

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

Issuer	Vermont Student Assistance Corporation
Deal Name	2015A-1
Distribution Date	09/30/16
Collection Period	7/1/16 - 9/30/16
Contact Email	<a href="mailto:investorrelations@vsac.org">investorrelations@vsac.org</a>
Website	<a href="http://www.vsac.org">www.vsac.org</a>

**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	\$4,800	\$0	\$400,000	\$400,000	1.89%	06/15/18
2015A-1	92428C JQ 8	Exempt	4.000%	\$1,400,000	\$1,400,000	\$16,800	\$0	\$1,400,000	\$1,400,000	6.60%	06/15/19
2015A-1	92428C JR 6	Exempt	5.000%	\$2,200,000	\$2,200,000	\$33,000	\$0	\$2,200,000	\$2,200,000	10.38%	06/15/20
2015A-1	92428C JS 4	Exempt	5.000%	\$1,800,000	\$1,800,000	\$27,000	\$0	\$1,800,000	\$1,800,000	8.49%	06/15/21
2015A-1	92428C JT 2	Exempt	5.000%	\$1,300,000	\$1,300,000	\$19,500	\$0	\$1,300,000	\$1,300,000	6.13%	06/15/22
2015A-1	92428C JU 9	Exempt	5.000%	\$1,200,000	\$1,200,000	\$18,000	\$0	\$1,200,000	\$1,200,000	5.66%	06/15/23
2015A-1	92428C JV 7	Exempt	5.000%	\$1,600,000	\$1,600,000	\$17,400	\$0	\$1,600,000	\$1,600,000	7.55%	06/15/24
2015A-1	92428C JW 5	Exempt	5.000%	\$1,100,000	\$1,100,000	\$12,375	\$0	\$1,100,000	\$1,100,000	5.19%	06/15/25
2015A-1	92428C JX 3	Exempt	4.000%	\$2,700,000	\$2,700,000	\$32,400	\$0	\$2,700,000	\$2,700,000	12.74%	06/15/26
2015A-1	92428C JY 1	Exempt	4.125%	\$1,700,000	\$1,700,000	\$20,400	\$0	\$1,700,000	\$1,700,000	8.02%	06/15/27
2015A-1	92428C JZ 8	Exempt	4.125%	\$1,500,000	\$1,500,000	\$18,000	\$0	\$1,500,000	\$1,500,000	7.08%	06/15/28
2015A-1	92428C KA 1	Exempt	4.250%	\$1,400,000	\$1,400,000	\$17,325	\$0	\$1,400,000	\$1,400,000	6.60%	06/15/29
2015A-1	92428C KB 9	Exempt	4.500%	\$2,900,000	\$2,900,000	\$38,063	\$0	\$2,900,000	\$2,900,000	13.68%	06/15/34
<b>Total</b>				<b>\$21,200,000</b>	<b>\$21,200,000</b>	<b>\$275,063</b>	<b>\$0</b>	<b>\$21,200,000</b>	<b>\$21,200,000</b>	<b>100.00%</b>	

(a) Footnotes  
(b) Footnotes

**Portfolio Summary**

	Beg Balance	Activity	End Balance
Principal Balance	\$26,333,700	(\$288,278)	\$26,045,422
Accrued Interest	\$498,648	\$182,372	\$681,020
<b>Total Pool Balance</b>	<b>\$26,832,348</b>	<b>(\$105,906)</b>	<b>\$26,726,442</b>
Total Accounts Balance	\$2,028,840	\$0	\$2,028,840
<b>Total Trust Assets</b>	<b>\$28,861,188</b>	<b>(\$105,906)</b>	<b>\$28,755,282</b>
Weighted Average Coupon (WAC)	6.30%		6.30%
Weighted Average Maturity (WAM)	166.1		164.5
Number of Loans	2,229	(15)	2,214
Number of Borrowers	1,988	(14)	1,974
Average Borrower Indebtedness	\$13,246.33	(\$52)	\$13,194.24
Weighted Average FICO Score	762		762

