

Student Loan Backed Reporting Mixed Deal
Quarterly Distribution Report

Issuer	Vermont Student Assistance Corporation
Deal Name	2014-B
Distribution Date	12/1/2022
Collection Period	10/1/22 - 12/31/22
Contact Email	investorrelations@vsac.org
Website	www.vsaac.org

Notes/Bonds

Class	CUSIP	IRS Status	Rate(a)	Original Balance	Beg Princ Bal	Interest Accrual	Principal Paid	End Princ Bal	Bal after Waterfall	% of Securities	Maturity
2014-B	92428C JN 5	Exempt	3.564%	\$59,700,000	\$15,278,055	\$60,589	\$1,535,859	\$13,742,196	\$13,742,196	100.00%	6/2/2042
Total				\$59,700,000	\$15,278,055	\$60,589	\$1,535,859	\$13,742,196	\$13,742,196	100.00%	

(a) Footnotes Most recent reset

(b) Footnotes

Funds and Accounts - Trust

	Beg Balance	Activity	End Balance
Reserve Account	\$99,248	\$0	\$99,248
Reserve Amt Required	\$99,248	\$0	\$99,248
Revenue Fund	\$1,736,613	(\$285,198)	\$1,451,415
Loan Acquisition Fund	\$0	\$0	\$0
Dept. Reserve Fund	\$19,640	(\$19,640)	\$0
Total Accounts Balance	\$1,855,501	(\$304,838)	\$1,550,663

(a) Footnotes

(b) Footnotes

Balance Sheet and Parity - Trust

	Beg Balance	Activity	End Balance
Assets			
Loans Receivable	\$17,088,544	(\$1,739,443)	\$15,349,101
Rehabilitated Loans Receivable offset	(\$388,339)	(\$5,219)	(\$393,557)
Allowance for Bad Debt	(\$930,336)	\$0	(\$930,336)
Accrued Interest Receivable on Loans	\$500,666	(\$51,674)	\$448,993
Accrued Interest Receivable on Rehabilitated Loans offset	(\$11,423)	(\$1,365)	(\$12,788)
Accrued Interest on Investment	\$3,182	(\$2,857)	\$325
Accrued Interest Subsidy Payments	(\$6,785)	\$50,057	\$43,272
Student Loan Fees	\$0	\$0	\$0
Total Accounts/Funds Balance	\$1,855,501	(\$304,838)	\$1,550,663
Deferred Bond Issuance Costs	\$0	\$0	\$0
Prepaid Expenses	\$0	\$0	\$0
Total Assets	\$18,111,012	(\$2,055,339)	\$16,055,673
Liabilities			
Bonds Payable	\$15,278,055	(\$1,535,859)	\$13,742,196
Accrued Interest on Senior Bonds	\$151,695	(\$91,105)	\$60,589
Principal of Sub Bonds Outstanding	\$0	\$0	\$0
Accrued Interest on Sub Bonds Outstanding	\$0	\$0	\$0
Borrower Benefit Rebates Payable	\$0	\$0	\$0
Accrued Yield and Rebate - US Treasury	\$0	\$0	\$0
Due to US Dept. of Ed	\$0	\$0	\$0
Due To/From Operations	\$26,936	\$2,506	\$29,442
Total Liabilities	\$15,456,686	(\$1,624,458)	\$13,832,228
Senior Parity %	123.19%		122.80%
Total Parity %	123.19%		122.80%

(a) Footnotes

(b) Footnotes

Portfolio Summary - FFELP

	Beg Balance	Activity	End Balance
Principal Balance	\$9,727,208	(\$1,495,887)	\$8,231,320
Accrued Interest	\$451,405	(\$60,400)	\$391,005
Total Pool Balance	\$10,178,613	(\$1,556,288)	\$8,622,325
Weighted Average Coupon (WAC)	4.98%		4.91%
Weighted Average Maturity (WAM) (in months)	128.2		128.8
Number of Loans	1,068	(152)	916
Number of Borrowers	632	(90)	542
Average Borrower Indebtedness	\$16,105	(\$197)	\$15,908

