

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

Issuer	Vermont Student Assistance Corporation
Deal Name	2015A-1
Report Date	09/30/19
Collection Period	7/1/19 - 9/30/19
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	\$0	\$0	\$0	\$0	\$0	0.00%	06/15/18
2015A-1	92428C JQ 8	Exempt	4.000%	\$1,400,000	\$0	\$0	\$0	\$0	\$0	0.00%	06/15/19
2015A-1	92428C JR 6	Exempt	5.000%	\$2,200,000	\$2,200,000	\$32,389	\$0	\$2,200,000	\$2,200,000	13.29%	06/15/20
2015A-1	92428C JS 4	Exempt	5.000%	\$1,800,000	\$1,800,000	\$26,500	\$0	\$1,800,000	\$1,800,000	10.87%	06/15/21
2015A-1	92428C JT 2	Exempt	5.000%	\$1,300,000	\$1,300,000	\$19,139	\$0	\$1,300,000	\$1,300,000	7.85%	06/15/22
2015A-1	92428C JU 9	Exempt	5.000%	\$1,200,000	\$1,200,000	\$17,667	\$0	\$1,200,000	\$1,200,000	7.25%	06/15/23
2015A-1	92428C JV 7	Exempt	5.000%	\$1,600,000	\$1,600,000	\$17,078	\$0	\$1,600,000	\$1,600,000	9.66%	06/15/24
2015A-1	92428C JW 5	Exempt	5.000%	\$1,100,000	\$1,100,000	\$12,146	\$0	\$1,100,000	\$1,100,000	6.64%	06/15/25
2015A-1	92428C JX 3	Exempt	4.000%	\$2,700,000	\$1,945,000	\$22,908	\$0	\$1,945,000	\$1,945,000	11.75%	06/15/26
2015A-1	92428C JY 1	Exempt	4.125%	\$1,700,000	\$1,225,000	\$14,428	\$0	\$1,225,000	\$1,225,000	7.40%	06/15/27
2015A-1	92428C JZ 8	Exempt	4.125%	\$1,500,000	\$1,085,000	\$12,779	\$0	\$1,085,000	\$1,085,000	6.55%	06/15/28
2015A-1	92428C KA 1	Exempt	4.250%	\$1,400,000	\$1,010,000	\$12,267	\$0	\$1,010,000	\$1,010,000	6.10%	06/15/29
2015A-1	92428C KB 9	Exempt	4.500%	\$2,900,000	\$2,090,000	\$26,923	\$0	\$2,090,000	\$2,090,000	12.62%	06/15/34
<b>Total</b>				<b>\$21,200,000</b>	<b>\$16,555,000</b>	<b>\$214,223</b>	<b>\$0</b>	<b>\$16,555,000</b>	<b>\$16,555,000</b>	<b>100.00%</b>	

(a) Footnotes  
(b) Footnotes

**Portfolio Summary**

	Beg Balance	Activity	End Balance
Principal Balance	\$21,417,874	(\$545,396)	\$20,872,478
Accrued Interest	\$369,833	(\$34,679)	\$335,155
<b>Total Pool Balance</b>	<b>\$21,787,707</b>	<b>(\$580,074)</b>	<b>\$21,207,633</b>
Total Accounts Balance	\$1,482,192	\$847,967	\$2,330,159
<b>Total Trust Assets</b>	<b>\$23,269,899</b>	<b>\$267,893</b>	<b>\$23,537,792</b>
Weighted Average Coupon (WAC)	6.33%		6.34%
Weighted Average Maturity (WAM)	147.6		145.2
Number of Loans	1,912	(36)	1,876
Number of Borrowers	1,701	(21)	1,680
Average Borrower Indebtedness	\$12,591	(\$167)	\$12,424
Weighted Average FICO Score	760		760