(a) Footnotes  
(b) Footnotes

**Funds and Accounts**

	Beg Balance	Activity	End Balance
Revenue Account	\$413,308	\$206,454	\$619,762
Loan Acquisition Account	\$37,935	(\$37,935)	\$0
Debt Service Reserve Account	\$424,000	\$90	\$424,090
Cap Interest Account	\$600,000	\$127	\$600,127
Debt Service Account - Interest	\$96,200	\$288,661	\$384,861
Debt Service Account - Principal	\$0	\$0	\$0
Debt Service Account - Retirement	\$0	\$0	\$0
<b>Total Accounts Balance</b>	<b>\$1,571,443</b>	<b>\$457,397</b>	<b>\$2,028,840</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	\$26,333,700	(\$288,278)	\$26,045,422
Allowance for Bad Debt	(\$3,072,002)	\$0	(\$3,072,002)
Accrued Interest Receivable on Loans	\$498,648	\$182,372	\$681,020
Accrued Interest on Investment	\$596	\$22	\$619
Unearned Student Loan Fees	\$0	\$0	\$0
Total Accounts/Funds Balance	\$1,571,443	\$457,397	\$2,028,840
Deferred Bond Issuance Costs	\$0	\$0	\$0
Prepaid Expenses	\$0	\$0	\$0
<b>Total Assets</b>	<b>\$25,332,385</b>	<b>\$351,513</b>	<b>\$25,683,898</b>
<b>Liabilities</b>			
Bonds Payable	\$21,200,000	\$0	\$21,200,000
Bond Discount/Premium	\$750,374	(\$42,118)	\$708,256
Accrued Interest on Senior Bonds	\$40,750	\$234,313	\$275,063
Accrued Yield and Rebate - US Treasury	\$0	\$314,698	\$314,698
Due To/From other Funds	\$3,950	\$5,806	\$9,756
<b>Total Liabilities</b>	<b>\$21,995,074</b>	<b>\$512,698</b>	<b>\$22,507,773</b>
Senior Parity % (a)	133.70%		133.84%
Total Parity % (a)	133.70%		133.84%

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

**Student Loans Receivable Activity**

<b>Beginning Balance</b>	\$26,333,700
Interest Caps	\$18,392
Borrower Payments	(\$310,892)
Claim Payments	\$0
Consolidation Payments	\$0
Disbursements	\$8,961
Refunds to Borrower	\$662
Borrower Benefit Rebates	\$0
School Refunds	(\$5,389)
Write-offs	(\$11)
Loan Transfers	\$0
<b>Ending Balance</b>	<b>\$26,045,422</b>

**Weighted Average Payments Made**

	Principal	% of Pool	W.A. Time until (a) Conversion to Repayment
In School	\$11,220,710	43.1%	(22.4) months
Grace	\$0	0.0%	0.0 months
Total Not Converted	\$11,220,710	43.1%	
	Principal	% of Pool	W.A. Time since Conversion to Repayment
Repayment	\$9,830,559	37.7%	7.1 months
Interest Only Repayment	\$4,660,636	17.9%	8.1 months
Forbearance	\$281,898	1.1%	4.6 months
Reduced Payment Forb	\$51,620	0.2%	6.6 months
Total Converted	\$14,824,712	56.9%	
<b>Total Portfolio</b>	<b>\$26,045,422</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	\$26,799,137
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	\$208,942
<b>Ending Original Pool Balance</b>	<b>\$27,008,079</b>

**Cumulative Entered Repayment Balance**

	Amount (\$)
Current amount in repayment (\$)	\$14,824,712
Cumulative Principal Collections (Scheduled and Voluntary) (\$)	\$962,642
Cumulative Defaults and Write-offs (\$)	\$15
<b>Total</b>	<b>\$15,787,369</b>