(a) Footnotes

(b) Footnotes

Weighted Average Payments Made - FFELP

Current Status	Principal	% of Pool	W.A. Time until (a) Conversion to Repayment
In School	\$0	0.0%	0.0 months
Grace	\$0	0.0%	0.0 months
Total Not Converted	\$0	0.0%	
Current Status	Principal	% of Pool	W.A. Time since Conversion to Repayment
Repayment	\$7,771,083	94.4%	208.0 months
Reduced Payment	\$0	0.0%	0.0 months
Forbearance	\$169,010	2.1%	233.1 months
Deferment	\$233,941	2.8%	186.3 months
Claim Filed	\$57,286	0.7%	165.4 months
Total Converted	\$8,231,320	100.0%	
Total Portfolio	\$8,231,320	100%	

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

Cumulative Default Rate - FFELP

	12/31/2022
Current Period Defaults and Write-offs	\$64,758
Cumulative Defaults and Write-offs	\$3,673,732
Loans for which claims have been filed but not yet paid as of Distribution Date	\$57,286
Cumulative Purchases and originations	\$38,174,406
Cumulative Default Rate (1)	9.77%
Cumulative Recoveries (including reimbursements and collections)	
Payments from Guarantor	\$3,607,789
Borrower Recoveries	\$0
Recovery Rate (2)	96.70%
Cumulative Net Loss	\$123,230
Cumulative Net Loss (3)	0.32%
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	

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Portfolio by Loan Status - FFELP

	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
In School	-	-	\$0	\$0	0.0%	0.0%
Repayment	961	838	\$9,136,619	\$7,771,083	93.9%	94.4%
Reduced Payment	-	-	\$0	\$0	0.0%	0.0%
In Grace	-	-	\$0	\$0	0.0%	0.0%
Forbearance	46	25	\$257,661	\$169,010	2.6%	2.1%
Deferment	54	48	\$285,244	\$233,941	2.9%	2.8%
Claim Filed	7	5	\$47,683	\$57,286	0.5%	0.7%
Total Portfolio	1,068	916	\$9,727,208	\$8,231,320	100%	100%

(a) Footnotes

(b) Footnotes

Delinquency Status - FFELP

	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
Current	796	677	\$7,656,421	\$6,444,774	83.8%	82.9%
1-29 Days Delinquent	111	61	\$920,674	\$465,321	10.1%	6.0%
30-59 Days Delinquent	12	32	\$271,355	\$359,252	3.0%	4.6%
60-89 Days Delinquent	10	16	\$44,977	\$69,925	0.5%	0.9%
90-119 Days Delinquent	9	19	\$58,688	\$141,394	0.6%	1.8%
120-149 Days Delinquent	2	13	\$8,560	\$133,541	0.1%	1.7%
150-179 Days Delinquent	9	5	\$77,576	\$33,224	0.8%	0.4%
180-209 Days Delinquent	2	5	\$8,534	\$43,906	0.1%	0.6%
210-239 Days Delinquent	5	-	\$31,583	\$0	0.3%	0.0%
240-269 Days Delinquent	4	8	\$53,760	\$71,212	0.6%	0.9%
270+ Days Delinquent	1	2	\$4,490	\$8,534	0.0%	0.1%
Total Repayment	961	838	\$9,136,619	\$7,771,083	100%	100%

(a) Footnotes Total Repayment includes Reduced Payment loans

(b) Footnotes

Portfolio by Loan Type - FFELP

	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
Unsubsidized Stafford Loans	238	207	\$1,147,301	\$1,026,457	11.8%	12.5%
Subsidized Stafford Loans	213	185	\$608,874	\$486,688	6.3%	5.9%
Grad / PLUS Loans	31	26	\$350,676	\$295,645	3.6%	3.6%
HEAL Loans	-	-	\$0	\$0	0.0%	0.0%
Consolidation Loans	586	498	\$7,620,357	\$6,422,531	78.3%	78.0%
Total Portfolio	1,068	916	\$9,727,208	\$8,231,320	100%	100%

