

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

Issuer	Vermont Student Assistance Corporation
Deal Name	2014A-1
Report Date	9/30/2021
Collection Period	7/1/21 - 9/30/21
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	\$0	\$0	\$0	\$0	\$0	0.00%	6/15/2020
2014A-1	92428C HZ 0	Exempt	5.000%	\$2,400,000	\$0	\$0	\$0	\$0	\$0	0.00%	6/15/2021
2014A-1	92428C JA 3	Exempt	5.000%	\$2,820,000	\$2,820,000	\$42,300.00	\$0	\$2,820,000	\$2,820,000	22.63%	6/15/2022
2014A-1	92428C JB 1	Exempt	5.000%	\$2,350,000	\$2,350,000	\$35,250.00	\$0	\$2,350,000	\$2,350,000	18.86%	6/15/2023
2014A-1	92428C JC 9	Exempt	5.000%	\$1,900,000	\$1,900,000	\$28,500.00	\$0	\$1,900,000	\$1,900,000	15.25%	6/15/2024
2014A-1	92428C JD 7	Exempt	3.625%	\$3,400,000	\$955,000	\$10,385.63	\$0	\$955,000	\$955,000	7.66%	6/15/2025
2014A-1	92428C JE 5	Exempt	3.750%	\$3,300,000	\$930,000	\$10,462.50	\$0	\$930,000	\$930,000	7.46%	6/15/2026
2014A-1	92428C JF 2	Exempt	4.000%	\$2,880,000	\$810,000	\$9,720.00	\$0	\$810,000	\$810,000	6.50%	6/15/2027
2014A-1	92428C JG 0	Exempt	4.000%	\$2,500,000	\$705,000	\$8,460.00	\$0	\$705,000	\$705,000	5.66%	6/15/2028
2014A-1	92428C JH 8	Exempt	4.000%	\$2,670,000	\$755,000	\$9,060.00	\$0	\$755,000	\$755,000	6.06%	6/15/2029
2014A-1	92428C JJ 4	Exempt	4.125%	\$1,500,000	\$425,000	\$5,259.38	\$0	\$425,000	\$425,000	3.41%	6/15/2030
2014A-1	92428C JK 1	Exempt	4.125%	\$1,200,000	\$335,000	\$4,145.63	\$0	\$335,000	\$335,000	2.69%	6/15/2031
2014A-1	92428C JL 9	Exempt	4.250%	\$1,150,000	\$320,000	\$4,080.00	\$0	\$320,000	\$320,000	2.57%	6/15/2032
2014A-1	92428C JM 7	Exempt	4.375%	\$540,000	\$155,000	\$2,034.38	\$0	\$155,000	\$155,000	1.24%	6/15/2033
Total				\$29,920,000	\$12,460,000	\$169,658	\$0	\$12,460,000	\$12,460,000	100.00%	

(a) Footnotes
(b) Footnotes

Portfolio Summary

	Beg Balance	Activity	End Balance
Principal Balance	\$15,654,285	(\$832,007)	\$14,822,278
Accrued Interest	\$138,243	(\$21,733)	\$116,510
Total Pool Balance	\$15,792,528	(\$853,741)	\$14,938,788
Total Accounts Balance	\$1,523,881	\$1,086,368	\$2,610,249
Total Trust Assets	\$17,316,410	\$232,627	\$17,549,037
Weighted Average Coupon (WAC)	6.64%		6.64%
Weighted Average Maturity (WAM)	117.8		115.6
Number of Loans	1,822	(73)	1,749
Number of Borrowers	1,420	(56)	1,364
Average Borrower Indebtedness	\$11,024	(\$157)	\$10,867
Weighted Average FICO Score	758		758

