

Student Loan Backed Reporting Mixed Deal
Quarterly Distribution Report

Issuer	Vermont Student Assistance Corporation
Deal Name	2014-B
Distribution Date	6/30/2015
Collection Period	4/1/15 - 6/30/15
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	1.158%	\$59,700,000	\$54,062,251	\$49,554	\$3,795,876	\$50,266,376	\$50,266,376	100.00%	6/2/2042
Total				\$59,700,000	\$54,062,251	\$49,554	\$3,795,876	\$50,266,376	\$50,266,376	100.00%	

(a) Footnotes: Most recent reset
(b) Footnotes:

Funds and Accounts - Trust			
	Beg Balance	Activity	End Balance
Reserve Account	\$161,218	(\$10,526)	\$150,692
Reserve Amt Required	\$157,898	(\$12,270)	\$145,628
Revenue Fund	\$3,649,644	(\$1,597,569)	\$2,052,074
Loan Acquisition Fund	\$9,954	(\$9,954)	\$0
Dept. Reserve Fund	\$0	\$197,654	\$197,654
Total Accounts Balance	\$3,820,815	(\$1,420,395)	\$2,400,420

(a) Footnotes:
(b) Footnotes:

Balance Sheet and Parity - Trust			
	Beg Balance	Activity	End Balance
Assets			
Loans Receivable	\$60,811,940	(\$2,701,096)	\$58,110,854
Allowance for Bad Debt	(\$2,827,676)	\$325,172	(\$2,502,504)
Accrued Interest Receivable on Loans	\$650,609	(\$23,375)	\$627,234
Accrued Interest on Investment	\$77	\$111	\$188
Accrued Interest Subsidy Payments	(\$218,632)	(\$71,894)	(\$290,527)
Student Loan Fees	\$0	\$0	\$0
Total Accounts/Funds Balance	\$3,820,815	(\$1,420,395)	\$2,400,420
Deferred Bond Issuance Costs	\$0	\$0	\$0
Prepaid Expenses	\$0	\$0	\$0
Total Assets	\$62,237,133	(\$3,891,469)	\$58,345,665
Liabilities			
Bonds Payable	\$54,062,251	(\$3,795,876)	\$50,266,376
Accrued Interest on Senior Bonds	\$211,995	(\$162,441)	\$49,554
Principal of Sub Bonds Outstanding	\$0	\$0	\$0
Accrued Interest on Sub Bonds Outstanding	\$0	\$0	\$0
Borrower Benefit Rebates Payable	\$102,481	(\$102,481)	\$0
Accrued Yield and Rebate - US Treasury	\$0	\$0	\$0
Due to US Dept. of Ed	\$0	\$0	\$0
Due To/From Operations	\$119,186	(\$74,339)	\$44,847
Total Liabilities	\$54,495,913	(\$4,135,136)	\$50,360,777
Senior Parity %	119.39%		120.82%
Total Parity %	119.39%		120.82%

(a) Footnotes:
(b) Footnotes:

Student Loans Receivable Activity	
Beginning Balance	\$60,811,940
Interest Caps	\$137,322
Borrower Payments	(\$1,801,705)
Claim Payments	(\$183,646)
Consolidation Payments	(\$447,760)
Disbursements	\$0
Refunds to Borrowers	\$3,957
Borrower Benefit Rebates	(\$126,370)
School Refunds	\$0
Write-offs	(\$282,885)
Loan Transfers	\$0
Miscellaneous Adjustments	\$0
Ending Balance	\$58,110,854

Portfolio Summary - FFELP			
	Beg Balance	Activity	End Balance
Principal Balance	\$35,016,635	(\$1,714,343)	\$33,302,291
Accrued Interest	\$494,003	(\$23,569)	\$470,434
Total Pool Balance	\$35,510,637	(\$1,737,913)	\$33,772,725
Weighted Average Coupon (WAC)	5.34%		5.31%
Weighted Average Maturity (WAM) (in months)	167.3		166.7
Number of Loans	5,158	(200)	4,958
Number of Borrowers	3,118	(120)	2,998
Average Borrower Indebtedness	\$11,389	(\$124)	\$11,265

(a) Footnotes:
(b) Footnotes:

