

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

<b>Issuer</b>	Vermont Student Assistance Corporation
<b>Deal Name</b>	2014A-1
<b>Report Date</b>	3/31/2025
<b>Collection Period</b>	1/1/25 - 3/31/25
<b>Contact Email</b>	investorrelations@vsac.org
<b>Website</b>	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	\$0	\$0	\$0	\$0	\$0	0.00%	6/15/2021
2014A-1	92428C JA 3	Exempt	5.000%	\$2,820,000	\$0	\$0	\$0	\$0	\$0	0.00%	6/15/2022
2014A-1	92428C JB 1	Exempt	5.000%	\$2,350,000	\$0	\$0	\$0	\$0	\$0	0.00%	6/15/2023
2014A-1	92428C JC 9	Exempt	5.000%	\$1,900,000	\$0	\$0	\$0	\$0	\$0	0.00%	6/15/2024
2014A-1	92428C JD 7	Exempt	3.625%	\$3,400,000	\$905,000	\$9,751	\$0	\$905,000	\$905,000	17.68%	6/15/2025
2014A-1	92428C JE 5	Exempt	3.750%	\$3,300,000	\$885,000	\$9,864	\$0	\$885,000	\$885,000	17.29%	6/15/2026
2014A-1	92428C JF 2	Exempt	4.000%	\$2,880,000	\$770,000	\$9,154	\$0	\$770,000	\$770,000	15.04%	6/15/2027
2014A-1	92428C JG 0	Exempt	4.000%	\$2,500,000	\$670,000	\$7,966	\$0	\$670,000	\$670,000	13.09%	6/15/2028
2014A-1	92428C JH 8	Exempt	4.000%	\$2,670,000	\$720,000	\$8,560	\$0	\$720,000	\$720,000	14.06%	6/15/2029
2014A-1	92428C JJ 4	Exempt	4.125%	\$1,500,000	\$400,000	\$4,904	\$0	\$400,000	\$400,000	7.81%	6/15/2030
2014A-1	92428C JK 1	Exempt	4.125%	\$1,200,000	\$320,000	\$3,923	\$0	\$320,000	\$320,000	6.25%	6/15/2031
2014A-1	92428C JL 9	Exempt	4.250%	\$1,150,000	\$305,000	\$3,853	\$0	\$305,000	\$305,000	5.96%	6/15/2032
2014A-1	92428C JM 7	Exempt	4.375%	\$540,000	\$145,000	\$1,886	\$0	\$145,000	\$145,000	2.83%	6/15/2033
<b>Total</b>				<b>\$29,920,000</b>	<b>\$5,120,000</b>	<b>\$59,861</b>	<b>\$0</b>	<b>\$5,120,000</b>	<b>\$5,120,000</b>	<b>100.00%</b>	

(a) Footnotes  
(b) Footnotes

**Portfolio Summary**

	Beg Balance	Activity	End Balance
Principal Balance	\$6,934,865	(\$365,440)	\$6,569,425
Accrued Interest	\$45,286	(\$530)	\$44,756
<b>Total Pool Balance</b>	<b>\$6,980,151</b>	<b>(\$365,970)</b>	<b>\$6,614,181</b>
Total Accounts Balance	\$1,234,508	\$517,634	\$1,752,142
<b>Total Trust Assets</b>	<b>\$8,214,659</b>	<b>\$151,664</b>	<b>\$8,366,323</b>
Weighted Average Coupon (WAC)	6.69%		6.69%
Weighted Average Maturity (WAM)	88.6		87.8
Number of Loans	1,056	(53)	1,003
Number of Borrowers	836	(42)	794
Average Borrower Indebtedness	\$8,295	(\$21)	\$8,274
Weighted Average FICO Score	755		754

(a) Footnotes  
(b) Footnotes

**Funds and Accounts**

	Beg Balance	Activity	End Balance
Revenue Account	\$281,668	\$185,714	\$467,382
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	\$20,140	\$60,420	\$80,560
Debt Service Account - Principal	\$633,500	\$271,500	\$905,000
Debt Service Account - Retirement	\$0	\$0	\$0
<b>Total Accounts Balance</b>	<b>\$1,234,508</b>	<b>\$517,634</b>	<b>\$1,752,142</b>
Overcollateralization Amount			
Specified Overcollateralization Amount (no Trigger)			

