

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

Issuer	Vermont Student Assistance Corporation
Deal Name	2014A-1
Report Date	6/30/2020
Collection Period	4/1/20 - 6/30/20
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	\$0	\$0	\$0	\$0	\$0	0.00%	6/15/2019
2014A-1	92428C HY 3	Exempt	4.000%	\$900,000	\$900,000	\$0	\$900,000	\$0	\$0	0.00%	6/15/2020
2014A-1	92428C HZ 0	Exempt	5.000%	\$2,400,000	\$2,400,000	\$5,333	\$0	\$2,400,000	\$2,400,000	14.97%	6/15/2021
2014A-1	92428C JA 3	Exempt	5.000%	\$2,820,000	\$2,820,000	\$6,267	\$0	\$2,820,000	\$2,820,000	17.59%	6/15/2022
2014A-1	92428C JB 1	Exempt	5.000%	\$2,350,000	\$2,350,000	\$5,222	\$0	\$2,350,000	\$2,350,000	14.66%	6/15/2023
2014A-1	92428C JC 9	Exempt	5.000%	\$1,900,000	\$1,900,000	\$4,222	\$0	\$1,900,000	\$1,900,000	11.85%	6/15/2024
2014A-1	92428C JD 7	Exempt	3.625%	\$3,400,000	\$1,470,000	\$1,877	\$305,000	\$1,165,000	\$1,165,000	7.27%	6/15/2025
2014A-1	92428C JE 5	Exempt	3.750%	\$3,300,000	\$1,425,000	\$1,883	\$295,000	\$1,130,000	\$1,130,000	7.05%	6/15/2026
2014A-1	92428C JF 2	Exempt	4.000%	\$2,880,000	\$1,240,000	\$1,751	\$255,000	\$985,000	\$985,000	6.14%	6/15/2027
2014A-1	92428C JG 0	Exempt	4.000%	\$2,500,000	\$1,085,000	\$1,529	\$225,000	\$860,000	\$860,000	5.36%	6/15/2028
2014A-1	92428C JH 8	Exempt	4.000%	\$2,670,000	\$1,160,000	\$1,636	\$240,000	\$920,000	\$920,000	5.74%	6/15/2029
2014A-1	92428C JJ 4	Exempt	4.125%	\$1,500,000	\$650,000	\$944	\$135,000	\$515,000	\$515,000	3.21%	6/15/2030
2014A-1	92428C JK 1	Exempt	4.125%	\$1,200,000	\$520,000	\$752	\$110,000	\$410,000	\$410,000	2.56%	6/15/2031
2014A-1	92428C JL 9	Exempt	4.250%	\$1,150,000	\$495,000	\$737	\$105,000	\$390,000	\$390,000	2.43%	6/15/2032
2014A-1	92428C JM 7	Exempt	4.375%	\$540,000	\$235,000	\$360	\$50,000	\$185,000	\$185,000	1.15%	6/15/2033
Total				\$29,920,000	\$18,650,000	\$32,513	\$2,620,000	\$16,030,000	\$16,030,000	100.00%	

(a) Footnotes
(b) Footnotes

Portfolio Summary

	Beg Balance	Activity	End Balance
Principal Balance	\$21,027,541	(\$1,068,760)	\$19,958,781
Accrued Interest	\$204,954	(\$14,025)	\$190,929
Total Pool Balance	\$21,232,495	(\$1,082,785)	\$20,149,710
Total Accounts Balance	\$3,947,473	(\$2,322,541)	\$1,624,932
Total Trust Assets	\$25,179,968	(\$3,405,327)	\$21,774,641
Weighted Average Coupon (WAC)	6.65%		6.65%
Weighted Average Maturity (WAM)	129.2		127.6
Number of Loans	2,220	(93)	2,127
Number of Borrowers	1,715	(59)	1,656
Average Borrower Indebtedness	\$12,261	(\$209)	\$12,052
Weighted Average FICO Score	760		759

