

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

Issuer	Vermont Student Assistance Corporation
Deal Name	2014-B
Distribution Date	06/01/18
Collection Period	4/1/18 - 6/30/18
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	2.982%	\$59,700,000	\$33,217,811	\$76,151	\$2,578,137	\$30,639,673	\$30,639,673	100.00%	06/02/42
Total				\$59,700,000	\$33,217,811	\$76,151	\$2,578,137	\$30,639,673	\$30,639,673	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	\$3,226,241	(\$1,254,441)	\$1,971,799
Loan Acquisition Fund	\$0	\$0	\$0
Dept. Reserve Fund	\$68,069	(\$31,397)	\$36,672
Total Accounts Balance	\$3,395,111	(\$1,285,838)	\$2,109,273

(a) Footnotes
(b) Footnotes

Balance Sheet and Parity - Trust			
	Beg Balance	Activity	End Balance
Assets			
Loans Receivable	\$37,537,364	(\$1,633,744)	\$35,903,620
Allowance for Bad Debt	(\$2,230,065)	\$408,327	(\$1,821,738)
Accrued Interest Receivable on Loans	\$416,361	(\$328)	\$416,032
Accrued Interest on Investment	\$3,707	(\$999)	\$2,708
Accrued Interest Subsidy Payments	(\$67,683)	\$30,956	(\$36,727)
Student Loan Fees	\$0	\$0	\$0
Total Accounts/Funds Balance	\$3,395,111	(\$1,285,838)	\$2,109,273
Deferred Bond Issuance Costs	\$0	\$0	\$0
Prepaid Expenses	\$0	\$0	\$0
Total Assets	\$39,054,796	(\$2,481,628)	\$36,573,168
Liabilities			
Bonds Payable	\$33,217,811	(\$2,578,137)	\$30,639,673
Accrued Interest on Senior Bonds	\$283,510	(\$207,359)	\$76,151
Principal of Sub Bonds Outstanding	\$0	\$0	\$0
Accrued Interest on Sub Bonds Outstanding	\$0	\$0	\$0
Borrower Benefit Rebates Payable	\$49,044	(\$49,044)	\$0
Accrued Yield and Rebate - US Treasury	\$0	\$0	\$0
Due to US Dept. of Ed	\$0	\$0	\$0
Due To/From Operations	\$2,617	\$727,866	\$730,483
Total Liabilities	\$33,552,982	(\$2,106,674)	\$31,446,307
Senior Parity %	123.22%		122.10%
Total Parity %	123.22%		122.10%

(a) Footnotes
(b) Footnotes

Student Loans Receivable Activity	
Beginning Balance	\$37,537,364
Interest Caps	\$57,834
Borrower Payments	(\$1,199,651)
Claim Payments	(\$24,873)
Consolidation Payments	(\$222,919)
Disbursements	\$0
Refunds to Borrowers	\$3,777
Borrower Benefit Rebates	\$0
School Refunds	\$0
Write-offs	(\$247,912)
Loan Transfers	\$0
Miscellaneous Adjustments	\$0
Ending Balance	\$35,903,620

Portfolio Summary - FFELP			
	Beg Balance	Activity	End Balance
Principal Balance	\$20,993,770	(\$842,125)	\$20,151,645
Accrued Interest	\$332,382	\$1,030	\$333,411
Total Pool Balance	\$21,326,152	(\$841,095)	\$20,485,057
Weighted Average Coupon (WAC)	5.18%		5.16%
Weighted Average Maturity (WAM) (in months)	159.2		158.2
Number of Loans	2,893	(134)	2,759
Number of Borrowers	1,691	(69)	1,622
Average Borrower Indebtedness	\$12,612	\$18	\$12,630

(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	\$14,500	0.1%	(2.5) months
Total Not Converted	\$14,500	0.1%	
Current Status	Principal	% of Pool	W.A. Time since Conversion to Repayment
Repayment	\$18,840,745	93.5%	152.6 months
Reduced Payment	\$0	0.0%	0.0 months
Forbearance	\$432,786	2.1%	144.0 months
Deferment	\$858,500	4.3%	132.3 months
Claim Filed	\$5,114	0.0%	185.0 months
Total Converted	\$20,137,145	99.9%	
Total Portfolio	\$20,151,645	100%	