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Weighted Average Payments Made - FFELP			
Current Status	Principal	% of Pool	W.A. Time until (a)
			Conversion to Repayment
In School	\$43,500	0.1%	(20.8) months
Grace	\$16,624	0.0%	(4.4) months
Total Not Converted \$60,124 0.2%			
Current Status	Principal	% of Pool	W.A. Time since
			Conversion to Repayment
Repayment	\$29,171,558.11	87.6%	114.0 months
Reduced Payment	\$308,684	0.9%	123.5 months
Forbearance	\$1,741,875	5.2%	97.2 months
Deferment	\$1,933,646	5.8%	95.0 months
Claim Filed	\$86,404	0.3%	100.1 months
Total Converted \$33,242,167 99.8%			
Total Portfolio	\$33,302,291	100%	

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

Cumulative Default Rate - FFELP		6/30/2015
Current Period Defaults and Write-offs		\$178,288
Cumulative Defaults and Write-offs		\$412,568
Loans for which claims have been filed but not yet paid as of Distribution Date		\$86,404
Cumulative Purchases and originations		\$36,989,084
Cumulative Default Rate (1)		1.35%
Cumulative Recoveries (including reimbursements and collections)		
Payments from Guarantor		\$404,433
Borrower Recoveries		\$0
Recovery Rate (2)		81.05%
Cumulative Net Loss		\$94,540
Cumulative Net Loss (3)		0.26%

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 - FFELP							
	# of Loans		Principal Balance		% of Balance		
	Beginning	Ending	Beginning	Ending	Beginning	Ending	
In School	16	11	\$57,456	\$43,500	0.2%		0.1%
Repayment	4,363	4,279	\$29,954,131	\$29,171,558	85.5%		87.6%
Reduced Payment	50	44	\$493,149	\$308,684	1.4%		0.9%
In Grace	4	7	\$7,051	\$16,624	0.0%		0.0%
Forbearance	199	172	\$2,059,341	\$1,741,875	5.3%		5.2%
Deferment	518	437	\$2,306,096	\$1,933,646	6.8%		5.8%
Claim Filed	8	8	\$49,411	\$86,404	0.1%		0.3%
Total Portfolio	5,158	4,958	\$35,016,635	\$33,302,291	100%		100%

(a) Footnotes
(b) Footnotes

Delinquency Status - FFELP							
	# of Loans		Principal Balance		% of Balance		
	Beginning	Ending	Beginning	Ending	Beginning	Ending	
Current	3,772	3,702	\$25,738,007	\$24,762,495	84.5%		84.0%
1-29 Days Delinquent	213	317	\$2,259,344	\$2,578,509	7.4%		8.7%
30-59 Days Delinquent	193	69	\$847,886	\$546,650	2.8%		1.9%
60-89 Days Delinquent	56	60	\$374,108	\$412,507	1.2%		1.4%
90-119 Days Delinquent	17	23	\$188,913	\$218,161	0.6%		0.7%
120-149 Days Delinquent	47	61	\$284,261	\$270,564	0.9%		0.9%
150-179 Days Delinquent	48	8	\$300,179	\$69,229	1.0%		0.2%
180-209 Days Delinquent	23	23	\$166,046	\$264,382	0.5%		0.9%
210-239 Days Delinquent	15	23	\$157,735	\$134,943	0.5%		0.5%
240-269 Days Delinquent	15	27	\$43,306	\$151,451	0.1%		0.5%
270+ Days Delinquent	14	10	\$87,495	\$71,350	0.3%		0.2%
Total Repayment	4,413	4,323	\$30,447,280	\$29,480,242	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	1,524	1,451	\$6,084,615	\$5,545,039	17.4%		16.7%
Subsidized Stafford Loans	1,325	1,277	\$3,012,836	\$2,802,434	8.6%		8.4%
Grad / PLUS Loans	308	285	\$2,545,092	\$2,323,444	7.3%		7.0%
HEAL Loans	55	52	\$187,866	\$174,644	0.5%		0.5%
Consolidation Loans	1,946	1,893	\$23,186,226	\$22,456,730	66.2%		67.4%
Total Portfolio	5,158	4,958	\$35,016,635	\$33,302,291	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	545	503	\$1,582,012	\$1,375,307	4.5%		4.1%
4 Year	3,768	3,651	\$25,215,887	\$24,052,884	72.0%		72.2%
Foreign	61	59	\$516,802	\$499,594	1.5%		1.5%
Proprietary	146	143	\$546,561	\$537,222	1.6%		1.6%
Vocational	145	131	\$918,234	\$816,854	2.6%		2.5%
Other / Unknown (a)	493	471	\$6,237,239	\$6,020,429	17.8%		18.1%
Total Portfolio	5,158	4,958	\$35,016,635	\$33,302,291	100%		100%

