

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

Issuer	Vermont Student Assistance Corporation
Deal Name	2014A-1
Report Date	9/30/2022
Collection Period	7/1/22 - 9/30/22
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	\$0	\$0	\$0	\$0	\$0	0.00%	6/15/2022
2014A-1	92428C JB 1	Exempt	5.000%	\$2,350,000	\$2,350,000	\$35,250	\$0	\$2,350,000	\$2,350,000	24.66%	6/15/2023
2014A-1	92428C JC 9	Exempt	5.000%	\$1,900,000	\$1,900,000	\$28,500	\$0	\$1,900,000	\$1,900,000	19.94%	6/15/2024
2014A-1	92428C JD 7	Exempt	3.625%	\$3,400,000	\$935,000	\$10,168	\$0	\$935,000	\$935,000	9.81%	6/15/2025
2014A-1	92428C JE 5	Exempt	3.750%	\$3,300,000	\$910,000	\$10,238	\$0	\$910,000	\$910,000	9.55%	6/15/2026
2014A-1	92428C JF 2	Exempt	4.000%	\$2,880,000	\$795,000	\$9,540	\$0	\$795,000	\$795,000	8.34%	6/15/2027
2014A-1	92428C JG 0	Exempt	4.000%	\$2,500,000	\$690,000	\$8,280	\$0	\$690,000	\$690,000	7.24%	6/15/2028
2014A-1	92428C JH 8	Exempt	4.000%	\$2,670,000	\$740,000	\$8,880	\$0	\$740,000	\$740,000	7.76%	6/15/2029
2014A-1	92428C JJ 4	Exempt	4.125%	\$1,500,000	\$415,000	\$5,136	\$0	\$415,000	\$415,000	4.35%	6/15/2030
2014A-1	92428C JK 1	Exempt	4.125%	\$1,200,000	\$330,000	\$4,084	\$0	\$330,000	\$330,000	3.46%	6/15/2031
2014A-1	92428C JL 9	Exempt	4.250%	\$1,150,000	\$315,000	\$4,016	\$0	\$315,000	\$315,000	3.31%	6/15/2032
2014A-1	92428C JM 7	Exempt	4.375%	\$540,000	\$150,000	\$1,969	\$0	\$150,000	\$150,000	1.57%	6/15/2033
Total				\$29,920,000	\$9,530,000	\$126,060	\$0	\$9,530,000	\$9,530,000	100.00%	

(a) Footnotes

(b) Footnotes

Portfolio Summary

	Beg Balance	Activity	End Balance
Principal Balance	\$12,031,392	(\$622,015)	\$11,409,378
Accrued Interest	\$105,537	(\$8,495)	\$97,042
Total Pool Balance	\$12,136,929	(\$630,509)	\$11,506,420
Total Accounts Balance	\$1,399,690	\$813,830	\$2,213,520
Total Trust Assets	\$13,536,620	\$183,320	\$13,719,940
Weighted Average Coupon (WAC)	6.64%		6.64%
Weighted Average Maturity (WAM)	108.1		105.9
Number of Loans	1,557	(45)	1,512
Number of Borrowers	1,213	(33)	1,180
Average Borrower Indebtedness	\$9,919	(\$250)	\$9,669
Weighted Average FICO Score	757		757

(a) Footnotes

(b) Footnotes

Funds and Accounts

	Beg Balance	Activity	End Balance
Revenue Account	\$823,470	(\$17,230)	\$806,240
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	\$42,020	\$126,060	\$168,080
Debt Service Account - Principal	\$235,000	\$705,000	\$940,000
Debt Service Account - Retirement	\$0	\$0	\$0
Total Accounts Balance	\$1,399,690	\$813,830	\$2,213,520
Overcollateralization Amount			
Specified Overcollateralization Amount (no Trigger)			

