

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

Issuer	Vermont Student Assistance Corporation
Deal Name	2014-B
Distribution Date	N/A
Collection Period	7/1/17 - 9/30/17
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	2.237%	\$59,700,000	\$36,203,817	\$268,013	\$0	\$36,203,817	\$36,203,817	100.00%	06/02/42
Total				\$59,700,000	\$36,203,817	\$268,013	\$0	\$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	\$109,867	\$0	\$109,867
Reserve Amt Required	\$109,867	\$0	\$109,867
Revenue Fund	\$1,250,140	\$2,093,516	\$3,343,656
Loan Acquisition Fund	\$0	\$0	\$0
Dept. Reserve Fund	\$116,174	(\$20,979)	\$95,196
Total Accounts Balance	\$1,476,181	\$2,072,537	\$3,548,718

(a) Footnotes
(b) Footnotes

Balance Sheet and Parity - Trust			
	Beg Balance	Activity	End Balance
Assets			
Loans Receivable	\$42,515,566	(\$1,782,211)	\$40,733,354
Allowance for Bad Debt	(\$2,230,065)	\$0	(\$2,230,065)
Accrued Interest Receivable on Loans	\$435,797	(\$2,143)	\$433,654
Accrued Interest on Investment	\$814	\$1,663	\$2,478
Accrued Interest Subsidy Payments	(\$128,158)	\$22,214	(\$105,944)
Student Loan Fees	\$0	\$0	\$0
Total Accounts/Funds Balance	\$1,476,181	\$2,072,537	\$3,548,718
Deferred Bond Issuance Costs	\$0	\$0	\$0
Prepaid Expenses	\$0	\$0	\$0
Total Assets	\$42,070,136	\$312,060	\$42,382,196
Liabilities			
Bonds Payable	\$36,203,817	\$0	\$36,203,817
Accrued Interest on Senior Bonds	\$61,863	\$206,149	\$268,013
Principal of Sub Bonds Outstanding	\$0	\$0	\$0
Accrued Interest on Sub Bonds Outstanding	\$0	\$0	\$0
Borrower Benefit Rebates Payable	\$0	\$17,421	\$17,421
Accrued Yield and Rebate - US Treasury	\$0	\$0	\$0
Due to US Dept. of Ed	\$0	\$0	\$0
Due To/From Operations	(\$37,903)	\$11,119	(\$26,784)
Total Liabilities	\$36,227,777	\$234,689	\$36,462,466
Senior Parity %	122.28%		122.41%
Total Parity %	122.28%		122.41%

(a) Footnotes
(b) Footnotes

Student Loans Receivable Activity	
Beginning Balance	\$42,515,566
Interest Caps	\$70,719
Borrower Payments	(\$1,340,078)
Claim Payments	(\$211,183)
Consolidation Payments	(\$221,794)
Disbursements	\$0
Refunds to Borrowers	\$1,871
Borrower Benefit Rebates	\$0
School Refunds	\$0
Write-offs	(\$81,747)
Loan Transfers	\$0
Miscellaneous Adjustments	\$0
Ending Balance	\$40,733,354

Portfolio Summary - FFELP			
	Beg Balance	Activity	End Balance
Principal Balance	\$23,914,965	(\$1,147,828)	\$22,767,137
Accrued Interest	\$350,248	(\$684)	\$349,564
Total Pool Balance	\$24,265,214	(\$1,148,512)	\$23,116,702
Weighted Average Coupon (WAC)	5.20%		5.20%
Weighted Average Maturity (WAM) (in months)	162.0		161.5
Number of Loans	3,442	(203)	3,239
Number of Borrowers	2,019	(121)	1,898
Average Borrower Indebtedness	\$12,018	\$161	\$12,180

(a) Footnotes
(b) Footnotes

Weighted Average Payments Made - FFELP			
Current Status	Principal	% of Pool	W.A. Time until (a) Conversion to Repayment
In School	\$9,000	0.0%	(14.0) months
Grace	\$9,000	0.0%	(2.0) months
Total Not Converted	\$18,000	0.1%	
Current Status	Principal	% of Pool	W.A. Time since Conversion to Repayment
Repayment	\$20,864,775	91.6%	142.6 months
Reduced Payment	\$0	0.0%	0.0 months
Forbearance	\$774,459	3.4%	130.9 months
Deferment	\$1,106,444	4.9%	130.4 months
Claim Filed	\$3,459	0.0%	118.0 months
Total Converted	\$22,749,137	99.9%	
Total Portfolio	\$22,767,137	100%	

