

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

Issuer	Vermont Student Assistance Corporation
Deal Name	2014A-1
Report Date	09/30/19
Collection Period	7/1/19 - 9/30/19
Contact Email	investorrelations@vsac.org
Website	www.vsac.org

Notes/Bonds

Class	CUSIP	IRS Status	Rate	Original Balance	Beg Princ Bal (a)	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%	06/15/19
2014A-1	92428C HY 3	Exempt	4.000%	\$900,000	\$900,000	\$10,600	\$0	\$900,000	\$900,000	4.54%	06/15/20
2014A-1	92428C HZ 0	Exempt	5.000%	\$2,400,000	\$2,400,000	\$35,333	\$0	\$2,400,000	\$2,400,000	12.12%	06/15/21
2014A-1	92428C JA 3	Exempt	5.000%	\$2,820,000	\$2,820,000	\$41,517	\$0	\$2,820,000	\$2,820,000	14.24%	06/15/22
2014A-1	92428C JB 1	Exempt	5.000%	\$2,350,000	\$2,350,000	\$34,597	\$0	\$2,350,000	\$2,350,000	11.86%	06/15/23
2014A-1	92428C JC 9	Exempt	5.000%	\$1,900,000	\$1,900,000	\$27,972	\$0	\$1,900,000	\$1,900,000	9.59%	06/15/24
2014A-1	92428C JD 7	Exempt	3.625%	\$3,400,000	\$1,675,000	\$17,878	\$0	\$1,675,000	\$1,675,000	8.46%	06/15/25
2014A-1	92428C JE 5	Exempt	3.750%	\$3,300,000	\$1,625,000	\$17,943	\$0	\$1,625,000	\$1,625,000	8.20%	06/15/26
2014A-1	92428C JF 2	Exempt	4.000%	\$2,880,000	\$1,415,000	\$16,666	\$0	\$1,415,000	\$1,415,000	7.14%	06/15/27
2014A-1	92428C JG 0	Exempt	4.000%	\$2,500,000	\$1,235,000	\$14,546	\$0	\$1,235,000	\$1,235,000	6.23%	06/15/28
2014A-1	92428C JH 8	Exempt	4.000%	\$2,670,000	\$1,320,000	\$15,547	\$0	\$1,320,000	\$1,320,000	6.66%	06/15/29
2014A-1	92428C JJ 4	Exempt	4.125%	\$1,500,000	\$740,000	\$8,998	\$0	\$740,000	\$740,000	3.74%	06/15/30
2014A-1	92428C JK 1	Exempt	4.125%	\$1,200,000	\$595,000	\$7,227	\$0	\$595,000	\$595,000	3.00%	06/15/31
2014A-1	92428C JL 9	Exempt	4.250%	\$1,150,000	\$565,000	\$7,070	\$0	\$565,000	\$565,000	2.95%	06/15/32
2014A-1	92428C JM 7	Exempt	4.375%	\$540,000	\$270,000	\$3,478	\$0	\$270,000	\$270,000	1.36%	06/15/33
Total				\$29,920,000	\$19,810,000	\$259,361	\$0	\$19,810,000	\$19,810,000	100.00%	

(a) Footnotes
 (b) Footnotes
 Beginning Balances revised due to inaccurate rounding of December redemptions

Portfolio Summary

	Beg Balance	Activity	End Balance
Principal Balance	\$24,625,517	(\$989,462)	\$23,536,055
Accrued Interest	\$240,332	(\$20,695)	\$219,637
Total Pool Balance	\$24,765,849	(\$1,010,158)	\$23,755,692
Total Accounts Balance	\$1,793,410	\$1,307,041	\$3,100,451
Total Trust Assets	\$26,559,259	\$296,883	\$26,856,142
Weighted Average Coupon (WAC)	6.65%		6.65%
Weighted Average Maturity (WAM)	137.3		134.8
Number of Loans	2,419	(63)	2,356
Number of Borrowers	1,871	(46)	1,825
Average Borrower Indebtedness	\$13,108	(\$212)	\$12,896
Weighted Average FICO Score	760		760