(a) Footnotes

(b) Footnotes

Balance Sheet and Parity

	Beg Balance	Activity	End Balance
Assets			
Loans Receivable	\$12,031,392	(\$622,015)	\$11,409,378
Rehabilitated Loans Receivable offset	(\$141,372)	(\$10,211)	(\$151,583)
Allowance for Bad Debt	(\$396,468)	\$0	(\$396,468)
Accrued Interest Receivable on Loans	\$105,537	(\$8,495)	\$97,042
Accrued Interest Receivable on Rehabilitated Loans offset	(\$2,248)	(\$70)	(\$2,319)
Accrued Interest on Investment	\$1,780	\$2,203	\$3,984
Unearned Student Loan Fees	\$0	\$0	\$0
Total Accounts/Funds Balance	\$1,399,690	\$813,830	\$2,213,520
Deferred Bond Issuance Costs	\$0	\$0	\$0
Prepaid Expenses	\$0	\$0	\$0
Total Assets	\$12,998,311	\$175,242	\$13,173,554
Liabilities			
Bonds Payable	\$9,530,000	\$0	\$9,530,000
Bond Discount/Premium	\$39,602	(\$11,951)	\$27,652
Accrued Interest on Senior Bonds	\$18,676	\$107,384	\$126,060
Accrued Yield and Rebate - US Treasury	\$471,710	(\$71,937)	\$399,773
Borrower Benefit Rebates Payable	\$0	\$27,720	\$27,720
Due To/From other Funds	\$28,691	\$2,424	\$31,115
Total Liabilities	\$10,088,680	\$53,640	\$10,142,319
Senior Parity % (a)	139.86%		139.68%
Total Parity % (a)	139.86%		139.68%

(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	\$12,031,392
Interest Caps	\$12,038
Borrower Payments	(\$647,519)
Claim Payments	\$0
Consolidation Payments	\$0
Loan Rehab	\$10,974
Disbursements	\$0
Refunds to Borrower	\$2,485
Borrower Benefit Rebates	\$0
School Refunds	\$0
Write-offs	\$7
Misc. Adjustments	\$0
Ending Balance	\$11,409,378

Weighted Average Payments Made

	Principal	% of Pool	W.A. Time until (a) Conversion to Repayment
In School	\$79,574	0.7%	(19.7) months
Grace	\$0	0.0%	0.0 months
Total Not Converted	\$79,574	0.7%	
	Principal	% of Pool	W.A. Time since Conversion to Repayment
Repayment	\$11,130,134	97.6%	76.7 months
Interest Only Repayment	\$75,187	0.7%	89.3 months
Forbearance	\$93,381	0.8%	65.4 months
Reduced Payment Forb	\$31,101	0.3%	48.8 months
Total Converted	\$11,329,804	99.3%	
Total Portfolio	\$11,409,378	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	\$33,852,813
Cumulative original pool balance acquired through recycling	\$1,500,000
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	\$2,908,888
Ending Original Pool Balance	\$38,261,701

Cumulative Entered Repayment Balance

	Amount (\$)
Current amount in repayment (\$)	\$11,329,804
Cumulative Principal Collections (Scheduled and Voluntary) (\$)	\$26,654,823
Cumulative Defaults and Write-offs (\$)	\$1,401,763
Total	\$39,386,389

Student Loan Backed Reporting - Private Loans
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Deal Name	2014A-1
Report Date	9/30/2022
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Website	www.vtac.org

Portfolio by Current Loan Status

	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
Repayment	1,530	1,493	\$11,733,193	\$11,130,134	97.52%	97.55%
Interim/Grace(a)	-	-	\$0	\$0	0.00%	0.00%
Reduced Payment Forbearance	9	2	\$100,860	\$31,101	0.84%	0.27%
Interest Only Repayment	5	4	\$79,154	\$75,187	0.66%	0.66%
In School Deferred	8	7	\$98,369	\$79,574	0.82%	0.70%
Forbearance	5	6	\$19,816	\$93,381	0.16%	0.82%
Claims in Progress	-	-	\$0	\$0	0.00%	0.00%
Claims Denied	-	-	\$0	\$0	0.00%	0.00%
Total Portfolio	1,557	1,512	\$12,031,392	\$11,409,378	100.00%	100.00%

