

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

Issuer	Vermont Student Assistance Corporation
Deal Name	2014A-1
Report Date	6/30/2024
Collection Period	4/1/24 - 6/30/24
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	\$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	\$1,900,000	\$0	(\$1,900,000)	\$0	\$0	0.00%	6/15/2024
2014A-1	92428C JD 7	Exempt	3.625%	\$3,400,000	\$935,000	\$1,458	(\$30,000)	\$905,000	\$905,000	17.68%	6/15/2025
2014A-1	92428C JE 5	Exempt	3.750%	\$3,300,000	\$910,000	\$1,475	(\$25,000)	\$885,000	\$885,000	17.29%	6/15/2026
2014A-1	92428C JF 2	Exempt	4.000%	\$2,880,000	\$795,000	\$1,369	(\$25,000)	\$770,000	\$770,000	15.04%	6/15/2027
2014A-1	92428C JG 0	Exempt	4.000%	\$2,500,000	\$690,000	\$1,191	(\$20,000)	\$670,000	\$670,000	13.09%	6/15/2028
2014A-1	92428C JH 8	Exempt	4.000%	\$2,670,000	\$740,000	\$1,280	(\$20,000)	\$720,000	\$720,000	14.06%	6/15/2029
2014A-1	92428C JJ 4	Exempt	4.125%	\$1,500,000	\$415,000	\$733	(\$15,000)	\$400,000	\$400,000	7.81%	6/15/2030
2014A-1	92428C JK 1	Exempt	4.125%	\$1,200,000	\$330,000	\$587	(\$10,000)	\$320,000	\$320,000	6.25%	6/15/2031
2014A-1	92428C JL 9	Exempt	4.250%	\$1,150,000	\$315,000	\$576	(\$10,000)	\$305,000	\$305,000	5.96%	6/15/2032
2014A-1	92428C JM 7	Exempt	4.375%	\$540,000	\$150,000	\$282	(\$5,000)	\$145,000	\$145,000	2.63%	6/15/2033
Total				\$29,920,000	\$7,180,000	\$8,951	(\$2,060,000)	\$5,120,000	\$5,120,000	100.00%	

(a) Footnotes
(b) Footnotes

Portfolio Summary

	Beg Balance	Activity	End Balance
Principal Balance	\$8,333,866	(\$578,906)	\$7,754,959
Accrued Interest	\$50,950	\$715	\$51,665
Total Pool Balance	\$8,384,816	(\$578,191)	\$7,806,624
Total Accounts Balance	\$2,521,720	(\$1,611,530)	\$910,189
Total Trust Assets	\$10,906,536	(\$2,189,722)	\$8,716,814
Weighted Average Coupon (WAC)	6.67%		6.67%
Weighted Average Maturity (WAM)	94.0		92.2
Number of Loans	1,213	(51)	1,162
Number of Borrowers	952	(37)	915
Average Borrower Indebtedness	\$8,754	(\$279)	\$8,475
Weighted Average FICO Score	756		755

(a) Footnotes
(b) Footnotes

Funds and Accounts

	Beg Balance	Activity	End Balance
Revenue Account	\$201,440	\$298,910	\$500,349
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	\$121,080	(\$100,940)	\$20,140
Debt Service Account - Principal	\$1,900,000	(\$1,809,500)	\$90,500
Debt Service Account - Retirement	\$0	\$0	\$0
Total Accounts Balance	\$2,521,720	(\$1,611,530)	\$910,189
Overcollateralization Amount			
Specified Overcollateralization Amount (no Trigger)			

