

**Student Loan Backed Reporting Mixed Deal
Quarterly Distribution Report**

Issuer	Vermont Student Assistance Corporation
Deal Name	2014-B
Distribution Date	06/01/17
Collection Period	4/1/17 - 6/30/17
Contact Email	investorrelations@vsac.org
Website	www.vsac.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	1.051%	\$59,700,000	\$38,998,474	\$61,863	\$2,794,657	\$36,203,817	\$36,203,817	100.00%	06/02/42
Total				\$59,700,000	\$38,998,474	\$61,863	\$2,794,657	\$36,203,817	\$36,203,817	100.00%	

(a) Footnotes Most recent reset
(b) Footnotes

Funds and Accounts - Trust			
	Beg Balance	Activity	End Balance
Reserve Account	\$118,345	(\$8,478)	\$109,867
Reserve Amt Required	\$118,345	(\$8,478)	\$109,867
Revenue Fund	\$3,520,640	(\$2,270,500)	\$1,250,140
Loan Acquisition Fund	\$0	\$0	\$0
Dept. Reserve Fund	\$137,093	(\$20,918)	\$116,174
Total Accounts Balance	\$3,776,077	(\$2,299,896)	\$1,476,181

(a) Footnotes
(b) Footnotes

Balance Sheet and Parity - Trust			
	Beg Balance	Activity	End Balance
Assets			
Loans Receivable	\$44,266,439	(\$1,750,873)	\$42,515,566
Allowance for Bad Debt	(\$2,203,985)	(\$26,079)	(\$2,230,065)
Accrued Interest Receivable on Loans	\$443,476	(\$7,679)	\$435,797
Accrued Interest on Investment	\$1,569	(\$755)	\$814
Accrued Interest Subsidy Payments	(\$153,919)	\$25,761	(\$128,158)
Student Loan Fees	\$0	\$0	\$0
Total Accounts/Funds Balance	\$3,776,077	(\$2,299,896)	\$1,476,181
Deferred Bond Issuance Costs	\$0	\$0	\$0
Prepaid Expenses	\$0	\$0	\$0
Total Assets	\$46,129,657	(\$4,059,521)	\$42,070,136
Liabilities			
Bonds Payable	\$38,998,474	(\$2,794,657)	\$36,203,817
Accrued Interest on Senior Bonds	\$227,352	(\$165,489)	\$61,863
Principal of Sub Bonds Outstanding	\$0	\$0	\$0
Accrued Interest on Sub Bonds Outstanding	\$0	\$0	\$0
Borrower Benefit Rebates Payable	\$62,211	(\$62,211)	\$0
Accrued Yield and Rebate - US Treasury	\$0	\$0	\$0
Due to US Dept. of Ed	\$0	\$0	\$0
Due To/From Operations	\$13,004	(\$50,907)	(\$37,903)
Total Liabilities	\$39,301,040	(\$3,073,264)	\$36,227,777
Senior Parity %	123.18%		122.28%
Total Parity %	123.18%		122.28%

(a) Footnotes
(b) Footnotes

Student Loans Receivable Activity	
Beginning Balance	\$44,266,439
Interest Caps	\$77,769
Borrower Payments	(\$1,283,850)
Claim Payments	(\$99,268)
Consolidation Payments	(\$57,894)
Disbursements	\$0
Refunds to Borrowers	\$1,093
Borrower Benefit Rebates	(\$77,657)
School Refunds	\$0
Write-offs	(\$310,952)
Loan Transfers	\$0
Miscellaneous Adjustments	(\$114)
Ending Balance	\$42,515,566

Portfolio Summary - FFELP			
	Beg Balance	Activity	End Balance
Principal Balance	\$24,827,680	(\$912,715)	\$23,914,965
Accrued Interest	\$346,332	\$3,916	\$350,248
Total Pool Balance	\$25,174,012	(\$908,799)	\$24,265,214
Weighted Average Coupon (WAC)	5.21%		5.20%
Weighted Average Maturity (WAM) (in months)	162.2		162.0
Number of Loans	3,604	(162)	3,442
Number of Borrowers	2,118	(99)	2,019
Average Borrower Indebtedness	\$11,886	\$133	\$12,018

