

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

Issuer	Vermont Student Assistance Corporation
Deal Name	2014A-1
Report Date	3/31/2021
Collection Period	1/1/21 - 3/31/21
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	\$35,667	\$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	\$41,908	\$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	\$34,924	\$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	\$28,236	\$0	\$1,900,000	\$1,900,000	12.19%	6/15/2024
2014A-1	92428C JD 7	Exempt	3.625%	\$3,400,000	\$1,085,000	\$11,690	\$0	\$1,085,000	\$1,085,000	6.96%	6/15/2025
2014A-1	92428C JE 5	Exempt	3.750%	\$3,300,000	\$1,055,000	\$11,759	\$0	\$1,055,000	\$1,055,000	6.77%	6/15/2026
2014A-1	92428C JF 2	Exempt	4.000%	\$2,880,000	\$920,000	\$10,938	\$0	\$920,000	\$920,000	5.90%	6/15/2027
2014A-1	92428C JG 0	Exempt	4.000%	\$2,500,000	\$800,000	\$9,511	\$0	\$800,000	\$800,000	5.13%	6/15/2028
2014A-1	92428C JH 8	Exempt	4.000%	\$2,670,000	\$860,000	\$10,224	\$0	\$860,000	\$860,000	5.52%	6/15/2029
2014A-1	92428C JJ 4	Exempt	4.125%	\$1,500,000	\$480,000	\$5,885	\$0	\$480,000	\$480,000	3.08%	6/15/2030
2014A-1	92428C JK 1	Exempt	4.125%	\$1,200,000	\$380,000	\$4,659	\$0	\$380,000	\$380,000	2.44%	6/15/2031
2014A-1	92428C JL 9	Exempt	4.250%	\$1,150,000	\$365,000	\$4,611	\$0	\$365,000	\$365,000	2.34%	6/15/2032
2014A-1	92428C JM 7	Exempt	4.375%	\$540,000	\$175,000	\$2,276	\$0	\$175,000	\$175,000	1.12%	6/15/2033
Total				\$29,920,000	\$15,590,000	\$212,287	\$0	\$15,590,000	\$15,590,000	100.00%	

(a) Footnotes
(b) Footnotes

Portfolio Summary			
	Beg Balance	Activity	End Balance
Principal Balance	\$17,834,000	(\$1,144,973)	\$16,689,027
Accrued Interest	\$156,544	(\$17,354)	\$139,190
Total Pool Balance	\$17,990,544	(\$1,162,327)	\$16,828,217
Total Accounts Balance	\$2,726,411	\$1,349,482	\$4,075,894
Total Trust Assets	\$20,716,955	\$187,156	\$20,904,111
Weighted Average Coupon (WAC)	6.64%		6.64%
Weighted Average Maturity (WAM)	122.8		120.3
Number of Loans	1,980	(75)	1,905
Number of Borrowers	1,543	(63)	1,480
Average Borrower Indebtedness	\$11,558.00	(\$282)	\$11,276.37
Weighted Average FICO Score	759		759

(a) Footnotes
(b) Footnotes

Funds and Accounts			
	Beg Balance	Activity	End Balance
Revenue Account	\$663,187	\$415,211	\$1,078,399
Loan Acquisition Account	\$0	\$0	\$0
Debt Service Reserve Account	\$311,800	\$0	\$311,800
Cap Interest Account	\$0	\$0	\$0
Debt Service Account - Interest	\$71,424	\$214,271	\$285,695
Debt Service Account - Principal	\$1,680,000	\$720,000	\$2,400,000
Debt Service Account - Retirement	\$0	\$0	\$0
Total Accounts Balance	\$2,726,411	\$1,349,482	\$4,075,894
Overcollateralization Amount			
Specified Overcollateralization Amount (no Trigger)			

(a) Footnotes
(b) Footnotes

Balance Sheet and Parity			
	Beg Balance	Activity	End Balance
Assets			
Loans Receivable	\$17,834,000	(\$1,144,973)	\$16,689,027
Rehabilitated Loans Receivable offset	\$0	(\$55,628)	(\$55,628)
Allowance for Bad Debt	(\$1,047,938)	\$36,986	(\$1,010,952)
Accrued Interest Receivable on Loans	\$156,544	(\$17,354)	\$139,190
Accrued Interest Receivable on Rehabilitated Loans offset	\$0	(\$1,304)	(\$1,304)
Accrued Interest on Investment	\$25	\$8	\$32
Unearned Student Loan Fees	\$0	\$0	\$0
Total Accounts/Funds Balance	\$2,726,411	\$1,349,482	\$4,075,894
Deferred Bond Issuance Costs	\$0	\$0	\$0
Prepaid Expenses	\$0	\$0	\$0
Total Assets	\$19,669,041	\$167,218	\$19,836,260
Liabilities			
Bonds Payable	\$15,590,000	\$0	\$15,590,000
Bond Discount/Premium	\$192,454	(\$34,645)	\$157,809
Accrued Interest on Senior Bonds	\$33,728	\$178,559	\$212,287
Accrued Yield and Rebate - US Treasury	\$488,075	(\$4,490)	\$483,585
Due To/From other Funds	\$31,753	(\$14,987)	\$16,766
Total Liabilities	\$16,336,010	\$124,438	\$16,460,448
Senior Parity % (a)	132.33%		132.14%
Total Parity % (a)	132.33%		132.14%

