

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

Issuer	Vermont Student Assistance Corporation
Deal Name	2014A-1
Report Date	12/31/2020
Collection Period	10/1/20 - 12/31/20
Contact Email	investorrelations@vsac.org
Website	www.vvac.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	\$2,400,000	\$5,667	\$0	\$2,400,000	\$2,400,000	15.39%	6/15/2021
2014A-1	92428C JA 3	Exempt	5.000%	\$2,820,000	\$2,820,000	\$6,658	\$0	\$2,820,000	\$2,820,000	18.09%	6/15/2022
2014A-1	92428C JB 1	Exempt	5.000%	\$2,350,000	\$2,350,000	\$5,549	\$0	\$2,350,000	\$2,350,000	15.07%	6/15/2023
2014A-1	92428C JC 9	Exempt	5.000%	\$1,900,000	\$1,900,000	\$4,486	\$0	\$1,900,000	\$1,900,000	12.19%	6/15/2024
2014A-1	92428C JD 7	Exempt	3.625%	\$3,400,000	\$1,165,000	\$1,857	\$80,000	\$1,085,000	\$1,085,000	6.96%	6/15/2025
2014A-1	92428C JE 5	Exempt	3.750%	\$3,300,000	\$1,130,000	\$1,868	\$75,000	\$1,055,000	\$1,055,000	6.77%	6/15/2026
2014A-1	92428C JF 2	Exempt	4.000%	\$2,880,000	\$985,000	\$1,738	\$65,000	\$920,000	\$920,000	5.90%	6/15/2027
2014A-1	92428C JG 0	Exempt	4.000%	\$2,500,000	\$860,000	\$1,511	\$60,000	\$800,000	\$800,000	5.13%	6/15/2028
2014A-1	92428C JH 8	Exempt	4.000%	\$2,670,000	\$920,000	\$1,624	\$60,000	\$860,000	\$860,000	5.52%	6/15/2029
2014A-1	92428C JJ 4	Exempt	4.125%	\$1,500,000	\$515,000	\$935	\$35,000	\$480,000	\$480,000	3.08%	6/15/2030
2014A-1	92428C JK 1	Exempt	4.125%	\$1,200,000	\$410,000	\$740	\$30,000	\$380,000	\$380,000	2.44%	6/15/2031
2014A-1	92428C JL 9	Exempt	4.250%	\$1,150,000	\$390,000	\$733	\$25,000	\$365,000	\$365,000	2.34%	6/15/2032
2014A-1	92428C JM 7	Exempt	4.375%	\$540,000	\$185,000	\$362	\$10,000	\$175,000	\$175,000	1.12%	6/15/2033
Total				\$29,920,000	\$16,030,000	\$33,728	\$440,000	\$15,590,000	\$15,590,000	100.00%	

(a) Footnotes
(b) Footnotes

Portfolio Summary

	Beg Balance	Activity	End Balance
Principal Balance	\$18,708,933	(\$874,933)	\$17,834,000
Accrued Interest	\$196,665	(\$40,121)	\$156,544
Total Pool Balance	\$18,905,598	(\$915,054)	\$17,990,544
Total Accounts Balance	\$3,163,975	(\$437,563)	\$2,726,411
Total Trust Assets	\$22,069,572	(\$1,352,617)	\$20,716,955
Weighted Average Coupon (WAC)	6.65%		6.64%
Weighted Average Maturity (WAM)	125.2		122.8
Number of Loans	2,049	(69)	1,980
Number of Borrowers	1,598	(55)	1,543
Average Borrower Indebtedness	\$11,707.72	(\$150)	\$11,558.00
Weighted Average FICO Score	759		759

(a) Footnotes
(b) Footnotes

Funds and Accounts

	Beg Balance	Activity	End Balance
Revenue Account	\$1,590,762	(\$927,575)	\$663,187
Loan Acquisition Account	\$0	\$0	\$0
Debt Service Reserve Account	\$320,600	(\$8,800)	\$311,800
Cap Interest Account	\$0	\$0	\$0
Debt Service Account - Interest	\$292,613	(\$221,189)	\$71,424
Debt Service Account - Principal	\$960,000	\$720,000	\$1,680,000
Debt Service Account - Retirement	\$0	\$0	\$0
Total Accounts Balance	\$3,163,975	(\$437,563)	\$2,726,411
Overcollateralization Amount			
Specified Overcollateralization Amount (no Trigger)			