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

Cumulative Default Rate - FFELP	
	09/30/17
Current Period Defaults and Write-offs	\$222,030
Cumulative Defaults and Write-offs	\$2,286,018
Loans for which claims have been filed but not yet paid as of Distribution Date	\$3,459
Cumulative Purchases and originations	\$37,519,984
Cumulative Default Rate (1)	6.10%
Cumulative Recoveries (including reimbursements and collections)	
Payments from Guarantor	\$2,239,116
Borrower Recoveries	\$0
Recovery Rate (2)	97.80%
Cumulative Net Loss	\$50,361
Cumulative Net Loss (3)	0.13%

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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Deal Name	2014-B
Distribution Date	N/A
Collection Period	7/1/17 - 9/30/17
Contact Email	investorrelations@vsac.org
Website	www.vsac.org

Portfolio by Loan Status - FFELP							
	# of Loans		Principal Balance		% of Balance		
	Beginning	Ending	Beginning	Ending	Beginning	Ending	
In School	4	2	\$18,000	\$9,000	0.1%	0.0%	
Repayment	3,135	2,958	\$21,813,841	\$20,864,775	91.2%	91.6%	
Reduced Payment	-	-	\$0	\$0	0.0%	0.0%	
In Grace	-	2	\$0	\$9,000	0.0%	0.0%	
Forbearance	86	85	\$863,560	\$774,459	3.6%	3.4%	
Deferment	206	191	\$1,114,821	\$1,106,444	4.7%	4.9%	
Claim Filed	11	1	\$104,743	\$3,459	0.4%	0.0%	
Total Portfolio	3,442	3,239	\$23,914,965	\$22,767,137	100%	100%	

(a) Footnotes
(b) Footnotes

Delinquency Status - FFELP							
	# of Loans		Principal Balance		% of Balance		
	Beginning	Ending	Beginning	Ending	Beginning	Ending	
Current	2,752	2,598	\$18,782,021	\$17,968,416	86.1%	86.1%	
1-29 Days Delinquent	205	182	\$1,683,715	\$1,713,552	7.7%	8.2%	
30-59 Days Delinquent	28	36	\$350,894	\$454,409	1.6%	2.2%	
60-89 Days Delinquent	51	34	\$347,777	\$227,813	1.6%	1.1%	
90-119 Days Delinquent	25	22	\$97,674	\$122,486	0.4%	0.6%	
120-149 Days Delinquent	30	16	\$135,424	\$60,367	0.6%	0.3%	
150-179 Days Delinquent	9	29	\$161,211	\$127,962	0.7%	0.6%	
180-209 Days Delinquent	10	12	\$53,551	\$53,904	0.2%	0.3%	
210-239 Days Delinquent	5	8	\$12,684	\$73,128	0.1%	0.4%	
240-269 Days Delinquent	16	13	\$91,319	\$49,018	0.4%	0.2%	
270+ Days Delinquent	4	8	\$97,571	\$13,722	0.4%	0.1%	
Total Repayment	3,135	2,958	\$21,813,841	\$20,864,775	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	990	936	\$3,322,506	\$3,205,531	13.9%	14.1%	
Subsidized Stafford Loans	855	788	\$1,685,931	\$1,553,731	7.0%	6.8%	
Grad / PLUS Loans	121	111	\$1,234,507	\$1,141,787	5.2%	5.0%	
HEAL Loans	38	38	\$90,219	\$82,809	0.4%	0.4%	
Consolidation Loans	1,438	1,366	\$17,581,801	\$16,783,279	73.5%	73.7%	
Total Portfolio	3,442	3,239	\$23,914,965	\$22,767,137	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	248	237	\$671,985	\$641,277	2.8%	2.8%	
4 Year	2,724	2,564	\$17,951,203	\$17,236,003	75.1%	75.7%	
Foreign	33	33	\$277,552	\$273,989	1.2%	1.2%	
Private-nonprofit Non-Degree Program	2	2	\$24,985	\$24,565	0.1%	0.1%	
Private-nonprofit Professional Degree	4	4	\$16,981	\$16,534	0.1%	0.1%	
Proprietary	86	83	\$336,859	\$330,995	1.4%	1.5%	
Public Non-Degree Program	1	1	\$1,438	\$1,403	0.0%	0.0%	
Other / Unknown (a)	344	315	\$4,633,962	\$4,242,373	19.4%	18.6%	
Total Portfolio	3,442	3,239	\$23,914,965	\$22,767,137	100%	100%	

