

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

Issuer	Vermont Student Assistance Corporation
Deal Name	2014-B
Distribution Date	12/01/17
Collection Period	10/1/17 - 12/31/17
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	1.361%	\$59,700,000	\$36,203,817	\$67,526	\$2,986,006	\$33,217,811	\$33,217,811	100.00%	06/02/42
Total				\$59,700,000	\$36,203,817	\$67,526	\$2,986,006	\$33,217,811	\$33,217,811	100.00%	

(a) Footnotes Most recent reset
(b) Footnotes

Funds and Accounts - Trust			
	Beg Balance	Activity	End Balance
Reserve Account	\$109,867	(\$9,065)	\$100,802
Reserve Amt Required	\$109,867	(\$9,065)	\$100,802
Revenue Fund	\$3,343,656	(\$2,017,676)	\$1,325,980
Loan Acquisition Fund	\$0	\$0	\$0
Dept. Reserve Fund	\$95,196	(\$15,709)	\$79,486
Total Accounts Balance	\$3,548,718	(\$2,042,450)	\$1,506,269

(a) Footnotes
(b) Footnotes

Balance Sheet and Parity - Trust			
	Beg Balance	Activity	End Balance
Assets			
Loans Receivable	\$40,733,354	(\$1,641,490)	\$39,091,864
Allowance for Bad Debt	(\$2,230,065)	\$0	(\$2,230,065)
Accrued Interest Receivable on Loans	\$433,654	\$3,737	\$437,391
Accrued Interest on Investment	\$2,478	(\$1,332)	\$1,146
Accrued Interest Subsidy Payments	(\$105,944)	\$16,148	(\$89,797)
Student Loan Fees	\$0	\$0	\$0
Total Accounts/Funds Balance	\$3,548,718	(\$2,042,450)	\$1,506,269
Deferred Bond Issuance Costs	\$0	\$0	\$0
Prepaid Expenses	\$0	\$0	\$0
Total Assets	\$42,382,196	(\$3,665,387)	\$38,716,809
Liabilities			
Bonds Payable	\$36,203,817	(\$2,986,006)	\$33,217,811
Accrued Interest on Senior Bonds	\$268,013	(\$200,487)	\$67,526
Principal of Sub Bonds Outstanding	\$0	\$0	\$0
Accrued Interest on Sub Bonds Outstanding	\$0	\$0	\$0
Borrower Benefit Rebates Payable	\$17,421	\$16,368	\$33,788
Accrued Yield and Rebate - US Treasury	\$0	\$0	\$0
Due to US Dept. of Ed	\$0	\$0	\$0
Due To/From Operations	(\$26,784)	\$18,454	(\$8,330)
Total Liabilities	\$36,462,466	(\$3,151,671)	\$33,310,795
Senior Parity %	122.41%		123.05%
Total Parity %	122.41%		123.05%

(a) Footnotes
(b) Footnotes

Student Loans Receivable Activity	
Beginning Balance	\$40,733,354
Interest Caps	\$70,453
Borrower Payments	(\$1,288,715)
Claim Payments	(\$49,217)
Consolidation Payments	(\$242,436)
Disbursements	\$0
Refunds to Borrowers	\$1,751
Borrower Benefit Rebates	\$0
School Refunds	\$0
Write-offs	(\$133,326)
Loan Transfers	\$0
Miscellaneous Adjustments	\$0
Ending Balance	\$39,091,864

Portfolio Summary - FFELP			
	Beg Balance	Activity	End Balance
Principal Balance	\$22,767,137	(\$887,884)	\$21,879,254
Accrued Interest	\$349,564	(\$2,608)	\$346,956
Total Pool Balance	\$23,116,702	(\$890,492)	\$22,226,210
Weighted Average Coupon (WAC)	5.20%		5.18%
Weighted Average Maturity (WAM) (in months)	161.5		160.1
Number of Loans	3,239	(151)	3,088
Number of Borrowers	1,898	(92)	1,806
Average Borrower Indebtedness	\$12,180	\$127	\$12,307