(a) Footnotes
(b) Footnotes

Balance Sheet and Parity

	Beg Balance	Activity	End Balance
Assets			
Loans Receivable	\$18,708,933	(\$874,933)	\$17,834,000
Allowance for Bad Debt	(\$1,035,124)	(\$12,814)	(\$1,047,938)
Accrued Interest Receivable on Loans	\$196,665	(\$40,121)	\$156,544
Accrued Interest on Investment	\$24	\$1	\$25
Unearned Student Loan Fees	\$0	\$0	\$0
Total Accounts/Funds Balance	\$3,163,975	(\$437,563)	\$2,726,411
Deferred Bond Issuance Costs	\$0	\$0	\$0
Prepaid Expenses	\$0	\$0	\$0
Total Assets	\$21,034,472	(\$1,365,431)	\$19,669,041
Liabilities			
Bonds Payable	\$16,030,000	(\$440,000)	\$15,590,000
Bond Discount/Premium	\$223,453	(\$30,999)	\$192,454
Accrued Interest on Senior Bonds	\$219,459	(\$185,732)	\$33,728
Accrued Yield and Rebate - US Treasury	\$488,075	\$0	\$488,075
Due To/From other Funds	\$33,677	(\$1,924)	\$31,753
Total Liabilities	\$16,994,665	(\$658,655)	\$16,336,010
Senior Parity % (a)	135.54%		132.33%
Total Parity % (a)	135.54%		132.33%

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

Student Loans Receivable Activity

Beginning Balance	\$18,708,933
Interest Caps	(\$5,552)
Borrower Payments	(\$872,510)
Claim Payments	\$0
Consolidation Payments	\$0
Loan Rehabs	\$12,466
Disbursements	\$0
Refunds to Borrower	\$3,051
Borrower Benefit Rebates	\$0
School Refunds	\$0
Write-offs	(\$12,387)
Misc. Adjustments	\$0
Ending Balance	\$17,834,000

Weighted Average Payments Made

	Principal	% of Pool	W.A. Time until (a) Conversion to Repayment
In School	\$186,711	1.0%	(19.7) months
Grace	\$0	0.0%	0.0 months
Total Not Converted	\$186,711	1.0%	
	Principal	% of Pool	W.A. Time since Conversion to Repayment
Repayment	\$17,243,205	96.7%	56.4 months
Interest Only Repayment	\$161,302	0.9%	64.2 months
Forbearance	\$104,935	0.6%	42.4 months
Reduced Payment Forb	\$137,847	0.8%	49.7 months
Total Converted	\$17,647,289	99.0%	
Total Portfolio	\$17,834,000	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	\$2,858,293
Ending Original Pool Balance	\$38,211,106

Cumulative Entered Repayment Balance

	Amount (\$)
Current amount in repayment (\$)	\$17,647,289
Cumulative Principal Collections (Scheduled and Voluntary) (\$)	\$19,295,536
Cumulative Defaults and Write-offs (\$)	\$1,117,114
Total	\$38,059,939

Portfolio by Current Loan Status

	# of Loans	Principal Balance	% of Balance
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Report Date	12/31/2020
Collection Period	10/1/20 - 12/31/20
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Website	www.vsac.org