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Deal Name	2014-B
Distribution Date	N/A
Collection Period	7/1/17 - 9/30/17
Contact Email	investorrelations@vsac.org
Website	www.vsac.org

Portfolio Summary - Private (b)			
	Beg Balance	Activity	End Balance
Principal Balance	\$18,600,600	(634,383)	\$17,966,217
Accrued Interest	\$85,549	(1,459)	\$84,090
Total Pool Balance	\$18,686,149	(635,842)	\$18,050,307
Weighted Average Coupon (WAC)	4.56%		4.74%
Weighted Average Maturity (WAM) (in months)	211.4		211.0
Number of Loans	3,199	(103)	3,096
Number of Borrowers	2,320	(83)	2,237
Average Borrower Indebtedness	\$8,054	\$15	\$8,069
Average FICO Score (a)	708		707
Average FICO Score (cosigned borrowers) (a)	746		746
Average FICO Score (non-cosigned borrowers) (a)	687		686

(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	\$12,190
Grace	\$18,061	0.1%	(5.5)	months
Total Not Converted	\$30,251	0.2%		
Current Status	Principal	% of Pool	W.A. Time since Conversion to Repayment	
			Repayment	\$17,681,662
Reduced Payment	\$101,529	0.6%	126.4	months
Forbearance	\$152,776	0.9%	111.3	months
Deferment	\$0	0.0%	0.0	months
Claim Filed	\$0	0.0%	0.0	months
Total Converted	\$17,935,966	99.8%		
Total Portfolio	\$17,966,217	100%		

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

Cumulative Default Rate - Private		09/30/17
Current Period Defaults and Write-offs		\$82,354
Cumulative Defaults and Write-offs		\$1,973,594
Loans for which claims have been filed as of Distribution Date		\$0
Cumulative Purchases and Originations		\$27,193,698
Cumulative Default Rate (1)		7.26%
Cumulative Recoveries (including reimbursements and collections)		
Payments from Guarantor		\$127,657
Borrower Recoveries		\$81,712
Recovery Rate (2)		10.61%
Cumulative Net Loss		\$1,764,225
Cumulative Net Loss (3)		6.49%

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	8	5	\$30,251	\$12,190	0.2%	0.1%	
Repayment	3,131	3,051	\$17,997,603	\$17,681,662	96.8%	98.4%	
Reduced Payment	29	14	\$291,801	\$101,529	1.6%	0.6%	
In Grace	1	3	\$1,534	\$18,061	0.0%	0.1%	
Forbearance	30	23	\$279,412	\$152,776	1.5%	0.9%	
Deferment	-	-	\$0	\$0	0.0%	0.0%	
Claim Filed	-	-	\$0	\$0	0.0%	0.0%	
Total Portfolio	3,199	3,096	\$18,600,600	\$17,966,217	100%	100%	