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

(b) Footnotes

Portfolio by Original Repayment Option

	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
Immediate Repayment	249	238	\$1,631,596	\$1,537,574	13.56%	13.48%
Interest Only Repayment	452	442	\$3,255,343	\$3,091,692	27.06%	27.10%
Deferred Repayment	838	811	\$7,003,082	\$6,628,529	58.21%	58.10%
Rehab Loans-Repayment	18	21	\$141,372	\$151,583	1.18%	1.33%
Total Portfolio	1,557	1,512	\$12,031,392	\$11,409,378	100.00%	100.00%

(a) Footnotes

(b) Footnotes

Delinquency Status

	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
Current	1,414	1,353	\$10,640,781	\$9,881,532	89.32%	87.94%
1-29 Days Delinquent	88	100	\$895,497	\$886,394	7.52%	7.89%
30-59 Days Delinquent	14	15	\$109,984	\$146,494	0.92%	1.30%
60-89 Days Delinquent	12	7	\$110,071	\$73,131	0.92%	0.65%
90-119 Days Delinquent	4	7	\$61,716	\$63,926	0.52%	0.57%
120-149 Days Delinquent	7	8	\$57,773	\$84,016	0.48%	0.75%
150-179 Days Delinquent	5	9	\$37,385	\$100,930	0.31%	0.90%
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)	1,544	1,499	\$11,913,207	\$11,236,422	100.00%	100.00%

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

(b) Footnotes

Portfolio by School Type

	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
2 Year	24	24	\$86,557	\$83,042	0.72%	0.73%
4 Year	1,405	1,365	\$10,900,145	\$10,316,590	90.60%	90.42%
Foreign	15	12	\$103,925	\$93,900	0.86%	0.82%
Private-nonprofit Non-Degree Program	13	12	\$85,183	\$80,566	0.71%	0.71%
Proprietary	99	98	\$840,287	\$820,408	6.98%	7.19%
Public Non-Degree Program	1	1	\$15,295	\$14,872	0.13%	0.13%
Total Balance	1,557	1,512	\$12,031,392	\$11,409,378	100.00%	100.00%

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

(b) Footnotes

Portfolio Interest Rates

	# of Loans		Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
Fixed Rate Loans						
5.60%	39	37	\$165,628	\$151,681	1.38%	1.33%
5.85%	212	203	\$1,478,626	\$1,398,498	12.29%	12.26%
5.90%	71	71	\$733,103	\$716,780	6.09%	6.28%
6.00%	82	78	\$460,832	\$423,064	3.83%	3.71%
6.25%	313	307	\$2,169,845	\$2,046,385	18.03%	17.94%
6.80%	82	80	\$905,990	\$855,775	7.53%	7.50%
6.90%	145	140	\$798,914	\$751,847	6.64%	6.59%
7.15%	613	596	\$5,318,454	\$5,065,349	44.20%	44.40%
Total Pool Balance	1,557	1,512	\$12,031,392	\$11,409,378	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	142	139	\$1,318,322	\$1,279,456	10.96%	11.21%
700 - 749	465	453	\$3,658,276	\$3,464,091	30.41%	30.36%
750 - 799	660	635	\$4,793,231	\$4,506,699	39.84%	39.50%
800 +	290	285	\$2,261,564	\$2,159,132	18.80%	18.92%
Total Balance	1,557	1,512	\$12,031,392	\$11,409,378	100.00%	100.00%

(a) Footnotes

(b) Footnotes

Student Loan Backed Reporting - Private Loans
Monitoring Waterfall and Collections

Report Date	9/30/2022
Collection Period	7/1/22 - 9/30/22

Collection Activity

Available Funds	9/30/2022
Available Funds at Beginning of Period	
Revenue Fund	\$823,470
Capitalized Interest Fund	\$0
Collection Amount Received	\$827,781
Recoveries from Collections	\$6,557
Recoveries on Rehab Loans	\$3,236
Investment Income	\$6,748
Other Amounts Received in Collection	\$0
Release from Debt Service Reserve Fund	\$0
Total Available Funds	\$1,667,792
Reserve Funds	
Debt Service Fund - Interest Account	\$168,080
Debt Service Fund - Principal Account	\$940,000
Debt Service Fund - Retirement Account	\$0
Debt Service Reserve Fund	\$299,200
Total Reserve Funds	\$1,407,280
(a) Footnotes	
(b) Footnotes	