(a) Footnotes
(b) Footnotes

Balance Sheet and Parity

	Beg Balance	Activity	End Balance
Assets			
Loans Receivable	\$8,333,866	(\$578,906)	\$7,754,959
Rehabilitated Loans Receivable offset	(\$193,226)	(\$5,826)	(\$199,052)
Allowance for Bad Debt	(\$321,323)	\$131,426	(\$189,897)
Accrued Interest Receivable on Loans	\$50,950	\$715	\$51,665
Accrued Interest Receivable on Rehabilitated Loans offset	(\$6,241)	(\$1,975)	(\$8,216)
Accrued Interest on Investment	\$10,689	(\$2,181)	\$8,508
Unearned Student Loan Fees	\$0	\$0	\$0
Total Accounts/Funds Balance	\$2,521,720	(\$1,611,530)	\$910,189
Deferred Bond Issuance Costs	\$0	\$0	\$0
Prepaid Expenses	\$0	\$0	\$0
Total Assets	\$10,396,435	(\$2,068,278)	\$8,328,157
Liabilities			
Bonds Payable	\$7,180,000	(\$2,060,000)	\$5,120,000
Bond Discount/Premium	(\$19,167)	(\$2,459)	(\$21,627)
Accrued Interest on Senior Bonds	\$90,810	(\$81,859)	\$8,951
Accrued Yield and Rebate - US Treasury	\$258,533	\$0	\$258,533
Borrower Benefit Rebates Payable	\$92,594	(\$92,594)	\$0
Due To/From other Funds	\$42,554	(\$35,145)	\$7,409
Total Liabilities	\$7,645,324	(\$2,272,057)	\$5,373,267
Senior Parity % (a)	141.23%		160.80%
Total Parity % (a)	141.23%		160.80%

(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 6/30/24.

Student Loans Receivable Activity

Beginning Balance	8,333,866
Interest Caps	\$2,149
Borrower Payments	(\$466,219)
Claim Payments	\$0
Consolidation Payments	\$0
Loan Rehabs	\$7,256
Disbursements	\$0
Refunds to Borrower	\$0
Borrower Benefit Rebates	(\$113,122)
School Refunds	\$0
Write-offs	(\$8,957)
Misc. Adjustments	(\$4)
Ending Balance	\$7,754,959

Weighted Average Payments Made

	Principal	% of Pool	W.A. Time until (a)	
			Conversion to Repayment	months
In School	\$19,316	0.2%	(17.3)	months
Grace	\$0	0.0%	0.0	months
Total Not Converted	\$19,316	0.2%		
	Principal	% of Pool	W.A. Time since	
			Conversion to Repayment	months
Repayment	\$7,634,104	98.4%	94.8	months
Interest Only Repayment	\$15,186	0.2%	100.0	months
Forbearance	\$21,659	0.3%	88.8	months
Reduced Payment Forb	\$64,694	0.8%	112.0	months
Total Converted	\$7,735,643	99.8%		
Total Portfolio	\$7,754,959	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	\$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	\$2,953,634
Ending Original Pool Balance	\$38,305,952

Cumulative Entered Repayment Balance

	Amount (\$)
Current amount in repayment (\$)	\$7,634,104
Cumulative Principal Collections (Scheduled and Voluntary) (\$)	\$30,064,220
Cumulative Defaults and Write-offs (\$)	\$1,688,069
Total	\$39,386,393

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

Issuer	Vermont Student Assistance Corporation
Deal Name	2014A-1
Report Date	6/30/2024
Collection Period	4/1/24 - 6/30/24
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	1,202	1,147	\$8,218,090	\$7,634,104	98.61%	98.44%
Interim/Grace(a)	-	-	\$0	\$0	0.00%	0.00%
Reduced Payment Forbearance	5	8	\$48,455	\$64,694	0.58%	0.83%
Interest Only Repayment	1	1	\$15,437	\$15,186	0.19%	0.20%
In School Deferred	2	2	\$19,955	\$19,316	0.24%	0.25%
Forbearance	3	4	\$31,929	\$21,659	0.38%	0.28%
Claims in Progress	-	-	\$0	\$0	0.00%	0.00%
Claims Denied	-	-	\$0	\$0	0.00%	0.00%
Total Portfolio	1,213	1,162	\$8,333,866	\$7,754,959	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	155	146	\$945,689	\$862,409	11.35%	11.12%
Interest Only Repayment	369	358	\$2,295,811	\$2,151,708	27.55%	27.75%
Deferred Repayment	660	628	\$4,899,140	\$4,541,790	58.79%	58.57%
Rehab Loans-Repayment	29	30	\$193,226	\$199,052	2.32%	2.57%
Total Portfolio	1,213	1,162	\$8,333,866	\$7,754,959	100.00%	100.00%