(a) Footnotes
(b) Footnotes

Funds and Accounts

	Beg Balance	Activity	End Balance
Revenue Account	\$886,129	\$70,711	\$956,839
Loan Acquisition Account	\$0	\$0	\$0
Debt Service Reserve Account	\$299,200	\$0	\$299,200
Cap Interest Account	\$0	\$0	\$0
Debt Service Account - Interest	\$56,553	\$169,658	\$226,210
Debt Service Account - Principal	\$282,000	\$846,000	\$1,128,000
Debt Service Account - Retirement	\$0	\$0	\$0
Total Accounts Balance	\$1,523,881	\$1,086,368	\$2,610,249
Overcollateralization Amount			
Specified Overcollateralization Amount (no Trigger)			

(a) Footnotes
(b) Footnotes

Balance Sheet and Parity

	Beg Balance	Activity	End Balance
Assets			
Loans Receivable	\$15,654,285	(\$832,007)	\$14,822,278
Rehabilitated Loans Receivable offset	(\$55,526)	(\$20,701)	(\$76,227)
Allowance for Bad Debt	(\$645,979)	\$0	(\$645,979)
Accrued Interest Receivable on Loans	\$138,243	(\$21,733)	\$116,510
Accrued Interest Receivable on Rehabilitated Loans offset	(\$622)	\$212	(\$410)
Accrued Interest on Investment	\$25	(\$4)	\$20
Unearned Student Loan Fees	\$0	\$0	\$0
Total Accounts/Funds Balance	\$1,523,881	\$1,086,368	\$2,610,249
Deferred Bond Issuance Costs	\$0	\$0	\$0
Prepaid Expenses	\$0	\$0	\$0
Total Assets	\$16,614,308	\$212,134	\$16,826,442
Liabilities			
Bonds Payable	\$12,460,000	\$0	\$12,460,000
Bond Discount/Premium	\$130,648	(\$23,446)	\$107,202
Accrued Interest on Senior Bonds	\$25,134	\$144,523	\$169,658
Accrued Yield and Rebate - US Treasury	\$483,585	(\$55,612)	\$427,974
Due To/From other Funds	\$21,792	\$18,607	\$40,400
Total Liabilities	\$13,121,160	\$84,073	\$13,205,233
Senior Parity % (a)	138.01%		137.90%
Total Parity % (a)	138.01%		137.90%

(a) Footnotes Parity calculation excludes non-cash items as outlined in the Master Indenture
(b) Footnotes Parity calculation updated to exclude Rehabilitated Loans effective 6/30/21

Student Loans Receivable Activity

Beginning Balance	\$15,654,285
Interest Caps	\$17,558
Borrower Payments	(\$845,618)
Claim Payments	\$0
Consolidation Payments	\$0
Loan Rehabs	\$20,893
Disbursements	\$0
Refunds to Borrower	\$2,039
Borrower Benefit Rebates	\$0
School Refunds	\$0
Write-offs	(\$26,879)
Misc. Adjustments	\$0
Ending Balance	\$14,822,278

Weighted Average Payments Made

	Principal	% of Pool	W.A. Time until (a)	
			Conversion to Repayment	months
In School	\$117,887	0.8%	(20.0)	months
Grace	\$0	0.0%	0.0	months
Total Not Converted	\$117,887	0.8%		
	Principal	% of Pool	W.A. Time since	
			Conversion to Repayment	months
Repayment	\$14,347,507	96.8%	65.2	months
Interest Only Repayment	\$122,771	0.8%	74.4	months
Forbearance	\$108,759	0.7%	65.8	months
Reduced Payment Forb	\$125,355	0.8%	69.2	months
Total Converted	\$14,704,391	99.2%		
Total Portfolio	\$14,822,278	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	\$2,893,804
Ending Original Pool Balance	\$38,246,617

Cumulative Entered Repayment Balance

	Amount (\$)
Current amount in repayment (\$)	\$14,704,391
Cumulative Principal Collections (Scheduled and Voluntary) (\$)	\$22,220,233
Cumulative Defaults and Write-offs (\$)	\$1,280,627
Total	\$38,205,251

