loan Backed Reporting - Private Loans
Monitoring Waterfall and Collections

Report Date	12/31/2021
Collection Period	10/1/21 - 12/31/21

Collection Activity

Available Funds	12/31/2021
Available Funds at Beginning of Period	
Revenue Fund	\$956,839
Capitalized Interest Fund	\$0
Collection Amount Received	\$1,043,036
Recoveries from Collections	\$17,816
Recoveries on Rehab Loans	\$1,184
Investment Income	\$90
Other Amounts Received in Collection	\$0
Release from Debt Service Reserve Fund	\$0
Total Available Funds	\$2,018,966
Reserve Funds	
Debt Service Fund - Interest Account	\$56,552
Debt Service Fund - Principal Account	\$1,974,000
Debt Service Fund - Retirement Account	\$0
Debt Service Reserve Fund	\$299,200
Total Reserve Funds	\$2,329,752
(a) Footnotes	
(b) Footnotes	

Servicing Fees, Indenture and Program Expenses Due for Current Period	12/31/2021
Servicing and Administrative Fees	\$29,114
Indenture Expenses	\$6,875
Program Expenses	\$0
Other Fees	\$0
Total Fees and Program Expenses	\$35,989

Cumulative Default Rate	12/31/2021
Current Period Defaults and Write-offs	\$46,677
Cumulative Defaults and Write-offs	\$1,368,898
Loans for which claims have been filed but not yet paid as of Distrib	\$0
Cumulative Purchases and Originations	\$36,491,319
Cumulative Default Rate (1)	3.75%
Cumulative Recoveries (including reimbursements and collections)	
Payments from Guarantor	\$0
Recoveries from Collections	\$107,231
Recoveries on Rehab Loans	\$6,651
Recovery Rate (2)	8.32%
Cumulative Net Loss	\$1,255,015
Cumulative Net Loss (3)	3.44%
1) (Cumulative Defaults and Write-offs + Claims Filed Not Paid) / Cumulative Purchases and Originations	
2) (Payments from Guarantor + Borrower Recoveries) / Cumulative Defaults and Write-offs	
3) (Cumulative Defaults and Write-offs + Claims Filed Not Paid) - (Payments from Guarantor + Borrower Recoveries) / Cumulative Purchases and Originations	

Waterfall Activity

Waterfall for Distribution	Amount Due	Amount Remaining
Total Available Funds		\$2,018,966
First: To the Rebate Fund for Rebate or Excess Earnings Tax Compliance	\$0	\$2,018,966
Second: To the Operating Fund for payment of Servicing and Administrative Fees and Indenture Expenses	\$35,989	\$1,982,977
Third: To the Debt Service Fund - Interest Account	\$113,105	\$1,869,872
Fourth: To the Debt Service Fund - Principal Account	\$846,000	\$1,023,872
Fifth: To the Debt Service Reserve Fund if necessary to restore the Debt Service Reserve Fund Requirement	\$0	\$1,023,872
Sixth: To the Debt Service Fund - Interest Account for any Subordinate Bonds	\$0	\$1,023,872
Seventh: To the Debt Service Fund - Principal Account for any Subordinate Bonds	\$0	\$1,023,872
Eighth: To the Student Loan Fund during any Recycling Period	\$0	\$1,023,872
Ninth: To the Debt Service Fund - Retirement Account	\$0	\$1,023,872
Tenth: Released to the Corporation if Senior Parity Percentage conditions are met after release	\$606,114	\$417,758
(a) Footnotes		
(b) Footnotes		

Student Loan Backed Reporting - Private Loans
Monitoring Waterfall and Collections

Report Date	12/31/2021
Collection Period	10/1/21 - 12/31/21

Principal and Interest Distribution Summary		As of Date	12/31/2021
Semi-Annual Interest Accrued			\$309,468
Semi-Annual Interest Due			\$282,763
Semi-Annual Interest Paid			\$282,763
Interest Shortfall		N/A	
Accrued Interest Carryover			\$26,705
Interest Carryover Due			\$0
Interest Carryover Paid			\$0
Interest Carryover			\$26,705
Periodic Principal Distribution Amount Due			\$0
Periodic Principal Paid			\$0
Principal Shortfall		N/A	
Total Distribution Amount			\$282,763

Principal and Interest Distributions	92428C HX 5	92428C HY 3	92428C HZ 0	92428C JA 3	92428C JB 1	92428C JC 9	92428C JD 7
Semi-Annual Interest Accrued	\$0	\$0	\$0	\$77,158	\$64,299	\$51,986	\$18,944
Semi-Annual Interest Due	\$0	\$0	\$0	\$70,500	\$58,750	\$47,500	\$17,309
Semi-Annual Interest Paid	\$0	\$0	\$0	\$70,500	\$58,750	\$47,500	\$17,309
Interest Shortfall	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Accrued Interest Carryover	\$0	\$0	\$0	\$6,658	\$5,549	\$4,486	\$1,635
Interest Carryover Due	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover Paid	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover	\$0	\$0	\$0	\$6,658	\$5,549	\$4,486	\$1,635
Periodic Principal Distribution Amount Due	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Periodic Principal Paid	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Principal Shortfall	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Total Distribution Amount	\$0	\$0	\$0	\$70,500	\$58,750	\$47,500	\$17,309