(a) Footnotes  
(b) Footnotes

**Funds and Accounts**

	Beg Balance	Activity	End Balance
Revenue Account	\$854,085	(\$43,051)	\$811,034
Loan Acquisition Account	\$0	\$0	\$0
Debt Service Reserve Account	\$331,100	\$0	\$331,100
Cap Interest Account	\$0	\$0	\$0
Debt Service Account - Interest	\$77,006	\$231,019	\$308,025
Debt Service Account - Principal	\$220,000	\$660,000	\$880,000
Debt Service Account - Retirement	\$0	\$0	\$0
<b>Total Accounts Balance</b>	<b>\$1,482,192</b>	<b>\$847,967</b>	<b>\$2,330,159</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	\$21,417,874	(\$545,396)	\$20,872,478
Allowance for Bad Debt	(\$1,596,171)	\$0	(\$1,596,171)
Accrued Interest Receivable on Loans	\$369,833	(\$34,679)	\$335,155
Accrued Interest on Investment	\$4,553	(\$911)	\$3,642
Unearned Student Loan Fees	\$0	\$0	\$0
Total Accounts/Funds Balance	\$1,482,192	\$847,967	\$2,330,159
Deferred Bond Issuance Costs	\$0	\$0	\$0
Prepaid Expenses	\$0	\$0	\$0
<b>Total Assets</b>	<b>\$21,678,280</b>	<b>\$266,982</b>	<b>\$21,945,262</b>
<b>Liabilities</b>			
Bonds Payable	\$16,555,000	\$0	\$16,555,000
Bond Discount/Premium	\$297,545	(\$35,266)	\$262,279
Accrued Interest on Senior Bonds	\$28,294	\$185,929	\$214,223
Accrued Yield and Rebate - US Treasury	\$217,087	(\$87,863)	\$129,224
Due To/From other Funds	\$10,788	\$8,032	\$18,820
<b>Total Liabilities</b>	<b>\$17,108,714</b>	<b>\$70,833</b>	<b>\$17,179,547</b>
Senior Parity % (a)	140.26%		140.23%
Total Parity % (a)	140.26%		140.23%

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

**Student Loans Receivable Activity**

<b>Beginning Balance</b>	\$21,417,874
Interest Caps	\$56,807
Borrower Payments	(\$577,244)
Claim Payments	\$0
Consolidation Payments	\$0
Disbursements	\$0
Refunds to Borrower	\$4,187
Borrower Benefit Rebates	(\$1)
School Refunds	(\$0)
Write-offs	(\$29,145)
Loan Transfers	\$0
<b>Ending Balance</b>	<b>\$20,872,478</b>

**Weighted Average Payments Made**

	Principal	% of Pool	W.A. Time until (a) Conversion to Repayment
In School	\$980,629	4.7%	(21.5) months
Grace	\$0	0.0%	0.0 months
Total Not Converted	\$980,629	4.7%	
	Principal	% of Pool	W.A. Time since Conversion to Repayment
Repayment	\$19,309,500	92.5%	31.1 months
Interest Only Repayment	\$455,003	2.2%	44.4 months
Forbearance	\$44,219	0.2%	15.3 months
Reduced Payment Forb	\$83,128	0.4%	30.3 months
Total Converted	\$19,891,849	95.3%	
<b>Total Portfolio</b>	<b>\$20,872,478</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	\$26,126,239
Cumulative original pool balance acquired through recycling	\$640,000
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	\$1,752,582
<b>Ending Original Pool Balance</b>	<b>\$28,518,821</b>

**Cumulative Entered Repayment Balance**

	Amount (\$)
Current amount in repayment (\$)	\$19,891,849
Cumulative Principal Collections (Scheduled and Voluntary) (\$)	\$7,235,436
Cumulative Defaults and Write-offs (\$)	\$410,906
<b>Total</b>	<b>\$27,538,191</b>