(a) Footnotes

(b) Footnotes

Portfolio by School Type - FFELP

	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
2 Year	66	61	\$255,437	\$245,026	2.6%	3.0%
4 Year	832	716	\$7,432,264	\$6,350,364	76.4%	77.1%
Foreign	16	15	\$159,311	\$137,677	1.6%	1.7%
Private-nonprofit Non-Degree Program	-	-	\$0	\$0	0.0%	0.0%
Private-nonprofit Professional Degree	-	-	\$0	\$0	0.0%	0.0%
Proprietary	28	25	\$165,725	\$128,474	1.7%	1.6%
Public Non-Degree Program	-	-	\$0	\$0	0.0%	0.0%
Other / Unknown (a)	126	99	\$1,714,472	\$1,369,779	17.6%	16.6%
Total Portfolio	1,068	916	\$9,727,208	\$8,231,320	100%	100%

(a) Footnotes Includes Consolidation loans for which no School Code is maintained

(b) Footnotes Effective June 30, 2017 School Types are reported according to the Dept. of Education Postsecondary Education Participants System (PEPS) database

Portfolio by IBR - FFELP

	# of Loans		Principal Balance		% of Balance	
	Beginning (a)	Ending	Beginning	Ending	Beginning	Ending
Non-IBR	638	543	\$5,996,641	\$5,110,772	61.6%	62.1%
Exited IBR	5	5	\$28,104	\$27,919	0.3%	0.3%
Partial Financial Hardship-non subsidized	216	185	\$2,392,214	\$1,971,589	24.6%	24.0%
Partial Financial Hardship-subsidized	5	7	\$24,362	\$33,434	0.3%	0.4%
Permanent Standard-non subsidized	199	173	\$1,272,817	\$1,080,016	13.1%	13.1%
Permanent Standard-subsidized	5	3	\$13,070	\$7,591	0.1%	0.1%
Total Portfolio	1,068	916	\$9,727,208	\$8,231,320	100%	100%

(a) Footnotes

(b) Footnotes

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Deal Name	2014-B
Distribution Date	12/1/2022
Collection Period	10/1/22 - 12/31/22
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Website	www.vsaac.org

Portfolio Summary - Private (b)

	Beg Balance	Activity	End Balance
Principal Balance	\$7,361,336	(243,556)	\$7,117,781
Accrued Interest	\$49,261	8,727	\$57,988
Total Pool Balance	\$7,410,598	(234,829)	\$7,175,769
Weighted Average Coupon (WAC)	4.85%		6.28%
Weighted Average Maturity (WAM) (in months)	206.7		206.0
Number of Loans	1,258	(52)	1,206
Number of Borrowers	889	(34)	855
Average Borrower Indebtedness	\$8,336	\$57	\$8,393
Average FICO Score (a)	699		698
Average FICO Score (cosigned borrowers) (a)	739		738
Average FICO Score (non-cosigned borrowers) (a)	677		674

(a) Footnotes Average of FICO scores on record
(b) Footnotes Private loan portfolio may include Non-guaranteed FFEL loans

Weighted Average Payments Made - Private

Current Status	Principal	% of Pool	W.A. Time until (a) Conversion to Repayment
In School	\$0	0.0%	0.0 months
Grace	\$0	0.0%	0.0 months
Total Not Converted	\$0	0.0%	
Current Status	Principal	% of Pool	W.A. Time since Conversion to Repayment
Repayment	\$7,051,263	99.1%	153.9 months
Reduced Payment	\$39,373	0.6%	160.3 months
Forbearance	\$27,145	0.4%	159.1 months
Deferment	\$0	0.0%	0.0 months
Claim Filed	\$0	0.0%	0.0 months
Total Converted	\$7,117,781	100.0%	
Total Portfolio	\$7,117,781	100%	