(a) Footnotes
(b) Footnotes

Weighted Average Payments Made - FFELP			
Current Status	Principal	% of Pool	W.A. Time until (a) Conversion to Repayment
In School	\$14,500	0.1%	(11.0) months
Grace	\$0	0.0%	0.0 months
Total Not Converted	\$14,500	0.1%	
Current Status	Principal	% of Pool	W.A. Time since Conversion to Repayment
Repayment	\$20,158,731	92.1%	145.7 months
Reduced Payment	\$0	0.0%	0.0 months
Forbearance	\$766,664	3.5%	139.7 months
Deferment	\$885,508	4.0%	122.3 months
Claim Filed	\$53,851	0.2%	206.4 months
Total Converted	\$21,864,754	99.9%	
Total Portfolio	\$21,879,254	100%	

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

Cumulative Default Rate - FFELP	
	12/31/17
Current Period Defaults and Write-offs	\$46,560
Cumulative Defaults and Write-offs	\$2,332,578
Loans for which claims have been filed but not yet paid as of Distribution Date	\$53,851
Cumulative Purchases and originations	\$37,582,914
Cumulative Default Rate (1)	6.35%
Cumulative Recoveries (including reimbursements and collections)	
Payments from Guarantor	\$2,284,414
Borrower Recoveries	\$0
Recovery Rate (2)	95.73%
Cumulative Net Loss	\$102,016
Cumulative Net Loss (3)	0.27%

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	12/01/17
Collection Period	10/1/17 - 12/31/17
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	2	3	\$9,000	\$14,500	0.0%		0.1%
Repayment	2,958	2,818	\$20,864,775	\$20,158,731	91.6%		92.1%
Reduced Payment	-	-	\$0	\$0	0.0%		0.0%
In Grace	2	-	\$9,000	\$0	0.0%		0.0%
Forbearance	85	74	\$774,459	\$766,664	3.4%		3.5%
Deferment	191	180	\$1,106,444	\$885,508	4.9%		4.0%
Claim Filed	1	13	\$3,459	\$53,851	0.0%		0.2%
Total Portfolio	3,239	3,088	\$22,767,137	\$21,879,254	100%		100%

(a) Footnotes
(b) Footnotes

Delinquency Status - FFELP							
	# of Loans		Principal Balance		% of Balance		
	Beginning	Ending	Beginning	Ending	Beginning	Ending	
Current	2,598	2,484	\$17,968,416	\$17,219,458	86.1%		85.4%
1-29 Days Delinquent	182	166	\$1,713,552	\$1,618,961	8.2%		8.0%
30-59 Days Delinquent	36	59	\$454,409	\$391,780	2.2%		1.9%
60-89 Days Delinquent	34	34	\$227,813	\$429,998	1.1%		2.1%
90-119 Days Delinquent	22	21	\$122,486	\$122,998	0.6%		0.6%
120-149 Days Delinquent	16	13	\$60,367	\$117,707	0.3%		0.6%
150-179 Days Delinquent	29	8	\$127,962	\$78,036	0.6%		0.4%
180-209 Days Delinquent	12	4	\$53,904	\$9,594	0.3%		0.0%
210-239 Days Delinquent	8	6	\$73,128	\$69,094	0.4%		0.3%
240-269 Days Delinquent	13	21	\$49,018	\$97,941	0.2%		0.5%
270+ Days Delinquent	8	2	\$13,722	\$3,164	0.1%		0.0%
Total Repayment	2,958	2,818	\$20,864,775	\$20,158,731	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	936	900	\$3,205,531	\$3,117,060	14.1%		14.2%
Subsidized Stafford Loans	788	730	\$1,553,731	\$1,443,350	6.8%		6.6%
Grad / PLUS Loans	111	109	\$1,141,787	\$1,111,995	5.0%		5.1%
HEAL Loans	38	38	\$82,809	\$76,475	0.4%		0.3%
Consolidation Loans	1,366	1,311	\$16,783,279	\$16,130,374	73.7%		73.7%
Total Portfolio	3,239	3,088	\$22,767,137	\$21,879,254	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	237	225	\$641,277	\$592,344	2.8%		2.7%
4 Year	2,564	2,451	\$17,236,003	\$16,748,552	75.7%		76.5%
Foreign	33	33	\$273,989	\$264,932	1.2%		1.2%
Private-nonprofit Non-Degree Program	2	2	\$24,565	\$24,138	0.1%		0.1%
Private-nonprofit Professional Degree	4	4	\$16,534	\$16,198	0.1%		0.1%
Proprietary	83	80	\$330,995	\$316,201	1.5%		1.4%
Public Non-Degree Program	1	1	\$1,403	\$1,367	0.0%		0.0%
Other / Unknown (a)	315	292	\$4,242,373	\$3,915,522	18.6%		17.9%
Total Portfolio	3,239	3,088	\$22,767,137	\$21,879,254	100%		100%