(a) Footnotes  
(b) Footnotes

**Balance Sheet and Parity**

	Beg Balance	Activity	End Balance
<b>Assets</b>			
Loans Receivable	\$6,934,865	(\$365,440)	\$6,569,425
Rehabilitated Loans Receivable offset	(\$218,240)	(\$50,441)	(\$268,680)
Allowance for Bad Debt	(\$189,897)	\$0	(\$189,897)
Accrued Interest Receivable on Loans	\$45,286	(\$530)	\$44,756
Accrued Interest Receivable on Rehabilitated Loans offset	(\$6,743)	(\$2,225)	(\$8,968)
Accrued Interest on Investment	\$4,570	\$1,402	\$5,972
Unearned Student Loan Fees	\$0	\$0	\$0
Total Accounts/Funds Balance	\$1,234,508	\$517,634	\$1,752,142
Deferred Bond Issuance Costs	\$0	\$0	\$0
Prepaid Expenses	\$0	\$0	\$0
<b>Total Assets</b>	<b>\$7,804,349</b>	<b>\$100,401</b>	<b>\$7,904,750</b>
<b>Liabilities</b>			
Bonds Payable	\$5,120,000	\$0	\$5,120,000
Bond Discount/Premium	(\$18,855)	\$1,386	(\$17,470)
Accrued Interest on Senior Bonds	\$9,511	\$50,350	\$59,861
Accrued Yield and Rebate - US Treasury	\$219,911	\$10,502	\$230,413
Borrower Benefit Rebates Payable	\$50,044	\$21,029	\$71,072
Due To/From other Funds	\$45,413	(\$1,247)	\$44,165
<b>Total Liabilities</b>	<b>\$5,426,023</b>	<b>\$82,019</b>	<b>\$5,508,042</b>
Senior Parity % (a)	148.79%		148.52%
Total Parity % (a)	148.79%		148.52%

(a) Footnotes Parity calculation is net of Accrued Yield and Rebate liability as outlined in the Master Indenture.  
(b) Footnotes Adjustment to arbitrage liability has not been recorded as of 12/31/24.

**Student Loans Receivable Activity**

<b>Beginning Balance</b>	6,934,865
Interest Caps	\$964
Borrower Payments	(\$402,566)
Claim Payments	\$0
Consolidation Payments	\$0
Loan Rehabs	\$52,331
Disbursements	\$0
Refunds to Borrower	\$0
Borrower Benefit Rebates	\$0
School Refunds	\$0
Write-offs	(\$16,162)
Misc. Adjustments	(\$7)
<b>Ending Balance</b>	<b>\$6,569,425</b>

**Weighted Average Payments Made**

	Principal	% of Pool	W.A. Time until (a) Conversion to Repayment
In School	\$16,298	0.2%	14.0 months
Grace	\$0	0.0%	0.0 months
Total Not Converted	\$16,298	0.2%	
	Principal	% of Pool	W.A. Time since Conversion to Repayment
Repayment	\$6,505,892	99.0%	101.6 months
Interest Only Repayment	\$18,528	0.3%	1,125.0 months
Forbearance	\$0	0.0%	106.0 months
Reduced Payment Forb	\$28,708	0.4%	100.0 months
Total Converted	\$6,553,128	99.8%	
<b>Total Portfolio</b>	<b>\$6,569,425</b>	<b>100%</b>	

(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	\$33,852,317
Cumulative original pool balance acquired through recycling	\$1,500,000
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	\$2,960,479
<b>Ending Original Pool Balance</b>	<b>\$38,312,797</b>

**Cumulative Entered Repayment Balance**

	Amount (\$)
Current amount in repayment (\$)	\$6,505,892
Cumulative Principal Collections (Scheduled and Voluntary) (\$)	\$31,311,220
Cumulative Defaults and Write-offs (\$)	\$1,721,536
<b>Total</b>	<b>\$39,538,648</b>