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

Cumulative Default Rate - Private

	12/31/2022
Current Period Defaults and Write-offs	\$1,288
Cumulative Defaults and Write-offs	\$3,263,968
Loans for which claims have been filed as of Distribution Date	\$0
Cumulative Purchases and Originations	\$27,751,880
Cumulative Default Rate (1)	11.76%
Cumulative Recoveries (including reimbursements and collections)	
Payments from Guarantor	\$202,835
Recoveries from Collections	\$549,709
Recoveries on Rehab Loans	\$60,690
Recovery Rate (2)	24.92%
Cumulative Net Loss	\$2,450,734
Cumulative Net Loss (3)	8.83%

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

Portfolio by Loan Status - Private

	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
In School	-	-	\$0	\$0	0.0%	0.0%
Repayment	1,248	1,198	\$7,318,910	\$7,051,263	99.4%	99.1%
Reduced Payment	3	2	\$13,294	\$39,373	0.2%	0.6%
In Grace	-	-	\$0	\$0	0.0%	0.0%
Forbearance (a)	7	6	\$29,133	\$27,145	0.4%	0.4%
Deferment	-	-	\$0	\$0	0.0%	0.0%
Claim Filed	-	-	\$0	\$0	0.0%	0.0%
Total Portfolio	1,258	1,206	\$7,361,336	\$7,117,781	100%	100%

(a) Footnotes Beginning balance corrected due to error in prior period report
(b) Footnotes

Delinquency Status - Private

	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
Current	1,073	1,031	\$6,005,765	\$5,909,021	81.9%	83.3%
1-29 Days Delinquent	132	84	\$968,797	\$521,785	13.2%	7.4%
30-59 Days Delinquent	12	43	\$133,462	\$280,399	1.8%	4.0%
60-89 Days Delinquent	8	18	\$55,751	\$168,620	0.8%	2.4%
90-119 Days Delinquent	1	7	\$6,698	\$54,393	0.1%	0.8%
120-149 Days Delinquent	6	3	\$83,769	\$28,039	1.1%	0.4%
150-179 Days Delinquent	3	1	\$14,798	\$8,860	0.2%	0.1%
180-209 Days Delinquent	5	2	\$14,941	\$17,067	0.2%	0.2%
210-239 Days Delinquent	2	3	\$1,532	\$42,988	0.0%	0.6%
240-269 Days Delinquent	8	7	\$33,579	\$46,352	0.5%	0.7%
270+ Days Delinquent	1	1	\$13,111	\$13,111	0.2%	0.2%
Total Repayment	1,251	1,200	\$7,332,203	\$7,090,636	100%	100%

(a) Footnotes
(b) Footnotes

Student Loan Backed Reporting Mixed Deal
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Deal Name	2014-B
Distribution Date	12/1/2022
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Website	www.vsac.org

Portfolio by Loan Program - Private

	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
VSAC Extra Advantage	885	858	\$5,619,390	\$5,424,735	76.3%	76.2%
VSAC Extra Law	251	234	\$1,192,969	\$1,154,893	16.2%	16.2%
VSAC Extra Institutional	32	33	\$388,339	\$393,557	5.3%	5.5%
VSAC Extra Medical	70	61	\$84,520	\$73,686	1.1%	1.0%
VSAC Rehab Loan	15	15	\$58,314	\$53,612	0.8%	0.8%
VSAC Extra Choice	4	4	\$16,717	\$16,235	0.2%	0.2%
VSAC Extra Classic	1	1	\$1,087	\$1,062	0.0%	0.0%
Private Loans - Other (a)	-	-	\$0	\$0	0.0%	0.0%
Total Portfolio	1,258	1,206	\$7,361,336	\$7,117,781	100%	100%

(a) Footnotes May include Non-Guaranteed FFEL

(b) Footnotes

Portfolio by School Type - Private

	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
2 Year	19	19	\$91,656	\$89,709	1.2%	1.3%
4 Year	1,159	1,110	\$6,453,446	\$6,227,644	87.7%	87.5%
Foreign	10	10	\$59,894	\$59,066	0.8%	0.8%
Private-nonprofit Non-Degree Program	-	-	\$0	\$0	0.0%	0.0%
Private-nonprofit Professional Degree	1	1	\$8,431	\$8,411	0.1%	0.1%
Proprietary	67	64	\$740,543	\$725,857	10.1%	10.2%
Public Non-Degree Program	2	2	\$7,367	\$7,095	0.1%	0.1%
Other / Unknown	-	-	\$0	\$0	0.0%	0.0%
Total Portfolio	1,258	1,206	\$7,361,336	\$7,117,781	100%	100%