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Quarterly Distribution Report**

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Deal Name	2014-B
Distribution Date	12/01/17
Collection Period	10/1/17 - 12/31/17
Contact Email	investorrelations@vsac.org
Website	www.vsac.org

Portfolio Summary - Private (b)			
	Beg Balance	Activity	End Balance
Principal Balance	\$17,966,217	(753,607)	\$17,212,610
Accrued Interest	\$84,090	6,346	\$90,435
Total Pool Balance	\$18,050,307	(747,261)	\$17,303,046
Weighted Average Coupon (WAC)	4.74%		4.87%
Weighted Average Maturity (WAM) (in months)	211.0		210.6
Number of Loans	3,096	(120)	2,976
Number of Borrowers	2,237	(92)	2,145
Average Borrower Indebtedness	\$8,069	(\$2)	\$8,067
Average FICO Score (a)	707		706
Average FICO Score (cosigned borrowers) (a)	746		745
Average FICO Score (non-cosigned borrowers) (a)	686		684

(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	\$21,190	0.1%	(16.3)	months
Grace	\$9,061	0.1%	(6.0)	months
Total Not Converted	\$30,251	0.2%		
Current Status	Principal	% of Pool	W.A. Time since Conversion to Repayment	
Repayment	\$16,711,976	97.1%	100.4	months
Reduced Payment	\$120,450	0.7%	96.3	months
Forbearance	\$345,838	2.0%	87.5	months
Deferment	\$0	0.0%	#REF!	months
Claim Filed	\$4,095	0.0%	80.6	months
Total Converted	\$17,182,360	99.8%		
Total Portfolio	\$17,212,610	100%		

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

Cumulative Default Rate - Private		12/31/17
Current Period Defaults and Write-offs		\$142,355
Cumulative Defaults and Write-offs		\$2,115,948
Loans for which claims have been filed as of Distribution Date		\$4,095
Cumulative Purchases and Originations		\$27,199,959
Cumulative Default Rate (1)		7.79%
Cumulative Recoveries (including reimbursements and collections)		
Payments from Guarantor		\$133,994
Borrower Recoveries		\$98,657
Recovery Rate (2)		11.00%
Cumulative Net Loss		\$1,887,393
Cumulative Net Loss (3)		6.94%

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	5	6	\$12,190	\$21,190	0.1%	0.1%	
Repayment	3,051	2,914	\$17,681,662	\$16,711,976	98.4%	97.1%	
Reduced Payment	14	15	\$101,529	\$120,450	0.6%	0.7%	
In Grace	3	2	\$18,061	\$9,061	0.1%	0.1%	
Forbearance	23	37	\$152,776	\$345,838	0.9%	2.0%	
Deferment	-	2	\$0	\$4,095	0.0%	0.0%	
Claim Filed	-	-	\$0	\$0	0.0%	0.0%	
Total Portfolio	3,096	2,976	\$17,966,217	\$17,212,610	100%	100%	