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

Issuer	Vermont Student Assistance Corporation
Deal Name	2015A-1
Report Date	09/30/19
Collection Period	7/1/19 - 9/30/19
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	1,756	1,751	\$19,446,828	\$19,309,500	90.80%	92.51%
Interim/Grace(a)	-	-	\$0	\$0	0.00%	0.00%
Reduced Payment Forbearance	11	6	\$181,783	\$83,128	0.85%	0.40%
Interest Only Repayment	43	39	\$542,625	\$455,003	2.53%	2.18%
In School Deferred	96	78	\$1,183,721	\$980,629	5.53%	4.70%
Forbearance	6	2	\$62,917	\$44,219	0.29%	0.21%
Claims in Progress	-	-	\$0	\$0	0.00%	0.00%
Claims Denied	-	-	\$0	\$0	0.00%	0.00%
<b>Total Portfolio</b>	<b>1,912</b>	<b>1,876</b>	<b>\$21,417,874</b>	<b>\$20,872,478</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	423	421	4,162,205	\$4,059,929	19.43%	19.45%
Interest Only Repayment	444	436	\$4,870,497	\$4,725,690	22.74%	22.64%
Deferred Repayment	1,045	1,019	12,385,171	\$12,086,858	57.83%	57.91%
<b>Total Portfolio</b>	<b>1,912</b>	<b>1,876</b>	<b>\$21,417,874</b>	<b>\$20,872,478</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	1,665	1,646	\$18,319,494	\$17,945,352	90.82%	90.42%
1-29 Days Delinquent	121	123	\$1,571,362	\$1,490,617	7.79%	7.51%
30-59 Days Delinquent	15	12	\$167,551	\$213,140	0.83%	1.07%
60-89 Days Delinquent	3	9	\$20,380	\$128,466	0.10%	0.65%
90-119 Days Delinquent	4	2	\$69,604	\$15,578	0.35%	0.08%
120-149 Days Delinquent	1	3	\$10,886	\$47,099	0.05%	0.24%
150-179 Days Delinquent	1	1	\$11,959	\$7,379	0.06%	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%
<b>Total Repayment (a)</b>	<b>1,810</b>	<b>1,796</b>	<b>\$20,171,236</b>	<b>\$19,847,631</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	31	30	\$151,045	\$146,586	0.71%	0.70%
4 Year	1,789	1,755	\$20,240,264	\$19,723,754	94.50%	94.50%
Foreign	11	10	\$114,872	\$107,540	0.54%	0.52%
Private-nonprofit Non-Degree Program	14	14	\$130,461	\$127,802	0.61%	0.61%
Proprietary	66	66	\$778,172	\$763,875	3.63%	3.66%
Public Non-Degree Program	1	1	\$3,059	\$2,921	0.01%	0.01%
Other / Unknown	-	-	\$0	\$0	0.00%	0.00%
<b>Total Balance</b>	<b>1,912</b>	<b>1,876</b>	<b>\$21,417,874</b>	<b>\$20,872,478</b>	<b>100.00%</b>	<b>100.00%</b>

(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
5.50%	423	421	\$4,162,205	\$4,059,929	19.43%	19.45%
5.90%	444	436	\$4,870,497	\$4,725,690	22.74%	22.64%
6.00%	12	12	\$207,880	\$140,359	0.97%	0.67%
6.80%	1,033	1,007	\$12,177,291	\$11,946,499	56.86%	57.24%
<b>Total Pool Balance</b>	<b>1,912</b>	<b>1,876</b>	<b>\$21,417,874</b>	<b>\$20,872,478</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	158	156	\$1,907,193	\$1,859,115	8.90%	8.91%
700 - 749	558	550	\$6,412,574	\$6,261,024	29.94%	30.00%
750 - 799	846	830	\$9,007,988	\$8,762,774	42.06%	41.98%
800 +	350	340	\$4,090,119	\$3,989,565	19.10%	19.11%
<b>Total Balance</b>	<b>1,912</b>	<b>1,876</b>	<b>\$21,417,874</b>	<b>\$20,872,478</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>	09/30/19
<b>Collection Period</b>	7/1/19 - 9/30/19