(a) Footnotes Effective June 30, 2017 School Types are reported according to the Dept. of Education Postsecondary Education Participants System (PEPS) database

(b) Footnotes

Distribution by FICO Credit Scores - Private

	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
No FICO Score	83	75	\$148,803	\$134,618	2.0%	1.9%
Less than 650	312	311	\$2,257,955	\$2,220,565	30.7%	31.2%
650 - 699	197	187	\$1,172,828	\$1,145,388	15.9%	16.1%
700 - 749	273	261	\$1,571,841	\$1,521,481	21.4%	21.4%
750 - 799	297	282	\$1,593,563	\$1,497,759	21.6%	21.0%
800 +	96	90	\$616,346	\$597,969	8.4%	8.4%
Total Balance	1,258	1,206	\$7,361,336	\$7,117,781	100%	100%

(a) Footnotes

(b) Footnotes

**Student Loan Backed Reporting Mixed Deal
Monitoring Waterfall and Collections**

Distribution Date	12/1/2022
Collection Period	10/1/22 - 12/31/22

Collection Activity

Available Funds	12/31/2022
Available Funds at Beginning of Period	
Revenue Fund	\$1,736,613
Capitalized Interest Fund	\$0
Collection Amount Received	\$1,938,286
Payments from Guarantor	\$63,209
Recoveries from Collections	\$2,365
Recoveries on Rehab Loans	\$5,471
Investment Income	\$15,959
Other Amounts Received in Collection	
Interest Benefit/Special Allowance received from Dept	\$12,909
Total Available Funds	\$3,774,812
Reserve Funds	
Debt Service Fund - Interest Account	\$0
Debt Service Fund - Principal Account	\$0
Debt Service Fund - Retirement Account	\$0
Debt Service Reserve Fund	\$99,248
DOE Reserve Fund	\$0
Total Reserve Funds	\$99,248
(a) Footnotes:	
(b) Footnotes:	

Fees and Program Expenses for Current Period	12/31/2022
Indenture Trustee Fees	\$267
Servicing Fees	\$18,532
Administration Fees	\$6,684
Other Fees	\$0
Total Fees and Program Expenses	\$25,483

Waterfall Activity

Waterfall for Distribution	Amount Due	Amount Remaining
Total Available Funds		\$3,774,812
First: Tax Exempt Rebate Fund	\$0	\$3,774,812
Second: US Department of Education Reserve Fund	\$19,206	\$3,755,606
Third: Trustee Fees	\$267	\$3,755,339
Fourth: Servicing Fees	\$18,532	\$3,736,807
Fifth: Administration Fees	\$6,684	\$3,730,123
Sixth: Noteholder's Interest	\$266,226	\$3,463,897
Seventh: Debt Service Reserve Fund	\$0	\$3,463,897
Eighth: Noteholder's Principal	\$1,535,859	\$1,928,039
Ninth: Noteholder's Principal (if outstanding Pool Balance is 10% or less than Initial Pool Balance)	\$0	\$1,928,039
Tenth: Released to the Corporation	\$476,624	\$1,451,415
(a) Footnotes		
(b) Footnotes		

Distributions	
Principal and Interest Distributions	2014 B
Interest Accrued	\$326,815
Interest Due	\$266,226
Interest Paid	\$266,226
Interest Shortfall	N/A
Accrued Interest Carryover	\$60,589
Interest Carryover Due	\$0
Interest Carryover Paid	\$0
Interest Carryover	\$60,589
Periodic Principal Distribution Amount Due	\$0
Periodic Principal Paid (a)	\$1,535,859
Principal Shortfall	N/A
Total Distribution Amount	\$1,802,084
(a) Footnotes	
(b) Footnotes	

