

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

Issuer	Vermont Student Assistance Corporation
Deal Name	2014A-1
Report Date	12/31/17
Collection Period	9/1/17 - 12/31/17
Contact Email	investorrelations@vsac.org
Website	www.vsac.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	\$410,000	\$774	\$0	\$410,000	\$410,000	1.65%	06/15/19
2014A-1	92428C HY 3	Exempt	4.000%	\$900,000	\$900,000	\$1,700	\$0	\$900,000	\$900,000	3.62%	06/15/20
2014A-1	92428C HZ 0	Exempt	5.000%	\$2,400,000	\$2,400,000	\$5,667	\$0	\$2,400,000	\$2,400,000	9.66%	06/15/21
2014A-1	92428C JA 3	Exempt	5.000%	\$2,820,000	\$2,820,000	\$6,658	\$0	\$2,820,000	\$2,820,000	11.35%	06/15/22
2014A-1	92428C JB 1	Exempt	5.000%	\$2,350,000	\$2,350,000	\$5,549	\$0	\$2,350,000	\$2,350,000	9.46%	06/15/23
2014A-1	92428C JC 9	Exempt	5.000%	\$1,900,000	\$1,900,000	\$4,486	\$0	\$1,900,000	\$1,900,000	7.65%	06/15/24
2014A-1	92428C JD 7	Exempt	3.625%	\$3,400,000	\$2,755,000	\$4,280	\$255,000	\$2,500,000	\$2,500,000	10.06%	06/15/25
2014A-1	92428C JE 5	Exempt	3.750%	\$3,300,000	\$2,675,000	\$4,294	\$250,000	\$2,425,000	\$2,425,000	9.76%	06/15/26
2014A-1	92428C JF 2	Exempt	4.000%	\$2,880,000	\$2,330,000	\$3,986	\$220,000	\$2,110,000	\$2,110,000	8.49%	06/15/27
2014A-1	92428C JG 0	Exempt	4.000%	\$2,500,000	\$2,025,000	\$3,466	\$190,000	\$1,835,000	\$1,835,000	7.38%	06/15/28
2014A-1	92428C JH 8	Exempt	4.000%	\$2,670,000	\$2,165,000	\$3,712	\$200,000	\$1,965,000	\$1,965,000	7.91%	06/15/29
2014A-1	92428C JJ 4	Exempt	4.125%	\$1,500,000	\$1,220,000	\$2,152	\$115,000	\$1,105,000	\$1,105,000	4.45%	06/15/30
2014A-1	92428C JK 1	Exempt	4.125%	\$1,200,000	\$975,000	\$1,724	\$90,000	\$885,000	\$885,000	3.56%	06/15/31
2014A-1	92428C JL 9	Exempt	4.250%	\$1,150,000	\$930,000	\$1,696	\$85,000	\$845,000	\$845,000	3.40%	06/15/32
2014A-1	92428C JM 7	Exempt	4.375%	\$540,000	\$440,000	\$826	\$40,000	\$400,000	\$400,000	1.61%	06/15/33
Total				\$29,920,000	\$26,295,000	\$50,970	\$1,445,000	\$24,850,000	\$24,850,000	100.00%	

(a) Footnotes
(b) Footnotes

Portfolio Summary

	Beg Balance	Activity	End Balance
Principal Balance	\$30,875,148	(\$807,853)	\$30,067,295
Accrued Interest	\$884,590	\$41,906	\$926,497
Total Pool Balance	\$31,759,738	(\$765,947)	\$30,993,792
Total Accounts Balance	\$3,814,709	(\$1,628,680)	\$2,186,029
Total Trust Assets	\$35,574,447	(\$2,394,627)	\$33,179,821
Weighted Average Coupon (WAC)	6.65%		6.65%
Weighted Average Maturity (WAM)	150.1		148.0
Number of Loans	2,852	(49)	2,803
Number of Borrowers	2,180	(32)	2,148
Average Borrower Indebtedness	\$14,162.91	(\$165)	\$13,997.81
Weighted Average FICO Score	761		761