(a) Footnotes
 (b) Footnotes

Funds and Accounts

	Beg Balance	Activity	End Balance
Revenue Account	\$1,219,125	\$772,786	\$1,991,911
Loan Acquisition Account	\$0	\$0	\$0
Debt Service Reserve Account	\$396,200	\$0	\$396,200
Cap Interest Account	\$0	\$0	\$0
Debt Service Account - Interest	\$88,085	\$264,255	\$352,340
Debt Service Account - Principal	\$90,000	\$270,000	\$360,000
Debt Service Account - Retirement	\$0	\$0	\$0
Total Accounts Balance	\$1,793,410	\$1,307,041	\$3,100,451
Overcollateralization Amount			
Specified Overcollateralization Amount (no Trigger)			

(a) Footnotes
 (b) Footnotes

Balance Sheet and Parity

	Beg Balance	Activity	End Balance
Assets			
Loans Receivable	\$24,625,517	(\$989,462)	\$23,536,055
Allowance for Bad Debt	(\$1,575,816)	\$0	(\$1,575,816)
Accrued Interest Receivable on Loans	\$240,332	(\$20,695)	\$219,637
Accrued Interest on Investment	\$5,219	(\$419)	\$4,801
Unearned Student Loan Fees	\$0	\$0	\$0
Total Accounts/Funds Balance	\$1,793,410	\$1,307,041	\$3,100,451
Deferred Bond Issuance Costs	\$0	\$0	\$0
Prepaid Expenses	\$0	\$0	\$0
Total Assets	\$24,988,662	\$296,465	\$25,285,127
Liabilities			
Bonds Payable	\$19,810,000	\$0	\$19,810,000
Bond Discount/Premium	\$379,513	(\$36,690)	\$342,823
Accrued Interest on Senior Bonds	\$34,255	\$225,106	\$259,361
Accrued Yield and Rebate - US Treasury	\$631,548	(\$58,707)	\$572,840
Due To/From other Funds	\$8,884	\$2,803	\$11,687
Total Liabilities	\$20,864,199	\$132,512	\$20,996,711
Senior Parity % (a)	133.80%		133.76%
Total Parity % (a)	133.80%		133.76%

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

Student Loans Receivable Activity

Beginning Balance	\$24,625,517
Interest Caps	\$24,195
Borrower Payments	(\$950,487)
Claim Payments	\$0
Consolidation Payments	\$0
Disbursements	\$0
Refunds to Borrower	\$4,518
Borrower Benefit Rebates	\$0
School Refunds	\$0
Write-offs	(\$67,688)
Misc. Adjustments	\$0
Ending Balance	\$23,536,055

Weighted Average Payments Made

	Principal	% of Pool	W.A. Time until (a) Conversion to Repayment
In School	\$398,026	1.7%	(22.9) months
Grace	\$0	0.0%	0.0 months
Total Not Converted	\$398,026	1.7%	
	Principal	% of Pool	W.A. Time since Conversion to Repayment
Repayment	\$22,606,813	96.1%	42.0 months
Interest Only Repayment	\$289,677	1.2%	48.5 months
Forbearance	\$59,912	0.3%	41.6 months
Reduced Payment Forb	\$181,627	0.8%	30.9 months
Total Converted	\$23,138,029	98.3%	
Total Portfolio	\$23,536,055	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	\$2,783,824
Ending Original Pool Balance	\$38,136,637

Cumulative Entered Repayment Balance

	Amount (\$)
Current amount in repayment (\$)	\$23,138,029
Cumulative Principal Collections (Scheduled and Voluntary) (\$)	\$13,766,830
Cumulative Defaults and Write-offs (\$)	\$833,752
Total	\$37,738,611