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

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Deal Name	2014-B
Distribution Date	6/30/2015
Collection Period	4/1/15 - 6/30/15
Contact Email	investorrelations@vsac.org
Website	www.vsac.org

Portfolio Summary - Private (b)			
	Beg Balance	Activity	End Balance
Principal Balance	\$25,795,305	(986,743)	\$24,808,563
Accrued Interest	\$156,606	194	\$156,800
Total Pool Balance	\$25,951,912	(986,549)	\$24,965,363
Weighted Average Coupon (WAC)	3.75%		3.77%
Weighted Average Maturity (WAM) (in months)	217.2		215.9
Number of Loans	4,133	(110)	4,023
Number of Borrowers	2,971	(72)	2,899
Average Borrower Indebtedness	\$8,735	(\$123)	\$8,612
Average FICO Score (a)	708		708
Average FICO Score (cosigned borrowers) (a)	746		745
Average FICO Score (non-cosigned borrowers) (a)	690		690

(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	\$85,329	0.3%	(17.5)	months
Grace	\$30,209	0.1%	(5.0)	months
Total Not Converted	\$115,538	0.5%		
Current Status	Principal	% of Pool	W.A. Time since Conversion to Repayment	
Repayment	\$23,183,845.01	93.5%	72.3	months
Reduced Payment	\$714,236	2.9%	74.7	months
Forbearance	\$794,943	3.2%	68.2	months
Deferment	\$0	0.0%	0.0	months
Claim Filed	\$0	0.0%	0.0	months
Total Converted	\$24,693,024	99.5%		
Total Portfolio	\$24,808,563	100%		

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

Cumulative Default Rate - Private		6/30/2015
Current Period Defaults and Write-offs		\$303,529
Cumulative Defaults and Write-offs		\$549,834
Loans for which claims have been filed as of Distribution Date		\$0
Cumulative Purchases and Originations		\$27,041,098
Cumulative Default Rate (1)		2.03%
Cumulative Recoveries (including reimbursements and collections)		
Payments from Guarantor		\$27,878
Borrower Recoveries		\$1,611
Recovery Rate (2)		5.36%
Cumulative Net Loss		\$520,346
Cumulative Net Loss (3)		1.92%

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	20	13	\$115,538	\$85,329	0.4%		0.3%
Repayment	3,925	3,848	\$23,907,279	\$23,183,845	92.7%		93.5%
Reduced Payment	81	77	\$763,409	\$714,236	3.0%		2.9%
In Grace	1	7	\$1,800	\$30,209	0.0%		0.1%
Forbearance	106	78	\$1,007,279	\$794,943	3.9%		3.2%
Deferment	-	-	\$0	\$0	0.0%		0.0%
Claim Filed	-	-	\$0	\$0	0.0%		0.0%
Total Portfolio	4,133	4,023	\$25,795,305	\$24,808,563	100%		100%