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

Student Loans Receivable Activity	
Beginning Balance	\$17,834,000
Interest Caps	\$13,508
Borrower Payments	(\$1,116,877)
Claim Payments	\$0
Consolidation Payments	\$0
Loan Rehabs	\$20,084
Disbursements	\$0
Refunds to Borrower	\$3,241
Borrower Benefit Rebates	\$0
School Refunds	\$0
Write-offs	(\$64,930)
Misc. Adjustments	\$0
Ending Balance	\$16,689,027

Weighted Average Payments Made			
	Principal	% of Pool	W.A. Time until (a) Conversion to Repayment
In School	\$155,844	0.9%	(19.1) months
Grace	\$0	0.0%	0.0 months
Total Not Converted	\$155,844	0.9%	
	Principal	% of Pool	W.A. Time since Conversion to Repayment
Repayment	\$16,004,836	95.9%	59.4 months
Interest Only Repayment	\$159,834	1.0%	67.2 months
Forbearance	\$281,005	1.7%	54.7 months
Reduced Payment Forb	\$87,507	0.5%	53.1 months
Total Converted	\$16,533,183	99.1%	
Total Portfolio	\$16,689,027	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		\$2,871,801
Ending Original Pool Balance		\$38,224,614

Cumulative Entered Repayment Balance		Amount (\$)
Current amount in repayment (\$)		\$16,533,183
Cumulative Principal Collections (Scheduled and Voluntary) (\$)		\$20,409,171
Cumulative Defaults and Write-offs (\$)		\$1,182,044
Total		\$38,124,398

Portfolio by Current Loan Status

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Deal Name	2014A-1
Report Date	3/31/2021
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	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
Repayment	1,931	1,854	\$17,243,205	\$16,004,836	96.69%	95.90%
Interim/Grace(a)	-	-	\$0	\$0	0.00%	0.00%
Reduced Payment Forbearance	12	9	\$137,847	\$87,507	0.77%	0.52%
Interest Only Repayment	10	10	\$161,302	\$159,834	0.90%	0.96%
In School Deferred	14	10	\$186,711	\$155,844	1.05%	0.93%
Forbearance	13	22	\$104,935	\$281,005	0.59%	1.68%
Claims in Progress	-	-	\$0	\$0	0.00%	0.00%
Claims Denied	-	-	\$0	\$0	0.00%	0.00%
Total Portfolio	1,980	1,905	\$17,834,000	\$16,689,027	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	334	315	\$2,496,487	\$2,350,139	14.00%	14.08%
Interest Only Repayment	580	561	\$4,824,279	\$4,548,586	27.05%	27.25%
Deferred Repayment	1,061	1,021	\$10,477,691	\$9,734,674	58.75%	58.33%
Rehab Loans-Repayment	5	8	\$35,543	\$55,628	0.20%	0.33%
Total Portfolio	1,980	1,905	\$17,834,000	\$16,689,027	100.00%	100.00%

