

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

Issuer	Vermont Student Assistance Corporation
Deal Name	2015A-1
Report Date	03/31/17
Collection Period	1/1/17 - 3/31/17
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
2015A-1	92428C JP 0	Exempt	4.000%	\$400,000	\$400,000	\$4,756	\$0	\$400,000	\$400,000	1.93%	06/15/18
2015A-1	92428C JQ 8	Exempt	4.000%	\$1,400,000	\$1,400,000	\$16,644	\$0	\$1,400,000	\$1,400,000	6.76%	06/15/19
2015A-1	92428C JR 6	Exempt	5.000%	\$2,200,000	\$2,200,000	\$32,694	\$0	\$2,200,000	\$2,200,000	10.63%	06/15/20
2015A-1	92428C JS 4	Exempt	5.000%	\$1,800,000	\$1,800,000	\$26,750	\$0	\$1,800,000	\$1,800,000	8.70%	06/15/21
2015A-1	92428C JT 2	Exempt	5.000%	\$1,300,000	\$1,300,000	\$19,319	\$0	\$1,300,000	\$1,300,000	6.28%	06/15/22
2015A-1	92428C JU 9	Exempt	5.000%	\$1,200,000	\$1,200,000	\$17,833	\$0	\$1,200,000	\$1,200,000	5.80%	06/15/23
2015A-1	92428C JV 7	Exempt	5.000%	\$1,600,000	\$1,600,000	\$17,239	\$0	\$1,600,000	\$1,600,000	7.73%	06/15/24
2015A-1	92428C JW 5	Exempt	5.000%	\$1,100,000	\$1,100,000	\$12,260	\$0	\$1,100,000	\$1,100,000	5.31%	06/15/25
2015A-1	92428C JX 3	Exempt	4.000%	\$2,700,000	\$2,570,000	\$30,554	\$0	\$2,570,000	\$2,570,000	12.42%	06/15/26
2015A-1	92428C JY 1	Exempt	4.125%	\$1,700,000	\$1,615,000	\$19,201	\$0	\$1,615,000	\$1,615,000	7.80%	06/15/27
2015A-1	92428C JZ 8	Exempt	4.125%	\$1,500,000	\$1,425,000	\$16,942	\$0	\$1,425,000	\$1,425,000	6.88%	06/15/28
2015A-1	92428C KA 1	Exempt	4.250%	\$1,400,000	\$1,330,000	\$16,306	\$0	\$1,330,000	\$1,330,000	6.43%	06/15/29
2015A-1	92428C KB 9	Exempt	4.500%	\$2,900,000	\$2,760,000	\$35,890	\$0	\$2,760,000	\$2,760,000	13.33%	06/15/34
<b>Total</b>				<b>\$21,200,000</b>	<b>\$20,700,000</b>	<b>\$266,389</b>	<b>\$0</b>	<b>\$20,700,000</b>	<b>\$20,700,000</b>	<b>100.00%</b>	

(a) Footnotes  
(b) Footnotes

**Portfolio Summary**

	Beg Balance	Activity	End Balance
Principal Balance	\$25,782,297	(\$258,392)	\$25,523,905
Accrued Interest	\$827,924	\$129,449	\$957,372
<b>Total Pool Balance</b>	<b>\$26,610,221</b>	<b>(\$328,943)</b>	<b>\$26,281,278</b>
Total Accounts Balance	\$1,485,239	\$474,553	\$1,959,792
<b>Total Trust Assets</b>	<b>\$28,115,460</b>	<b>\$123,482</b>	<b>\$28,234,770</b>
Weighted Average Coupon (WAC)	6.30%		6.31%
Weighted Average Maturity (WAM)	162.6		160.6
Number of Loans	2,201	(11)	2,190
Number of Borrowers	1,961	(10)	1,951
Average Borrower Indebtedness	\$13,147.53	(\$65)	\$13,082.47
Weighted Average FICO Score	762		761