(a) Footnotes
(b) Footnotes

Delinquency Status - Private							
	# of Loans		Principal Balance		% of Balance		
	Beginning	Ending	Beginning	Ending	Beginning	Ending	
Current	2,674	2,594	\$14,745,671	\$14,406,572	82.9%	85.6%	
1-29 Days Delinquent	254	137	\$1,940,341	\$1,022,428	10.9%	6.1%	
30-59 Days Delinquent	31	76	\$186,298	\$465,219	1.0%	2.8%	
60-89 Days Delinquent	35	45	\$368,379	\$286,890	2.1%	1.7%	
90-119 Days Delinquent	17	21	\$153,010	\$217,581	0.9%	1.3%	
120-149 Days Delinquent	7	17	\$15,353	\$129,602	0.1%	0.8%	
150-179 Days Delinquent	16	14	\$71,745	\$139,944	0.4%	0.8%	
180-209 Days Delinquent	16	11	\$149,496	\$78,923	0.8%	0.5%	
210-239 Days Delinquent	1	9	\$3,396	\$72,304	0.0%	0.4%	
240-269 Days Delinquent	11	5	\$140,856	\$12,964	0.8%	0.1%	
270+ Days Delinquent	3	-	\$8,646	\$0	0.0%	0.0%	
Total Repayment	3,065	2,929	\$17,783,191	\$16,832,427	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	12/01/17
Collection Period	10/1/17 - 12/31/17
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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	1,961	1,877	\$14,012,687	\$13,421,648	78.0%	78.0%
VSAC Extra Law	494	480	\$2,414,553	\$2,349,038	13.4%	13.6%
VSAC Extra Institutional	575	556	\$1,135,877	\$1,053,718	6.3%	6.1%
VSAC Extra Medical	45	43	\$335,808	\$324,919	1.9%	1.9%
VSAC Extra Choice	16	15	\$56,214	\$53,189	0.3%	0.3%
VSAC Extra Classic	5	5	\$11,078	\$10,097	0.1%	0.1%
Private Loans - Other (a)	-	-	\$0	\$0	0.0%	0.0%
Total Portfolio	3,096	2,976	\$17,966,217	\$17,212,610	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	27	\$148,467	\$139,225	0.8%	0.8%
4 Year	2,912	2,804	\$15,960,582	\$15,356,878	88.8%	89.2%
Foreign	23	19	\$272,296	\$199,576	1.5%	1.2%
Private-nonprofit Non-Degree Program	4	4	\$10,537	\$9,732	0.1%	0.1%
Private-nonprofit Professional Degree	2	2	\$18,307	\$18,245	0.1%	0.1%
Proprietary	122	115	\$1,533,283	\$1,466,768	8.5%	8.5%
Public Non-Degree Program	5	5	\$22,745	\$22,186	0.1%	0.1%
Other / Unknown	-	-	\$0	\$0	0.0%	0.0%
Total Portfolio	3,096	2,976	\$17,966,217	\$17,212,610	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	21	\$157,076	\$140,963	0.9%	0.8%
Less than 650	653	641	\$4,308,501	\$4,199,827	24.0%	24.4%
650 - 699	553	525	\$3,039,972	\$2,877,083	16.9%	16.7%
700 - 749	737	714	\$3,877,367	\$3,721,353	21.6%	21.6%
750 - 799	902	858	\$5,061,056	\$4,858,093	28.2%	28.2%
800 +	229	217	\$1,522,246	\$1,415,291	8.5%	8.2%
Total Balance	3,096	2,976	\$17,966,217	\$17,212,610	100%	100%

(a) Footnotes
(b) Footnotes

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

Distribution Date	12/01/17
Collection Period	10/1/17 - 12/31/17

Collection Activity

Available Funds	12/31/17
Available Funds at Beginning of Period	
Revenue Fund	\$3,343,656
Capitalized Interest Fund	\$0
Collection Amount Received	\$1,956,164
Payments from Guarantor	\$45,297
Recoveries	\$16,945
Investment Income	\$8,833
Other Amounts Received in Collection	
Release from Debt Service Reserve Fund	\$9,065
Total Available Funds	\$5,379,960
Reserve Funds	
Debt Service Fund - Interest Account	\$0
Debt Service Fund - Principal Account	\$0
Debt Service Fund - Retirement Account	\$0
Debt Service Reserve Fund	\$100,802
DOE Reserve Fund	\$79,486
Total Reserve Funds	\$180,288
(a) Footnotes:	
(b) Footnotes:	

Fees and Program Expenses for Current Period	12/31/17
Indenture Trustee Fees	\$634
Servicing Fees	\$45,302
Administration Fees	\$9,659
Other Fees	\$0
Arbitrage Analysis Fees	\$0
Total Fees and Program Expenses	\$55,594

Waterfall Activity

Waterfall for Distribution	Amount Due	Amount Remaining
Total Available Funds		\$5,379,960
First: Tax Exempt Rebate Fund	\$0	\$5,379,960
Second: US Department of Education Reserve Fund	\$85,466	\$5,294,494
Third: Trustee Fees	\$634	\$5,293,861
Fourth: Servicing Fees	\$45,302	\$5,248,559
Fifth: Administration Fees	\$9,659	\$5,238,900
Sixth: Noteholder's Interest	\$405,337	\$4,833,563
Seventh: Debt Service Reserve Fund	\$0	\$4,833,563
Eighth: Noteholder's Principal	\$2,986,006	\$1,847,557
Ninth: Noteholder's Principal (if outstanding Pool Balance is 10% or less than Initial Pool Balance)	\$0	\$1,847,557
Tenth: Released to the Corporation	\$521,577	\$1,325,980
(a) Footnotes:		
(b) Footnotes:		