(a) Footnotes

(b) Footnotes

Delinquency Status

	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
Current	1,106	1,014	\$7,455,530	\$6,656,808	90.02%	86.30%
1-29 Days Delinquent	72	115	\$599,730	\$795,457	7.24%	10.31%
30-59 Days Delinquent	19	9	\$123,162	\$76,170	1.49%	0.99%
60-89 Days Delinquent	1	9	\$10,784	\$91,521	0.13%	1.19%
90-119 Days Delinquent	8	3	\$66,382	\$15,102	0.80%	0.20%
120-149 Days Delinquent	2	4	\$26,393	\$56,943	0.32%	0.74%
150-179 Days Delinquent	-	2	\$0	\$21,985	0.00%	0.28%
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)	1,208	1,156	\$8,281,982	\$7,713,984	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	16	15	\$41,559	\$38,446	0.50%	0.50%
4 Year	1,102	1,053	\$7,369,214	\$7,047,385	90.81%	90.88%
Foreign	10	10	\$67,090	\$58,617	0.81%	0.76%
Private-nonprofit Non-Degree Program	9	8	\$47,442	\$38,948	0.57%	0.50%
Proprietary	75	75	\$597,621	\$560,297	7.17%	7.23%
Public Non-Degree Program	1	1	\$11,940	\$11,286	0.14%	0.15%
Total Balance	1,213	1,162	\$8,333,866	\$7,754,959	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

	# of Loans		Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
Fixed Rate Loans						
5.60%	19	18	\$81,570	\$72,949	0.98%	0.94%
5.85%	137	129	\$866,916	\$792,209	10.40%	10.22%
5.90%	65	63	\$538,682	\$498,913	6.46%	6.43%
6.00%	63	59	\$316,288	\$285,762	3.80%	3.68%
6.25%	247	247	\$1,537,581	\$1,450,918	18.45%	18.71%
6.80%	72	70	\$619,647	\$573,092	7.44%	7.39%
6.90%	107	97	\$537,294	\$461,992	6.45%	6.22%
7.15%	495	479	\$3,835,887	\$3,599,125	46.03%	46.41%
Total Pool Balance	1,213	1,162	\$8,333,866	\$7,754,959	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	127	126	\$1,045,772	\$1,002,181	12.55%	12.92%
700 - 749	361	346	\$2,518,295	\$2,379,579	30.22%	30.68%
750 - 799	497	472	\$3,232,379	\$2,953,768	38.79%	38.09%
800 +	228	218	\$1,537,419	\$1,419,431	18.45%	18.30%
Total Balance	1,213	1,162	\$8,333,866	\$7,754,959	100.00%	100.00%

(a) Footnotes

(b) Footnotes

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

Report Date	6/30/2024
Collection Period	4/1/24 - 6/30/24

Collection Activity

Available Funds	6/30/2024
Available Funds at Beginning of Period	
Revenue Fund	\$201,440
Capitalized Interest Fund	\$0
Collection Amount Received	\$564,581
Recoveries from Collections	\$19,188
Recoveries on Rehab Loans	\$4,855
Investment Income	\$34,441
Other Amounts Received in Collection	
Total Available Funds	\$824,503
Reserve Funds	
Debt Service Fund - Interest Account	\$20,140
Debt Service Fund - Principal Account	\$90,500
Debt Service Fund - Retirement Account	\$0
Debt Service Reserve Fund	\$299,200
Total Reserve Funds	\$409,840
(a) Footnotes	
(b) Footnotes	

Servicing Fees, Indenture and Program Expenses Due for Current Period	6/30/2024
Servicing and Administrative Fees	\$16,369
Indenture Expenses	\$6,875
Program Expenses	\$0
Other Fees	\$0
Total Fees and Program Expenses	\$23,244