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

Issuer	Vermont Student Assistance Corporation
Deal Name	2014A-1
Report Date	09/30/19
Collection Period	7/1/19 - 9/30/19
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	2,328	2,284	\$23,370,657	\$22,606,813	95.29%	96.05%
Interim/Grace(a)	-	-	\$0	\$0	0.00%	0.00%
Reduced Payment Forbearance	17	10	\$269,914	\$181,627	1.10%	0.77%
Interest Only Repayment	24	20	\$270,107	\$289,677	1.10%	1.23%
In School Deferred	37	32	\$455,148	\$398,026	1.86%	1.69%
Forbearance	13	10	\$159,691	\$59,912	0.65%	0.25%
Claims in Progress	-	-	\$0	\$0	0.00%	0.00%
Claims Denied	-	-	\$0	\$0	0.00%	0.00%
Total Portfolio	2,419	2,356	\$24,525,517	\$23,536,055	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	413	406	\$3,490,098	\$3,380,423	14.23%	14.36%
Interest Only Repayment	690	667	\$6,296,201	\$6,095,756	25.67%	25.90%
Deferred Repayment	1,326	1,283	\$14,739,218	\$14,059,876	60.10%	59.74%
Total Portfolio	2,419	2,356	\$24,525,517	\$23,536,055	100.00%	100.00%

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

Delinquency Status

	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
Current	2,173	2,117	\$21,693,643	\$20,884,362	90.73%	90.49%
1-29 Days Delinquent	148	156	\$1,678,108	\$1,685,550	7.02%	7.30%
30-59 Days Delinquent	21	16	\$210,659	\$212,195	0.88%	0.92%
60-89 Days Delinquent	5	8	\$52,824	\$99,421	0.22%	0.43%
90-119 Days Delinquent	11	7	\$163,170	\$52,094	0.68%	0.23%
120-149 Days Delinquent	3	6	\$20,404	\$83,819	0.09%	0.36%
150-179 Days Delinquent	8	4	\$91,869	\$60,676	0.38%	0.26%
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)	2,369	2,314	\$23,910,678	\$23,078,117	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	36	36	\$215,245	\$209,270	0.88%	0.89%
4 Year	2,215	2,155	\$22,536,529	\$21,596,052	91.89%	91.76%
Foreign	20	19	\$206,222	\$199,195	0.84%	0.85%
Private-nonprofit Non-Degree Program	19	19	\$158,901	\$154,649	0.65%	0.66%
Proprietary	127	125	\$1,376,641	\$1,345,273	5.61%	5.72%
Public Non-Degree Program	2	2	\$31,980	\$31,617	0.13%	0.13%
Total Balance	2,419	2,356	\$24,525,517	\$23,536,055	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

Fixed Rate Loans	# of Loans		Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
5.60%	68	66	\$397,128	\$381,934	1.62%	1.62%
5.85%	345	340	\$3,092,970	\$2,998,488	12.61%	12.74%
5.90%	94	92	\$1,280,294	\$1,243,328	5.22%	5.28%
6.00%	133	130	\$992,607	\$939,908	4.05%	3.99%
6.25%	470	462	\$4,246,016	\$4,115,512	17.31%	17.49%
6.80%	117	114	\$1,689,484	\$1,622,811	6.89%	6.90%
6.90%	222	215	\$1,746,774	\$1,623,586	7.12%	6.90%
7.15%	970	937	\$11,080,244	\$10,610,486	45.18%	45.08%
Total Pool Balance	2,419	2,356	\$24,525,517	\$23,536,055	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	196	193	\$2,213,743	\$2,163,978	9.03%	9.19%
700 - 749	708	695	\$7,331,399	\$7,064,273	29.89%	30.01%
750 - 799	1,058	1,025	\$10,256,504	\$9,747,763	41.82%	41.42%
800 +	457	443	\$4,723,870	\$4,560,040	19.26%	19.37%
Total Balance	2,419	2,356	\$24,525,517	\$23,536,055	100.00%	100.00%