(a) Footnotes
(b) Footnotes

Funds and Accounts

	Beg Balance	Activity	End Balance
Revenue Account	\$2,384,329	(\$803,236)	\$1,581,093
Loan Acquisition Account	\$0	\$0	\$0
Debt Service Reserve Account	\$525,900	(\$28,900)	\$497,000
Cap Interest Account	\$450,000	(\$450,000)	\$0
Debt Service Account - Interest	\$454,480	(\$346,544)	\$107,936
Debt Service Account - Principal	\$0	\$0	\$0
Debt Service Account - Retirement	\$0	\$0	\$0
Total Accounts Balance	\$3,814,709	(\$1,628,680)	\$2,186,029
Overcollateralization Amount			
Specified Overcollateralization Amount (no Trigger)			

(a) Footnotes
(b) Footnotes

Balance Sheet and Parity

	Beg Balance	Activity	End Balance
Assets			
Loans Receivable	\$30,875,148	(\$807,853)	\$30,067,295
Allowance for Bad Debt	(\$2,424,613)	\$0	(\$2,424,613)
Accrued Interest Receivable on Loans	\$884,590	\$41,906	\$926,497
Accrued Interest on Investment	\$2,743	(\$124)	\$2,620
Unearned Student Loan Fees	\$0	\$0	\$0
Total Accounts/Funds Balance	\$3,814,709	(\$1,628,680)	\$2,186,029
Deferred Bond Issuance Costs	\$0	\$0	\$0
Prepaid Expenses	\$0	\$0	\$0
Total Assets	\$33,152,578	(\$2,394,750)	\$30,757,827
Liabilities			
Bonds Payable	\$26,295,000	(\$1,445,000)	\$24,850,000
Bond Discount/Premium	\$578,604	(\$20,620)	\$557,984
Accrued Interest on Senior Bonds	\$340,860	(\$289,890)	\$50,970
Accrued Yield and Rebate - US Treasury	\$568,636	\$0	\$568,636
Due To/From other Funds	\$12,477	\$6,988	\$19,465
Total Liabilities	\$27,795,577	(\$1,748,522)	\$26,047,055
Senior Parity % (a)	133.51%		133.15%
Total Parity % (a)	133.51%		133.15%

(a) Footnotes Parity calculation excludes non-cash items as outlined in the Master Indenture
(b) Footnotes

Student Loans Receivable Activity

Beginning Balance	\$30,875,148
Interest Caps	\$52,169
Borrower Payments	(\$816,315)
Claim Payments	\$0
Consolidation Payments	\$0
Disbursements	\$0
Refunds to Borrower	\$4,417
Borrower Benefit Rebates	\$0
School Refunds	(\$4,029)
Write-offs	(\$44,095)
Misc. Adjustments	\$0
Ending Balance	\$30,067,295

Weighted Average Payments Made

	Principal	% of Pool	W.A. Time until (a) Conversion to Repayment
In School	\$3,992,888	13.3%	(11.9) months
Grace	\$52,734	0.2%	(1.0) months
Total Not Converted	\$4,045,622	13.5%	
	Principal	% of Pool	W.A. Time since Conversion to Repayment
Repayment	\$22,897,118	76.2%	26.0 months
Interest Only Repayment	\$2,446,826	8.1%	30.9 months
Forbearance	\$492,884	1.6%	20.6 months
Reduced Payment Forb	\$184,845	0.6%	12.8 months
Total Converted	\$26,021,673	86.5%	
Total Portfolio	\$30,067,295	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	\$1,879,513
Ending Original Pool Balance	\$37,232,327

Cumulative Entered Repayment Balance

	Amount (\$)
Current amount in repayment (\$)	\$26,021,673
Cumulative Principal Collections (Scheduled and Voluntary) (\$)	\$6,861,254
Cumulative Defaults and Write-offs (\$)	\$303,778
Total	\$33,186,705

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Report Date	12/31/17
Collection Period	9/1/17 - 12/31/17
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Website	www.vsac.org

	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
Repayment	2,248	2,249	\$23,263,717	\$22,897,118	75.35%	76.15%
Interim/Grace(a)	-	4	\$0	\$52,734	0.00%	0.18%
Reduced Payment Forbearance	22	18	\$214,239	\$184,845	0.69%	0.61%
Interest Only Repayment	207	190	\$2,663,195	\$2,446,826	8.63%	8.14%
In School Deferred	336	313	\$4,260,092	\$3,992,888	13.80%	13.28%
Forbearance	39	29	\$473,905	\$492,884	1.53%	1.64%
Claims in Progress	-	-	\$0	\$0	0.00%	0.00%
Claims Denied	-	-	\$0	\$0	0.00%	0.00%
Total Portfolio	2,852	2,803	\$30,875,148	\$30,067,295	100.00%	100.00%