Principal and Interest Distributions	92428C JE 5	92428C JF 2	92428C JG 0	92428C JH 8	92428C JJ 4	92428C JK 1	92428C JL 9	92428C JM 7
Semi-Annual Interest Accrued	\$19,085	\$17,730	\$15,432	\$16,526	\$9,594	\$7,562	\$7,442	\$3,711
Semi-Annual Interest Due	\$17,438	\$16,200	\$14,100	\$15,100	\$8,766	\$6,909	\$6,800	\$3,391
Semi-Annual Interest Paid	\$17,438	\$16,200	\$14,100	\$15,100	\$8,766	\$6,909	\$6,800	\$3,391
Interest Shortfall	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Accrued Interest Carryover	\$1,647	\$1,530	\$1,332	\$1,426	\$828	\$653	\$642	\$320
Interest Carryover Due	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover Paid	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover	\$1,647	\$1,530	\$1,332	\$1,426	\$828	\$653	\$642	\$320
Periodic Principal Distribution Amount Due	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Periodic Principal Paid	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Principal Shortfall	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Total Distribution Amount	\$17,438	\$16,200	\$14,100	\$15,100	\$8,766	\$6,909	\$6,800	\$3,391

Vermont Student Assistance Corporation

2014 A Indenture

Balance Sheet

	2014 A 9/30/2021	2014 A 12/31/2021
Assets		
Cash and Equivalents		
Revenue	\$956,839.46	\$417,758.28
Loan Acquisition	\$0.00	\$0.00
Debt Service Reserve	\$299,200.00	\$299,200.00
Cap Int	\$0.00	\$0.00
Debt Service - Interest	\$226,210.01	\$56,552.49
Debt Service - Principal	\$1,128,000.00	\$1,974,000.00
Debt Service Retirement Account	\$0.00	\$0.00
Temporary COI	\$0.00	\$0.00
Total Cash and Equivalents	\$2,610,249.47	\$2,747,510.77
Receivables		
Investment Interest	\$20.26	\$23.00
Student Loans	\$14,822,277.85	\$14,008,361.67
Rehabilitated student loan offset - principal	(\$76,226.91)	(\$116,040.66)
Allowance for Bad Debt	(\$645,978.97)	(\$645,978.97)
Contra SLR - Alt Fees	\$0.00	\$0.00
Deferred Subsidized Fees	\$0.00	\$0.00
Student Loan Interest	\$116,509.65	\$129,098.24
Rehabilitated student loan offset - interest	(\$409.85)	(\$3,679.34)
Total Receivables	\$14,216,192.03	\$13,371,783.94
Other Assets		
Def Bond Issuance, Net	\$0.00	\$0.00
Total Other Assets	\$0.00	\$0.00
Total Assets	\$16,826,441.50	\$16,119,294.71
Liabilities and Net Assets		
Liabilities		
Senior Bonds Payable	\$12,460,000.00	\$12,460,000.00
Bond Premium/Discount	\$107,202.05	\$83,755.93
Bond Interest Payable	\$169,657.50	\$26,705.35
VT Value Rebates Payable	\$0.00	\$0.00
Accrued Yield - US Treasury	\$427,973.71	\$427,973.71
Accrued Rebates - US Treasury	\$0.00	\$0.00
Due To US Department of Education	\$0.00	\$0.00
Due To/From Other Funds	\$40,399.63	\$41,235.66
Total Liabilities	\$13,205,232.89	\$13,039,670.65
Net Assets		
Restricted by Bond Resolution	\$3,621,208.61	\$3,079,624.06
Total Net Assets	\$3,621,208.61	\$3,079,624.06
Total Liabilities and Net Assets	\$16,826,441.50	\$16,119,294.71

Vermont Student Assistance Corporation

2014A-1 Trust

Quarterly Income Statement

		2014A-1 Trust
		10/1/2021- 12/31/2021
Bond Direct Contribution		
Revenue		
	Interest on Investments	\$93.08
	Interest and Fees/Student Loans	\$239,300.26
	Other Income	\$18,999.58
	Total Revenue	\$258,392.92
Bond Expenses		
	Bond/Note Interest	\$139,810.37
	Amortization of Bond Discount/Premium	(\$23,446.12)
	Lender Fees and Consolidation Fees	\$0.00
	VT Value Rebate Expense	\$0.00
	Fees Paid on Borrower Behalf	\$0.00
	Yield Exp - US Treasury	\$0.00
	Yield Analysis	\$0.00
	Rebate Exp - US Treasury	\$0.00
	Rebate Analysis	\$0.00
	Bad Debt Expense	\$46,677.45
	Credit Enhancement	\$0.00
	Auction Agent	\$0.00
	Remarketing	\$0.00
	Trustee Fees	\$2,250.00
	Rating Agency Fees	\$0.00
	Total Interest Expenses	\$165,291.70
	Total Direct Contribution	\$93,101.22
Administrative Expense		
	Salaries and Benefits	\$21,613.00
	Other General and Admin	\$115.00
	Other Loan Finance Expense	\$0.00
	Amortization of Bond Issuance	\$0.00
	Subsidy Transfer to Ops	\$6,844.00
	Total Administrative	\$28,572.00
	Transfers	(\$606,113.77)
	BEGINNING NET ASSETS	\$3,621,208.61
	NET SURPLUS/(DEFICIT)	(\$541,584.55)
	ENDING NET ASSETS	\$3,079,624.06