	Beginning	Ending	Beginning	Ending	Beginning	Ending
Repayment	2,017	1,931	\$18,335,527	\$17,243,205	98.00%	96.69%
Interim/Grace(a)	-	-	\$0	\$0	0.00%	0.00%
Reduced Payment Forbearance	1	12	\$6,024	\$137,847	0.03%	0.77%
Interest Only Repayment	11	10	\$165,688	\$161,302	0.89%	0.90%
In School Deferred Forbearance	13	14	\$170,597	\$186,711	0.91%	1.05%
Claims in Progress	7	13	\$31,097	\$104,935	0.17%	0.59%
Claims Denied	-	-	\$0	\$0	0.00%	0.00%
Total Portfolio	2,049	1,980	\$18,708,933	\$17,834,000	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	350	339	\$2,653,858	\$2,532,030	14.18%	14.20%
Interest Only Repayment	595	580	\$5,036,671	\$4,824,279	26.92%	27.05%
Deferred Repayment	1,104	1,061	\$11,018,404	\$10,477,691	58.89%	58.75%
Total Portfolio	2,049	1,980	\$18,708,933	\$17,834,000	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	1,861	1,738	\$16,814,937	\$15,219,141	90.86%	86.76%
1-29 Days Delinquent	113	165	\$1,232,860	\$1,827,972	6.66%	10.42%
30-59 Days Delinquent	35	18	\$273,427	\$171,218	1.48%	0.98%
60-89 Days Delinquent	12	15	\$104,756	\$133,587	0.57%	0.76%
90-119 Days Delinquent	6	7	\$68,874	\$83,134	0.37%	0.47%
120-149 Days Delinquent	2	8	\$12,384	\$89,119	0.07%	0.51%
150-179 Days Delinquent	-	2	\$0	\$18,183	0.00%	0.10%
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)	2,029	1,953	\$18,507,239	\$17,542,354	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	32	31	\$160,373	\$152,468	0.86%	0.85%
4 Year	1,866	1,801	\$17,103,097	\$16,296,178	91.42%	91.38%
Foreign	18	17	\$154,968	\$140,550	0.83%	0.79%
Private-nonprofit Non-Degree Program	17	16	\$131,164	\$116,129	0.70%	0.65%
Proprietary	114	113	\$1,130,184	\$1,100,183	6.04%	6.17%
Public Non-Degree Program	2	2	\$29,147	\$28,492	0.16%	0.16%
Total Balance	2,049	1,980	\$18,708,933	\$17,834,000	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%	54	50	\$282,712	\$263,210	1.51%	1.48%
5.85%	293	284	\$2,348,068	\$2,233,276	12.55%	12.52%
5.90%	83	83	\$1,022,023	\$1,003,748	5.46%	5.63%
6.00%	112	112	\$716,686	\$700,901	3.83%	3.93%
6.25%	410	395	\$3,390,231	\$3,210,288	18.12%	18.00%
6.80%	103	101	\$1,343,478	\$1,302,410	7.18%	7.30%
6.90%	187	181	\$1,228,157	\$1,159,317	6.56%	6.50%
7.15%	807	774	\$8,377,578	\$7,960,850	44.78%	44.64%
Total Pool Balance	2,049	1,980	\$18,708,933	\$17,834,000	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	175	167	\$1,808,012	\$1,710,606	9.66%	9.59%
700 - 749	603	585	\$5,565,938	\$5,356,277	29.76%	30.03%
750 - 799	880	856	\$7,669,007	\$7,318,815	40.99%	41.04%
800 +	391	372	\$3,665,975	\$3,448,302	19.59%	19.34%
Total Balance	2,049	1,980	\$18,708,933	\$17,834,000	100.00%	100.00%

(a) Footnotes
(b) Footnotes

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

Report Date	12/31/2020
Collection Period	10/1/20 - 12/31/20

Collection Activity

Available Funds	12/31/2020
Available Funds at Beginning of Period	
Revenue Fund	\$1,590,762
Capitalized Interest Fund	\$0
Collection Amount Received	\$1,223,703
Recoveries	\$8,270
Investment Income	\$76
Other Amounts Received in Collection	
Release from Debt Service Reserve Fund	\$8,800
Total Available Funds	\$2,831,611
Reserve Funds	
Debt Service Fund - Interest Account	\$71,424
Debt Service Fund - Principal Account	\$1,680,000
Debt Service Fund - Retirement Account	\$0
Debt Service Reserve Fund	\$311,800
Total Reserve Funds	\$2,063,224