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

	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
Immediate Repayment	489	481	\$4,657,824	\$4,506,680	15.09%	14.99%
Interest Only Repayment	773	767	\$7,901,516	\$7,739,688	25.59%	25.74%
Deferred Repayment	1,590	1,555	\$18,315,808	\$17,820,927	59.32%	59.27%
Total Portfolio	2,852	2,803	\$30,875,148	\$30,067,295	100.00%	100.00%

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

	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
Current	2,267	2,215	\$23,892,489	\$23,133,456	91.40%	90.62%
1-29 Days Delinquent	159	185	\$1,721,606	\$1,818,590	6.59%	7.12%
30-59 Days Delinquent	25	34	\$227,661	\$358,038	0.87%	1.40%
60-89 Days Delinquent	8	14	\$105,056	\$150,881	0.40%	0.59%
90-119 Days Delinquent	13	-	\$158,802	\$0	0.61%	0.00%
120-149 Days Delinquent	3	5	\$17,814	\$34,332	0.07%	0.13%
150-179 Days Delinquent	2	4	\$17,724	\$33,493	0.07%	0.13%
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)	2,477	2,457	\$26,141,151	\$25,528,789	100.00%	100.00%

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

	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
2 Year	45	45	\$303,249	\$302,353	0.98%	1.01%
4 Year	2,631	2,584	\$28,465,302	\$27,700,289	92.19%	92.13%
Foreign	23	23	\$288,070	\$286,374	0.93%	0.95%
Private-nonprofit Non-Degree Program	1	1	\$7,249	\$7,249	0.02%	0.02%
Proprietary	148	146	\$1,737,707	\$1,698,895	5.63%	5.65%
Public Non-Degree Program	4	4	\$73,571	\$72,134	0.24%	0.24%
Total Balance	2,852	2,803	\$30,875,148	\$30,067,295	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

	# of Loans		Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
Fixed Rate Loans						
5.60%	87	84	\$636,089	\$612,280	2.06%	2.04%
5.85%	402	397	\$4,021,735	\$3,894,400	13.03%	12.95%
5.90%	100	99	\$1,448,789	\$1,419,820	4.69%	4.72%
6.00%	144	145	\$1,138,143	\$1,111,368	3.69%	3.70%
6.25%	537	533	\$5,438,116	\$5,333,848	17.61%	17.74%
6.80%	134	134	\$1,944,059	\$1,933,683	6.30%	6.43%
6.90%	270	263	\$2,337,951	\$2,290,066	7.57%	7.62%
7.15%	1,178	1,148	\$13,910,267	\$13,471,831	45.05%	44.81%
Total Pool Balance	2,852	2,803	\$30,875,148	\$30,067,295	100.00%	100.00%

(a) Footnotes
(b) Footnotes

	# of Loans		Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
Less than 650	-	-	\$0	\$0	0.00%	0.00%
650 - 699	228	223	\$2,640,822	\$2,566,905	8.55%	8.54%
700 - 749	831	817	\$9,057,897	\$8,873,620	29.34%	29.51%
750 - 799	1,230	1,212	\$12,913,024	\$12,613,615	41.82%	41.95%
800 +	563	551	\$6,263,405	\$6,013,154	20.29%	20.00%
Total Balance	2,852	2,803	\$30,875,148	\$30,067,295	100.00%	100.00%

(a) Footnotes
(b) Footnotes

**Student Loan Backed Reporting - Private Loans
Monitoring Waterfall and Collections**

Report Date	12/31/17
Collection Period	9/1/17 - 12/31/17

Collection Activity

Available Funds	12/31/17
Available Funds at Beginning of Period	
Revenue Fund	\$2,384,329
Capitalized Interest Fund	\$450,000
Collection Amount Received	\$1,241,933
Recoveries	\$2,993
Investment Income	\$8,615
Other Amounts Received in Collection	
Release from Debt Service Reserve Fund	\$28,900
Total Available Funds	\$4,116,770
Reserve Funds	
Debt Service Fund - Interest Account	\$107,936
Debt Service Fund - Principal Account	\$0
Debt Service Fund - Retirement Account	\$0
Debt Service Reserve Fund	\$497,000
Total Reserve Funds	\$604,936