(a) Footnotes
(b) Footnotes

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

Report Date	09/30/19
Collection Period	7/1/19 - 9/30/19

Collection Activity

Available Funds	09/30/19
Available Funds at Beginning of Period	
Revenue Fund	\$1,219,125
Capitalized Interest Fund	\$0
Collection Amount Received	\$1,343,970
Recoveries	\$5,004
Investment Income	\$13,341
Other Amounts Received in Collection	
Release from Debt Service Reserve Fund	\$0
Total Available Funds	\$2,581,440
Reserve Funds	
Debt Service Fund - Interest Account	\$352,340
Debt Service Fund - Principal Account	\$360,000
Debt Service Fund - Retirement Account	\$0
Debt Service Reserve Fund	\$396,200
Total Reserve Funds	\$1,108,540

(a) Footnotes
(b) Footnotes

Servicing Fees, Indenture and Program Expenses Due for Current Period	09/30/19
Servicing and Administrative Fees	\$48,399
Indenture Expenses	\$6,875
Program Expenses	\$0
Other Fees	\$0
Total Fees and Program Expenses	\$55,274

Cumulative Default Rate	09/30/19
Current Period Defaults and Write-offs	\$69,804
Cumulative Defaults and Write-offs	\$862,043
Loans for which claims have been filed but not yet paid as of Distribu	\$0
Cumulative Purchases and Originations	\$36,491,319
Cumulative Default Rate (1)	2.36%
Cumulative Recoveries (including reimbursements and collections)	
Payments from Guarantor	\$0
Borrower Recoveries	\$39,742
Recovery Rate (2)	4.61%
Cumulative Net Loss	\$822,300
Cumulative Net Loss (3)	2.25%

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		\$2,581,440
First: To the Rebate Fund for Rebate or Excess Earnings Tax Compliance	\$0	\$2,581,440
Second: To the Operating Fund for payment of Servicing and Administrative Fees and Indenture Expenses	\$55,274	\$2,526,166
Third: To the Debt Service Fund - Interest Account	\$264,255	\$2,261,911
Fourth: To the Debt Service Fund - Principal Account	\$270,000	\$1,991,911
Fifth: To the Debt Service Reserve Fund if necessary to restore the Debt Service Reserve Fund Requirement	\$0	\$1,991,911
Sixth: To the Debt Service Fund - Interest Account for any Subordinate Bonds	\$0	\$1,991,911
Seventh: To the Debt Service Fund - Principal Account for any Subordinate Bonds	\$0	\$1,991,911
Eighth: To the Student Loan Fund during any Recycling Period	\$0	\$1,991,911
Ninth: To the Debt Service Fund - Retirement Account	\$0	\$1,991,911
Tenth: Released to the Corporation if Senior Parity Percentage conditions are met after release	\$0	\$1,991,911