(a) Footnotes
(b) Footnotes

Funds and Accounts

	Beg Balance	Activity	End Balance
Revenue Account	\$2,340,390	(\$1,349,212)	\$991,178
Loan Acquisition Account	\$0	\$0	\$0
Debt Service Reserve Account	\$373,000	(\$52,400)	\$320,600
Cap Interest Account	\$0	\$0	\$0
Debt Service Account - Interest	\$334,083	(\$260,929)	\$73,153
Debt Service Account - Principal	\$900,000	(\$660,000)	\$240,000
Debt Service Account - Retirement	\$0	\$0	\$0
Total Accounts Balance	\$3,947,473	(\$2,322,541)	\$1,624,932
Overcollateralization Amount			
Specified Overcollateralization Amount (no Trigger)			

(a) Footnotes
(b) Footnotes

Balance Sheet and Parity

	Beg Balance	Activity	End Balance
Assets			
Loans Receivable	\$21,027,541	(\$1,068,760)	\$19,958,781
Allowance for Bad Debt	(\$1,575,816)	\$564,864	(\$1,010,952)
Accrued Interest Receivable on Loans	\$204,954	(\$14,025)	\$190,929
Accrued Interest on Investment	\$2,458	(\$2,334)	\$124
Unearned Student Loan Fees	\$0	\$0	\$0
Total Accounts/Funds Balance	\$3,947,473	(\$2,322,541)	\$1,624,932
Deferred Bond Issuance Costs	\$0	\$0	\$0
Prepaid Expenses	\$0	\$0	\$0
Total Assets	\$23,606,610	(\$2,842,797)	\$20,763,814
Liabilities			
Bonds Payable	\$18,650,000	(\$2,620,000)	\$16,030,000
Bond Discount/Premium	\$279,694	(\$21,716)	\$257,978
Accrued Interest on Senior Bonds	\$250,562	(\$218,049)	\$32,513
Accrued Yield and Rebate - US Treasury	\$550,469	\$0	\$550,469
Due To/From other Funds	\$691	(\$55,743)	(\$55,052)
Total Liabilities	\$19,731,416	(\$2,915,508)	\$16,815,909
Senior Parity % (a)	133.23%		136.03%
Total Parity % (a)	133.23%		136.03%

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

Student Loans Receivable Activity

Beginning Balance	\$21,027,541
Interest Caps	\$48,399
Borrower Payments	(\$1,039,298)
Claim Payments	\$0
Consolidation Payments	\$0
Disbursements	\$0
Refunds to Borrower	\$11,125
Borrower Benefit Rebates	\$0
School Refunds	\$0
Write-offs	(\$88,986)
Misc. Adjustments	\$0
Ending Balance	\$19,958,781

Weighted Average Payments Made

	Principal	% of Pool	W.A. Time until (a)	
			Conversion to Repayment	months
In School	\$194,301	1.0%	(28.8)	months
Grace	\$0	0.0%	0.0	months
Total Not Converted	\$194,301	1.0%		
	Principal	% of Pool	W.A. Time since	
			Conversion to Repayment	months
Repayment	\$18,222,315	91.3%	50.7	months
Interest Only Repayment	\$156,484	0.8%	58.6	months
Forbearance	\$1,350,077	6.8%	46.5	months
Reduced Payment Forb	\$35,603	0.2%	39.0	months
Total Converted	\$19,764,480	99.0%		
Total Portfolio	\$19,958,781	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	\$2,853,216
Ending Original Pool Balance	\$38,206,029

Cumulative Entered Repayment Balance

	Amount (\$)
Current amount in repayment (\$)	\$19,764,480
Cumulative Principal Collections (Scheduled and Voluntary) (\$)	\$17,233,150
Cumulative Defaults and Write-offs (\$)	\$1,014,098
Total	\$38,011,728

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

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Deal Name	2014A-1
Report Date	6/30/2020
Collection Period	4/1/20 - 6/30/20
Contact Email	investorrelations@vsac.org
Website	www.vsac.org