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

Cumulative Default Rate - FFELP	
	06/30/18
Current Period Defaults and Write-offs	\$18,893
Cumulative Defaults and Write-offs	\$2,468,073
Loans for which claims have been filed but not yet paid as of Distribution Date	\$5,114
Cumulative Purchases and originations	\$37,832,353
Cumulative Default Rate (1)	6.57%
Cumulative Recoveries (including reimbursements and collections)	
Payments from Guarantor	\$2,416,772
Borrower Recoveries	\$0
Recovery Rate (2)	97.72%
Cumulative Net Loss	\$56,415
Cumulative Net Loss (3)	0.15%

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	1	-	\$5,500	\$0	0.0%	0.0%
Repayment	2,633	2,530	\$19,553,724	\$18,840,745	93.1%	93.5%
Reduced Payment	-	-	\$0	\$0	0.0%	0.0%
In Grace	2	3	\$9,000	\$14,500	0.0%	0.1%
Forbearance	67	56	\$558,697	\$432,786	2.7%	2.1%
Deferment	183	168	\$850,897	\$858,500	4.1%	4.3%
Claim Filed	7	2	\$15,952	\$5,114	0.1%	0.0%
Total Portfolio	2,893	2,759	\$20,993,770	\$20,151,645	100%	100%

(a) Footnotes

(b) Footnotes

Delinquency Status - FFELP

	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
Current	2,364	2,258	\$17,292,135	\$16,463,561	88.4%	87.4%
1-29 Days Delinquent	105	156	\$1,231,329	\$1,516,868	6.3%	8.1%
30-59 Days Delinquent	106	12	\$597,329	\$92,532	3.1%	0.5%
60-89 Days Delinquent	16	28	\$94,195	\$205,733	0.5%	1.1%
90-119 Days Delinquent	2	22	\$143,421	\$117,034	0.7%	0.6%
120-149 Days Delinquent	14	29	\$23,228	\$315,536	0.1%	1.7%
150-179 Days Delinquent	10	-	\$43,425	\$0	0.2%	0.0%
180-209 Days Delinquent	7	3	\$51,629	\$25,740	0.3%	0.1%
210-239 Days Delinquent	5	11	\$56,211	\$56,970	0.3%	0.3%
240-269 Days Delinquent	3	5	\$20,396	\$21,564	0.1%	0.1%
270+ Days Delinquent	1	6	\$425	\$25,206	0.0%	0.1%
Total Repayment	2,633	2,530	\$19,553,724	\$18,840,745	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	839	795	\$2,910,340	\$2,754,393	13.9%	13.7%
Subsidized Stafford Loans	675	633	\$1,354,363	\$1,231,470	6.5%	6.1%
Grad / PLUS Loans	101	93	\$1,037,188	\$977,252	4.9%	4.8%
HEAL Loans	38	28	\$69,162	\$59,729	0.3%	0.3%
Consolidation Loans	1,240	1,210	\$15,622,718	\$15,128,802	74.4%	75.1%
Total Portfolio	2,893	2,759	\$20,993,770	\$20,151,645	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	208	200	\$555,356	\$545,475	2.6%	2.7%
4 Year	2,301	2,182	\$16,031,850	\$15,305,983	76.4%	76.0%
Foreign	31	31	\$256,816	\$252,365	1.2%	1.3%
Private-nonprofit Non-Degree Program	2	2	\$23,704	\$23,271	0.1%	0.1%
Private-nonprofit Professional Degree	72	-	\$306,010	\$0	1.5%	0.0%
Proprietary	1	70	\$1,331	\$300,145	0.0%	1.5%
Public Non-Degree Program	-	1	\$0	\$1,294	0.0%	0.0%
Other / Unknown (a)	278	273	\$3,818,704	\$3,723,113	18.2%	18.5%
Total Portfolio	2,893	2,759	\$20,993,770	\$20,151,645	100%	100%

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Deal Name	2014-B
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Collection Period	4/1/18 - 6/30/18
Contact Email	investorrelations@vsac.org
Website	www.vsac.org