**Collection Activity**

Available Funds	09/30/19
<b>Available Funds at Beginning of Period</b>	
Revenue Fund	\$854,085
Capitalized Interest Fund	\$0
Collection Amount Received	\$888,592
Recoveries	\$2,083
Investment Income	\$10,937
Other Amounts Received in Collection	
Release from Debt Service Reserve	\$0
<b>Total Available Funds</b>	<b>\$1,755,697</b>
<b>Reserve Funds</b>	
Debt Service Fund - Interest Account	\$308,025
Debt Service Fund - Principal Account	\$880,000
Debt Service Fund - Retirement Account	\$0
Debt Service Reserve Fund	\$331,100
<b>Total Reserve Funds</b>	<b>\$1,519,125</b>
(a) Footnotes	
(b) Footnotes	

Servicing Fees, Indenture and Program Expenses Due for Current Period	09/30/19
Servicing and Administrative Fees	\$45,144
Indenture Expenses	\$8,500
Program Expenses	\$0
Other Fees	\$0
<b>Total Fees and Program Expenses</b>	<b>\$53,644</b>

Cumulative Default Rate	09/30/19
Current Period Defaults and Write-offs	\$29,809
Cumulative Defaults and Write-offs	\$423,761
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>1.54%</b>
Cumulative Recoveries (including reimbursements and collections)	
Payments from Guarantor	\$0
Borrower Recoveries	\$11,918
<b>Recovery Rate (2)</b>	<b>2.81%</b>
Cumulative Net Loss	\$411,843
<b>Cumulative Net Loss (3)</b>	<b>1.50%</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>		\$1,755,697
<b>First:</b> To the Rebate Fund for Rebate or Excess Earnings Tax Compliance	\$0	\$1,755,697
<b>Second:</b> To the Operating Fund for payment of Servicing and Administrative Fees and Indenture Expenses	\$53,644	\$1,702,053
<b>Third:</b> To the Debt Service Fund - Interest Account	\$231,019	\$1,471,034
<b>Fourth:</b> To the Debt Service Fund - Principal Account	\$660,000	\$811,034
<b>Fifth:</b> To the Debt Service Reserve Fund if necessary to restore the Debt Service Reserve Fund Requirement	\$0	\$811,034
<b>Sixth:</b> To the Debt Service Fund - Interest Account for any Subordinate Bonds	\$0	\$811,034
<b>Seventh:</b> To the Debt Service Fund - Principal Account for any Subordinate Bonds	\$0	\$811,034
<b>Eighth:</b> To the Student Loan Fund during any Recycling Period	\$0	\$811,034
<b>Ninth:</b> To the Debt Service Fund - Retirement Account	\$0	\$811,034
<b>Tenth:</b> Released to the Corporation if Senior Parity Percentage conditions are met after release	\$0	\$811,034
(a) Footnotes		
(b) Footnotes		