	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
Repayment	2,139	1,968	\$20,002,573	\$18,222,315	95.13%	91.30%
Interim/Grace(a)	-	-	\$0	\$0	0.00%	0.00%
Reduced Payment Forbearance	8	3	\$140,625	\$35,603	0.67%	0.18%
Interest Only Repayment	12	10	\$187,198	\$156,484	0.89%	0.78%
In School Deferred	26	15	\$348,058	\$194,301	1.66%	0.97%
Forbearance	35	131	\$349,088	\$1,350,077	1.66%	6.76%
Claims in Progress	-	-	\$0	\$0	0.00%	0.00%
Claims Denied	-	-	\$0	\$0	0.00%	0.00%
Total Portfolio	2,220	2,127	\$21,027,541	\$19,958,781	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	379	360	\$2,990,853	\$2,816,457	14.22%	14.11%
Interest Only Repayment	633	610	\$5,348,897	\$5,251,392	26.39%	26.31%
Deferred Repayment	1,208	1,157	\$12,487,792	\$11,890,933	59.39%	59.58%
Total Portfolio	2,220	2,127	\$21,027,541	\$19,958,781	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	1,964	1,870	\$18,175,427	\$17,185,888	89.40%	93.33%
1-29 Days Delinquent	140	80	\$1,546,312	\$862,741	7.61%	4.69%
30-59 Days Delinquent	7	15	\$169,633	\$192,268	0.83%	1.04%
60-89 Days Delinquent	7	6	\$92,349	\$19,866	0.45%	0.11%
90-119 Days Delinquent	10	3	\$95,074	\$41,611	0.47%	0.23%
120-149 Days Delinquent	16	2	\$180,659	\$31,661	0.89%	0.17%
150-179 Days Delinquent	4	5	\$70,941	\$80,368	0.35%	0.44%
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)	2,159	1,981	\$20,330,396	\$18,414,403	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	34	33	\$196,376	\$190,809	0.93%	0.96%
4 Year	2,029	1,941	\$19,244,805	\$18,259,485	91.52%	91.49%
Foreign	19	19	\$187,676	\$182,038	0.89%	0.91%
Private-nonprofit Non-Degree Program	18	18	\$144,818	\$136,989	0.69%	0.69%
Proprietary	118	114	\$1,223,470	\$1,159,704	5.82%	5.81%
Public Non-Degree Program	2	2	\$30,396	\$29,757	0.14%	0.15%
Total Balance	2,220	2,127	\$21,027,541	\$19,958,781	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

Fixed Rate Loans	# of Loans		Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
5.60%	61	57	\$326,259	\$300,867	1.55%	1.51%
5.85%	318	303	\$2,664,594	\$2,515,590	12.67%	12.60%
5.90%	90	85	\$1,151,625	\$1,061,508	5.48%	5.32%
6.00%	123	124	\$852,071	\$856,939	4.05%	4.29%
6.25%	435	419	\$3,708,391	\$3,536,691	17.64%	17.72%
6.80%	106	103	\$1,431,309	\$1,383,485	6.81%	6.93%
6.90%	204	195	\$1,456,932	\$1,359,083	6.93%	6.81%
7.15%	883	841	\$9,436,362	\$8,944,617	44.88%	44.82%
Total Pool Balance	2,220	2,127	\$21,027,541	\$19,958,781	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	183	178	\$1,932,450	\$1,886,445	9.19%	9.45%
700 - 749	651	625	\$6,298,794	\$6,014,763	29.95%	30.14%
750 - 799	964	921	\$8,667,823	\$8,143,444	41.22%	40.80%
800 +	422	403	\$4,128,474	\$3,914,129	19.63%	19.61%
Total Balance	2,220	2,127	\$21,027,541	\$19,958,781	100.00%	100.00%

(a) Footnotes
(b) Footnotes

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

Report Date	6/30/2020
Collection Period	4/1/20 - 6/30/20

Collection Activity

Available Funds	6/30/2020
Available Funds at Beginning of Period	
Revenue Fund	\$2,340,390
Capitalized Interest Fund	\$0
Collection Amount Received	\$1,267,498
Recoveries	\$8,603
Investment Income	\$3,527
Other Amounts Received in Collection	
Release from Debt Service Reserve Fund	\$52,400
Total Available Funds	\$3,672,419
Reserve Funds	
Debt Service Fund - Interest Account	\$73,153
Debt Service Fund - Principal Account	\$240,000
Debt Service Fund - Retirement Account	\$0
Debt Service Reserve Fund	\$320,600
Total Reserve Funds	\$633,753