(a) Footnotes
(b) Footnotes

Period	12/31/2020
Servicing Fees, Indenture and Program Expenses Due for Current Period	
Servicing and Administrative Fees	\$36,869
Indenture Expenses	\$6,875
Program Expenses	\$0
Other Fees	\$0
Total Fees and Program Expenses	\$43,744

	12/31/2020
Cumulative Default Rate	
Current Period Defaults and Write-offs	\$12,889
Cumulative Defaults and Write-offs	\$1,152,942
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)	3.16%
Cumulative Recoveries (including reimbursements and collections)	
Payments from Guarantor	\$0
Borrower Recoveries	\$67,979
Recovery Rate (2)	5.90%
Cumulative Net Loss	\$1,084,963
Cumulative Net Loss (3)	2.97%
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		\$2,831,611
First: To the Rebate Fund for Rebate or Excess Earnings Tax Compliance	\$0	\$2,831,611
Second: To the Operating Fund for payment of Servicing and Administrative Fees and Indenture Expenses	\$43,744	\$2,787,867
Third: To the Debt Service Fund - Interest Account	\$144,577	\$2,643,290
Fourth: To the Debt Service Fund - Principal Account	\$720,000	\$1,923,290
Fifth: To the Debt Service Reserve Fund if necessary to restore the Debt Service Reserve Fund Requirement	\$0	\$1,923,290
Sixth: To the Debt Service Fund - Interest Account for any Subordinate Bonds	\$0	\$1,923,290
Seventh: To the Debt Service Fund - Principal Account for any Subordinate Bonds	\$0	\$1,923,290
Eighth: To the Student Loan Fund during any Recycling Period	\$0	\$1,923,290
Ninth: To the Debt Service Fund - Retirement Account	\$440,000	\$1,483,290
Tenth: Released to the Corporation if Senior Parity Percentage conditions are met after release	\$820,103	\$663,187

(a) Footnotes
(b) Footnotes

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

Report Date	12/31/2020
Collection Period	10/1/20 - 12/31/20

Principal and Interest Distribution Summary		As of Date	12/31/2020
Semi-Annual Interest Accrued			\$399,494
Semi-Annual Interest Due			\$365,766
Semi-Annual Interest Paid			\$365,766
Interest Shortfall		N/A	
Accrued Interest Carryover			\$33,728
Interest Carryover Due			\$0
Interest Carryover Paid			\$0
Interest Carryover			\$33,728
Periodic Principal Distribution Amount Due			\$0
Periodic Principal Paid			\$440,000
Principal Shortfall		N/A	
Total Distribution Amount			\$805,766

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	\$65,667	\$77,158	\$64,299	\$51,986	\$22,973
Semi-Annual Interest Due	\$0	\$0	\$60,000	\$70,500	\$58,750	\$47,500	\$21,116
Semi-Annual Interest Paid	\$0	\$0	\$60,000	\$70,500	\$58,750	\$47,500	\$21,116
Interest Shortfall	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Accrued Interest Carryover	\$0	\$0	\$5,667	\$6,658	\$5,549	\$4,486	\$1,857
Interest Carryover Due	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover Paid	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover	\$0	\$0	\$5,667	\$6,658	\$5,549	\$4,486	\$1,857
Periodic Principal Distribution Amount Due	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Periodic Principal Paid	\$0	\$0	\$0	\$0	\$0	\$0	\$80,000
Principal Shortfall	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Total Distribution Amount	\$0	\$0	\$60,000	\$70,500	\$58,750	\$47,500	\$101,116

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	\$23,056	\$21,438	\$18,711	\$20,024	\$11,557	\$9,196	\$9,020	\$4,408
Semi-Annual Interest Due	\$21,188	\$19,700	\$17,200	\$18,400	\$10,622	\$8,456	\$8,288	\$4,047
Semi-Annual Interest Paid	\$21,188	\$19,700	\$17,200	\$18,400	\$10,622	\$8,456	\$8,288	\$4,047
Interest Shortfall	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Accrued Interest Carryover	\$1,868	\$1,738	\$1,511	\$1,624	\$935	\$740	\$733	\$362
Interest Carryover Due	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover Paid	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover	\$1,868	\$1,738	\$1,511	\$1,624	\$935	\$740	\$733	\$362
Periodic Principal Distribution Amount Due	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Periodic Principal Paid	\$75,000	\$65,000	\$60,000	\$60,000	\$35,000	\$30,000	\$25,000	\$10,000
Principal Shortfall	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Total Distribution Amount	\$96,188	\$84,700	\$77,200	\$78,400	\$45,622	\$38,456	\$33,288	\$14,047

