

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

Issuer	Vermont Student Assistance Corporation
Deal Name	2014-B
Distribution Date	N/A
Collection Period	1/1/18 - 3/31/18
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	2.664%	\$59,700,000	\$33,217,811	\$283,510	\$0	\$33,217,811	\$33,217,811	100.00%	06/02/42
Total				\$59,700,000	\$33,217,811	\$283,510	\$0	\$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	\$100,802	\$0	\$100,802
Reserve Amt Required	\$100,802	\$0	\$100,802
Revenue Fund	\$1,325,980	\$1,900,260	\$3,226,241
Loan Acquisition Fund	\$0	\$0	\$0
Dept. Reserve Fund	\$79,486	(\$11,418)	\$68,069
Total Accounts Balance	\$1,506,269	\$1,888,843	\$3,395,111

(a) Footnotes
(b) Footnotes

Balance Sheet and Parity - Trust			
	Beg Balance	Activity	End Balance
Assets			
Loans Receivable	\$39,091,864	(\$1,554,500)	\$37,537,364
Allowance for Bad Debt	(\$2,230,065)	\$0	(\$2,230,065)
Accrued Interest Receivable on Loans	\$437,391	(\$21,031)	\$416,361
Accrued Interest on Investment	\$1,146	\$2,561	\$3,707
Accrued Interest Subsidy Payments	(\$89,797)	\$22,114	(\$67,683)
Student Loan Fees	\$0	\$0	\$0
Total Accounts/Funds Balance	\$1,506,269	\$1,888,843	\$3,395,111
Deferred Bond Issuance Costs	\$0	\$0	\$0
Prepaid Expenses	\$0	\$0	\$0
Total Assets	\$38,716,809	\$337,987	\$39,054,796
Liabilities			
Bonds Payable	\$33,217,811	\$0	\$33,217,811
Accrued Interest on Senior Bonds	\$67,526	\$215,984	\$283,510
Principal of Sub Bonds Outstanding	\$0	\$0	\$0
Accrued Interest on Sub Bonds Outstanding	\$0	\$0	\$0
Borrower Benefit Rebates Payable	\$33,788	\$15,256	\$49,044
Accrued Yield and Rebate - US Treasury	\$0	\$0	\$0
Due to US Dept. of Ed	\$0	\$0	\$0
Due To/From Operations	(\$8,330)	\$10,947	\$2,617
Total Liabilities	\$33,310,795	\$242,187	\$33,552,982
Senior Parity %	123.05%		123.22%
Total Parity %	123.05%		123.22%

(a) Footnotes
(b) Footnotes

Student Loans Receivable Activity	
Beginning Balance	\$39,091,864
Interest Caps	\$66,723
Borrower Payments	(\$1,408,487)
Claim Payments	(\$113,361)
Consolidation Payments	(\$64,066)
Disbursements	\$0
Refunds to Borrowers	\$1,076
Borrower Benefit Rebates	\$0
School Refunds	\$0
Write-offs	(\$36,385)
Loan Transfers	\$0
Miscellaneous Adjustments	\$0
Ending Balance	\$37,537,364

Portfolio Summary - FFELP			
	Beg Balance	Activity	End Balance
Principal Balance	\$21,879,254	(\$885,483)	\$20,993,770
Accrued Interest	\$346,956	(\$14,574)	\$332,382
Total Pool Balance	\$22,226,210	(\$900,058)	\$21,326,152
Weighted Average Coupon (WAC)	5.18%		5.18%
Weighted Average Maturity (WAM) (in months)	160.1		159.2
Number of Loans	3,088	(195)	2,893
Number of Borrowers	1,806	(115)	1,691
Average Borrower Indebtedness	\$12,307	\$305	\$12,612

(a) Footnotes
(b) Footnotes

Weighted Average Payments Made - FFELP			
Current Status	Principal	% of Pool	W.A. Time until (a) Conversion to Repayment
In School	\$5,500	0.0%	(8.0) months
Grace	\$9,000	0.0%	(4.0) months
Total Not Converted	\$14,500	0.1%	
Current Status	Principal	% of Pool	W.A. Time since Conversion to Repayment
Repayment	\$19,563,724	93.1%	149.4 months
Reduced Payment	\$0	0.0%	0.0 months
Forbearance	\$558,697	2.7%	133.6 months
Deferment	\$850,897	4.1%	125.9 months
Claim Filed	\$15,952	0.1%	143.3 months
Total Converted	\$20,979,270	99.9%	
Total Portfolio	\$20,993,770	100%	