Distributions	
Principal and Interest Distributions	2014 B
Interest Accrued	\$472,863
Interest Due	\$405,337
Interest Paid	\$405,337
Interest Shortfall	N/A
Accrued Interest Carryover	\$67,526
Interest Carryover Due	\$0
Interest Carryover Paid	\$0
Interest Carryover	\$67,526
Periodic Principal Distribution Amount Due	\$0
Periodic Principal Paid (a)	\$2,986,006
Principal Shortfall	N/A
Total Distribution Amount	\$3,391,343
(a) Footnotes:	
(b) Footnotes:	

Vermont Student Assistance Corporation
2014-B Indenture
Balance Sheet

	2014 - B	2014 - B
	09/30/17	12/31/17
Assets		
Cash and Equivalents		
Revenue	\$3,343,656.21	\$1,325,980.32
Loan Acquisition	\$0.00	\$0.00
Debt Service Reserve	\$109,866.68	\$100,801.92
Cap Int	\$0.00	\$0.00
Debt Service - Interest	\$0.00	\$0.00
Debt Service - Principal	\$0.00	\$0.00
DOE Reserve Fund	\$95,195.58	\$79,486.43
Total Cash and Equivalents	\$3,548,718.47	\$1,506,268.67
Receivables		
Investment Interest	\$2,477.64	\$1,146.00
Student Loans	\$40,733,354.32	\$39,091,863.96
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	\$433,654.21	\$437,391.48
FIB	\$19,731.17	\$17,619.39
SAP	(\$125,675.17)	(\$107,415.89)
Total Receivables	\$38,833,477.37	\$37,210,540.14
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	\$42,382,195.84	\$38,716,808.81
Liabilities and Net Assets		
Liabilities		
Senior Bonds Payable	\$36,203,816.79	\$33,217,810.78
Bond Premium/Discount	\$0.00	\$0.00
Bond Interest Payable	\$268,012.58	\$67,525.71
Notes Payable	\$0.00	\$0.00
VT Value Rebates Payable	\$17,420.68	\$33,788.41
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	(\$26,784.26)	(\$8,330.26)
Total Liabilities	\$36,462,465.79	\$33,310,794.64
Net Assets		
Restricted by Bond Resolution	\$5,919,730.05	\$5,406,014.17
Total Net Assets	\$5,919,730.05	\$5,406,014.17
Total Liabilities and Net Assets	\$42,382,195.84	\$38,716,808.81

Vermont Student Assistance Corporation

2014-B Indenture

Quarterly Income Statement

	2014-B Trust
	10/01/17- 12/31/17
Bond Direct Contribution	
Revenue	
Federal Interest Benefits	\$8,270.46
Special Allowance Payments	\$14,932.40
Interest on Investments	\$7,501.55
Interest and Fees/Student Loans	\$499,028.95
Other Income	\$16,944.83
Total Revenue	<u>\$546,678.19</u>
Bond Expenses	
Bond/Note Interest	\$204,850.23
Amortization of Bond Discount/Premium	\$0.00
Lender Fees and Consolidation Fees	\$43,180.25
Borrower Int Returned to DOE	\$64,477.43
VT Value Rebate Expense	\$20,246.19
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	\$137,280.58
Credit Enhancement	\$0.00
Auction Agent	\$0.00
Remarketing	\$0.00
Trustee Fees	\$633.57
Rating Agency Fees	\$18,500.00
Total Interest Expenses	<u>\$489,168.25</u>
Total Direct Contribution	<u>\$57,509.94</u>
Administrative Expense	
Salaries and Benefits	\$46,328.00
Other General and Admin	\$434.00
Other Loan Finance Expense	\$0.00
Amortization of Bond Issuance	\$0.00
Subsidy Transfer to Ops	\$2,887.00
Total Administrative	<u>\$49,649.00</u>
Transfers	(\$521,576.82)
BEGINNING NET ASSETS	\$5,919,730.05
NET SURPLUS/(DEFICIT)	(\$513,715.88)
ENDING NET ASSETS	<u>\$5,406,014.17</u>