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

Issuer	Vermont Student Assistance Corporation
Deal Name	2015A-1
Distribution Date	09/30/16
Collection Period	7/1/16 - 9/30/16
Contact Email	<a href="mailto:investorrelations@vsac.org">investorrelations@vsac.org</a>
Website	<a href="http://www.vsac.org">www.vsac.org</a>

	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
	Repayment	851	855	\$9,675,343	\$9,830,559	36.74%
Interim/Grace(a)	1	-	\$17,923	\$0	0.07%	0.00%
Reduced Payment Forbearance	8	6	\$51,964	\$51,620	0.20%	0.20%
Interest Only Repayment	388	384	\$4,799,308	\$4,660,636	18.22%	17.89%
In School Deferred	946	943	\$11,237,544	\$11,220,710	42.67%	43.08%
Forbearance	35	26	\$551,617	\$281,898	2.09%	1.08%
Claims in Progress	-	-	\$0	\$0	0.00%	0.00%
Claims Denied	-	-	\$0	\$0	0.00%	0.00%
<b>Total Portfolio</b>	<b>2,229</b>	<b>2,214</b>	<b>\$26,333,700</b>	<b>\$26,045,422</b>	<b>100.00%</b>	<b>100.00%</b>

(a) Footnotes: Interim/Grace status loans are not fully disbursed  
(b) Footnotes:

	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
	Immediate Repayment	503	496	6,035,812	\$5,875,128	22.92%
Interest Only Repayment	496	494	6,015,037	\$5,957,044	22.84%	22.87%
Deferred Repayment	1,230	1,224	14,282,851	\$14,213,249	54.24%	54.57%
<b>Total Portfolio</b>	<b>2,229</b>	<b>2,214</b>	<b>\$26,333,700</b>	<b>\$26,045,422</b>	<b>100.00%</b>	<b>100.00%</b>

(a) Footnotes: Interim/Grace status loans are not fully disbursed  
(b) Footnotes:

	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
	Current	1,158	1,202	\$13,477,249	\$14,109,326	92.78%
1-29 Days Delinquent	79	35	\$931,275	\$346,310	6.41%	2.38%
30-59 Days Delinquent	5	1	\$68,840	\$8,092	0.47%	0.06%
60-89 Days Delinquent	3	2	\$38,656	\$17,625	0.27%	0.12%
90-119 Days Delinquent	1	3	\$9,000	\$37,472	0.06%	0.26%
120-149 Days Delinquent	1	1	\$1,595	\$17,384	0.01%	0.12%
150-179 Days Delinquent	-	1	\$0	\$6,606	0.00%	0.05%
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>1,247</b>	<b>1,245</b>	<b>\$14,526,615</b>	<b>\$14,542,814</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:

	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
	2 Year	346	344	\$3,789,354	\$3,746,266	14.39%
4 Year	1,733	1,720	\$20,619,790	\$20,384,790	78.30%	78.27%
Foreign	14	14	\$201,896	\$200,332	0.77%	0.77%
Proprietary	89	89	\$1,060,748	\$1,053,320	4.03%	4.04%
Vocational	47	47	\$661,912	\$660,714	2.51%	2.54%
Other / Unknown	-	-	\$0	\$0	0.00%	0.00%
<b>Total Balance</b>	<b>2,229</b>	<b>2,214</b>	<b>\$26,333,700</b>	<b>\$26,045,422</b>	<b>100.00%</b>	<b>100.00%</b>

(a) Footnotes:  
(b) Footnotes:

Fixed Rate Loans	# of Loans		Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
	5.50%	503	496	\$6,035,812	\$5,875,128	22.92%
5.90%	496	494	\$6,015,037	\$5,957,044	22.84%	22.87%
6.00%	-	2	\$0	\$14,598	0.00%	0.06%
6.80%	1,230	1,222	\$14,282,851	\$14,198,651	54.24%	54.51%
<b>Total Pool Balance</b>	<b>2,229</b>	<b>2,214</b>	<b>\$26,333,700</b>	<b>\$26,045,422</b>	<b>100.00%</b>	<b>100.00%</b>