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

Cumulative Default Rate - FFELP	
	03/31/18
Current Period Defaults and Write-offs	\$116,602
Cumulative Defaults and Write-offs	\$2,449,180
Loans for which claims have been filed but not yet paid as of Distribution Date	\$15,952
Cumulative Purchases and originations	\$37,637,547
Cumulative Default Rate (1)	6.55%
Cumulative Recoveries (including reimbursements and collections)	
Payments from Guarantor	\$2,398,325
Borrower Recoveries	\$0
Recovery Rate (2)	97.29%
Cumulative Net Loss	\$66,807
Cumulative Net Loss (3)	0.18%

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

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

Issuer	Vermont Student Assistance Corporation
Deal Name	2014-B
Distribution Date	N/A
Collection Period	1/1/18 - 3/31/18
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	3	1	\$14,500	\$5,500	0.1%	0.0%	
Repayment	2,818	2,633	\$20,158,731	\$19,553,724	92.1%	93.1%	
Reduced Payment	-	-	\$0	\$0	0.0%	0.0%	
In Grace	-	2	\$0	\$9,000	0.0%	0.0%	
Forbearance	74	67	\$766,664	\$558,697	3.5%	2.7%	
Deferment	180	183	\$885,508	\$850,897	4.0%	4.1%	
Claim Filed	13	7	\$53,851	\$15,952	0.2%	0.1%	
Total Portfolio	3,088	2,893	\$21,879,254	\$20,993,770	100%	100%	

(a) Footnotes
(b) Footnotes

Delinquency Status - FFELP							
	# of Loans		Principal Balance		% of Balance		
	Beginning	Ending	Beginning	Ending	Beginning	Ending	
Current	2,484	2,364	\$17,219,458	\$17,292,135	85.4%	88.4%	
1-29 Days Delinquent	166	105	\$1,618,961	\$1,231,329	8.0%	6.3%	
30-59 Days Delinquent	59	106	\$391,780	\$597,329	1.9%	3.1%	
60-89 Days Delinquent	34	16	\$429,998	\$94,195	2.1%	0.5%	
90-119 Days Delinquent	21	2	\$122,998	\$143,421	0.6%	0.7%	
120-149 Days Delinquent	13	14	\$117,707	\$23,228	0.6%	0.1%	
150-179 Days Delinquent	8	10	\$78,036	\$43,425	0.4%	0.2%	
180-209 Days Delinquent	4	7	\$9,594	\$51,629	0.0%	0.3%	
210-239 Days Delinquent	6	5	\$69,094	\$56,211	0.3%	0.3%	
240-269 Days Delinquent	21	3	\$97,941	\$20,396	0.5%	0.1%	
270+ Days Delinquent	2	1	\$3,164	\$425	0.0%	0.0%	
Total Repayment	2,818	2,633	\$20,158,731	\$19,553,724	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	900	839	\$3,117,060	\$2,910,340	14.2%	13.9%	
Subsidized Stafford Loans	730	675	\$1,443,350	\$1,354,363	6.6%	6.5%	
Grad / PLUS Loans	109	101	\$1,111,995	\$1,037,188	5.1%	4.9%	
HEAL Loans	38	38	\$76,475	\$69,162	0.3%	0.3%	
Consolidation Loans	1,311	1,240	\$16,130,374	\$15,622,718	73.7%	74.4%	
Total Portfolio	3,088	2,893	\$21,879,254	\$20,993,770	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	225	208	\$592,344	\$555,356	2.7%	2.6%	
4 Year	2,451	2,301	\$16,748,552	\$16,031,850	76.5%	76.4%	
Foreign	33	31	\$264,932	\$256,816	1.2%	1.2%	
Private-nonprofit Non-Degree Program	2	2	\$24,138	\$23,704	0.1%	0.1%	
Private-nonprofit Professional Degree	4	-	\$16,198	\$0	0.1%	0.0%	
Proprietary	80	72	\$316,201	\$306,010	1.4%	1.5%	
Public Non-Degree Program	1	1	\$1,367	\$1,331	0.0%	0.0%	
Other / Unknown (a)	292	278	\$3,915,522	\$3,818,704	17.9%	18.2%	
Total Portfolio	3,088	2,893	\$21,879,254	\$20,993,770	100%	100%	