Vermont Student Assistance Corporation

2014-B Indenture

Balance Sheet

		2014 - B 9/30/2022	2014 - B 12/31/2022
Assets			
Cash and Equivalents			
	Revenue	\$1,736,613.03	\$1,451,415.25
	Loan Acquisition	\$0.00	\$0.00
	Debt Service Reserve	\$99,248.00	\$99,248.00
	Debt Service - Interest	\$0.00	\$0.00
	Debt Service - Principal	\$0.00	\$0.00
	Temporary COI	\$0.00	\$0.00
	DOE Reserve Fund	\$19,640.06	\$0.00
	Total Cash and Equivalents	\$1,855,501.09	\$1,550,663.25
Receivables			
	Investment Interest	\$3,182.41	\$325.07
	Student Loans	\$17,088,543.99	\$15,349,100.85
	Rehabilitated student loan offset - principal	(\$388,338.57)	(\$393,557.13)
	Allowance for Bad Debt	(\$930,335.98)	(\$930,335.98)
	Contra SLR - Alt Fees	\$0.00	\$0.00
	Deferred Subsidized Fees	\$0.00	\$0.00
	Student Loan Interest	\$500,666.45	\$448,992.68
	Rehabilitated student loan offset - interest	(\$11,422.56)	(\$12,787.53)
	FIB	\$3,707.97	\$1,581.80
	SAP	(\$10,493.06)	\$41,690.03
	Total Receivables	\$16,255,510.65	\$14,505,009.79
	Total Assets	\$18,111,011.74	\$16,055,673.04
Liabilities and Net Assets			
Liabilities			
	Senior Bonds Payable	\$15,278,055.03	\$13,742,196.47
	Bond Interest Payable	\$151,694.87	\$60,589.47
	VT Value Rebates Payable	\$0.00	\$0.00
	Accrued Yield - US Treasury	\$0.00	\$0.00
	Accrued Rebates - US Treasury	\$0.00	\$0.00
	Due To US Department of Education	\$0.00	\$0.00
	Due To/From Other Funds	\$26,936.25	\$29,441.97
	Total Liabilities	\$15,456,686.15	\$13,832,227.91
Net Assets			
	Restricted by Bond Resolution	\$2,654,325.59	\$2,223,445.13
	Total Net Assets	\$2,654,325.59	\$2,223,445.13
	Total Liabilities and Net Assets	\$18,111,011.74	\$16,055,673.04

Vermont Student Assistance Corporation

2014-B Indenture

Quarterly Income Statement

		2014-B Trust
		10/1/2022- 12/31/2022
Bond Direct Contribution		
Revenue		
	Federal Interest Benefits	\$1,581.80
	Special Allowance Payments	\$46,429.98
	Interest on Investments	\$13,101.40
	Interest and Fees/Student Loans	\$217,720.11
	Other Income	\$7,836.10
	Total Revenue	\$286,669.39
Bond Expenses		
	Bond/Note Interest	\$175,120.33
	Amortization of Bond Discount/Premium	\$0.00
	Lender Fees and Consolidation Fees	\$18,105.14
	Borrower Int Returned to DOE	\$4,739.95
	VT Value Rebate Expense	\$1,544.82
	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	\$2,836.99
	Credit Enhancement	\$0.00
	Auction Agent	\$0.00
	Remarketing	\$0.00
	Trustee Fees	\$267.36
	Rating Agency Fees	\$18,500.00
	Total Interest Expenses	\$221,114.59
	Total Direct Contribution	\$65,554.80
Administrative Expense		
	Salaries and Benefits	\$22,980.00
	Other General and Admin	\$202.00
	Other Loan Finance Expense	\$0.00
	Amortization of Bond Issuance	\$0.00
	Subsidy Transfer to Ops	(\$3,316.00)
	Total Administrative	\$19,866.00
	Transfers	(\$476,569.26)
	BEGINNING NET ASSETS	\$2,654,325.59
	NET SURPLUS/(DEFICIT)	(\$430,880.46)
	ENDING NET ASSETS	\$2,223,445.13