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

<b>Report Date</b>	09/30/19
<b>Collection Period</b>	7/1/19 - 9/30/19

<b>Principal and Interest Distribution Summary</b>		As of Date	09/30/19
Semi-Annual Interest Accrued			\$214,223
Semi-Annual Interest Due			\$0
Semi-Annual Interest Paid			\$0
Interest Shortfall		N/A	
Accrued Interest Carryover			\$214,223
Interest Carryover Due			\$0
Interest Carryover Paid			\$0
Interest Carryover			\$214,223
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	\$0	\$0	\$32,389	\$26,500	\$19,139	\$17,667	\$17,078
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	\$32,389	\$26,500	\$19,139	\$17,667	\$17,078
Interest Carryover Due	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover Paid	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover	\$0	\$0	\$32,389	\$26,500	\$19,139	\$17,667	\$17,078
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	\$12,146	\$22,908	\$14,428	\$12,779	\$12,267	\$26,923
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	\$12,146	\$22,908	\$14,428	\$12,779	\$12,267	\$26,923
Interest Carryover Due	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover Paid	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover	\$12,146	\$22,908	\$14,428	\$12,779	\$12,267	\$26,923
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 6/30/2019	2015 A 9/30/2019
Assets		
Cash and Equivalents		
Revenue	\$854,085.33	\$811,034.04
Loan Acquisition	\$0.00	\$0.00
Debt Service Reserve	\$331,100.00	\$331,100.00
Cap Int	\$0.00	\$0.00
Debt Service - Interest	\$77,006.24	\$308,025.00
Debt Service - Principal	\$220,000.00	\$880,000.00
Debt Service Retirement Account	\$0.00	\$0.00
Temporary COI	\$0.00	\$0.00
Total Cash and Equivalents	<u>\$1,482,191.57</u>	<u>\$2,330,159.04</u>
Receivables		
Investment Interest	\$4,552.72	\$3,641.63
Student Loans	\$21,417,873.75	\$20,872,478.07
Allowance for Bad Debt	(\$1,596,171.43)	(\$1,596,171.43)
Contra SLR - Alt Fees	\$0.00	\$0.00
Deferred Subsidized Fees	\$0.00	\$0.00
Student Loan Interest	\$369,833.23	\$335,154.58
Total Receivables	<u>\$20,196,088.27</u>	<u>\$19,615,102.85</u>
Total Assets	<u>\$21,678,279.84</u>	<u>\$21,945,261.89</u>
Liabilities and Net Assets		
Liabilities		
Senior Bonds Payable	\$16,555,000.00	\$16,555,000.00
Bond Premium/Discount	\$297,545.08	\$262,279.09
Bond Interest Payable	\$28,293.61	\$214,223.06
VT Value Rebates Payable	\$0.00	\$0.00
Accrued Yield - US Treasury	\$129,224.29	\$129,224.29
Accrued Rebates - US Treasury	\$0.00	\$0.00
Due To US Department of Education	\$0.00	\$0.00
Due To/From Other Funds	\$10,787.94	\$18,820.14
Total Liabilities	<u>\$17,020,850.92</u>	<u>\$17,179,546.58</u>
Net Assets		
Restricted by Bond Resolution	\$4,657,428.92	\$4,765,715.31
Total Net Assets	<u>\$4,657,428.92</u>	<u>\$4,765,715.31</u>
Total Liabilities and Net Assets	<u>\$21,678,279.84</u>	<u>\$21,945,261.89</u>

# Vermont Student Assistance Corporation

## 2015A-1 Trust

### Quarterly Income Statement

		<b>2015A-1 Trust</b>
		<b>7/1/2019- 9/30/2019</b>
Bond Direct Contribution		
Revenue		
	Interest on Investments	\$10,025.93
	Interest and Fees/Student Loans	\$337,408.72
	Other Income	\$2,083.00
	<b>Total Revenue</b>	<b>\$349,517.65</b>
Bond Expenses		
	Bond/Note Interest	\$185,929.45
	Amortization of Bond Discount/Premium	(\$35,265.99)
	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	\$29,808.80
	Credit Enhancement	\$0.00
	Auction Agent	\$0.00
	Remarketing	\$0.00
	Trustee Fees	\$2,250.00
	Rating Agency Fees	\$10,000.00
	<b>Total Interest Expenses</b>	<b>\$196,472.26</b>
	<b>Total Direct Contribution</b>	<b>\$153,045.39</b>
Administrative Expense		
	Salaries and Benefits	\$24,073.00
	Other General and Admin	\$199.00
	Other Loan Finance Expense	\$0.00
	Amortization of Bond Issuance	\$0.00
	Subsidy Transfer to Ops	\$20,487.00
	<b>Total Administrative</b>	<b>\$44,759.00</b>
	Transfers	\$0.00
	<b>BEGINNING NET ASSETS</b>	<b>\$4,657,428.92</b>
	<b>NET SURPLUS/(DEFICIT)</b>	<b>\$108,286.39</b>
	<b>ENDING NET ASSETS</b>	<b>\$4,765,715.31</b>