Portfolio Summary - Private (b)			
	Beg Balance	Activity	End Balance
Principal Balance	\$16,543,594	(791,619)	\$15,751,975
Accrued Interest	\$83,979	(1,358)	\$82,621
Total Pool Balance	\$16,627,573	(792,977)	\$15,834,596
Weighted Average Coupon (WAC)	4.98%		5.40%
Weighted Average Maturity (WAM) (in months)	210.6		209.5
Number of Loans	2,813	(107)	2,706
Number of Borrowers	2,024	(79)	1,945
Average Borrower Indebtedness	\$8,215	(\$74)	\$8,141
Average FICO Score (a)	706		705
Average FICO Score (cosigned borrowers) (a)	744		744
Average FICO Score (non-cosigned borrowers) (a)	683		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	\$3,630	0.0%	(24.0)	months
Grace	\$17,560	0.1%	(3.1)	months
Total Not Converted	\$21,190	0.1%		
Current Status	Principal	% of Pool	W.A. Time since Conversion to Repayment	
Repayment	\$15,450,635	98.1%	105.6	months
Reduced Payment	\$175,856	1.1%	131.0	months
Forbearance	\$104,293	0.7%	115.5	months
Deferment	\$0	0.0%	0.0	months
Claim Filed	\$0	0.0%	0.0	months
Total Converted	\$15,730,785	99.9%		
Total Portfolio	\$15,751,975	100%		

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

Cumulative Default Rate - Private	
	06/30/18
Current Period Defaults and Write-offs	\$198,623
Cumulative Defaults and Write-offs	\$2,352,584
Loans for which claims have been filed as of Distribution Date	\$0
Cumulative Purchases and Originations	\$27,208,400
Cumulative Default Rate (1)	8.65%
Cumulative Recoveries (including reimbursements and collections)	
Payments from Guarantor	\$145,916
Borrower Recoveries	\$114,349
Recovery Rate (2)	11.06%
Cumulative Net Loss	\$2,092,320
Cumulative Net Loss (3)	7.69%

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	2	1	\$12,630	\$3,630	0.1%	0.0%	
Repayment	2,770	2,672	\$16,209,584	\$15,450,635	98.0%	98.1%	
Reduced Payment	18	18	\$144,082	\$175,856	0.9%	1.1%	
In Grace	6	5	\$17,621	\$17,560	0.1%	0.1%	
Forbearance	17	10	\$159,677	\$104,293	1.0%	0.7%	
Deferment	-	-	\$0	\$0	0.0%	0.0%	
Claim Filed	-	-	\$0	\$0	0.0%	0.0%	
Total Portfolio	2,813	2,706	\$16,543,594	\$15,751,975	100%	100%	

(a) Footnotes
(b) Footnotes

Delinquency Status - Private							
	# of Loans		Principal Balance		% of Balance		
	Beginning	Ending	Beginning	Ending	Beginning	Ending	
Current	2,513	2,376	\$14,251,807	\$13,422,337	87.1%	85.9%	
1-29 Days Delinquent	118	191	\$891,959	\$1,377,711	5.5%	8.8%	
30-59 Days Delinquent	57	27	\$413,788	\$206,349	2.5%	1.3%	
60-89 Days Delinquent	32	21	\$255,783	\$128,849	1.6%	0.8%	
90-119 Days Delinquent	10	22	\$37,596	\$134,251	0.2%	0.9%	
120-149 Days Delinquent	6	19	\$57,916	\$146,033	0.4%	0.9%	
150-179 Days Delinquent	27	11	\$181,159	\$60,740	1.1%	0.4%	
180-209 Days Delinquent	11	11	\$140,459	\$64,682	0.9%	0.4%	
210-239 Days Delinquent	4	5	\$14,973	\$73,764	0.1%	0.5%	
240-269 Days Delinquent	5	7	\$98,331	\$11,776	0.6%	0.1%	
270+ Days Delinquent	5	-	\$9,897	\$0	0.1%	0.0%	
Total Repayment	2,788	2,690	\$16,353,666	\$15,626,491	100%	100%	

(a) Footnotes
(b) Footnotes

Student Loan Backed Reporting Mixed Deal
Quarterly Distribution Report

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Deal Name	2014-B
Distribution Date	06/01/18
Collection Period	4/1/18 - 6/30/18
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Portfolio by Loan Program - Private