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

Issuer	Vermont Student Assistance Corporation
Deal Name	2014-B
Distribution Date	N/A
Collection Period	1/1/18 - 3/31/18
Contact Email	investorrelations@vsac.org
Website	www.vsac.org

Portfolio Summary - Private (b)			
	Beg Balance	Activity	End Balance
Principal Balance	\$17,212,610	(669,016)	\$16,543,594
Accrued Interest	\$90,435	(6,456)	\$83,979
Total Pool Balance	\$17,303,046	(675,473)	\$16,627,573
Weighted Average Coupon (WAC)	4.87%		4.98%
Weighted Average Maturity (WAM) (in months)	210.6		210.6
Number of Loans	2,976	(163)	2,813
Number of Borrowers	2,145	(121)	2,024
Average Borrower Indebtedness	\$8,067	\$149	\$8,215
Average FICO Score (a)	706		706
Average FICO Score (cosigned borrowers) (a)	746		744
Average FICO Score (non-cosigned borrowers) (a)	684		683

(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	\$12,630	0.1%	(14.9)	months
Grace	\$17,621	0.1%	(3.5)	months
Total Not Converted	\$30,251	0.2%		
Current Status	Principal	% of Pool	W.A. Time since Conversion to Repayment	
Repayment	\$16,209,584	98.0%	103.0	months
Reduced Payment	\$144,082	0.9%	122.6	months
Forbearance	\$159,677	1.0%	98.2	months
Deferment	\$0	0.0%	0.0	months
Claim Filed	\$0	0.0%	0.0	months
Total Converted	\$16,513,343	99.8%		
Total Portfolio	\$16,543,594	100%		

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

Cumulative Default Rate - Private		03/31/18
Current Period Defaults and Write-offs		\$38,012
Cumulative Defaults and Write-offs		\$2,153,961
Loans for which claims have been filed as of Distribution Date		\$4,095
Cumulative Purchases and Originations		\$27,208,346
Cumulative Default Rate (1)		7.93%
Cumulative Recoveries (including reimbursements and collections)		
Payments from Guarantor		\$138,192
Borrower Recoveries		\$102,045
Recovery Rate (2)		11.15%
Cumulative Net Loss		\$1,917,819
Cumulative Net Loss (3)		7.05%

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	6	2	\$21,190	\$12,630	0.1%	0.1%	
Repayment	2,914	2,770	\$16,711,976	\$16,209,584	97.1%	98.0%	
Reduced Payment	15	18	\$120,450	\$144,082	0.7%	0.9%	
In Grace	2	6	\$9,061	\$17,621	0.1%	0.1%	
Forbearance	37	17	\$345,838	\$159,677	2.0%	1.0%	
Deferment	-	-	\$0	\$0	0.0%	0.0%	
Claim Filed	2	-	\$4,095	\$0	0.0%	0.0%	
Total Portfolio	2,976	2,813	\$17,212,610	\$16,543,594	100%	100%	