Vermont Student Assistance Corporation

2014 A Indenture

Balance Sheet

	2014 A 9/30/2020	2014 A 12/31/2020
Assets		
Cash and Equivalents		
Revenue	\$1,590,762.03	\$663,187.43
Loan Acquisition	\$0.00	\$0.00
Debt Service Reserve	\$320,600.00	\$311,800.00
Cap Int	\$0.00	\$0.00
Debt Service - Interest	\$292,612.51	\$71,423.75
Debt Service - Principal	\$960,000.00	\$1,680,000.00
Debt Service Retirement Account	\$0.00	\$0.00
Temporary COI	\$0.00	\$0.00
Total Cash and Equivalents	<u>\$3,163,974.54</u>	<u>\$2,726,411.18</u>
Receivables		
Investment Interest	\$24.00	\$24.78
Student Loans	\$18,708,932.93	\$17,833,999.80
Allowance for Bad Debt	(\$1,035,123.96)	(\$1,047,938.42)
Contra SLR - Alt Fees	\$0.00	\$0.00
Deferred Subsidized Fees	\$0.00	\$0.00
Student Loan Interest	\$196,664.65	\$156,543.87
Total Receivables	<u>\$17,870,497.62</u>	<u>\$16,942,630.03</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>\$21,034,472.16</u>	<u>\$19,669,041.21</u>
Liabilities and Net Assets		
Liabilities		
Senior Bonds Payable	\$16,030,000.00	\$15,590,000.00
Bond Premium/Discount	\$223,453.06	\$192,453.57
Bond Interest Payable	\$219,459.38	\$33,727.88
VT Value Rebates Payable	\$0.00	\$0.00
Accrued Yield - US Treasury	\$488,075.40	\$488,075.40
Accrued Rebates - US Treasury	\$0.00	\$0.00
Due To US Department of Education	\$0.00	\$0.00
Due To/From Other Funds	\$33,677.07	\$31,753.04
Total Liabilities	<u>\$16,994,664.91</u>	<u>\$16,336,009.89</u>
Net Assets		
Restricted by Bond Resolution	\$4,039,807.25	\$3,333,031.32
Total Net Assets	<u>\$4,039,807.25</u>	<u>\$3,333,031.32</u>
Total Liabilities and Net Assets	<u>\$21,034,472.16</u>	<u>\$19,669,041.21</u>

Vermont Student Assistance Corporation

2014A-1 Trust

Quarterly Income Statement

		2014A-1 Trust
		10/1/2020- 12/31/2020
Bond Direct Contribution		
Revenue		
	Interest on Investments	\$76.54
	Interest and Fees/Student Loans	\$305,440.23
	Other Income	\$8,270.06
	Total Revenue	\$313,786.83
Bond Expenses		
	Bond/Note Interest	\$180,034.14
	Amortization of Bond Discount/Premium	(\$30,999.49)
	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	\$12,889.06
	Credit Enhancement	\$0.00
	Auction Agent	\$0.00
	Remarketing	\$0.00
	Trustee Fees	\$2,250.00
	Rating Agency Fees	\$0.00
	Total Interest Expenses	\$164,173.71
	Total Direct Contribution	\$149,613.12
Administrative Expense		
	Salaries and Benefits	\$23,526.00
	Other General and Admin	\$52.00
	Other Loan Finance Expense	\$0.00
	Amortization of Bond Issuance	\$0.00
	Subsidy Transfer to Ops	\$12,708.00
	Total Administrative	\$36,286.00
	Transfers	(\$820,103.05)
	BEGINNING NET ASSETS	\$4,039,807.25
	NET SURPLUS/(DEFICIT)	(\$706,775.93)
	ENDING NET ASSETS	\$3,333,031.32