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

<b>Issuer</b>	Vermont Student Assistance Corporation
<b>Deal Name</b>	2014A-1
<b>Report Date</b>	3/31/2025
<b>Collection Period</b>	1/1/25 - 3/31/25
<b>Contact Email</b>	investorrelations@vsac.org
<b>Website</b>	www.vvac.org

**Portfolio by Current Loan Status**

	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
Repayment	1,052	998	\$6,913,413	\$6,505,892	99.69%	99.03%
Interim/Grace(a)	-	-	\$0	\$0	0.00%	0.00%
Reduced Payment Forbearance	-	2	\$0	\$28,708	0.00%	0.44%
Interest Only Repayment	-	2	\$0	\$18,528	0.00%	0.28%
In School Deferred	2	1	\$18,641	\$16,298	0.27%	0.25%
Forbearance	2	-	\$2,811	\$0	0.04%	0.00%
Claims in Progress	-	-	\$0	\$0	0.00%	0.00%
Claims Denied	-	-	\$0	\$0	0.00%	0.00%
<b>Total Portfolio</b>	<b>1,056</b>	<b>1,003</b>	<b>\$6,934,865</b>	<b>\$6,569,425</b>	<b>100.00%</b>	<b>100.00%</b>

(a) Footnotes  
(b) Footnotes

**Portfolio by Original Repayment Option**

	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
Immediate Repayment	118	109	\$746,864	\$687,409	10.77%	10.46%
Interest Only Repayment	321	301	\$1,852,953	\$1,742,571	26.72%	26.53%
Deferred Repayment	585	557	\$4,116,808	\$3,870,765	59.36%	58.92%
Rehab Loans-Repayment	32	36	\$218,240	\$268,680	3.15%	4.09%
<b>Total Portfolio</b>	<b>1,056</b>	<b>1,003</b>	<b>\$6,934,865</b>	<b>\$6,569,425</b>	<b>100.00%</b>	<b>100.00%</b>

(a) Footnotes  
(b) Footnotes

**Delinquency Status**

	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
Current	891	884	\$5,852,592	\$5,827,913	84.66%	85.88%
1-29 Days Delinquent	108	74	\$649,279	\$533,823	9.39%	8.15%
30-59 Days Delinquent	21	14	\$149,194	\$139,517	2.16%	2.13%
60-89 Days Delinquent	12	4	\$57,273	\$40,467	0.83%	0.62%
90-119 Days Delinquent	7	11	\$73,358	\$77,349	1.06%	1.18%
120-149 Days Delinquent	12	8	\$114,119	\$71,951	1.65%	1.10%
150-179 Days Delinquent	1	7	\$17,598	\$62,108	0.25%	0.95%
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%
<b>Total Repayment (a)</b>	<b>1,052</b>	<b>1,002</b>	<b>\$6,913,413</b>	<b>\$6,553,128</b>	<b>100.00%</b>	<b>100.00%</b>

(a) Footnotes  
(b) Footnotes

**Portfolio by School Type**

	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
2 Year	15	17	\$62,818	\$67,828	0.91%	1.03%
4 Year	964	910	\$6,282,653	\$5,946,379	90.60%	90.52%
Foreign	10	10	\$52,048	\$49,112	0.75%	0.75%
Private-nonprofit Non-Degree Program	6	6	\$34,655	\$32,800	0.50%	0.50%
Proprietary	60	59	\$492,325	\$463,474	7.10%	7.06%
Public Non-Degree Program	1	1	\$10,368	\$9,833	0.15%	0.15%
<b>Total Balance</b>	<b>1,056</b>	<b>1,003</b>	<b>\$6,934,865</b>	<b>\$6,569,425</b>	<b>100.00%</b>	<b>100.00%</b>