	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
VSAC Extra Advantage	1,778	1,703	\$12,936,466	\$12,296,220	78.2%	78.1%
VSAC Extra Law	463	460	\$2,291,357	\$2,227,010	13.9%	14.1%
VSAC Extra Institutional	517	490	\$959,966	\$882,478	5.8%	5.6%
VSAC Extra Medical	35	35	\$295,972	\$289,889	1.8%	1.8%
VSAC Extra Choice	15	13	\$50,791	\$48,344	0.3%	0.3%
VSAC Extra Classic	5	5	\$9,042	\$8,033	0.1%	0.1%
Private Loans - Other (a)	-	-	\$0	\$0	0.0%	0.0%
Total Portfolio	2,813	2,706	\$16,543,594	\$15,751,975	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	26	26	\$136,227	\$133,546	0.8%	0.8%
4 Year	2,649	2,548	\$14,743,940	\$14,034,038	89.1%	89.1%
Foreign	19	19	\$196,246	\$194,081	1.2%	1.2%
Private-nonprofit Non-Degree Program	3	2	\$8,870	\$8,189	0.1%	0.1%
Private-nonprofit Professional Degree	2	2	\$18,245	\$18,247	0.1%	0.1%
Proprietary	109	105	\$1,418,488	\$1,343,197	8.6%	8.5%
Public Non-Degree Program	5	4	\$21,579	\$20,676	0.1%	0.1%
Other / Unknown	-	-	\$0	\$0	0.0%	0.0%
Total Portfolio	2,813	2,706	\$16,543,594	\$15,751,975	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	19	\$138,469	\$110,917	0.8%	0.7%
Less than 650	621	604	\$4,104,595	\$3,875,569	24.8%	24.6%
650 - 699	494	478	\$2,774,532	\$2,641,306	16.8%	16.8%
700 - 749	668	645	\$3,587,177	\$3,442,440	21.7%	21.9%
750 - 799	800	758	\$4,562,703	\$4,363,544	27.6%	27.7%
800 +	209	202	\$1,376,118	\$1,318,200	8.3%	8.4%
Total Balance	2,813	2,706	\$16,543,594	\$15,751,975	100%	100%

(a) Footnotes
(b) Footnotes

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

Distribution Date	06/01/18
Collection Period	4/1/18 - 6/30/18

Collection Activity

Available Funds	03/31/18
Available Funds at Beginning of Period	
Revenue Fund	\$3,226,241
Capitalized Interest Fund	\$0
Collection Amount Received	\$1,827,288
Payments from Guarantor	\$18,447
Recoveries	\$12,304
Investment Income	\$14,147
Other Amounts Received in Collection	
Release from Debt Service Reserve Fund	\$0
Total Available Funds	\$5,098,426
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	\$36,672
Total Reserve Funds	\$137,474
(a) Footnotes:	
(b) Footnotes:	

Fees and Program Expenses for Current Period	03/31/18
Indenture Trustee Fees	\$581
Servicing Fees	\$41,769
Administration Fees	\$9,266
Other Fees	\$0
Arbitrage Analysis Fees	\$0
Total Fees and Program Expenses	\$51,616

Waterfall Activity

Waterfall for Distribution	Amount Due	Amount Remaining
Total Available Funds		\$5,098,426
First: Tax Exempt Rebate Fund	\$0	\$5,098,426
Second: US Department of Education Reserve Fund	\$50,707	\$5,047,718
Third: Trustee Fees	\$581	\$5,047,137
Fourth: Servicing Fees	\$41,769	\$5,005,368
Fifth: Administration Fees	\$9,266	\$4,996,102
Sixth: Noteholder's Interest	\$446,165	\$4,549,937
Seventh: Debt Service Reserve Fund	\$0	\$4,549,937
Eighth: Noteholder's Principal	\$2,578,137	\$1,971,799
Ninth: Noteholder's Principal (if outstanding Pool Balance is 10% or less than Initial Pool Balance)	\$0	\$1,971,799
Tenth: Released to the Corporation	\$0	\$1,971,799
(a) Footnotes:		
(b) Footnotes:		