(a) Footnotes
(b) Footnotes

Delinquency Status - Private							
	# of Loans		Principal Balance		% of Balance		
	Beginning	Ending	Beginning	Ending	Beginning	Ending	
Current	2,809	2,674	\$15,947,967	\$14,745,671	87.2%	82.9%	
1-29 Days Delinquent	224	254	\$1,434,093	\$1,940,341	7.8%	10.9%	
30-59 Days Delinquent	30	31	\$188,645	\$186,298	1.0%	1.0%	
60-89 Days Delinquent	35	35	\$186,657	\$368,379	1.0%	2.1%	
90-119 Days Delinquent	20	17	\$181,302	\$153,010	1.0%	0.9%	
120-149 Days Delinquent	17	7	\$108,568	\$15,353	0.6%	0.1%	
150-179 Days Delinquent	2	16	\$9,213	\$71,745	0.1%	0.4%	
180-209 Days Delinquent	12	16	\$107,279	\$149,496	0.6%	0.8%	
210-239 Days Delinquent	2	1	\$19,227	\$3,396	0.1%	0.0%	
240-269 Days Delinquent	8	11	\$103,991	\$140,856	0.6%	0.8%	
270+ Days Delinquent	1	3	\$2,462	\$8,646	0.0%	0.0%	
Total Repayment	3,160	3,065	\$18,289,404	\$17,783,191	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	N/A
Collection Period	7/1/17 - 9/30/17
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	2,025	1,961	\$14,454,699	\$14,012,687	77.7%	78.0%
VSAC Extra Law	506	494	\$2,484,370	\$2,414,553	13.4%	13.4%
VSAC Extra Institutional	598	575	\$1,215,118	\$1,135,877	6.5%	6.3%
VSAC Extra Medical	49	45	\$375,819	\$335,808	2.0%	1.9%
VSAC Extra Choice	16	16	\$58,706	\$56,214	0.3%	0.3%
VSAC Extra Classic	5	5	\$11,888	\$11,078	0.1%	0.1%
Private Loans - Other (a)	-	-	\$0	\$0	0.0%	0.0%
Total Portfolio	3,199	3,096	\$18,600,600	\$17,966,217	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	28	28	\$151,178	\$148,467	0.8%	0.8%
4 Year	3,006	2,912	\$16,539,515	\$15,960,582	88.9%	88.8%
Foreign	24	23	\$276,252	\$272,296	1.5%	1.5%
Private-nonprofit Non-Degree Program	5	4	\$11,310	\$10,537	0.1%	0.1%
Private-nonprofit Professional Degree	2	2	\$18,307	\$18,307	0.1%	0.1%
Proprietary	129	122	\$1,580,542	\$1,533,283	8.5%	8.5%
Public Non-Degree Program	5	5	\$23,497	\$22,745	0.1%	0.1%
Other / Unknown	-	-	\$0	\$0	0.0%	0.0%
Total Portfolio	3,199	3,096	\$18,600,600	\$17,966,217	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	22	22	\$158,783	\$157,076	0.9%	0.9%
Less than 650	671	653	\$4,454,327	\$4,308,501	23.9%	24.0%
650 - 699	563	553	\$3,127,050	\$3,039,972	16.8%	16.9%
700 - 749	766	737	\$4,029,256	\$3,877,367	21.7%	21.6%
750 - 799	941	902	\$5,255,261	\$5,061,056	28.3%	28.2%
800 +	236	229	\$1,575,924	\$1,522,246	8.5%	8.5%
Total Balance	3,199	3,096	\$18,600,600	\$17,966,217	100%	100%

(a) Footnotes
(b) Footnotes

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

Distribution Date	N/A
Collection Period	7/1/17 - 9/30/17

Collection Activity

Collection Account	09/30/17
Available Funds at Beginning of Period (a)	\$1,360,007
Collection Amount Received	\$2,006,917
Recoveries	\$17,888
Reserve Account - Beginning of Period	\$109,867
Excess of Required Reserve Account	\$0
Reserve Account - End of Period	\$109,867
Total Available Funds	\$3,606,878
Payments from Guarantor	\$218,172
Sale Proceeds	\$0
Investment Income	\$3,894
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

(a) Footnotes: Available Funds is sum of Revenue and Loan Acquisition Accounts
(b) Footnotes

Fees and Program Expenses for Current Period	09/30/17
Indenture Trustee Fees	\$650
Servicing Fees	\$47,296
Administration Fees	\$9,880
Other Fees	\$0
Arbitrage Analysis Fees	\$0
Total Fees and Program Expenses	\$57,826

Waterfall Activity

Waterfall for Distribution	Amount Due	Amount Remaining
Total Available Funds		\$3,606,878
First: Tax Exempt Rebate Fund	\$0	\$3,606,878
Second: US Department of Education Reserve Fund	\$95,530	\$3,511,349
Third: Trustee Fees	\$650	\$3,510,699
Fourth: Servicing Fees	\$47,296	\$3,463,403
Fifth: Administration Fees	\$9,880	\$3,453,523
Sixth: Noteholder's Interest	\$0	\$3,453,523
Seventh: Debt Service Reserve Fund	\$0	\$3,453,523
Eighth: Noteholder's Principal	\$0	\$3,453,523
Ninth: Noteholder's Principal (if outstanding Pool Balance is 10% or less than Initial Pool Balance)	\$0	\$3,453,523
Tenth: Released to the Corporation	\$0	\$3,453,523