(a) Footnotes
(b) Footnotes

Servicing Fees, Indenture and Program Expenses Due for Current Period	12/31/17
Servicing and Administrative Fees	\$61,135
Indenture Expenses	\$6,875
Program Expenses	\$0
Other Fees	\$0
Total Fees and Program Expenses	\$68,010

Cumulative Default Rate	12/31/17
Current Period Defaults and Write-offs	\$45,661
Cumulative Defaults and Write-offs	\$315,020
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)	0.86%
Cumulative Recoveries (including reimbursements and collections)	
Payments from Guarantor	\$0
Borrower Recoveries	\$14,884
Recovery Rate (2)	4.72%
Cumulative Net Loss	\$300,136
Cumulative Net Loss (3)	0.82%

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		\$4,116,770
First: To the Rebate Fund for Rebate or Excess Earnings Tax Compliance	\$0	\$4,116,770
Second: To the Operating Fund for payment of Servicing and Administrative Fees and Indenture Expenses	\$68,010	\$4,048,760
Third: To the Debt Service Fund - Interest Account	\$221,556	\$3,827,204
Fourth: To the Debt Service Fund - Principal Account	\$0	\$3,827,204
Fifth: To the Debt Service Reserve Fund if necessary to restore the Debt Service Reserve Fund Requirement	\$0	\$3,827,204
Sixth: To the Debt Service Fund - Interest Account for any Subordinate Bonds	\$0	\$3,827,204
Seventh: To the Debt Service Fund - Principal Account for any Subordinate Bonds	\$0	\$3,827,204
Eighth: To the Student Loan Fund during any Recycling Period	\$0	\$3,827,204
Ninth: To the Debt Service Fund - Retirement Account	\$1,445,000	\$2,382,204
Tenth: Released to the Corporation if Senior Parity Percentage conditions are met after release	\$801,111	\$1,581,093

(a) Footnotes
(b) Footnotes

**Student Loan Backed Reporting - Private Loans
Monitoring Waterfall and Collections**

Report Date	12/31/17
Collection Period	9/1/17 - 12/31/17

Principal and Interest Distribution Summary		As of Date	12/31/17
Semi-Annual Interest Accrued			\$619,070
Semi-Annual Interest Due			\$568,100
Semi-Annual Interest Paid			\$568,100
Interest Shortfall	N/A		
Accrued Interest Carryover			\$50,970
Interest Carryover Due			\$0
Interest Carryover Paid			\$0
Interest Carryover			\$50,970
Periodic Principal Distribution Amount Due			\$0
Periodic Principal Paid			\$1,445,000
Principal Shortfall	N/A		
Total Distribution Amount			\$2,013,100

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	\$8,974	\$19,700	\$65,667	\$77,158	\$64,299	\$51,986	\$54,214
Semi-Annual Interest Due	\$8,200	\$18,000	\$60,000	\$70,500	\$58,750	\$47,500	\$49,934
Semi-Annual Interest Paid	\$8,200	\$18,000	\$60,000	\$70,500	\$58,750	\$47,500	\$49,934
Interest Shortfall	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Accrued Interest Carryover	\$774	\$1,700	\$5,667	\$6,658	\$5,549	\$4,486	\$4,280
Interest Carryover Due	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover Paid	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover	\$774	\$1,700	\$5,667	\$6,658	\$5,549	\$4,486	\$4,280
Periodic Principal Distribution Amount Due	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Periodic Principal Paid	\$0	\$0	\$0	\$0	\$0	\$0	\$255,000
Principal Shortfall	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Total Distribution Amount	\$8,200	\$18,000	\$60,000	\$70,500	\$58,750	\$47,500	\$304,934

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	\$54,451	\$50,586	\$43,966	\$47,012	\$27,315	\$21,833	\$21,458	\$10,451
Semi-Annual Interest Due	\$50,156	\$46,600	\$40,500	\$43,300	\$25,163	\$20,109	\$19,763	\$9,625
Semi-Annual Interest Paid	\$50,156	\$46,600	\$40,500	\$43,300	\$25,163	\$20,109	\$19,763	\$9,625
Interest Shortfall	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Accrued Interest Carryover	\$4,294	\$3,986	\$3,466	\$3,712	\$2,152	\$1,724	\$1,696	\$826
Interest Carryover Due	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover Paid	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover	\$4,294	\$3,986	\$3,466	\$3,712	\$2,152	\$1,724	\$1,696	\$826
Periodic Principal Distribution Amount Due	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Periodic Principal Paid	\$250,000	\$220,000	\$190,000	\$200,000	\$115,000	\$90,000	\$85,000	\$40,000
Principal Shortfall	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Total Distribution Amount	\$300,156	\$266,600	\$230,500	\$243,300	\$140,163	\$110,109	\$104,763	\$49,625