(a) Footnotes
(b) Footnotes

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

Report Date	09/30/19
Collection Period	7/1/19 - 9/30/19

Principal and Interest Distribution Summary		As of Date	09/30/19
Semi-Annual Interest Accrued			\$259,361
Semi-Annual Interest Due			\$0
Semi-Annual Interest Paid			\$0
Interest Shortfall	N/A		
Accrued Interest Carryover			\$259,361
Interest Carryover Due			\$0
Interest Carryover Paid			\$0
Interest Carryover			\$259,361
Periodic Principal Distribution Amount Due			\$0
Periodic Principal Paid			\$0
Principal Shortfall	N/A		
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	\$10,600	\$35,333	\$41,517	\$34,597	\$27,972	\$17,878
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	\$10,600	\$35,333	\$41,517	\$34,597	\$27,972	\$17,878
Interest Carryover Due	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover Paid	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover	\$0	\$10,600	\$35,333	\$41,517	\$34,597	\$27,972	\$17,878
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	\$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	\$17,943	\$16,666	\$14,546	\$15,547	\$8,988	\$7,227	\$7,070	\$3,478
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	\$17,943	\$16,666	\$14,546	\$15,547	\$8,988	\$7,227	\$7,070	\$3,478
Interest Carryover Due	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover Paid	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover	\$17,943	\$16,666	\$14,546	\$15,547	\$8,988	\$7,227	\$7,070	\$3,478
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 6/30/2019	2014 A 9/30/2019
Assets		
Cash and Equivalents		
Revenue	\$1,219,124.88	\$1,991,910.91
Loan Acquisition	\$0.00	\$0.00
Debt Service Reserve	\$396,200.00	\$396,200.00
Cap Int	\$0.00	\$0.00
Debt Service - Interest	\$88,085.00	\$352,340.00
Debt Service - Principal	\$90,000.00	\$360,000.00
Debt Service Retirement Account	\$0.00	\$0.00
Temporary COI	\$0.00	\$0.00
Total Cash and Equivalents	<u>\$1,793,409.88</u>	<u>\$3,100,450.91</u>
Receivables		
Investment Interest	\$5,219.34	\$4,800.51
Student Loans	\$24,525,516.87	\$23,536,054.62
Allowance for Bad Debt	(\$1,575,816.17)	(\$1,575,816.17)
Contra SLR - Alt Fees	\$0.00	\$0.00
Deferred Subsidized Fees	\$0.00	\$0.00
Student Loan Interest	\$240,332.26	\$219,636.93
Total Receivables	<u>\$23,195,252.30</u>	<u>\$22,184,675.89</u>
Other Assets		
Def Bond Issuance, Net	\$0.00	\$0.00
Total Other Assets	<u>\$0.00</u>	<u>\$0.00</u>
Total Assets	<u>\$24,988,662.18</u>	<u>\$25,285,126.80</u>
Liabilities and Net Assets		
Liabilities		
Senior Bonds Payable	\$19,810,000.00	\$19,810,000.00
Bond Premium/Discount	\$379,512.55	\$342,822.88
Bond Interest Payable	\$34,255.28	\$259,361.39
VT Value Rebates Payable	\$0.00	\$0.00
Accrued Yield - US Treasury	\$572,840.19	\$572,840.19
Accrued Rebates - US Treasury	\$0.00	\$0.00
Due To US Department of Education	\$0.00	\$0.00
Due To/From Other Funds	\$8,883.58	\$11,686.72
Total Liabilities	<u>\$20,805,491.60</u>	<u>\$20,996,711.18</u>
Net Assets		
Restricted by Bond Resolution	\$4,183,170.58	\$4,288,415.62
Total Net Assets	<u>\$4,183,170.58</u>	<u>\$4,288,415.62</u>
Total Liabilities and Net Assets	<u>\$24,988,662.18</u>	<u>\$25,285,126.80</u>

Vermont Student Assistance Corporation

2014A-1 Trust

Quarterly Income Statement

		2014A-1 Trust
		7/1/2019- 9/30/2019
Bond Direct Contribution		
Revenue		
	Interest on Investments	\$12,921.67
	Interest and Fees/Student Loans	\$402,087.09
	Other Income	\$5,004.23
	Total Revenue	\$420,012.99
Bond Expenses		
	Bond/Note Interest	\$225,106.11
	Amortization of Bond Discount/Premium	(\$36,689.67)
	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	\$1,000.00
	Rebate Exp - US Treasury	\$0.00
	Rebate Analysis	\$2,750.00
	Bad Debt Expense	\$69,803.51
	Credit Enhancement	\$0.00
	Auction Agent	\$0.00
	Remarketing	\$0.00
	Trustee Fees	\$2,250.00
	Rating Agency Fees	\$18,500.00
	Total Interest Expenses	\$282,719.95
	Total Direct Contribution	\$137,293.04
Administrative Expense		
	Salaries and Benefits	\$19,259.00
	Other General and Admin	\$92.00
	Other Loan Finance Expense	\$0.00
	Amortization of Bond Issuance	\$0.00
	Subsidy Transfer to Ops	\$12,697.00
	Total Administrative	\$32,048.00
	Transfers	\$0.00
	BEGINNING NET ASSETS	\$4,183,170.58
	NET SURPLUS/(DEFICIT)	\$105,245.04
	ENDING NET ASSETS	\$4,288,415.62