(a) Footnotes
(b) Footnotes

Weighted Average Payments Made - FFELP			
Current Status	Principal	% of Pool	W.A. Time until (a) Conversion to Repayment
In School	\$18,000	0.1%	(14.6) months
Grace	\$0	0.0%	0.0 months
Total Not Converted	\$18,000	0.1%	
Current Status	Principal	% of Pool	W.A. Time since Conversion to Repayment
Repayment	\$21,813,841	91.2%	140.3 months
Reduced Payment	\$0	0.0%	0.0 months
Forbearance	\$863,560	3.6%	125.9 months
Deferment	\$1,114,821	4.7%	120.9 months
Claim Filed	\$104,743	0.4%	134.2 months
Total Converted	\$23,896,965	99.9%	
Total Portfolio	\$23,914,965	100%	

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

Cumulative Default Rate - FFELP	
	06/30/17
Current Period Defaults and Write-offs	\$97,449
Cumulative Defaults and Write-offs	\$2,063,988
Loans for which claims have been filed but not yet paid as of Distribution Date	\$104,743
Cumulative Purchases and originations	\$37,464,921
Cumulative Default Rate (1)	5.79%
Cumulative Recoveries (including reimbursements and collections)	
Payments from Guarantor	\$2,020,945
Borrower Recoveries	\$0
Recovery Rate (2)	93.19%
Cumulative Net Loss	\$147,786
Cumulative Net Loss (3)	0.39%

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	4	4	\$18,000	\$18,000	0.1%	0.1%	
Repayment	3,239	3,135	\$22,611,797	\$21,813,841	91.1%	91.2%	
Reduced Payment	-	-	\$0	\$0	0.0%	0.0%	
In Grace	-	-	\$0	\$0	0.0%	0.0%	
Forbearance	106	86	\$913,654	\$863,560	3.7%	3.6%	
Deferment	249	206	\$1,273,676	\$1,114,821	5.1%	4.7%	
Claim Filed	6	11	\$10,553	\$104,743	0.0%	0.4%	
Total Portfolio	3,604	3,442	\$24,827,680	\$23,914,965	100%	100%	

(a) Footnotes
(b) Footnotes

Delinquency Status - FFELP							
	# of Loans		Principal Balance		% of Balance		
	Beginning	Ending	Beginning	Ending	Beginning	Ending	
Current	2,875	2,752	\$19,756,158	\$18,782,021	87.4%	86.1%	
1-29 Days Delinquent	125	205	\$1,371,146	\$1,683,715	6.1%	7.7%	
30-59 Days Delinquent	112	28	\$663,165	\$350,894	2.9%	1.6%	
60-89 Days Delinquent	34	51	\$171,336	\$347,777	0.8%	1.6%	
90-119 Days Delinquent	11	25	\$113,626	\$97,674	0.5%	0.4%	
120-149 Days Delinquent	11	30	\$37,865	\$135,424	0.2%	0.6%	
150-179 Days Delinquent	27	9	\$129,082	\$161,211	0.6%	0.7%	
180-209 Days Delinquent	11	10	\$202,557	\$53,551	0.9%	0.2%	
210-239 Days Delinquent	18	5	\$115,006	\$12,684	0.5%	0.1%	
240-269 Days Delinquent	7	16	\$25,574	\$91,319	0.1%	0.4%	
270+ Days Delinquent	8	4	\$26,283	\$97,571	0.1%	0.4%	
Total Repayment	3,239	3,135	\$22,611,797	\$21,813,841	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	1,038	990	\$3,584,369	\$3,322,506	14.4%	13.9%	
Subsidized Stafford Loans	906	855	\$1,783,605	\$1,685,931	7.2%	7.0%	
Grad / PLUS Loans	135	121	\$1,290,363	\$1,234,507	5.2%	5.2%	
HEAL Loans	45	38	\$98,156	\$90,219	0.4%	0.4%	
Consolidation Loans	1,480	1,438	\$18,071,187	\$17,581,801	72.8%	73.5%	
Total Portfolio	3,604	3,442	\$24,827,680	\$23,914,965	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	379	355	\$929,159	\$866,507	3.7%	3.6%	
4 Year	2,625	2,515	\$17,779,612	\$17,090,127	71.6%	71.5%	
Foreign	31	31	\$249,924	\$246,846	1.0%	1.0%	
Proprietary	101	88	\$384,020	\$350,269	1.5%	1.5%	
Vocational	108	108	\$737,230	\$727,620	3.0%	3.0%	
Other / Unknown (a)	360	345	\$4,747,735	\$4,633,595	19.1%	19.4%	
Total Portfolio	3,604	3,442	\$24,827,680	\$23,914,965	100%	100%	

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

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Deal Name	2014-B
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Collection Period	4/1/17 - 6/30/17
Contact Email	investorrelations@vsac.org
Website	www.vsac.org