Vermont Student Assistance Corporation

2014 A Indenture

Balance Sheet

	2014 A 09/30/17	2014 A 12/31/17
Assets		
Cash and Equivalents		
Revenue	\$2,384,328.96	\$1,581,092.86
Loan Acquisition	\$0.00	\$0.00
Debt Service Reserve	\$525,900.00	\$497,000.00
Cap Int	\$450,000.00	\$0.00
Debt Service - Interest	\$454,480.00	\$107,936.25
Debt Service - Principal	\$0.00	\$0.00
Debt Service Retirement Account	\$0.00	\$0.00
Temporary COI	\$0.00	\$0.00
Total Cash and Equivalents	<u>\$3,814,708.96</u>	<u>\$2,186,029.11</u>
Receivables		
Investment Interest	\$2,743.28	\$2,619.54
Student Loans	\$30,875,147.99	\$30,067,294.80
Allowance for Bad Debt	(\$2,424,613.14)	(\$2,424,613.14)
Contra SLR - Alt Fees	\$0.00	\$0.00
Deferred Subsidized Fees	\$0.00	\$0.00
Student Loan Interest	\$884,590.43	\$926,496.75
Total Receivables	<u>\$29,337,868.56</u>	<u>\$28,571,797.95</u>
Other Assets		
Def Bond Issuance, Net	\$0.00	\$0.00
Prepaid Expenses	\$0.00	\$0.00
Total Other Assets	<u>\$0.00</u>	<u>\$0.00</u>
Total Assets	<u>\$33,152,577.52</u>	<u>\$30,757,827.06</u>
Liabilities and Net Assets		
Liabilities		
Senior Bonds Payable	\$26,295,000.00	\$24,850,000.00
Bond Premium/Discount	\$578,604.26	\$557,984.45
Bond Interest Payable	\$340,860.00	\$50,969.90
Notes Payable	\$0.00	\$0.00
VT Value Rebates Payable	\$0.00	\$0.00
Accrued Yield - US Treasury	\$568,636.00	\$568,636.00
Accrued Rebates - US Treasury	\$0.00	\$0.00
Due To US Department of Education	\$0.00	\$0.00
Due To/From Other Funds	\$12,476.79	\$19,464.82
Total Liabilities	<u>\$27,795,577.05</u>	<u>\$26,047,055.17</u>
Net Assets		
Restricted by Bond Resolution	<u>\$5,357,000.47</u>	<u>\$4,710,771.89</u>
Total Net Assets	<u>\$5,357,000.47</u>	<u>\$4,710,771.89</u>
Total Liabilities and Net Assets	<u>\$33,152,577.52</u>	<u>\$30,757,827.06</u>

Vermont Student Assistance Corporation

2014A-1 Trust

Quarterly Income Statement

	2014A-1 Trust
	10/01/17- 12/31/17
Bond Direct Contribution	
Revenue	
Interest on Investments	\$8,490.87
Interest and Fees/Student Loans	\$509,496.47
Other Income	\$2,993.39
Total Revenue	<u>\$520,980.73</u>
Bond Expenses	
Bond/Note Interest	\$278,209.91
Amortization of Bond Discount/Premium	(\$20,619.81)
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	\$45,661.06
Credit Enhancement	\$0.00
Auction Agent	\$0.00
Remarketing	\$0.00
Trustee Fees	\$2,250.00
Rating Agency Fees	\$0.00
Total Interest Expenses	<u>\$305,501.16</u>
Total Direct Contribution	<u>\$215,479.57</u>
Administrative Expense	
Salaries and Benefits	\$35,440.00
Other General and Admin	\$331.00
Other Loan Finance Expense	\$0.00
Amortization of Bond Issuance	\$0.00
Subsidy Transfer to Ops	\$24,826.00
Total Administrative	<u>\$60,597.00</u>
Transfers	(\$801,111.15)
BEGINNING NET ASSETS	\$5,357,000.47
NET SURPLUS/(DEFICIT)	(\$646,228.58)
ENDING NET ASSETS	<u>\$4,710,771.89</u>