(a) Footnotes
(b) Footnotes

Delinquency Status - Private							
	# of Loans		Principal Balance		% of Balance		
	Beginning	Ending	Beginning	Ending	Beginning	Ending	
Current	2,594	2,513	\$14,406,572	\$14,251,807	85.6%	87.1%	
1-29 Days Delinquent	137	118	\$1,022,428	\$891,959	6.1%	5.5%	
30-59 Days Delinquent	76	57	\$465,219	\$413,788	2.8%	2.5%	
60-89 Days Delinquent	45	32	\$286,890	\$255,783	1.7%	1.6%	
90-119 Days Delinquent	21	10	\$217,581	\$37,596	1.3%	0.2%	
120-149 Days Delinquent	17	6	\$129,602	\$57,916	0.8%	0.4%	
150-179 Days Delinquent	14	27	\$139,944	\$181,159	0.8%	1.1%	
180-209 Days Delinquent	11	11	\$78,923	\$140,459	0.5%	0.9%	
210-239 Days Delinquent	9	4	\$72,304	\$14,973	0.4%	0.1%	
240-269 Days Delinquent	5	5	\$12,964	\$98,331	0.1%	0.6%	
270+ Days Delinquent	-	5	\$0	\$9,897	0.0%	0.1%	
Total Repayment	2,929	2,788	\$16,832,427	\$16,353,666	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	1/1/18 - 3/31/18
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	1,877	1,778	\$13,421,648	\$12,936,466	78.0%	78.2%	
VSAC Extra Law	480	463	\$2,349,038	\$2,291,357	13.6%	13.9%	
VSAC Extra Institutional	556	517	\$1,053,718	\$959,966	6.1%	5.8%	
VSAC Extra Medical	43	35	\$324,919	\$295,972	1.9%	1.8%	
VSAC Extra Choice	15	15	\$53,189	\$50,791	0.3%	0.3%	
VSAC Extra Classic	5	5	\$10,097	\$9,042	0.1%	0.1%	
Private Loans - Other (a)	-	-	\$0	\$0	0.0%	0.0%	
Total Portfolio	2,976	2,813	\$17,212,610	\$16,543,594	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	27	26	\$139,225	\$136,227	0.8%	0.8%	
4 Year	2,804	2,649	\$15,356,878	\$14,743,940	89.2%	89.1%	
Foreign	19	19	\$199,576	\$196,246	1.2%	1.2%	
Private-nonprofit Non-Degree Program	4	3	\$9,732	\$8,870	0.1%	0.1%	
Private-nonprofit Professional Degree	2	2	\$18,245	\$18,245	0.1%	0.1%	
Proprietary	115	109	\$1,466,768	\$1,418,488	8.5%	8.6%	
Public Non-Degree Program	5	5	\$22,186	\$21,579	0.1%	0.1%	
Other / Unknown	-	-	\$0	\$0	0.0%	0.0%	
Total Portfolio	2,976	2,813	\$17,212,610	\$16,543,594	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	21	21	\$140,963	\$138,469	0.8%	0.8%	
Less than 650	641	621	\$4,199,827	\$4,104,595	24.4%	24.8%	
650 - 699	525	494	\$2,877,083	\$2,774,532	16.7%	16.8%	
700 - 749	714	668	\$3,721,353	\$3,587,177	21.6%	21.7%	
750 - 799	858	800	\$4,858,093	\$4,562,703	28.2%	27.6%	
800 +	217	209	\$1,415,291	\$1,376,118	8.2%	8.3%	
Total Balance	2,976	2,813	\$17,212,610	\$16,543,594	100%	100%	

(a) Footnotes
(b) Footnotes

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

Distribution Date	N/A
Collection Period	1/1/18 - 3/31/18

Collection Activity

Available Funds	03/31/18
Available Funds at Beginning of Period	
Revenue Fund	\$1,325,980
Capitalized Interest Fund	\$0
Collection Amount Received	\$1,910,515
Payments from Guarantor	\$113,911
Recoveries	\$3,388
Investment Income	\$5,264
Other Amounts Received in Collection	
Release from Debt Service Reserve Fund	\$0
Total Available Funds	\$3,359,059
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	\$68,069
Total Reserve Funds	\$168,871
(a) Footnotes:	
(b) Footnotes:	

Fees and Program Expenses for Current Period	03/31/18
Indenture Trustee Fees	\$581
Servicing Fees	\$43,541
Administration Fees	\$9,463
Other Fees	\$0
Arbitrage Analysis Fees	\$1,250
Total Fees and Program Expenses	\$54,835

Waterfall Activity

Waterfall for Distribution	Amount Due	Amount Remaining
Total Available Funds		\$3,359,059
First: Tax Exempt Rebate Fund	\$0	\$3,359,059
Second: US Department of Education Reserve Fund	\$79,234	\$3,279,825
Third: Trustee Fees	\$581	\$3,279,244
Fourth: Servicing Fees	\$43,541	\$3,235,704
Fifth: Administration Fees	\$9,463	\$3,226,241
Sixth: Noteholder's Interest	\$0	\$3,226,241
Seventh: Debt Service Reserve Fund	\$0	\$3,226,241
Eighth: Noteholder's Principal	\$0	\$3,226,241
Ninth: Noteholder's Principal (if outstanding Pool Balance is 10% or less than Initial Pool Balance)	\$0	\$3,226,241
Tenth: Released to the Corporation	\$0	\$3,226,241
(a) Footnotes:		
(b) Footnotes:		