Portfolio Summary - Private (b)			
	Beg Balance	Activity	End Balance
Principal Balance	\$19,438,759	(838,158)	\$18,600,600
Accrued Interest	\$97,144	(11,595)	\$85,549
Total Pool Balance	\$19,535,902	(849,753)	\$18,686,149
Weighted Average Coupon (WAC)	4.41%		4.56%
Weighted Average Maturity (WAM) (in months)	213.2		211.4
Number of Loans	3,323	(124)	3,199
Number of Borrowers	2,401	(81)	2,320
Average Borrower Indebtedness	\$8,137	(\$82)	\$8,054
Average FICO Score (a)	707		708
Average FICO Score (cosigned borrowers) (a)	746		746
Average FICO Score (non-cosigned borrowers) (a)	686		687

(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	\$30,251	0.2%	(17.4)	months
Grace	\$1,534	0.0%	(5.0)	months
Total Not Converted	\$31,785	0.2%		
Current Status	Principal	% of Pool	W.A. Time since Conversion to Repayment	
Repayment	\$17,997,603	96.8%	94.3	months
Reduced Payment	\$291,801	1.6%	108.6	months
Forbearance	\$279,412	1.5%	80.1	months
Deferment	\$0	0.0%	0.0	months
Claim Filed	\$0	0.0%	0.0	months
Total Converted	\$18,568,816	99.8%		
Total Portfolio	\$18,600,600	100%		

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

Cumulative Default Rate - Private	
	06/30/17
Current Period Defaults and Write-offs	\$326,480
Cumulative Defaults and Write-offs	\$1,891,240
Loans for which claims have been filed as of Distribution Date	\$0
Cumulative Purchases and Originations	\$27,181,895
Cumulative Default Rate (1)	6.96%
Cumulative Recoveries (including reimbursements and collections)	
Payments from Guarantor	\$125,112
Borrower Recoveries	\$63,624
Recovery Rate (2)	9.99%
Cumulative Net Loss	\$1,702,305
Cumulative Net Loss (3)	6.26%

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	9	8	\$31,785	\$30,251	0.2%	0.2%	
Repayment	3,228	3,131	\$18,675,111	\$17,997,603	96.1%	96.8%	
Reduced Payment	36	29	\$289,881	\$291,801	1.5%	1.6%	
In Grace	2	1	\$8,672	\$1,534	0.0%	0.0%	
Forbearance	46	30	\$426,005	\$279,412	2.2%	1.5%	
Deferment	2	-	\$7,305	\$0	0.0%	0.0%	
Claim Filed	-	-	\$0	\$0	0.0%	0.0%	
Total Portfolio	3,323	3,199	\$19,438,759	\$18,600,600	100%	100%	

(a) Footnotes
(b) Footnotes

Delinquency Status - Private							
	# of Loans		Principal Balance		% of Balance		
	Beginning	Ending	Beginning	Ending	Beginning	Ending	
Current	2,981	2,809	\$16,690,765	\$15,947,967	88.0%	87.2%	
1-29 Days Delinquent	118	224	\$822,404	\$1,434,093	4.3%	7.8%	
30-59 Days Delinquent	83	30	\$571,460	\$188,645	3.0%	1.0%	
60-89 Days Delinquent	26	35	\$249,300	\$186,657	1.3%	1.0%	
90-119 Days Delinquent	4	20	\$27,844	\$181,302	0.1%	1.0%	
120-149 Days Delinquent	7	17	\$72,273	\$108,568	0.4%	0.6%	
150-179 Days Delinquent	13	2	\$134,340	\$9,213	0.7%	0.1%	
180-209 Days Delinquent	6	12	\$48,828	\$107,279	0.3%	0.6%	
210-239 Days Delinquent	8	2	\$52,917	\$19,227	0.3%	0.1%	
240-269 Days Delinquent	18	8	\$294,861	\$103,991	1.6%	0.6%	
270+ Days Delinquent	-	1	\$0	\$2,462	0.0%	0.0%	
Total Repayment	3,264	3,160	\$18,964,993	\$18,289,404	100%	100%	

(a) Footnotes
(b) Footnotes

**Student Loan Backed Reporting Mixed Deal
Quarterly Distribution Report**

Issuer	Vermont Student Assistance Corporation
Deal Name	2014-B
Distribution Date	06/01/17
Collection Period	4/1/17 - 6/30/17
Contact Email	investorrelations@vsac.org
Website	www.vsac.org