(a) Footnotes
(b) Footnotes

Servicing Fees, Indenture and Program Expenses Due for Current Period	6/30/2020
Servicing and Administrative Fees	\$41,400
Indenture Expenses	\$6,875
Program Expenses	\$0
Other Fees	\$0
Total Fees and Program Expenses	\$48,275

Cumulative Default Rate	6/30/2020
Current Period Defaults and Write-offs	\$92,333
Cumulative Defaults and Write-offs	\$1,047,980
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)	2.87%
Cumulative Recoveries (including reimbursements and collections)	
Payments from Guarantor	\$0
Borrower Recoveries	\$54,425
Recovery Rate (2)	5.19%
Cumulative Net Loss	\$993,555
Cumulative Net Loss (3)	2.72%

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		\$3,672,419
First: To the Rebate Fund for Rebate or Excess Earnings Tax Compliance	\$0	\$3,672,419
Second: To the Operating Fund for payment of Servicing and Administrative Fees and Indenture Expenses	\$48,275	\$3,624,144
Third: To the Debt Service Fund - Interest Account	\$156,674	\$3,467,470
Fourth: To the Debt Service Fund - Principal Account	\$240,000	\$3,227,470
Fifth: To the Debt Service Reserve Fund if necessary to restore the Debt Service Reserve Fund Requirement	\$0	\$3,227,470
Sixth: To the Debt Service Fund - Interest Account for any Subordinate Bonds	\$0	\$3,227,470
Seventh: To the Debt Service Fund - Principal Account for any Subordinate Bonds	\$0	\$3,227,470
Eighth: To the Student Loan Fund during any Recycling Period	\$0	\$3,227,470
Ninth: To the Debt Service Fund - Retirement Account	\$1,720,000	\$1,507,470
Tenth: Released to the Corporation if Senior Parity Percentage conditions are met after release	\$516,292	\$991,178

(a) Footnotes
(b) Footnotes

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

Report Date	6/30/2020
Collection Period	4/1/20 - 6/30/20

Principal and Interest Distribution Summary		As of Date	6/30/2020
Semi-Annual Interest Accrued			\$450,116
Semi-Annual Interest Due			\$417,603
Semi-Annual Interest Paid			\$417,603
Interest Shortfall		N/A	
Accrued Interest Carryover			\$32,513
Interest Carryover Due			\$0
Interest Carryover Paid			\$0
Interest Carryover			\$32,513
Periodic Principal Distribution Amount Due			\$900,000
Periodic Principal Paid			\$2,620,000
Principal Shortfall		N/A	
Total Distribution Amount			\$3,037,603

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	\$18,000	\$65,333	\$76,767	\$63,972	\$51,722	\$28,521
Semi-Annual Interest Due	\$0	\$18,000	\$60,000	\$70,500	\$58,750	\$47,500	\$26,644
Semi-Annual Interest Paid	\$0	\$18,000	\$60,000	\$70,500	\$58,750	\$47,500	\$26,644
Interest Shortfall	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Accrued Interest Carryover	\$0	\$0	\$5,333	\$6,267	\$5,222	\$4,222	\$1,877
Interest Carryover Due	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover Paid	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover	\$0	\$0	\$5,333	\$6,267	\$5,222	\$4,222	\$1,877
Periodic Principal Distribution Amount Due	\$0	\$900,000	\$0	\$0	\$0	\$0	\$0
Periodic Principal Paid	\$0	\$900,000	\$0	\$0	\$0	\$0	\$305,000
Principal Shortfall	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Total Distribution Amount	\$0	\$918,000	\$60,000	\$70,500	\$58,750	\$47,500	\$331,644

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	\$28,602	\$26,551	\$23,229	\$24,836	\$14,350	\$11,477	\$11,255	\$5,500
Semi-Annual Interest Due	\$26,719	\$24,800	\$21,700	\$23,200	\$13,406	\$10,725	\$10,519	\$5,141
Semi-Annual Interest Paid	\$26,719	\$24,800	\$21,700	\$23,200	\$13,406	\$10,725	\$10,519	\$5,141
Interest Shortfall	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Accrued Interest Carryover	\$1,883	\$1,751	\$1,529	\$1,636	\$944	\$752	\$737	\$360
Interest Carryover Due	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover Paid	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover	\$1,883	\$1,751	\$1,529	\$1,636	\$944	\$752	\$737	\$360
Periodic Principal Distribution Amount Due	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Periodic Principal Paid	\$295,000	\$255,000	\$225,000	\$240,000	\$135,000	\$110,000	\$105,000	\$50,000
Principal Shortfall	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Total Distribution Amount	\$321,719	\$279,800	\$246,700	\$263,200	\$148,406	\$120,725	\$115,519	\$55,141