Distributions	
Principal and Interest Distributions	2014 B
Interest Accrued	\$283,510
Interest Due	\$0
Interest Paid	\$0
Interest Shortfall	N/A
Accrued Interest Carryover	\$283,510
Interest Carryover Due	\$0
Interest Carryover Paid	\$0
Interest Carryover	\$283,510
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
	12/31/17	03/31/18
Assets		
Cash and Equivalents		
Revenue	\$1,325,980.32	\$3,226,240.73
Loan Acquisition	\$0.00	\$0.00
Debt Service Reserve	\$100,801.92	\$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	\$79,486.43	\$68,068.79
Total Cash and Equivalents	<u>\$1,506,268.67</u>	<u>\$3,395,111.44</u>
Receivables		
Investment Interest	\$1,146.00	\$3,706.83
Student Loans	\$39,091,863.96	\$37,537,364.27
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	\$437,391.48	\$416,360.80
FIB	\$17,619.39	\$15,051.37
SAP	(\$107,415.89)	(\$82,734.29)
Total Receivables	<u>\$37,210,540.14</u>	<u>\$35,659,684.18</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>\$38,716,808.81</u>	<u>\$39,054,795.62</u>
Liabilities and Net Assets		
Liabilities		
Senior Bonds Payable	\$33,217,810.78	\$33,217,810.78
Bond Premium/Discount	\$0.00	\$0.00
Bond Interest Payable	\$67,525.71	\$283,510.10
Notes Payable	\$0.00	\$0.00
VT Value Rebates Payable	\$33,788.41	\$49,044.17
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	(\$8,330.26)	\$2,616.67
Total Liabilities	<u>\$33,310,794.64</u>	<u>\$33,552,981.72</u>
Net Assets		
Restricted by Bond Resolution	\$5,406,014.17	\$5,501,813.90
Total Net Assets	<u>\$5,406,014.17</u>	<u>\$5,501,813.90</u>
Total Liabilities and Net Assets	<u>\$38,716,808.81</u>	<u>\$39,054,795.62</u>

Vermont Student Assistance Corporation

2014-B Indenture

Quarterly Income Statement

	2014-B Trust
	01/01/18- 03/31/18
Bond Direct Contribution	
Revenue	
Federal Interest Benefits	\$6,780.91
Special Allowance Payments	\$21,026.67
Interest on Investments	\$7,824.35
Interest and Fees/Student Loans	\$473,653.70
Other Income	\$3,388.44
Total Revenue	<u>\$512,674.07</u>
Bond Expenses	
Bond/Note Interest	\$215,984.39
Amortization of Bond Discount/Premium	\$0.00
Lender Fees and Consolidation Fees	\$41,723.29
Borrower Int Returned to DOE	\$54,167.26
VT Value Rebate Expense	\$18,934.99
Fees Paid on Borrower Behalf	\$0.00
Yield Exp - US Treasury	\$0.00
Yield Analysis	\$625.00
Rebate Exp - US Treasury	\$0.00
Rebate Analysis	\$625.00
Bad Debt Expense	\$36,505.10
Credit Enhancement	\$0.00
Auction Agent	\$0.00
Remarketing	\$0.00
Trustee Fees	\$581.31
Rating Agency Fees	\$0.00
Total Interest Expenses	<u>\$369,146.34</u>
Total Direct Contribution	<u>\$143,527.73</u>
Administrative Expense	
Salaries and Benefits	\$37,987.00
Other General and Admin	\$118.00
Other Loan Finance Expense	\$0.00
Amortization of Bond Issuance	\$0.00
Subsidy Transfer to Ops	\$9,623.00
Total Administrative	<u>\$47,728.00</u>
Transfers	\$0.00
BEGINNING NET ASSETS	\$5,406,014.17
NET SURPLUS/(DEFICIT)	\$95,799.73
ENDING NET ASSETS	<u>\$5,501,813.90</u>