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

Issuer	Vermont Student Assistance Corporation
Deal Name	2014A-1
Report Date	9/30/2021
Collection Period	7/1/21 - 9/30/21
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	1,785	1,705	\$15,199,265	\$14,347,507	97.09%	96.80%
Interim/Grace(a)	-	-	\$0	\$0	0.00%	0.00%
Reduced Payment Forbearance	6	15	\$74,507	\$125,355	0.48%	0.85%
Interest Only Repayment	6	7	\$114,377	\$122,771	0.73%	0.83%
In School Deferred	10	8	\$145,668	\$117,887	0.93%	0.80%
Forbearance	15	14	\$120,468	\$108,759	0.77%	0.73%
Claims in Progress	-	-	\$0	\$0	0.00%	0.00%
Claims Denied	-	-	\$0	\$0	0.00%	0.00%
Total Portfolio	1,822	1,749	\$15,654,285	\$14,822,278	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	293	272	\$2,115,105	\$1,957,257	13.51%	13.20%
Interest Only Repayment	543	519	\$4,373,901	\$4,154,383	27.94%	28.03%
Deferred Repayment	978	947	\$9,109,753	\$8,634,411	58.19%	58.25%
Rehab Loans-Repayment	8	11	\$55,526	\$76,227	0.35%	0.51%
Total Portfolio	1,822	1,749	\$15,654,285	\$14,822,278	100.00%	100.00%

(a) Footnotes
(b) Footnotes

Delinquency Status						
	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
Current	1,603	1,535	\$13,267,408	\$12,726,419	86.22%	87.19%
1-29 Days Delinquent	129	150	\$1,526,876	\$1,402,109	9.92%	9.61%
30-59 Days Delinquent	22	14	\$203,731	\$219,342	1.32%	1.50%
60-89 Days Delinquent	24	8	\$240,623	\$94,467	1.56%	0.65%
90-119 Days Delinquent	3	8	\$14,601	\$64,025	0.09%	0.44%
120-149 Days Delinquent	12	8	\$112,973	\$49,254	0.73%	0.34%
150-179 Days Delinquent	4	4	\$21,937	\$40,016	0.14%	0.27%
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)	1,797	1,727	\$15,388,149	\$14,595,632	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	27	26	\$102,685	\$99,138	0.66%	0.67%
4 Year	1,653	1,583	\$14,265,708	\$13,484,882	91.13%	90.98%
Foreign	16	16	\$132,216	\$128,828	0.84%	0.87%
Private-nonprofit Non-Degree Program	14	14	\$103,009	\$99,339	0.66%	0.67%
Proprietary	111	109	\$1,033,691	\$993,509	6.60%	6.70%
Public Non-Degree Program	1	1	\$16,977	\$16,582	0.11%	0.11%
Total Balance	1,822	1,749	\$15,654,285	\$14,822,278	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%	49	43	\$225,204	\$196,762	1.44%	1.33%
5.85%	245	230	\$1,893,077	\$1,763,659	12.09%	11.90%
5.90%	81	81	\$959,002	\$942,858	6.13%	6.36%
6.00%	111	98	\$667,345	\$598,467	4.26%	4.04%
6.25%	369	357	\$2,882,131	\$2,743,099	18.41%	18.51%
6.80%	95	89	\$1,152,575	\$1,064,779	7.36%	7.18%
6.90%	167	164	\$1,045,783	\$1,000,404	6.68%	6.75%
7.15%	705	687	\$6,829,168	\$6,512,250	43.62%	43.94%
Total Pool Balance	1,822	1,749	\$15,654,285	\$14,822,278	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	157	155	\$1,574,552	\$1,509,395	10.06%	10.18%
700 - 749	545	524	\$4,844,376	\$4,557,707	30.95%	30.75%
750 - 799	780	744	\$6,278,739	\$5,918,429	40.11%	39.93%
800 +	340	326	\$2,956,619	\$2,836,746	18.89%	19.14%
Total Balance	1,822	1,749	\$15,654,285	\$14,822,278	100.00%	100.00%