(a) Footnotes  
(b) Footnotes

**Funds and Accounts**

	Beg Balance	Activity	End Balance
Revenue Account	\$367,147	\$202,275	\$569,422
Loan Acquisition Account	\$0	\$0	\$0
Debt Service Reserve Account	\$424,000	(\$10,000)	\$414,000
Cap Interest Account	\$600,000	\$0	\$600,000
Debt Service Account - Interest	\$94,093	\$282,278	\$376,370
Debt Service Account - Principal	\$0	\$0	\$0
Debt Service Account - Retirement	\$0	\$0	\$0
<b>Total Accounts Balance</b>	<b>\$1,485,239</b>	<b>\$474,553</b>	<b>\$1,959,792</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	\$25,782,297	(\$258,392)	\$25,523,905
Allowance for Bad Debt	(\$3,072,002)	\$0	(\$3,072,002)
Accrued Interest Receivable on Loans	\$827,924	\$129,449	\$957,372
Accrued Interest on Investment	\$525	\$345	\$870
Unearned Student Loan Fees	\$0	\$0	\$0
Total Accounts/Funds Balance	\$1,485,239	\$474,553	\$1,959,792
Deferred Bond Issuance Costs	\$0	\$0	\$0
Prepaid Expenses	\$0	\$0	\$0
<b>Total Assets</b>	<b>\$25,023,982</b>	<b>\$345,955</b>	<b>\$25,369,937</b>
<b>Liabilities</b>			
Bonds Payable	\$20,700,000	\$0	\$20,700,000
Bond Discount/Premium	\$675,478	(\$42,298)	\$633,180
Accrued Interest on Senior Bonds	\$42,324	\$224,066	\$266,389
Accrued Yield and Rebate - US Treasury	\$314,698	\$1,138	\$315,836
Due To/From other Funds	(\$6,870)	\$2,932	(\$3,938)
<b>Total Liabilities</b>	<b>\$21,725,629</b>	<b>\$185,838</b>	<b>\$21,911,467</b>
Senior Parity % (a)	135.50%		135.68%
Total Parity % (a)	135.50%		135.68%

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

**Student Loans Receivable Activity**

<b>Beginning Balance</b>	\$25,782,297
Interest Caps	\$43,033
Borrower Payments	(\$3,072,487)
Claim Payments	\$0
Consolidation Payments	\$0
Disbursements	\$0
Refunds to Borrower	\$1,968
Borrower Benefit Rebates	\$0
School Refunds	(\$900)
Write-offs	(\$6)
Loan Transfers	\$0
<b>Ending Balance</b>	<b>\$25,523,905</b>

**Weighted Average Payments Made**

	Principal	% of Pool	W.A. Time until (a) Conversion to Repayment
In School	\$10,046,213	39.4%	(17.1) months
Grace	\$0	0.0%	0.0 months
Total Not Converted	\$10,046,213	39.4%	
	Principal	% of Pool	W.A. Time since Conversion to Repayment
Repayment	\$10,915,511	42.8%	12.3 months
Interest Only Repayment	\$4,099,876	16.1%	14.1 months
Forbearance	\$342,033	1.3%	10.1 months
Reduced Payment Forb	\$120,271	0.5%	8.5 months
Total Converted	\$15,477,692	60.6%	
<b>Total Portfolio</b>	<b>\$25,523,905</b>	<b>100%</b>	

(a) Footnotes W.A. Time until Conversion to Repayment includes Grace period

**Collateral Pool Characteristics**

	Amount (\$)
Original Pool Balance	\$26,158,237
Cumulative original pool balance acquired through prefunding	\$640,000
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	\$300,962
<b>Ending Original Pool Balance</b>	<b>\$27,099,199</b>

**Cumulative Entered Repayment Balance**

	Amount (\$)
Current amount in repayment (\$)	\$15,477,692
Cumulative Principal Collections (Scheduled and Voluntary) (\$)	\$1,557,883
Cumulative Defaults and Write-offs (\$)	\$17,411
<b>Total</b>	<b>\$17,052,986</b>

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

Issuer	Vermont Student Assistance Corporation
Deal Name	2015A-1
Report Date	03/31/17
Collection Period	1/1/17 - 3/31/17
Contact Email	<a href="mailto:investorrelations@vsac.org">investorrelations@vsac.org</a>
Website	<a href="http://www.vsac.org">www.vsac.org</a>

**Portfolio by Current Loan Status**

	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
Repayment	949	1,000	\$10,581,190	\$10,915,511	41.04%	42.77%
Interim/Grace(a)	2	-	\$15,500	\$0	0.06%	0.00%
Reduced Payment Forbearance	9	10	\$51,646	\$120,271	0.20%	0.47%
Interest Only Repayment	361	338	\$4,366,112	\$4,099,876	16.93%	16.06%
In School Deferred	863	818	\$10,505,217	\$10,046,213	40.75%	39.36%
Forbearance	17	24	\$262,631	\$342,033	1.02%	1.34%
Claims in Progress	-	-	\$0	\$0	0.00%	0.00%
Claims Denied	-	-	\$0	\$0	0.00%	0.00%
<b>Total Portfolio</b>	<b>2,201</b>	<b>2,190</b>	<b>\$25,782,297</b>	<b>\$25,523,905</b>	<b>100.00%</b>	<b>100.00%</b>