Servicing Fees, Indenture and Program Expenses Due for Current Period	9/30/2022
Servicing and Administrative Fees	\$23,617
Indenture Expenses	\$6,875
Program Expenses	\$0
Other Fees	\$0
Total Fees and Program Expenses	\$30,492

Cumulative Default Rate	9/30/2022
Current Period Defaults and Write-offs	(\$7)
Cumulative Defaults and Write-offs	\$1,449,617
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)	3.97%
Cumulative Recoveries (including reimbursements and collections)	
Payments from Guarantor	\$0
Recoveries from Collections	\$166,698
Recoveries on Rehab Loans	\$16,345
Recovery Rate (2)	12.63%
Cumulative Net Loss	\$1,266,574
Cumulative Net Loss (3)	3.47%
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		\$1,667,792
First: To the Rebate Fund for Rebate or Excess Earnings Tax Compliance	\$0	\$1,667,792
Second: To the Operating Fund for payment of Servicing and Administrative Fees and Indenture Expenses	\$30,492	\$1,637,300
Third: To the Debt Service Fund - Interest Account	\$126,060	\$1,511,240
Fourth: To the Debt Service Fund - Principal Account	\$705,000	\$806,240
Fifth: To the Debt Service Reserve Fund if necessary to restore the Debt Service Reserve Fund Requirement	\$0	\$806,240
Sixth: To the Debt Service Fund - Interest Account for any Subordinate Bonds	\$0	\$806,240
Seventh: To the Debt Service Fund - Principal Account for any Subordinate Bonds	\$0	\$806,240
Eighth: To the Student Loan Fund during any Recycling Period	\$0	\$806,240
Ninth: To the Debt Service Fund - Retirement Account	\$0	\$806,240
Tenth: Released to the Corporation if Senior Parity Percentage conditions are met after release	\$0	\$806,240
(a) Footnotes		
(b) Footnotes		

Student Loan Backed Reporting - Private Loans
Monitoring Waterfall and Collections

Report Date	9/30/2022
Collection Period	7/1/22 - 9/30/22

Principal and Interest Distribution Summary	
	As of Date 9/30/2022
Semi-Annual Interest Accrued	\$126,060
Semi-Annual Interest Due	\$0
Semi-Annual Interest Paid	\$0
Interest Shortfall	N/A
Accrued Interest Carryover	\$126,060
Interest Carryover Due	\$0
Interest Carryover Paid	\$0
Interest Carryover	\$126,060
Periodic Principal Distribution Amount Due	\$2,820,000
Periodic Principal Paid	\$0
Principal Shortfall	\$2,820,000
Total Distribution Amount	\$0

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	\$0	\$35,250	\$28,500	\$10,168
Semi-Annual Interest Due	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Semi-Annual Interest Paid	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Shortfall	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Accrued Interest Carryover	\$0	\$0	\$0	\$0	\$35,250	\$28,500	\$10,168
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	\$0	\$35,250	\$28,500	\$10,168
Periodic Principal Distribution Amount Due	\$0	\$0	\$0	\$2,820,000	\$0	\$0	\$0
Periodic Principal Paid	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Principal Shortfall	N/A	N/A	N/A	\$2,820,000	N/A	N/A	N/A
Total Distribution Amount	\$0	\$0	\$0	\$0	\$0	\$0	\$0

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	\$10,238	\$9,540	\$8,280	\$8,880	\$5,136	\$4,084	\$4,016	\$1,969
Semi-Annual Interest Due	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Semi-Annual Interest Paid	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Shortfall	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Accrued Interest Carryover	\$10,238	\$9,540	\$8,280	\$8,880	\$5,136	\$4,084	\$4,016	\$1,969
Interest Carryover Due	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover Paid	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover	\$10,238	\$9,540	\$8,280	\$8,880	\$5,136	\$4,084	\$4,016	\$1,969
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	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