(a) Footnotes
(b) Footnotes

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

Report Date	9/30/2021
Collection Period	7/1/21 - 9/30/21

Collection Activity

Available Funds	9/30/2021
Available Funds at Beginning of Period	
Revenue Fund	\$886,129
Capitalized Interest Fund	\$0
Collection Amount Received	\$1,110,118
Recoveries from Collections	\$12,036
Recoveries on Rehab Loans	\$1,726
Investment Income	\$57
Other Amounts Received in Collection	\$0
Release from Debt Service Reserve Fund	\$0
Total Available Funds	\$2,010,066
Reserve Funds	
Debt Service Fund - Interest Account	\$226,210
Debt Service Fund - Principal Account	\$1,128,000
Debt Service Fund - Retirement Account	\$0
Debt Service Reserve Fund	\$299,200
Total Reserve Funds	\$1,653,410
<i>(a) Footnotes</i>	
<i>(b) Footnotes</i>	

Servicing Fees, Indenture and Program Expenses Due for Current Period	9/30/2021
Servicing and Administrative Fees	\$30,694
Indenture Expenses	\$6,875
Program Expenses	\$0
Other Fees	\$0
Total Fees and Program Expenses	\$37,569

Cumulative Default Rate	9/30/2021
Current Period Defaults and Write-offs	\$27,321
Cumulative Defaults and Write-offs	\$1,322,220
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)	3.62%
Cumulative Recoveries (including reimbursements and collections)	
Payments from Guarantor	\$0
Recoveries from Collections	\$89,416
Recoveries on Rehab Loans	\$5,467
Recovery Rate (2)	7.18%
Cumulative Net Loss	\$1,227,337
Cumulative Net Loss (3)	3.36%
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		\$2,010,066
First: To the Rebate Fund for Rebate or Excess Earnings Tax Compliance	\$0	\$2,010,066
Second: To the Operating Fund for payment of Servicing and Administrative Fees and Indenture Expenses	\$37,569	\$1,972,497
Third: To the Debt Service Fund - Interest Account	\$169,658	\$1,802,839
Fourth: To the Debt Service Fund - Principal Account	\$846,000	\$956,839
Fifth: To the Debt Service Reserve Fund if necessary to restore the Debt Service Reserve Fund Requirement	\$0	\$956,839
Sixth: To the Debt Service Fund - Interest Account for any Subordinate Bonds	\$0	\$956,839
Seventh: To the Debt Service Fund - Principal Account for any Subordinate Bonds	\$0	\$956,839
Eighth: To the Student Loan Fund during any Recycling Period	\$0	\$956,839
Ninth: To the Debt Service Fund - Retirement Account	\$0	\$956,839
Tenth: Released to the Corporation if Senior Parity Percentage conditions are met after release	\$0	\$956,839