(a) Footnotes:  
(b) Footnotes:

	# of Loans		Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
	Less than 650	-	-	\$0	\$0	0.00%
650 - 699	175	175	\$2,129,735	\$2,122,429	8.09%	8.15%
700 - 749	640	639	\$7,674,557	\$7,638,785	29.14%	29.33%
750 - 799	988	981	\$11,349,944	\$11,203,412	43.10%	43.01%
800 +	426	419	\$5,179,465	\$5,080,796	19.67%	19.51%
<b>Total Balance</b>	<b>2,229</b>	<b>2,214</b>	<b>\$26,333,700</b>	<b>\$26,045,422</b>	<b>100.00%</b>	<b>100.00%</b>

(a) Footnotes:  
(b) Footnotes:

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

Distribution Date	09/30/16
Collection Period	7/1/16 - 9/30/16

**Collection Activity**

Available Funds	09/30/16
<b>Available Funds at Beginning of Period</b>	
Revenue Fund	\$413,308
Debt Service Reserve Fund	\$424,090
Capitalized Interest Fund	\$600,127
Collection Amount Received	\$527,878
Recoveries	\$0
Investment Income	\$2,237
Other Amounts Received in Collection	\$0
Remaining amounts in Acquisition Fund	\$29,422
Debt Service Fund - Interest Account (a)	\$384,861
Debt Service Fund - Principal Account	\$0
Debt Service Fund - Retirement Account	\$0
<b>Total Available Funds</b>	<b>\$1,997,062</b>
(a) Footnotes	Excluded from Available Funds
(b) Footnotes	

Servicing Fees, Indenture and Program Expenses Due for Current Period	09/30/16
Servicing and Administrative Fees	\$55,705
Indenture Expenses	\$8,500
Program Expenses	\$0
Other Fees	\$0
<b>Total Fees and Program Expenses</b>	<b>\$64,205</b>

Cumulative Default Rate	09/30/16
Current Period Defaults and Write-offs	\$11
Cumulative Defaults and Write-offs	\$15
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>0.00%</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	\$15
<b>Cumulative Net Loss (3)</b>	<b>0.00%</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>		\$1,997,062
<b>First:</b> To the Rebate Fund for Rebate or Excess Earnings Tax Compliance	\$0	\$1,997,062
<b>Second:</b> To the Operating Fund for payment of Servicing and Administrative Fees and Indenture Expenses	\$64,205	\$1,932,856
<b>Third:</b> To the Debt Service Fund - Interest Account	\$288,600	\$1,644,256
<b>Fourth:</b> To the Debt Service Fund - Principal Account	\$0	\$1,644,256
<b>Fifth:</b> To the Debt Service Reserve Fund if necessary to restore the Debt Service Reserve Fund Requirement	\$0	\$1,644,256
<b>Sixth:</b> To the Debt Service Fund - Interest Account for any Subordinate Bonds	\$0	\$1,644,256
<b>Seventh:</b> To the Debt Service Fund - Principal Account for any Subordinate Bonds	\$0	\$1,644,256
<b>Eighth:</b> To the Student Loan Fund during any Recycling Period	\$0	\$1,644,256
<b>Ninth:</b> To the Debt Service Fund - Retirement Account	\$0	\$1,644,256
<b>Tenth:</b> Released to the Corporation if Senior Parity Percentage conditions are met after release	\$0	\$1,644,256
(a) Footnotes		
(b) Footnotes		