Vermont Student Assistance Corporation

2014 A Indenture

Balance Sheet

	2014 A 6/30/2022	2014 A 9/30/2022
Assets		
Cash and Equivalents		
Revenue	\$823,470.11	\$806,239.84
Loan Acquisition	\$0.00	\$0.00
Debt Service Reserve	\$299,200.00	\$299,200.00
Cap Int	\$0.00	\$0.00
Debt Service - Interest	\$42,020.01	\$168,080.01
Debt Service - Principal	\$235,000.00	\$940,000.00
Debt Service Retirement Account	\$0.00	\$0.00
Temporary COI	\$0.00	\$0.00
Total Cash and Equivalents	\$1,399,690.12	\$2,213,519.85
Receivables		
Investment Interest	\$1,780.46	\$3,983.61
Student Loans	\$12,031,392.46	\$11,409,377.72
Rehabilitated student loan offset - principal	(\$141,372.38)	(\$151,583.02)
Allowance for Bad Debt	(\$396,468.08)	(\$396,468.08)
Contra SLR - Alt Fees	\$0.00	\$0.00
Deferred Subsidized Fees	\$0.00	\$0.00
Student Loan Interest	\$105,537.00	\$97,042.46
Rehabilitated student loan offset - interest	(\$2,248.24)	(\$2,318.71)
Total Receivables	\$11,598,621.22	\$10,960,033.98
Other Assets		
Def Bond Issuance, Net	\$0.00	\$0.00
Total Other Assets	\$0.00	\$0.00
Total Assets	\$12,998,311.34	\$13,173,553.83
Liabilities and Net Assets		
Liabilities		
Senior Bonds Payable	\$9,530,000.00	\$9,530,000.00
Bond Premium/Discount	\$39,602.36	\$27,651.53
Bond Interest Payable	\$18,675.56	\$126,060.00
VT Value Rebates Payable	\$0.00	\$27,719.51
Accrued Yield - US Treasury	\$399,773.28	\$399,773.28
Accrued Rebates - US Treasury	\$0.00	\$0.00
Due To US Department of Education	\$0.00	\$0.00
Due To/From Other Funds	\$28,691.29	\$31,114.97
Total Liabilities	\$10,016,742.49	\$10,142,319.29
Net Assets		
Restricted by Bond Resolution	\$2,981,568.85	\$3,031,234.54
Total Net Assets	\$2,981,568.85	\$3,031,234.54
Total Liabilities and Net Assets	\$12,998,311.34	\$13,173,553.83

Vermont Student Assistance Corporation

2014A-1 Trust

Quarterly Income Statement

		2014A-1 Trust
		7/1/2022- 9/30/2022
Bond Direct Contribution		
Revenue		
	Interest on Investments	\$8,951.26
	Interest and Fees/Student Loans	\$193,269.52
	Other Income	\$9,792.66
	Total Revenue	\$212,013.44
Bond Expenses		
	Bond/Note Interest	\$107,384.44
	Amortization of Bond Discount/Premium	(\$11,950.83)
	Lender Fees and Consolidation Fees	\$0.00
	VT Value Rebate Expense	\$27,719.51
	Fees Paid on Borrower Behalf	\$0.00
	Yield Exp - US Treasury	\$0.00
	Yield Analysis	\$1,000.00
	Rebate Exp - US Treasury	\$0.00
	Rebate Analysis	\$2,750.00
	Bad Debt Expense	(\$7.37)
	Credit Enhancement	\$0.00
	Auction Agent	\$0.00
	Remarketing	\$0.00
	Trustee Fees	\$2,250.00
	Rating Agency Fees	\$10,000.00
	Total Interest Expenses	\$139,145.75
	Total Direct Contribution	\$72,867.69
Administrative Expense		
	Salaries and Benefits	\$20,809.00
	Other General and Admin	\$71.00
	Other Loan Finance Expense	\$0.00
	Amortization of Bond Issuance	\$0.00
	Subsidy Transfer to Ops	\$2,322.00
	Total Administrative	\$23,202.00
	Transfers	\$0.00
	BEGINNING NET ASSETS	\$2,981,568.85
	NET SURPLUS/(DEFICIT)	\$49,665.69
	ENDING NET ASSETS	\$3,031,234.54