(a) Footnotes
(b) Footnotes

Distributions	
Principal and Interest Distributions	2014 B
Interest Accrued	\$268,013
Interest Due	\$0
Interest Paid	\$0
Interest Shortfall	N/A
Accrued Interest Carryover	\$268,013
Interest Carryover Due	\$0
Interest Carryover Paid	\$0
Interest Carryover	\$268,013
Periodic Principal Distribution Amount Due	\$0
Periodic Principal Paid (a)	\$0
Principal Shortfall	N/A
Total Distribution Amount	\$0

(a) Footnotes
(b) Footnotes

Vermont Student Assistance Corporation

2014-B Indenture

Balance Sheet

	2014 - B	2014 - B
	06/30/17	09/30/17
Assets		
Cash and Equivalents		
Revenue	\$1,250,140.18	\$3,343,656.21
Loan Acquisition	\$0.00	\$0.00
Debt Service Reserve	\$109,866.68	\$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	\$116,174.49	\$95,195.58
Total Cash and Equivalents	<u>\$1,476,181.35</u>	<u>\$3,548,718.47</u>
Receivables		
Investment Interest	\$814.48	\$2,477.64
Student Loans	\$42,515,565.60	\$40,733,354.32
Allowance for Bad Debt	(\$2,230,064.80)	(\$2,230,064.80)
Contra SLR - Alt Fees	\$0.00	\$0.00
Deferred Subsidized Fees	\$0.00	\$0.00
Student Loan Interest	\$435,797.17	\$433,654.21
FIB	\$21,489.45	\$19,731.17
SAP	(\$149,647.28)	(\$125,675.17)
Total Receivables	<u>\$40,593,954.62</u>	<u>\$38,833,477.37</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><u>\$42,070,135.97</u></u>	<u><u>\$42,382,195.84</u></u>
Liabilities and Net Assets		
Liabilities		
Senior Bonds Payable	\$36,203,816.79	\$36,203,816.79
Bond Premium/Discount	\$0.00	\$0.00
Bond Interest Payable	\$61,863.27	\$268,012.58
Notes Payable	\$0.00	\$0.00
VT Value Rebates Payable	\$0.00	\$17,420.68
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	(\$37,903.47)	(\$26,784.26)
Total Liabilities	<u>\$36,227,776.59</u>	<u>\$36,462,465.79</u>
Net Assets		
Restricted by Bond Resolution	\$5,842,359.38	\$5,919,730.05
Total Net Assets	<u>\$5,842,359.38</u>	<u>\$5,919,730.05</u>
Total Liabilities and Net Assets	<u><u>\$42,070,135.97</u></u>	<u><u>\$42,382,195.84</u></u>

Vermont Student Assistance Corporation

2014-B Indenture

Quarterly Income Statement

	2014-B Trust
	07/01/17- 09/30/17
Bond Direct Contribution	
Revenue	
Federal Interest Benefits	\$9,348.93
Special Allowance Payments	\$13,064.22
Interest on Investments	\$5,557.55
Interest and Fees/Student Loans	\$515,131.41
Other Income	\$17,887.80
Total Revenue	<u>\$560,989.91</u>
Bond Expenses	
Bond/Note Interest	\$206,149.31
Amortization of Bond Discount/Premium	\$0.00
Lender Fees and Consolidation Fees	\$45,066.04
Borrower Int Returned to DOE	\$70,935.08
VT Value Rebate Expense	\$21,596.53
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	\$83,666.41
Credit Enhancement	\$0.00
Auction Agent	\$0.00
Remarketing	\$0.00
Trustee Fees	\$649.87
Rating Agency Fees	\$0.00
Total Interest Expenses	<u>\$431,813.24</u>
Total Direct Contribution	<u>\$129,176.67</u>
Administrative Expense	
Salaries and Benefits	\$45,723.00
Other General and Admin	\$137.00
Other Loan Finance Expense	\$0.00
Amortization of Bond Issuance	\$0.00
Subsidy Transfer to Ops	\$5,946.00
Total Administrative	<u>\$51,806.00</u>
Transfers	\$0.00
BEGINNING NET ASSETS	\$5,842,359.38
NET SURPLUS/(DEFICIT)	\$77,370.67
ENDING NET ASSETS	<u>\$5,919,730.05</u>