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

<b>Distribution Date</b>	09/30/16
<b>Collection Period</b>	7/1/16 - 9/30/16

<b>Principal and Interest Distribution Summary</b>		As of Date	09/30/16
Semi-Annual Interest Accrued			\$275,063
Semi-Annual Interest Due			\$0
Semi-Annual Interest Paid			\$0
Interest Shortfall		N/A	
Accrued Interest Carryover			\$275,063
Interest Carryover Due			\$0
Interest Carryover Paid			\$0
Interest Carryover			\$275,063
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	\$4,800	\$16,800	\$33,000	\$27,000	\$19,500	\$18,000	\$17,400
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	\$4,800	\$16,800	\$33,000	\$27,000	\$19,500	\$18,000	\$17,400
Interest Carryover Due	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover Paid	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover	\$4,800	\$16,800	\$33,000	\$27,000	\$19,500	\$18,000	\$17,400
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	\$12,375	\$32,400	\$20,400	\$18,000	\$17,325	\$38,063
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	\$12,375	\$32,400	\$20,400	\$18,000	\$17,325	\$38,063
Interest Carryover Due	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover Paid	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover	\$12,375	\$32,400	\$20,400	\$18,000	\$17,325	\$38,063
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 06/30/16	2015 A 09/30/16
Assets		
Cash and Equivalents		
Revenue	\$413,307.79	\$619,761.73
Loan Acquisition	\$37,935.08	\$0.00
Debt Service Reserve	\$424,000.00	\$424,089.77
Cap Int	\$600,000.00	\$600,127.04
Debt Service - Interest	\$96,200.00	\$384,861.10
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	\$1,571,442.87	\$2,028,839.64
Receivables		
Investment Interest	\$596.45	\$618.63
Student Loans	\$26,333,700.00	\$26,045,422.27
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	\$498,648.08	\$681,020.01
Total Receivables	\$23,760,942.22	\$23,655,058.60
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	\$25,332,385.09	\$25,683,898.24
Liabilities and Net Assets		
Liabilities		
Senior Bonds Payable	\$21,200,000.00	\$21,200,000.00
Bond Premium/Discount	\$750,374.02	\$708,255.85
Bond Interest Payable	\$40,750.00	\$275,062.50
Notes Payable	\$0.00	\$0.00
VT Value Rebates Payable	\$0.00	\$0.00
Accrued Yield - US Treasury	\$314,698.10	\$314,698.10
Accrued Rebates - US Treasury	\$0.00	\$0.00
Due To US Department of Education	\$0.00	\$0.00
Due To/From Other Funds	\$3,950.29	\$9,756.26
Total Liabilities	\$22,309,772.41	\$22,507,772.71
Net Assets		
Restricted by Bond Resolution	\$3,022,612.68	\$3,176,125.53
Total Net Assets	\$3,022,612.68	\$3,176,125.53
Total Liabilities and Net Assets	\$25,332,385.09	\$25,683,898.24

# Vermont Student Assistance Corporation

## 2015A-1 Trust

### Quarterly Income Statement

		<b>2015A-1 Trust</b>
		<b>07/01/16- 09/30/16</b>
Bond Direct Contribution		
Revenue		
	Interest on Investments	\$2,259.26
	Interest and Fees/Student Loans	\$414,961.14
	Other Income	\$0.00
	<b>Total Revenue</b>	<b>\$417,220.40</b>
Bond Expenses		
	Bond/Note Interest	\$234,312.50
	Amortization of Bond Discount/Premium	(\$42,118.17)
	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	\$2,750.00
	Rebate Exp - US Treasury	\$0.00
	Rebate Analysis	\$1,000.00
	Bad Debt Expense	\$11.22
	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>\$208,205.55</b>
	<b>Total Direct Contribution</b>	<b>\$209,014.85</b>
Administrative Expense		
	Salaries and Benefits	\$36,677.00
	Other General and Admin	\$144.00
	Other Loan Finance Expense	\$0.00
	Amortization of Bond Issuance	\$0.00
	Subsidy Transfer to Ops	\$18,681.00
	<b>Total Administrative</b>	<b>\$55,502.00</b>
	Transfers	\$0.00
	<b>BEGINNING NET ASSETS</b>	<b>\$3,022,612.68</b>
	<b>NET SURPLUS/(DEFICIT)</b>	<b>\$153,512.85</b>
	<b>ENDING NET ASSETS</b>	<b>\$3,176,125.53</b>