(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	491	487	\$5,737,267	\$5,596,604	22.25%	21.93%
Interest Only Repayment	493	490	\$5,893,010	\$5,840,144	22.86%	22.88%
Deferred Repayment	1,217	1,213	\$14,152,019	\$14,087,156	54.89%	55.19%
<b>Total Portfolio</b>	<b>2,201</b>	<b>2,190</b>	<b>\$25,782,297</b>	<b>\$25,523,905</b>	<b>100.00%</b>	<b>100.00%</b>

(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	1,242	1,250	\$14,181,997	\$14,184,411	94.55%	93.72%
1-29 Days Delinquent	62	86	\$636,548	\$827,390	4.24%	5.47%
30-59 Days Delinquent	10	9	\$121,602	\$99,249	0.81%	0.66%
60-89 Days Delinquent	3	1	\$38,084	\$13,279	0.25%	0.09%
90-119 Days Delinquent	2	2	\$20,717	\$11,330	0.14%	0.07%
120-149 Days Delinquent	-	-	\$0	\$0	0.00%	0.00%
150-179 Days Delinquent	-	-	\$0	\$0	0.00%	0.00%
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>1,319</b>	<b>1,348</b>	<b>\$14,998,948</b>	<b>\$15,135,658</b>	<b>100.00%</b>	<b>100.00%</b>

(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	348	411	\$3,856,269	\$4,499,792	14.96%	17.63%
4 Year	1,703	1,632	\$20,039,159	\$19,078,991	77.72%	74.75%
Foreign	14	14	\$198,827	\$198,864	0.77%	0.78%
Proprietary	89	72	\$1,031,566	\$924,256	4.00%	3.62%
Vocational	47	61	\$656,476	\$822,003	2.55%	3.22%
Other / Unknown	-	-	\$0	\$0	0.00%	0.00%
<b>Total Balance</b>	<b>2,201</b>	<b>2,190</b>	<b>\$25,782,297</b>	<b>\$25,523,905</b>	<b>100.00%</b>	<b>100.00%</b>

(a) Footnotes  
(b) Footnotes

**Portfolio Interest Rates**

Fixed Rate Loans	Interest Rate	# of Loans		Balance		% of Balance	
		Beginning	Ending	Beginning	Ending	Beginning	Ending
	5.50%	491	487	\$5,737,267	\$5,596,604	22.25%	21.93%
	5.90%	493	490	\$5,893,010	\$5,840,144	22.86%	22.88%
	6.00%	2	3	\$10,281	\$19,658	0.04%	0.08%
	6.80%	1,215	1,210	\$14,141,738	\$14,067,499	54.85%	55.11%
<b>Total Pool Balance</b>		<b>2,201</b>	<b>2,190</b>	<b>\$25,782,297</b>	<b>\$25,523,905</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	175	175	\$2,120,489	\$2,116,079	8.22%	8.29%
700 - 749	635	633	\$7,571,705	\$7,515,083	29.37%	29.44%
750 - 799	976	970	\$11,059,982	\$10,938,600	42.90%	42.86%
800 +	415	412	\$5,030,120	\$4,954,144	19.51%	19.41%
<b>Total Balance</b>	<b>2,201</b>	<b>2,190</b>	<b>\$25,782,297</b>	<b>\$25,523,905</b>	<b>100.00%</b>	<b>100.00%</b>

(a) Footnotes  
(b) Footnotes

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

<b>Report Date</b>	03/31/17
<b>Collection Period</b>	1/1/17 - 3/31/17

**Collection Activity**

Available Funds	03/31/17
<b>Available Funds at Beginning of Period</b>	
Revenue Fund	\$367,147
Debt Service Reserve Fund	\$424,000
Capitalized Interest Fund	\$600,000
Collection Amount Received	\$536,033
Recoveries	\$0
Investment Income	\$1,676
Other Amounts Received in Collection	\$0
Remaining amounts in Acquisition Fund	\$0
Debt Service Fund - Interest Account (a)	\$376,370
Debt Service Fund - Principal Account	\$0
Debt Service Fund - Retirement Account	\$0
<b>Total Available Funds</b>	<b>\$1,928,856</b>