Portfolio by Loan Program - Private						
	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
VSAC Extra Advantage	2,085	2,025	\$15,075,913	\$14,454,699	77.6%	77.7%
VSAC Extra Law	529	506	\$2,600,811	\$2,484,370	13.4%	13.4%
VSAC Extra Institutional	635	598	\$1,299,752	\$1,215,118	6.7%	6.5%
VSAC Extra Medical	51	49	\$387,357	\$375,819	2.0%	2.0%
VSAC Extra Choice	17	16	\$62,286	\$58,706	0.3%	0.3%
VSAC Extra Classic	6	5	\$12,640	\$11,888	0.1%	0.1%
Private Loans - Other (a)	-	-	\$0	\$0	0.0%	0.0%
Total Portfolio	3,323	3,199	\$19,438,759	\$18,600,600	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	237	230	\$1,459,054	\$1,414,634	7.5%	7.6%
4 Year	2,872	2,772	\$15,519,556	\$15,010,130	79.8%	80.7%
Foreign	38	24	\$523,436	\$276,252	2.7%	1.5%
Proprietary	138	135	\$1,576,067	\$1,546,583	8.1%	8.3%
Vocational	38	38	\$360,646	\$353,001	1.9%	1.9%
Other / Unknown	-	-	\$0	\$0	0.0%	0.0%
Total Portfolio	3,323	3,199	\$19,438,759	\$18,600,600	100%	100%

(a) Footnotes
(b) Footnotes

Distribution by FICO Credit Scores - Private						
	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
No FICO Score	23	22	\$160,330	\$158,783	0.8%	0.9%
Less than 650	700	671	\$4,784,620	\$4,454,327	24.6%	23.9%
650 - 699	586	563	\$3,218,028	\$3,127,050	16.6%	16.8%
700 - 749	804	766	\$4,213,568	\$4,029,256	21.7%	21.7%
750 - 799	970	941	\$5,441,562	\$5,255,261	28.0%	28.3%
800 +	240	236	\$1,620,651	\$1,575,924	8.3%	8.5%
Total Balance	3,323	3,199	\$19,438,759	\$18,600,600	100%	100%

(a) Footnotes
(b) Footnotes

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

Distribution Date	N/A
Collection Period	4/1/17 - 6/30/17

Collection Activity

Collection Account	06/30/17
Available Funds at Beginning of Period (a)	\$3,638,984
Collection Amount Received	\$1,818,887
Recoveries	\$18,947
Reserve Account - Beginning of Period	\$118,345
Excess of Required Reserve Account	\$8,478
Reserve Account - End of Period	\$109,867
Payments from Guarantor	\$95,492
Sale Proceeds	\$0
Investment Income	\$5,937
All Fees	\$0
Other Amounts Received in Collection	\$0
Consolidation Rebate Fee paid to Dept. of Ed	\$0
Excess Interest returned to Dept. of Ed	\$0
Excess Earnings Rebate paid to IRS	\$0
Total Available Funds	\$5,578,247
<i>(a) Footnotes: Available Funds is sum of Revenue and Loan Acquisition Accounts</i>	
<i>(b) Footnotes</i>	

Fees and Program Expenses for Current Period	06/30/17
Indenture Trustee Fees	\$1,596
Servicing Fees	\$118,205
Administration Fees	\$23,926
Other Fees	\$0
Arbitrage Analysis Fees	\$0
Total Fees and Program Expenses	\$143,727

Waterfall Activity

Waterfall for Distribution	Amount Due	Amount Remaining
Total Available Funds		\$5,578,247
First: Tax Exempt Rebate Fund	\$0	\$5,578,247
Second: US Department of Education Reserve Fund	\$109,623	\$5,468,624
Third: Trustee Fees	\$1,596	\$5,467,028
Fourth: Servicing Fees	\$118,205	\$5,348,823
Fifth: Administration Fees	\$23,926	\$5,324,897
Sixth: Noteholder's Interest	\$358,343	\$4,966,554
Seventh: Debt Service Reserve Fund	\$0	\$4,966,554
Eighth: Noteholder's Principal	\$2,794,657	\$2,171,897
Ninth: Noteholder's Principal (if outstanding Pool Balance is 10% or less than Initial Pool Balance)	\$0	\$2,171,897
Tenth: Released to the Corporation	\$811,890	\$1,360,007
<i>(a) Footnotes</i>		
<i>(b) Footnotes</i>		