(a) Footnotes
(b) Footnotes

Delinquency Status - Private							
	# of Loans		Principal Balance		% of Balance		
	Beginning	Ending	Beginning	Ending	Beginning	Ending	
Current	3,494	3,399	\$21,056,520	\$20,020,098	85.4%		83.8%
1-29 Days Delinquent	191	279	\$1,346,492	\$1,923,488	5.5%		8.0%
30-59 Days Delinquent	163	38	\$1,237,468	\$218,289	5.0%		0.9%
60-89 Days Delinquent	37	87	\$248,236	\$698,872	1.0%		2.9%
90-119 Days Delinquent	16	35	\$80,912	\$509,180	0.3%		2.1%
120-149 Days Delinquent	29	28	\$153,952	\$207,740	0.6%		0.9%
150-179 Days Delinquent	20	19	\$113,921	\$115,980	0.5%		0.5%
180-209 Days Delinquent	13	16	\$77,905	\$71,625	0.3%		0.3%
210-239 Days Delinquent	21	7	\$168,964	\$44,442	0.7%		0.2%
240-269 Days Delinquent	10	5	\$43,260	\$27,044	0.2%		0.1%
270+ Days Delinquent	12	12	\$143,057	\$61,322	0.6%		0.3%
Total Repayment	4,006	3,925	\$24,670,688	\$23,898,081	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	6/30/2015
Collection Period	4/1/15 - 6/30/15
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	2,464	2,417	\$19,460,749	\$18,767,701	75.4%	75.7%	
VSAC Extra Law	683	664	\$3,423,231	\$3,267,681	13.3%	13.2%	
VSAC Extra Institutional	886	844	\$2,220,078	\$2,099,489	8.6%	8.5%	
VSAC Extra Medical	64	63	\$563,245	\$550,555	2.2%	2.2%	
VSAC Extra Choice	24	23	\$92,268	\$89,356	0.4%	0.4%	
VSAC Extra Classic	12	12	\$35,734	\$33,780	0.1%	0.1%	
Private Loans - Other (a)	-	-	\$0	\$0	0.0%	0.0%	
Total Portfolio	4,133	4,023	\$25,795,305	\$24,808,563	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	287	255	\$1,965,958	\$1,619,578	7.6%	6.5%	
4 Year	3,566	3,503	\$20,554,845	\$20,071,849	79.7%	80.9%	
Foreign	41	41	\$568,361	\$567,358	2.2%	2.3%	
Proprietary	176	175	\$2,140,043	\$2,113,054	8.3%	8.5%	
Vocational	60	49	\$566,386	\$436,734	2.2%	1.8%	
Other / Unknown	3	-	-\$288	\$0	0.0%	0.0%	
Total Portfolio	4,133	4,023	\$25,795,305	\$24,808,573	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	26	25	\$176,382	\$174,667	0.7%	0.7%	
Less than 650	857	830	\$6,251,395	\$6,039,680	24.2%	24.3%	
650 - 699	726	692	\$4,254,676	\$4,044,551	16.5%	16.3%	
700 - 749	979	963	\$5,595,399	\$5,422,554	21.7%	21.9%	
750 - 799	1,245	1,217	\$7,375,332	\$7,049,903	28.6%	28.4%	
800 +	300	296	\$2,142,121	\$2,077,218	8.3%	8.4%	
Total Balance	4,133	4,023	\$25,795,305	\$24,808,573	100%	100%	

(a) Footnotes
(b) Footnotes

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

Distribution Date	6/30/2015
Collection Period	4/1/15 - 6/30/15

Collection Activity

Collection Account	6/30/2015
Available Funds at Beginning of Period (a)	\$3,820,815
Collection Amount Received	\$2,834,838
Recoveries	\$1,365
Reserve Account - Beginning of Period	\$161,218
Excess of Required Reserve Account	\$10,526
Reserve Account - End of Period	\$150,692
Total Available Funds	\$6,849,110
Payments from Guarantor	\$191,498
Sale Proceeds	\$0
Investment Income	\$594
All Fees	\$0
Other Amounts Received in Collection - Remaining Acquisition Account funds	\$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	6/30/2015
Indenture Trustee Fees	\$1,693
Servicing Fees	\$123,697
Administration Fees	\$13,744
Other Fees	\$0
Arbitrage Analysis Fees	\$0
Total Fees and Program Expenses	\$139,134

Waterfall Activity

Waterfall for Distribution	Amount Due	Amount Remaining
Total Available Funds		\$6,849,110
First: Tax Exempt Rebate Fund	\$0	\$6,849,110
Second: US Department of Education Reserve Fund	\$391,246	\$6,457,864
Third: Trustee Fees	\$1,693	\$6,456,171
Fourth: Servicing Fees	\$123,697	\$6,332,474
Fifth: Administration Fees	\$13,744	\$6,318,729
Sixth: Noteholder's Interest	\$320,088	\$5,998,642
Seventh: Debt Service Reserve Fund	\$0	\$5,998,642
Eighth: Noteholder's Principal	\$3,795,876	\$2,202,766
Ninth: Noteholder's Principal (if outstanding Pool Balance is 10% or less than Initial Pool Balance)	\$0	\$2,202,766
Tenth: Released to the Corporation	\$0	\$2,202,766