(a) Footnotes

(b) Footnotes

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

Report Date	9/30/2021
Collection Period	7/1/21 - 9/30/21

Principal and Interest Distribution Summary		As of Date	9/30/2021
Semi-Annual Interest Accrued			\$169,658
Semi-Annual Interest Due			\$0
Semi-Annual Interest Paid			\$0
Interest Shortfall		N/A	
Accrued Interest Carryover			\$169,658
Interest Carryover Due			\$0
Interest Carryover Paid			\$0
Interest Carryover			\$169,658
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	\$0	\$42,300	\$35,250	\$28,500	\$10,386
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	\$0	\$42,300	\$35,250	\$28,500	\$10,386
Interest Carryover Due	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover Paid	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover	\$0	\$0	\$0	\$42,300	\$35,250	\$28,500	\$10,386
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	\$10,463	\$9,720	\$8,460	\$9,060	\$5,259	\$4,146	\$4,080	\$2,034
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	\$10,463	\$9,720	\$8,460	\$9,060	\$5,259	\$4,146	\$4,080	\$2,034
Interest Carryover Due	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover Paid	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover	\$10,463	\$9,720	\$8,460	\$9,060	\$5,259	\$4,146	\$4,080	\$2,034
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	2014 A
	6/30/2021	9/30/2021
Assets		
Cash and Equivalents		
Revenue	\$886,128.91	\$956,839.46
Loan Acquisition	\$0.00	\$0.00
Debt Service Reserve	\$299,200.00	\$299,200.00
Cap Int	\$0.00	\$0.00
Debt Service - Interest	\$56,552.50	\$226,210.01
Debt Service - Principal	\$282,000.00	\$1,128,000.00
Debt Service Retirement Account	\$0.00	\$0.00
Temporary COI	\$0.00	\$0.00
Total Cash and Equivalents	<u>\$1,523,881.41</u>	<u>\$2,610,249.47</u>
Receivables		
Investment Interest	\$24.65	\$20.26
Student Loans	\$15,654,285.11	\$14,822,277.85
Rehabilitated student loan offset - principal	(\$55,526.12)	(\$76,226.91)
Allowance for Bad Debt	(\$645,978.97)	(\$645,978.97)
Contra SLR - Alt Fees	\$0.00	\$0.00
Deferred Subsidized Fees	\$0.00	\$0.00
Student Loan Interest	\$138,243.13	\$116,509.65
Rehabilitated student loan offset - interest	(\$621.61)	(\$409.85)
Total Receivables	<u>\$15,090,426.19</u>	<u>\$14,216,192.03</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><u>\$16,614,307.60</u></u>	<u><u>\$16,826,441.50</u></u>
Liabilities and Net Assets		
Liabilities		
Senior Bonds Payable	\$12,460,000.00	\$12,460,000.00
Bond Premium/Discount	\$130,648.19	\$107,202.05
Bond Interest Payable	\$25,134.44	\$169,657.50
VT Value Rebates Payable	\$0.00	\$0.00
Accrued Yield - US Treasury	\$427,973.71	\$427,973.71
Accrued Rebates - US Treasury	\$0.00	\$0.00
Due To US Department of Education	\$0.00	\$0.00
Due To/From Other Funds	\$21,792.41	\$40,399.63
Total Liabilities	<u>\$13,065,548.75</u>	<u>\$13,205,232.89</u>
Net Assets		
Restricted by Bond Resolution	\$3,548,758.85	\$3,621,208.61
Total Net Assets	<u>\$3,548,758.85</u>	<u>\$3,621,208.61</u>
Total Liabilities and Net Assets	<u><u>\$16,614,307.60</u></u>	<u><u>\$16,826,441.50</u></u>

Vermont Student Assistance Corporation

2014A-1 Trust

Quarterly Income Statement

		2014A-1 Trust
		<u>7/1/2021 - 9/30/2021</u>
Bond Direct Contribution		
Revenue		
	Interest on Investments	\$52.73
	Interest and Fees/Student Loans	\$253,173.15
	Other Income	\$13,762.27
	Total Revenue	<u>\$266,988.15</u>
Bond Expenses		
	Bond/Note Interest	\$144,523.06
	Amortization of Bond Discount/Premium	(\$23,446.14)
	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	\$27,321.47
	Credit Enhancement	\$0.00
	Auction Agent	\$0.00
	Remarketing	\$0.00
	Trustee Fees	\$2,250.00
	Rating Agency Fees	\$10,000.00
	Total Interest Expenses	<u>\$164,398.39</u>
	Total Direct Contribution	<u>\$102,589.76</u>
Administrative Expense		
	Salaries and Benefits	\$21,562.00
	Other General and Admin	\$14.00
	Other Loan Finance Expense	\$0.00
	Amortization of Bond Issuance	\$0.00
	Subsidy Transfer to Ops	\$8,564.00
	Total Administrative	<u>\$30,140.00</u>
	Transfers	\$0.00
	BEGINNING NET ASSETS	\$3,548,758.85
	NET SURPLUS/(DEFICIT)	\$72,449.76
	ENDING NET ASSETS	<u><u>\$3,621,208.61</u></u>