(a) Footnotes  
(b) Footnotes

**Portfolio Interest Rates**

	# of Loans		Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
Fixed Rate Loans						
5.60%	15	13	\$57,916	\$52,739	0.84%	0.80%
5.85%	104	97	\$691,607	\$637,278	9.97%	9.70%
5.90%	56	55	\$423,425	\$406,726	6.11%	6.19%
6.00%	56	53	\$256,334	\$236,210	3.70%	3.60%
6.25%	219	203	\$1,245,052	\$1,169,401	17.95%	17.80%
6.80%	68	63	\$525,772	\$488,382	7.58%	7.43%
6.90%	86	84	\$419,858	\$396,893	6.05%	6.04%
7.15%	452	435	\$3,314,902	\$3,181,795	47.80%	48.43%
<b>Total Pool Balance</b>	<b>1,056</b>	<b>1,003</b>	<b>\$6,934,865</b>	<b>\$6,569,425</b>	<b>100.00%</b>	<b>100.00%</b>

(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	118	117	\$915,045	\$883,289	13.19%	13.45%
700 - 749	325	307	\$2,151,856	\$2,080,224	31.03%	31.67%
750 - 799	413	391	\$2,609,020	\$2,443,888	37.62%	37.20%
800 +	200	188	\$1,258,945	\$1,162,024	18.15%	17.69%
<b>Total Balance</b>	<b>1,056</b>	<b>1,003</b>	<b>\$6,934,865</b>	<b>\$6,569,425</b>	<b>100.00%</b>	<b>100.00%</b>

(a) Footnotes  
(b) Footnotes

Student Loan Backed Reporting - Private Loans  
Monitoring Waterfall and Collections

Report Date	3/31/2025
Collection Period	1/1/25 - 3/31/25

Collection Activity

Available Funds	3/31/2025
Available Funds at Beginning of Period	
Revenue Fund	\$281,668
Capitalized Interest Fund	\$0
Collection Amount Received	\$511,037
Recoveries from Collections	\$5,690
Recoveries on Rehab Loans	\$7,178
Investment Income	\$14,272
Other Amounts Received in Collection	
Total Available Funds	\$819,845
Reserve Funds	
Debt Service Fund - Interest Account	\$80,560
Debt Service Fund - Principal Account	\$905,000
Debt Service Fund - Retirement Account	\$0
Debt Service Reserve Fund	\$299,200
Total Reserve Funds	\$1,284,760
(a) Footnotes	
(b) Footnotes	

Servicing Fees, Indenture and Program Expenses Due for Current Period	3/31/2025
Servicing and Administrative Fees	\$13,668
Indenture Expenses	\$6,875
Program Expenses	\$0
Other Fees	\$0
Total Fees and Program Expenses	\$20,543

Cumulative Default Rate	3/31/2025
Current Period Defaults and Write-offs	\$16,162
Cumulative Defaults and Write-offs	\$1,780,540
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)	4.88%
Cumulative Recoveries (including reimbursements and collections)	
Payments from Guarantor	\$0
Recoveries from Collections	\$272,460
Recoveries on Rehab Loans	\$80,062
Recovery Rate (2)	19.80%
Cumulative Net Loss	\$1,428,018
Cumulative Net Loss (3)	3.91%
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		\$819,845
First: To the Rebate Fund for Rebate or Excess Earnings Tax Compliance	\$0	\$819,845
Second: To the Operating Fund for payment of Servicing and Administrative Fees and Indenture Expenses	\$20,543	\$799,302
Third: To the Debt Service Fund - Interest Account	\$60,420	\$738,882
Fourth: To the Debt Service Fund - Principal Account	\$271,500	\$467,382
Fifth: To the Debt Service Reserve Fund if necessary to restore the Debt Service Reserve Fund Requirement	\$0	\$467,382
Sixth: To the Debt Service Fund - Interest Account for any Subordinate Bonds	\$0	\$467,382
Seventh: To the Debt Service Fund - Principal Account for any Subordinate Bonds	\$0	\$467,382
Eighth: To the Student Loan Fund during any Recycling Period	\$0	\$467,382
Ninth: To the Debt Service Fund - Retirement Account	\$0	\$467,382
Tenth: Released to the Corporation if Senior Parity Percentage conditions are met after release	\$0	\$467,382
(a) Footnotes		
(b) Footnotes		

Student Loan Backed Reporting - Private Loans  
Monitoring Waterfall and Collections