(a) Footnotes
(b) Footnotes

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

Distribution Date	6/30/2015
Collection Period	4/1/15 - 6/30/15

Distributions

Principal and Interest Distributions	2014 B
Interest Accrued	\$369,642
Interest Due	\$320,088
Interest Paid	\$320,088
Interest Shortfall	N/A
Accrued Interest Carryover	\$49,554
Interest Carryover Due	\$0
Interest Carryover Paid	\$0
Interest Carryover	\$49,554
Periodic Principal Distribution Amount Due	\$0
Periodic Principal Paid (a)	\$3,795,876
Principal Shortfall	N/A
Total Distribution Amount	\$4,115,963
(a) Footnotes	
(b) Footnotes	

Vermont Student Assistance Corporation

AMBAC 1995 Indenture

Balance Sheet

	2014 - B 3/31/2015	2014 - B 6/30/2015
Assets		
Cash and Equivalents		
Revenue	\$3,649,643.79	\$2,052,074.42
Loan Acquisition	\$9,953.63	\$0.00
Debt Service Reserve	\$161,217.76	\$150,691.60
Cap Int	\$0.00	\$0.00
Debt Service - Interest	\$0.00	\$0.00
Debt Service - Principal	\$0.00	\$0.00
DOE Reserve Fund	\$0.00	\$197,653.86
Total Cash and Equivalents	<u>\$3,820,815.18</u>	<u>\$2,400,419.88</u>
Receivables		
Investment Interest	\$77.22	\$187.91
Student Loans	\$60,811,940.10	\$58,110,853.94
Allowance for Bad Debt	(\$2,827,676.13)	(\$2,502,503.98)
Contra SLR - Alt Fees	\$0.00	\$0.00
Deferred Subsidized Fees	\$0.00	\$0.00
Student Loan Interest	\$650,609.11	\$627,233.63
FIB	\$32,303.28	\$43,245.04
SAP	(\$250,935.55)	(\$333,771.75)
Total Receivables	<u>\$58,416,318.03</u>	<u>\$55,945,244.79</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>\$62,237,133.21</u>	<u>\$58,345,664.67</u>
Liabilities and Net Assets		
Liabilities		
Senior Bonds Payable	\$54,062,251.40	\$50,266,375.85
Bond Premium/Discount	\$0.00	\$0.00
Bond Interest Payable	\$211,995.36	\$49,554.27
Notes Payable	\$0.00	\$0.00
VT Value Rebates Payable	\$102,480.58	\$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	\$119,185.75	\$44,846.63
Total Liabilities	<u>\$54,495,913.09</u>	<u>\$50,360,776.75</u>
Net Assets		
Restricted by Bond Resolution	\$7,741,220.12	\$7,984,887.92
Total Net Assets	<u>\$7,741,220.12</u>	<u>\$7,984,887.92</u>
Total Liabilities and Net Assets	<u>\$62,237,133.21</u>	<u>\$58,345,664.67</u>

Vermont Student Assistance Corporation
Ambac 1995 Indenture
Quarterly Income Statement

2014-B Trust
4/1/2015- 6/30/2015

Bond Direct Contribution		
Revenue		
	Federal Interest Benefits	\$20,917.82
	Special Allowance Payments	\$1,920.24
	Interest on Investments	\$704.60
	Interest and Fees/Student Loans	\$670,946.08
	Other Income	\$1,364.68
	Total Revenue	<u>\$695,853.42</u>
Bond Expenses		
	Bond/Note Interest	\$157,646.41
	Amortization of Bond Discount/Premium	\$0.00
	Lender Fees and Consolidation Fees	\$59,988.70
	Borrower Int Returned to DOE	\$164,084.21
	VT Value Rebate Expense	\$29,551.44
	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	(\$35,031.21)
	Credit Enhancement	\$0.00
	Auction Agent	\$0.00
	Remarketing	\$0.00
	Trustee Fees	\$1,692.90
	Rating Agency Fees	\$0.00
	Total Interest Expenses	<u>\$377,932.45</u>
	Total Direct Contribution	<u>\$317,920.97</u>
Administrative Expense		
	Salaries and Benefits	\$87,267.00
	Other General and Admin	\$363.00
	Other Loan Finance Expense	\$129.17
	Amortization of Bond Issuance	\$0.00
	Subsidy Transfer to Ops	(\$13,506.00)
	Total Administrative	<u>\$74,253.17</u>
	Transfers	\$0.00
	BEGINNING NET ASSETS	\$7,741,220.12
	NET SURPLUS/(DEFICIT)	\$243,667.80
	ENDING NET ASSETS	<u><u>\$7,984,887.92</u></u>