(a) Footnotes Excluded from Available Funds  
(b) Footnotes

Servicing Fees, Indenture and Program Expenses Due for Current Period	03/31/17
Servicing and Administrative Fees	\$54,656
Indenture Expenses	\$8,500
Program Expenses	\$0
Other Fees	\$0
<b>Total Fees and Program Expenses</b>	<b>\$63,156</b>

Cumulative Default Rate	03/31/17
Current Period Defaults and Write-offs	\$6
Cumulative Defaults and Write-offs	\$18,107
Loans for which claims have been filed but not yet paid as of Distribu	\$0
Cumulative Purchases and Originations	\$27,429,800
<b>Cumulative Default Rate (1)</b>	<b>0.07%</b>
Cumulative Recoveries (including reimbursements and collections)	
Payments from Guarantor	\$0
Borrower Recoveries	\$0
<b>Recovery Rate (2)</b>	<b>0.00%</b>
Cumulative Net Loss	\$18,107
<b>Cumulative Net Loss (3)</b>	<b>0.07%</b>

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
<b>Total Available Funds</b>		\$1,928,856
<b>First:</b> To the Rebate Fund for Rebate or Excess Earnings Tax Compliance	\$0	\$1,928,856
<b>Second:</b> To the Operating Fund for payment of Servicing and Administrative Fees and Indenture Expenses	\$63,156	\$1,865,700
<b>Third:</b> To the Debt Service Fund - Interest Account	\$282,278	\$1,583,422
<b>Fourth:</b> To the Debt Service Fund - Principal Account	\$0	\$1,583,422
<b>Fifth:</b> To the Debt Service Reserve Fund if necessary to restore the Debt Service Reserve Fund Requirement	\$0	\$1,583,422
<b>Sixth:</b> To the Debt Service Fund - Interest Account for any Subordinate Bonds	\$0	\$1,583,422
<b>Seventh:</b> To the Debt Service Fund - Principal Account for any Subordinate Bonds	\$0	\$1,583,422
<b>Eighth:</b> To the Student Loan Fund during any Recycling Period	\$0	\$1,583,422
<b>Ninth:</b> To the Debt Service Fund - Retirement Account	\$0	\$1,583,422
<b>Tenth:</b> Released to the Corporation if Senior Parity Percentage conditions are met after release	\$0	\$1,583,422

(a) Footnotes  
(b) Footnotes

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

<b>Report Date</b>	03/31/17
<b>Collection Period</b>	1/1/17 - 3/31/17

<b>Principal and Interest Distribution Summary</b>		As of Date	03/31/17
Semi-Annual Interest Accrued			\$266,389
Semi-Annual Interest Due			\$0
Semi-Annual Interest Paid			\$0
Interest Shortfall	N/A		
Accrued Interest Carryover			\$266,389
Interest Carryover Due			\$0
Interest Carryover Paid			\$0
Interest Carryover			\$266,389
Periodic Principal Distribution Amount Due			\$0
Periodic Principal Paid			\$0
Principal Shortfall	N/A		
<b>Total Distribution Amount</b>			\$0

<b>Principal and Interest Distributions</b>	92428C JP 0	92428C JQ 8	92428C JR 6	92428C JS 4	92428C JT 2	92428C JU 9	92428C JV 7
Semi-Annual Interest Accrued	\$4,756	\$16,644	\$32,694	\$26,750	\$19,319	\$17,833	\$17,239
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	\$4,756	\$16,644	\$32,694	\$26,750	\$19,319	\$17,833	\$17,239
Interest Carryover Due	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover Paid	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover	\$4,756	\$16,644	\$32,694	\$26,750	\$19,319	\$17,833	\$17,239
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
<b>Total Distribution Amount</b>	\$0	\$0	\$0	\$0	\$0	\$0	\$0

<b>Principal and Interest Distributions</b>	92428C JW 5	92428C JX 3	92428C JY 1	92428C JZ 8	92428C KA 1	92428C KB 9
Semi-Annual Interest Accrued	\$12,260	\$30,554	\$19,201	\$16,942	\$16,306	\$35,890
Semi-Annual Interest Due	\$0	\$0	\$0	\$0	\$0	\$0
Semi-Annual Interest Paid	\$0	\$0	\$0	\$0	\$0	\$0
Interest Shortfall	N/A	N/A	N/A	N/A	N/A	N/A
Accrued Interest Carryover	\$12,260	\$30,554	\$19,201	\$16,942	\$16,306	\$35,890
Interest Carryover Due	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover Paid	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover	\$12,260	\$30,554	\$19,201	\$16,942	\$16,306	\$35,890
Periodic Principal Distribution Amount Due	\$0	\$0	\$0	\$0	\$0	\$0
Periodic Principal Paid	\$0	\$0	\$0	\$0	\$0	\$0
Principal Shortfall	N/A	N/A	N/A	N/A	N/A	N/A
<b>Total Distribution Amount</b>	\$0	\$0	\$0	\$0	\$0	\$0