Cumulative Default Rate	6/30/2024
Current Period Defaults and Write-offs	\$8,957
Cumulative Defaults and Write-offs	\$1,747,073
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)	4.79%
Cumulative Recoveries (including reimbursements and collections)	
Payments from Guarantor	\$0
Recoveries from Collections	\$256,001
Recoveries on Rehab Loans	\$61,178
Recovery Rate (2)	18.15%
Cumulative Net Loss	\$1,429,893
Cumulative Net Loss (3)	3.92%
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		\$824,503
First: To the Rebate Fund for Rebate or Excess Earnings Tax Compliance	\$0	\$824,503
Second: To the Operating Fund for payment of Servicing and Administrative Fees and Indenture Expenses	\$23,244	\$801,259
Third: To the Debt Service Fund - Interest Account	\$50,410	\$750,849
Fourth: To the Debt Service Fund - Principal Account	\$90,500	\$660,349
Fifth: To the Debt Service Reserve Fund if necessary to restore the Debt Service Reserve Fund Requirement	\$0	\$660,349
Sixth: To the Debt Service Fund - Interest Account for any Subordinate Bonds	\$0	\$660,349
Seventh: To the Debt Service Fund - Principal Account for any Subordinate Bonds	\$0	\$660,349
Eighth: To the Student Loan Fund during any Recycling Period	\$0	\$660,349
Ninth: To the Debt Service Fund - Retirement Account	\$160,000	\$500,349
Tenth: Released to the Corporation if Senior Parity Percentage conditions are met after release	\$0	\$500,349
(a) Footnotes		
(b) Footnotes		

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

Report Date	6/30/2024
Collection Period	4/1/24 - 6/30/24

Principal and Interest Distribution Summary		As of Date	6/30/2024
Semi-Annual Interest Accrued			\$69,491
Semi-Annual Interest Due			\$151,350
Semi-Annual Interest Paid			\$151,350
Interest Shortfall		N/A	
Accrued Interest Carryover			\$0
Interest Carryover Due			\$0
Interest Carryover Paid			\$0
Interest Carryover			\$0
Periodic Principal Distribution Amount Due			\$1,900,000
Periodic Principal Paid			\$2,060,000
Principal Shortfall		N/A	
Total Distribution Amount			\$2,211,350

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	\$19,000	\$8,237
Semi-Annual Interest Due	\$0	\$0	\$0	\$0	\$0	\$47,500	\$16,947
Semi-Annual Interest Paid	\$0	\$0	\$0	\$0	\$0	\$47,500	\$16,947
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	\$0
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	\$0
Periodic Principal Distribution Amount Due	\$0	\$0	\$0	\$0	\$0	\$1,900,000	\$0
Periodic Principal Paid	\$0	\$0	\$0	\$0	\$0	\$1,900,000	\$30,000
Principal Shortfall	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Total Distribution Amount	\$0	\$0	\$0	\$0	\$0	\$1,947,500	\$46,947

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	\$8,300	\$7,729	\$6,711	\$7,200	\$4,157	\$3,309	\$3,254	\$1,594
Semi-Annual Interest Due	\$17,063	\$15,900	\$13,800	\$14,800	\$8,559	\$6,806	\$6,694	\$3,281
Semi-Annual Interest Paid	\$17,063	\$15,900	\$13,800	\$14,800	\$8,559	\$6,806	\$6,694	\$3,281
Interest Shortfall	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Accrued Interest Carryover	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover Due	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover Paid	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Periodic Principal Distribution Amount Due	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Periodic Principal Paid	\$25,000	\$25,000	\$20,000	\$20,000	\$15,000	\$10,000	\$10,000	\$5,000
Principal Shortfall	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Total Distribution Amount	\$42,063	\$40,900	\$33,800	\$34,800	\$23,559	\$16,806	\$16,694	\$8,281