Report Date	3/31/2025
Collection Period	1/1/25 - 3/31/25

Principal and Interest Distribution Summary		As of Date	3/31/2025
Semi-Annual Interest Accrued			\$50,350
Semi-Annual Interest Due			\$0
Semi-Annual Interest Paid			\$0
Interest Shortfall		N/A	
Accrued Interest Carryover			\$50,350
Interest Carryover Due			\$0
Interest Carryover Paid			\$0
Interest Carryover			\$50,350
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	\$0	\$0	\$0	\$8,202
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	\$0	\$0	\$0	\$8,202
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	\$0	\$0	\$0	\$8,202
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	\$8,297	\$7,700	\$6,700	\$7,200	\$4,125	\$3,300	\$3,241	\$1,586
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	\$8,297	\$7,700	\$6,700	\$7,200	\$4,125	\$3,300	\$3,241	\$1,586
Interest Carryover Due	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover Paid	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover	\$8,297	\$7,700	\$6,700	\$7,200	\$4,125	\$3,300	\$3,241	\$1,586
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 12/31/2024	2014 A 3/31/2025
Assets		
Cash and Equivalents		
Revenue	281,668	467,382
Loan Acquisition	-	-
Debt Service Reserve	299,200	299,200
Cap Int	-	-
Debt Service - Interest	20,140	80,560
Debt Service - Principal	633,500	905,000
Debt Service Retirement Account	-	-
Temporary COI	-	-
Total Cash and Equivalents	1,234,508	1,752,142
Receivables		
Investment Interest	4,570	5,972
Student Loans	6,934,865	6,569,425
Rehabilitated student loan offset - principal	(218,240)	(268,680)
Allowance for Bad Debt	(189,897)	(189,897)
Contra SLR - Alt Fees	-	-
Deferred Subsidized Fees	-	-
Student Loan Interest	45,286	44,756
Rehabilitated student loan offset - interest	(6,743)	(8,968)
Total Receivables	6,569,841	6,152,608
Other Assets		
Def Bond Issuance, Net	-	-
Total Other Assets	-	-
Total Assets	7,804,349	7,904,750
Liabilities and Net Assets		
Liabilities		
Senior Bonds Payable	5,120,000	5,120,000
Bond Premium/Discount	(18,855)	(17,470)
Bond Interest Payable	9,511	59,861
VT Value Rebates Payable	50,044	71,072
Accrued Yield - US Treasury	219,911	230,413
Accrued Rebates - US Treasury	-	-
Due To US Department of Education	-	-
Due To/From Other Funds	45,413	44,165
Total Liabilities	5,426,023	5,508,042
Net Assets		
Restricted by Bond Resolution	2,378,327	2,396,708
Total Net Assets	2,378,327	2,396,708
Total Liabilities and Net Assets	7,804,349	7,904,750

# Vermont Student Assistance Corporation

## 2014A-1 Trust

### Quarterly Income Statement

		2014A-1 Trust
		1/1/2025-3/31/2025
Bond Direct Contribution		
Revenue		
	Interest on Investments	15,674
	Interest and Fees/Student Loans	107,078
	Other Income	12,868
	Total Revenue	135,621
Bond Expenses		
	Bond/Note Interest	50,350
	Amortization of Bond Discount/Premium	1,386
	Lender Fees and Consolidation Fees	-
	VT Value Rebate Expense	21,029
	Fees Paid on Borrower Behalf	-
	Yield Exp - US Treasury	11,752
	Yield Analysis	-
	Rebate Exp - US Treasury	-
	Rebate Analysis	-
	Bad Debt Expense	17,049
	Bond Administration Expense	2,250
	Other Bond Expense	-
	Total Interest Expenses	103,815
	Total Direct Contribution	31,805
Administrative Expense		
	Salaries and Benefits	11,241
	Other General and Admin	1,034
	Other Loan Finance Expense	-
	Amortization of Bond Issuance	-
	Subsidy Transfer to Ops	1,149
	Total Administrative	13,424
(Release) Contribution Transfers		
<b>BEGINNING NET ASSETS</b>		<b>2,378,327</b>
<b>NET SURPLUS/(DEFICIT)</b>		<b>18,381</b>
<b>ENDING NET ASSETS</b>		<b>2,396,708</b>