Distributions	
Principal and Interest Distributions	2014 B
Interest Accrued	\$420,206
Interest Due	\$358,343
Interest Paid	\$358,343
Interest Shortfall	N/A
Accrued Interest Carryover	\$61,863
Interest Carryover Due	\$0
Interest Carryover Paid	\$0
Interest Carryover	\$61,863
Periodic Principal Distribution Amount Due	\$0
Periodic Principal Paid (a)	\$2,794,657
Principal Shortfall	N/A
Total Distribution Amount	\$3,153,000
<i>(a) Footnotes</i>	
<i>(b) Footnotes</i>	

Vermont Student Assistance Corporation

2014-B Indenture

Balance Sheet

	2014 - B	2014 - B
	03/31/17	06/30/17
Assets		
Cash and Equivalents		
Revenue	\$3,520,639.76	\$1,250,140.18
Loan Acquisition	\$0.00	\$0.00
Debt Service Reserve	\$118,344.71	\$109,866.68
Cap Int	\$0.00	\$0.00
Debt Service - Interest	\$0.00	\$0.00
Debt Service - Principal	\$0.00	\$0.00
DOE Reserve Fund	\$137,092.72	\$116,174.49
Total Cash and Equivalents	<u>\$3,776,077.19</u>	<u>\$1,476,181.35</u>
Receivables		
Investment Interest	\$1,569.23	\$814.48
Student Loans	\$44,266,438.92	\$42,515,565.60
Allowance for Bad Debt	(\$2,203,985.45)	(\$2,230,064.80)
Contra SLR - Alt Fees	\$0.00	\$0.00
Deferred Subsidized Fees	\$0.00	\$0.00
Student Loan Interest	\$443,475.86	\$435,797.17
FIB	\$23,170.75	\$21,489.45
SAP	(\$177,089.63)	(\$149,647.28)
Total Receivables	<u>\$42,353,579.68</u>	<u>\$40,593,954.62</u>
Other Assets		
Def Bond Issuance, Net	\$0.00	\$0.00
Prepaid Expenses	\$0.00	\$0.00
Total Other Assets	<u>\$0.00</u>	<u>\$0.00</u>
Total Assets	<u>\$46,129,656.87</u>	<u>\$42,070,135.97</u>
Liabilities and Net Assets		
Liabilities		
Senior Bonds Payable	\$38,998,473.62	\$36,203,816.79
Bond Premium/Discount	\$0.00	\$0.00
Bond Interest Payable	\$227,351.99	\$61,863.27
Notes Payable	\$0.00	\$0.00
VT Value Rebates Payable	\$62,210.81	\$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	\$13,003.91	(\$37,903.47)
Total Liabilities	<u>\$39,301,040.33</u>	<u>\$36,227,776.59</u>
Net Assets		
Restricted by Bond Resolution	\$6,828,616.54	\$5,842,359.38
Total Net Assets	<u>\$6,828,616.54</u>	<u>\$5,842,359.38</u>
Total Liabilities and Net Assets	<u>\$46,129,656.87</u>	<u>\$42,070,135.97</u>

Vermont Student Assistance Corporation

2014-B Indenture

Quarterly Income Statement

	2014-B Trust
	04/01/17- 06/30/17
Bond Direct Contribution	
Revenue	
Federal Interest Benefits	\$10,382.24
Special Allowance Payments	\$11,757.60
Interest on Investments	\$5,181.92
Interest and Fees/Student Loans	\$521,589.41
Other Income	\$18,790.90
Total Revenue	<u>\$567,702.07</u>
Bond Expenses	
Bond/Note Interest	\$192,854.27
Amortization of Bond Discount/Premium	\$0.00
Lender Fees and Consolidation Fees	\$46,935.34
Borrower Int Returned to DOE	\$79,561.91
VT Value Rebate Expense	\$19,833.01
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	\$347,086.46
Credit Enhancement	\$0.00
Auction Agent	\$0.00
Remarketing	\$0.00
Trustee Fees	\$1,595.87
Rating Agency Fees	\$0.00
Total Interest Expenses	<u>\$687,866.86</u>
Total Direct Contribution	<u>(\$120,164.79)</u>
Administrative Expense	
Salaries and Benefits	\$37,260.00
Other General and Admin	\$197.00
Other Loan Finance Expense	\$130.14
Amortization of Bond Issuance	\$0.00
Subsidy Transfer to Ops	\$16,615.00
Total Administrative	<u>\$54,202.14</u>
Transfers	(\$811,890.23)
BEGINNING NET ASSETS	\$6,828,616.54
NET SURPLUS/(DEFICIT)	(\$986,257.16)
ENDING NET ASSETS	<u>\$5,842,359.38</u>