Vermont Student Assistance Corporation

2014 A Indenture

Balance Sheet

	2014 A 3/31/2020	2014 A 6/30/2020
Assets		
Cash and Equivalents		
Revenue	\$2,340,390.42	\$991,178.46
Loan Acquisition	\$0.00	\$0.00
Debt Service Reserve	\$373,000.00	\$320,600.00
Cap Int	\$0.00	\$0.00
Debt Service - Interest	\$334,082.51	\$73,153.14
Debt Service - Principal	\$900,000.00	\$240,000.00
Debt Service Retirement Account	\$0.00	\$0.00
Temporary COI	\$0.00	\$0.00
Total Cash and Equivalents	<u>\$3,947,472.93</u>	<u>\$1,624,931.60</u>
Receivables		
Investment Interest	\$2,458.44	\$124.39
Student Loans	\$21,027,541.41	\$19,958,781.04
Allowance for Bad Debt	(\$1,575,816.17)	(\$1,010,951.98)
Contra SLR - Alt Fees	\$0.00	\$0.00
Deferred Subsidized Fees	\$0.00	\$0.00
Student Loan Interest	\$204,953.60	\$190,928.62
Total Receivables	<u>\$19,659,137.28</u>	<u>\$19,138,882.07</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>\$23,606,610.21</u>	<u>\$20,763,813.67</u>
Liabilities and Net Assets		
Liabilities		
Senior Bonds Payable	\$18,650,000.00	\$16,030,000.00
Bond Premium/Discount	\$279,694.06	\$257,978.38
Bond Interest Payable	\$250,561.88	\$32,512.50
VT Value Rebates Payable	\$0.00	\$0.00
Accrued Yield - US Treasury	\$550,469.34	\$550,469.34
Accrued Rebates - US Treasury	\$0.00	\$0.00
Due To US Department of Education	\$0.00	\$0.00
Due To/From Other Funds	\$690.91	(\$55,051.59)
Total Liabilities	<u>\$19,731,416.19</u>	<u>\$16,815,908.63</u>
Net Assets		
Restricted by Bond Resolution	\$3,875,194.02	\$3,947,905.04
Total Net Assets	<u>\$3,875,194.02</u>	<u>\$3,947,905.04</u>
Total Liabilities and Net Assets	<u>\$23,606,610.21</u>	<u>\$20,763,813.67</u>

Vermont Student Assistance Corporation

2014A-1 Trust

Quarterly Income Statement

	2014A-1 Trust
	4/1/2020- 6/30/2020
Bond Direct Contribution	
Revenue	
Interest on Investments	\$1,193.36
Interest and Fees/Student Loans	\$339,640.99
Other Income	\$8,603.28
Total Revenue	<u>\$349,437.63</u>
Bond Expenses	
Bond/Note Interest	\$199,553.75
Amortization of Bond Discount/Premium	(\$21,715.68)
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	(\$472,531.23)
Credit Enhancement	\$0.00
Auction Agent	\$0.00
Remarketing	\$0.00
Trustee Fees	\$2,250.00
Rating Agency Fees	\$8,500.00
Total Interest Expenses	<u>(\$283,943.16)</u>
Total Direct Contribution	<u>\$633,380.79</u>
Administrative Expense	
Salaries and Benefits	\$17,108.00
Other General and Admin	(\$90.00)
Other Loan Finance Expense	\$3,690.27
Amortization of Bond Issuance	\$0.00
Subsidy Transfer to Ops	\$23,670.00
Total Administrative	<u>\$44,378.27</u>
Transfers	(\$516,291.50)
BEGINNING NET ASSETS	\$3,875,194.02
NET SURPLUS/(DEFICIT)	\$72,711.02
ENDING NET ASSETS	<u>\$3,947,905.04</u>