Vermont Student Assistance Corporation

2014 A Indenture

Balance Sheet

	2014 A 3/31/2024	2014 A 6/30/2024
Assets		
Cash and Equivalents		
Revenue	\$201,439.51	\$500,349.06
Loan Acquisition	\$0.00	\$0.00
Debt Service Reserve	\$299,200.00	\$299,200.00
Cap Int	\$0.00	\$0.00
Debt Service - Interest	\$121,080.01	\$20,140.00
Debt Service - Principal	\$1,900,000.00	\$90,500.00
Debt Service Retirement Account	\$0.00	\$0.00
Temporary COI	\$0.00	\$0.00
Total Cash and Equivalents	<u>\$2,521,719.52</u>	<u>\$910,189.06</u>
Receivables		
Investment Interest	\$10,689.40	\$8,508.27
Student Loans	\$8,333,865.60	\$7,754,959.11
Rehabilitated student loan offset - principal	(\$193,225.66)	(\$199,051.99)
Allowance for Bad Debt	(\$321,323.24)	(\$189,896.93)
Contra SLR - Alt Fees	\$0.00	\$0.00
Deferred Subsidized Fees	\$0.00	\$0.00
Student Loan Interest	\$50,950.30	\$51,665.34
Rehabilitated student loan offset - interest	(\$6,241.20)	(\$8,215.89)
Total Receivables	<u>\$7,874,715.20</u>	<u>\$7,417,967.91</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>\$10,396,434.72</u>	<u>\$8,328,156.97</u>
Liabilities and Net Assets		
Liabilities		
Senior Bonds Payable	\$7,180,000.00	\$5,120,000.00
Bond Premium/Discount	(\$19,167.34)	(\$21,626.65)
Bond Interest Payable	\$90,810.00	\$8,951.11
VT Value Rebates Payable	\$92,594.31	\$0.00
Accrued Yield - US Treasury	\$258,533.34	\$258,533.34
Accrued Rebates - US Treasury	\$0.00	\$0.00
Due To US Department of Education	\$0.00	\$0.00
Due To/From Other Funds	\$42,553.94	\$7,409.03
Total Liabilities	<u>\$7,645,324.25</u>	<u>\$5,373,266.83</u>
Net Assets		
Restricted by Bond Resolution	<u>\$2,751,110.47</u>	<u>\$2,954,890.14</u>
Total Net Assets	<u>\$2,751,110.47</u>	<u>\$2,954,890.14</u>
Total Liabilities and Net Assets	<u>\$10,396,434.72</u>	<u>\$8,328,156.97</u>

Vermont Student Assistance Corporation

2014A-1 Trust

Quarterly Income Statement

	2014A-1 Trust
	4/1/2024- 6/30/2024
Bond Direct Contribution	
Revenue	
Interest on Investments	\$32,259.45
Interest and Fees/Student Loans	\$131,043.60
Other Income	\$24,042.45
Total Revenue	<u>\$187,345.50</u>
Bond Expenses	
Bond/Note Interest	\$67,031.81
Amortization of Bond Discount/Premium	\$0.00
Lender Fees and Consolidation Fees	\$0.00
VT Value Rebate Expense	\$20,527.82
Fees Paid on Borrower Behalf	\$0.00
Yield Exp - US Treasury	\$0.00
Yield Analysis	\$0.00
Rebate Exp - US Treasury	\$0.00
Rebate Analysis	\$0.00
Bad Debt Expense	(\$122,300.77)
Bond Administration Expense	\$2,250.00
Other Bond Expense	\$73.97
Total Interest Expenses	<u>(\$32,417.17)</u>
Total Direct Contribution	<u>\$219,762.67</u>
Administrative Expense	
Salaries and Benefits	\$7,420.00
Other General and Admin	\$450.00
Other Loan Finance Expense	\$0.00
Amortization of Bond Issuance	\$0.00
Subsidy Transfer to Ops	\$8,113.00
Total Administrative	<u>\$15,983.00</u>
(Release) Contribution Transfers	
BEGINNING NET ASSETS	\$2,751,110.47
NET SURPLUS/(DEFICIT)	\$203,779.67
ENDING NET ASSETS	<u>\$2,954,890.14</u>