# Vermont Student Assistance Corporation

## 2015 A Indenture

### Balance Sheet

	2015 A 12/31/16	2015 A 03/31/17
Assets		
Cash and Equivalents		
Revenue	\$367,146.82	\$569,422.25
Loan Acquisition	\$0.00	\$0.00
Debt Service Reserve	\$424,000.00	\$414,000.00
Cap Int	\$600,000.00	\$600,000.00
Debt Service - Interest	\$94,092.50	\$376,370.00
Debt Service - Principal	\$0.00	\$0.00
Debt Service Retirement Account	\$0.00	\$0.00
Temporary COI	\$0.00	\$0.00
Total Cash and Equivalents	\$1,485,239.32	\$1,959,792.25
Receivables		
Investment Interest	\$524.80	\$870.11
Student Loans	\$25,782,296.55	\$25,523,904.79
Allowance for Bad Debt	(\$3,072,002.31)	(\$3,072,002.31)
Contra SLR - Alt Fees	\$0.00	\$0.00
Deferred Subsidized Fees	\$0.00	\$0.00
Student Loan Interest	\$827,923.57	\$957,372.27
Total Receivables	\$23,538,742.61	\$23,410,144.86
Other Assets		
Def Bond Issuance, Net	\$0.00	\$0.00
Prepaid Expenses	\$0.00	\$0.00
Total Other Assets	\$0.00	\$0.00
Total Assets	\$25,023,981.93	\$25,369,937.11
Liabilities and Net Assets		
Liabilities		
Senior Bonds Payable	\$20,700,000.00	\$20,700,000.00
Bond Premium/Discount	\$675,477.52	\$633,180.01
Bond Interest Payable	\$42,323.51	\$266,389.13
Notes Payable	\$0.00	\$0.00
VT Value Rebates Payable	\$0.00	\$0.00
Accrued Yield - US Treasury	\$315,836.24	\$315,836.24
Accrued Rebates - US Treasury	\$0.00	\$0.00
Due To US Department of Education	\$0.00	\$0.00
Due To/From Other Funds	(\$6,869.77)	(\$3,938.10)
Total Liabilities	\$21,726,767.50	\$21,911,467.28
Net Assets		
Restricted by Bond Resolution	\$3,297,214.43	\$3,458,469.83
Total Net Assets	\$3,297,214.43	\$3,458,469.83
Total Liabilities and Net Assets	\$25,023,981.93	\$25,369,937.11

# Vermont Student Assistance Corporation

## 2015A-1 Trust

### Quarterly Income Statement

	<b>2015A-1 Trust</b>
	<b>01/01/17- 03/31/17</b>
Bond Direct Contribution	
Revenue	
Interest on Investments	\$2,021.46
Interest and Fees/Student Loans	\$398,982.97
Other Income	\$0.00
Total Revenue	<u>\$401,004.43</u>
Bond Expenses	
Bond/Note Interest	\$224,065.62
Amortization of Bond Discount/Premium	(\$42,297.51)
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	\$5.92
Credit Enhancement	\$0.00
Auction Agent	\$0.00
Remarketing	\$0.00
Trustee Fees	\$2,250.00
Rating Agency Fees	\$0.00
Total Interest Expenses	<u>\$185,274.03</u>
Total Direct Contribution	<u>\$215,730.40</u>
Administrative Expense	
Salaries and Benefits	\$23,211.00
Other General and Admin	\$99.00
Other Loan Finance Expense	\$0.00
Amortization of Bond Issuance	\$0.00
Subsidy Transfer to Ops	\$31,165.00
Total Administrative	<u>\$54,475.00</u>
Transfers	\$0.00
<b>BEGINNING NET ASSETS</b>	<b>\$3,297,214.43</b>
<b>NET SURPLUS/(DEFICIT)</b>	<b>\$161,255.40</b>
<b>ENDING NET ASSETS</b>	<b><u>\$3,458,469.83</u></b>