(a) Footnotes

(b) Footnotes

Delinquency Status						
	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
Current	1,738	1,733	\$15,219,141	\$14,766,407	86.76%	90.86%
1-29 Days Delinquent	165	82	\$1,827,972	\$943,678	10.42%	5.81%
30-59 Days Delinquent	18	25	\$171,218	\$199,471	0.98%	1.23%
60-89 Days Delinquent	15	18	\$133,587	\$174,762	0.76%	1.08%
90-119 Days Delinquent	7	10	\$83,134	\$120,477	0.47%	0.74%
120-149 Days Delinquent	8	4	\$89,119	\$41,274	0.51%	0.25%
150-179 Days Delinquent	2	-	\$18,183	\$6,088	0.10%	0.04%
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)	1,953	1,873	\$17,542,354	\$16,252,177	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	31	30	\$152,468	\$126,153	0.85%	0.76%
4 Year	1,801	1,731	\$16,296,178	\$15,226,097	91.38%	91.23%
Foreign	17	16	\$140,550	\$136,328	0.79%	0.82%
Private-nonprofit Non-Degree Program	16	15	\$116,129	\$111,687	0.65%	0.67%
Proprietary	113	111	\$1,100,183	\$1,060,925	6.17%	6.36%
Public Non-Degree Program	2	2	\$28,492	\$27,838	0.16%	0.17%
Total Balance	1,980	1,905	\$17,834,000	\$16,689,027	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%	50	50	\$263,210	\$249,152	1.48%	1.49%
5.85%	284	266	\$2,233,276	\$2,104,200	12.52%	12.61%
5.90%	83	81	\$1,003,748	\$976,741	5.63%	5.85%
6.00%	112	112	\$700,901	\$675,126	3.93%	4.05%
6.25%	395	382	\$3,210,288	\$3,012,194	18.00%	18.05%
6.80%	101	99	\$1,302,410	\$1,237,816	7.30%	7.42%
6.90%	181	175	\$1,159,317	\$1,091,576	6.50%	6.54%
7.15%	774	740	\$7,960,850	\$7,342,223	44.64%	43.99%
Total Pool Balance	1,980	1,905	\$17,834,000	\$16,689,027	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	167	161	\$1,710,606	\$1,628,910	9.59%	9.76%
700 - 749	585	566	\$5,356,277	\$5,025,321	30.03%	30.11%
750 - 799	856	820	\$7,318,815	\$6,830,604	41.04%	40.93%
800 +	372	358	\$3,448,302	\$3,204,192	19.34%	19.20%
Total Balance	1,980	1,905	\$17,834,000	\$16,689,027	100.00%	100.00%

(a) Footnotes

(b) Footnotes

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

Report Date	3/31/2021
Collection Period	1/1/21 - 3/31/21

Collection Activity

Available Funds	3/31/2021
Available Funds at Beginning of Period	
Revenue Fund	\$663,187
Capitalized Interest Fund	\$0
Collection Amount Received	\$1,386,885
Recoveries from Collections	\$3,419
Recoveries on Rehab Loans	\$921
Investment Income	\$76
Other Amounts Received in Collection	\$0
Total A Release from Debt Service Reserve Fund	\$0
	<u>\$2,054,488</u>
Reserve Funds	
Debt Service Fund - Interest Account	\$285,695
Debt Service Fund - Principal Account	\$2,400,000
Debt Service Fund - Retirement Account	\$0
Debt Service Reserve Fund	\$311,800
Total Reserve Funds	\$2,997,495
	<u>\$2,997,495</u>
(a) Footnotes	
(b) Footnotes	

Servicing Fees, Indenture and Program Expenses Due for Current Period	3/31/2021
Servicing and Administrative Fees	\$34,943
Indenture Expenses	\$6,875
Program Expenses	\$0
Other Fees	\$0
Total Fees and Program Expenses	\$41,818

Cumulative Default Rate	3/31/2021
Current Period Defaults and Write-offs	\$66,744
Cumulative Defaults and Write-offs	\$1,219,686
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)	3.34%
Cumulative Recoveries (including reimbursements and collections)	
Payments from Guarantor	\$0
Recoveries from Collections	\$71,398
Recoveries on Rehab Loans	\$2,035
Recovery Rate (2)	6.02%
Cumulative Net Loss	\$1,146,253
Cumulative Net Loss (3)	3.14%
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		\$2,054,488
First: To the Rebate Fund for Rebate or Excess Earnings Tax Compliance	\$0	\$2,054,488
Second: To the Operating Fund for payment of Servicing and Administrative Fees and Indenture Expenses	\$41,818	\$2,012,670
Third: To the Debt Service Fund - Interest Account	\$214,271	\$1,798,399
Fourth: To the Debt Service Fund - Principal Account	\$720,000	\$1,078,399
Fifth: To the Debt Service Reserve Fund if necessary to restore the Debt Service Reserve Fund Requirement	\$0	\$1,078,399
Sixth: To the Debt Service Fund - Interest Account for any Subordinate Bonds	\$0	\$1,078,399
Seventh: To the Debt Service Fund - Principal Account for any Subordinate Bonds	\$0	\$1,078,399
Eighth: To the Student Loan Fund during any Recycling Period	\$0	\$1,078,399
Ninth: To the Debt Service Fund - Retirement Account	\$0	\$1,078,399
Tenth: Released to the Corporation if Senior Parity Percentage conditions are met after release	\$0	\$1,078,399
(a) Footnotes		
(b) Footnotes		