Distributions	
Principal and Interest Distributions	2014 B
Interest Accrued	\$522,316
Interest Due	\$446,165
Interest Paid	\$446,165
Interest Shortfall	N/A
Accrued Interest Carryover	\$76,151
Interest Carryover Due	\$0
Interest Carryover Paid	\$0
Interest Carryover	\$76,151
Periodic Principal Distribution Amount Due	\$0
Periodic Principal Paid (a)	\$2,578,137
Principal Shortfall	N/A
Total Distribution Amount	\$3,024,303
(a) Footnotes:	
(b) Footnotes:	

Vermont Student Assistance Corporation

2014-B Indenture

Balance Sheet

	2014 - B	2014 - B
	03/31/18	06/30/18
Assets		
Cash and Equivalents		
Revenue	\$3,226,240.73	\$1,971,799.42
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	\$68,068.79	\$36,672.08
Total Cash and Equivalents	<u>\$3,395,111.44</u>	<u>\$2,109,273.42</u>
Receivables		
Investment Interest	\$3,706.83	\$2,707.68
Student Loans	\$37,537,364.27	\$35,903,619.91
Allowance for Bad Debt	(\$2,230,064.80)	(\$1,821,738.21)
Contra SLR - Alt Fees	\$0.00	\$0.00
Deferred Subsidized Fees	\$0.00	\$0.00
Student Loan Interest	\$416,360.80	\$416,032.44
FIB	\$15,051.37	\$13,802.02
SAP	(\$82,734.29)	(\$50,529.23)
Total Receivables	<u>\$35,659,684.18</u>	<u>\$34,463,894.61</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>\$39,054,795.62</u>	<u>\$36,573,168.03</u>
Liabilities and Net Assets		
Liabilities		
Senior Bonds Payable	\$33,217,810.78	\$30,639,673.34
Bond Premium/Discount	\$0.00	\$0.00
Bond Interest Payable	\$283,510.10	\$76,151.33
Notes Payable	\$0.00	\$0.00
VT Value Rebates Payable	\$49,044.17	\$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	\$2,616.67	\$730,482.67
Total Liabilities	<u>\$33,552,981.72</u>	<u>\$31,446,307.34</u>
Net Assets		
Restricted by Bond Resolution	\$5,501,813.90	\$5,126,860.69
Total Net Assets	<u>\$5,501,813.90</u>	<u>\$5,126,860.69</u>
Total Liabilities and Net Assets	<u>\$39,054,795.62</u>	<u>\$36,573,168.03</u>

Vermont Student Assistance Corporation

2014-B Indenture

Quarterly Income Statement

	2014-B Trust
	04/01/18- 06/30/18
Bond Direct Contribution	
Revenue	
Federal Interest Benefits	\$7,021.11
Special Allowance Payments	\$27,277.39
Interest on Investments	\$13,147.68
Interest and Fees/Student Loans	\$475,176.25
Other Income	\$12,303.55
Total Revenue	<u>\$534,925.98</u>
Bond Expenses	
Bond/Note Interest	\$238,806.32
Amortization of Bond Discount/Premium	\$0.00
Lender Fees and Consolidation Fees	\$40,408.46
Borrower Int Returned to DOE	\$44,617.36
VT Value Rebate Expense	\$17,276.67
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	(\$216,981.31)
Credit Enhancement	\$0.00
Auction Agent	\$0.00
Remarketing	\$0.00
Trustee Fees	\$581.31
Rating Agency Fees	\$0.00
Total Interest Expenses	<u>\$124,708.81</u>
Total Direct Contribution	<u>\$410,217.17</u>
Administrative Expense	
Salaries and Benefits	\$25,163.00
Other General and Admin	\$139.00
Other Loan Finance Expense	\$118.91
Amortization of Bond Issuance	\$0.00
Subsidy Transfer to Ops	\$20,427.00
Total Administrative	<u>\$45,847.91</u>
Transfers	(\$739,322.47)
BEGINNING NET ASSETS	\$5,501,813.90
NET SURPLUS/(DEFICIT)	(\$374,953.21)
ENDING NET ASSETS	<u>\$5,126,860.69</u>