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

Report Date	3/31/2021
Collection Period	1/1/21 - 3/31/21

Principal and Interest Distribution Summary		As of Date	3/31/2021
Semi-Annual Interest Accrued			\$212,287
Semi-Annual Interest Due			\$0
Semi-Annual Interest Paid			\$0
Interest Shortfall		N/A	
Accrued Interest Carryover			\$212,287
Interest Carryover Due			\$0
Interest Carryover Paid			\$0
Interest Carryover			\$212,287
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	\$0	\$35,667	\$41,908	\$34,924	\$28,236	\$11,690
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	\$35,667	\$41,908	\$34,924	\$28,236	\$11,690
Interest Carryover Due	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover Paid	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover	\$0	\$0	\$35,667	\$41,908	\$34,924	\$28,236	\$11,690
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	\$11,759	\$10,938	\$9,511	\$10,224	\$5,885	\$4,659	\$4,611	\$2,276
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	\$11,759	\$10,938	\$9,511	\$10,224	\$5,885	\$4,659	\$4,611	\$2,276
Interest Carryover Due	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover Paid	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover	\$11,759	\$10,938	\$9,511	\$10,224	\$5,885	\$4,659	\$4,611	\$2,276
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 12/31/2020	2014 A 3/31/2021
Assets		
Cash and Equivalents		
Revenue	\$663,187.43	\$1,078,398.57
Loan Acquisition	\$0.00	\$0.00
Debt Service Reserve	\$311,800.00	\$311,800.00
Cap Int	\$0.00	\$0.00
Debt Service - Interest	\$71,423.75	\$285,695.01
Debt Service - Principal	\$1,680,000.00	\$2,400,000.00
Debt Service Retirement Account	\$0.00	\$0.00
Temporary COI	\$0.00	\$0.00
Total Cash and Equivalents	<u>\$2,726,411.18</u>	<u>\$4,075,893.58</u>
Receivables		
Investment Interest	\$24.78	\$32.40
Student Loans	\$17,833,999.80	\$16,689,027.02
Rehabilitated student loan offset - principal	\$0.00	(\$55,627.54)
Allowance for Bad Debt	(\$1,046,495.30)	(\$1,010,951.98)
Contra SLR - Alt Fees	\$0.00	\$0.00
Deferred Subsidized Fees	\$0.00	\$0.00
Student Loan Interest	\$156,543.87	\$139,190.09
Rehabilitated student loan offset - interest	\$0.00	(\$1,303.98)
Total Receivables	<u>\$16,944,073.15</u>	<u>\$15,760,366.01</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>\$19,670,484.33</u>	<u>\$19,836,259.59</u>
Liabilities and Net Assets		
Liabilities		
Senior Bonds Payable	\$15,590,000.00	\$15,590,000.00
Bond Premium/Discount	\$192,453.57	\$157,808.88
Bond Interest Payable	\$33,727.88	\$212,287.26
VT Value Rebates Payable	\$0.00	\$0.00
Accrued Yield - US Treasury	\$483,585.29	\$483,585.29
Accrued Rebates - US Treasury	\$0.00	\$0.00
Due To US Department of Education	\$0.00	\$0.00
Due To/From Other Funds	\$31,753.04	\$16,766.30
Total Liabilities	<u>\$16,331,519.78</u>	<u>\$16,460,447.73</u>
Net Assets		
Restricted by Bond Resolution	\$3,338,964.55	\$3,375,811.86
Total Net Assets	<u>\$3,338,964.55</u>	<u>\$3,375,811.86</u>
Total Liabilities and Net Assets	<u>\$19,670,484.33</u>	<u>\$19,836,259.59</u>

Vermont Student Assistance Corporation

2014A-1 Trust

Quarterly Income Statement

		2014A-1 Trust
		1/1/2021 - 3/31/2021
Bond Direct Contribution		
Revenue		
	Interest on Investments	\$83.46
	Interest and Fees/Student Loans	\$280,762.19
	Other Income	\$4,339.98
	Total Revenue	\$285,185.63
Bond Expenses		
	Bond/Note Interest	\$178,559.38
	Amortization of Bond Discount/Premium	(\$34,644.69)
	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	\$625.00
	Rebate Exp - US Treasury	\$0.00
	Rebate Analysis	\$625.00
	Bad Debt Expense	\$66,743.63
	Credit Enhancement	\$0.00
	Auction Agent	\$0.00
	Remarketing	\$0.00
	Trustee Fees	\$2,250.00
	Rating Agency Fees	\$0.00
	Total Interest Expenses	\$214,158.32
	Total Direct Contribution	\$71,027.31
Administrative Expense		
	Salaries and Benefits	\$21,326.00
	Other General and Admin	\$9.00
	Other Loan Finance Expense	\$0.00
	Amortization of Bond Issuance	\$0.00
	Subsidy Transfer to Ops	\$12,845.00
	Total Administrative	\$34,180.00
	Transfers	\$0.00
	BEGINNING NET ASSETS	\$3,338,964.55
	NET SURPLUS/(DEFICIT)	\$36,847.31
	ENDING NET ASSETS	\$3,375,811.86