

Student Loan Backed Reporting Mixed Deal
Quarterly Distribution Report

Issuer	Vermont Student Assistance Corporation
Deal Name	2014-B
Distribution Date	9/30/2015
Collection Period	7/1/15 - 9/30/15
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	1.199%	\$59,700,000	\$50,266,376	\$202,645	\$0	\$50,266,376	\$50,266,376	100.00%	6/2/2042
Total				\$59,700,000	\$50,266,376	\$202,645	\$0	\$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	\$150,692	\$0	\$150,692
Reserve Amt Required	\$145,628	(\$5,391)	\$140,237
Revenue Fund	\$2,052,074	\$2,721,948	\$4,774,022
Loan Acquisition Fund	\$0	\$0	\$0
Dept. Reserve Fund	\$0	\$48,373	\$48,373
Total Accounts Balance	\$2,202,766	\$2,770,321	\$4,973,087

(a) Footnotes:
(b) Footnotes:

Balance Sheet and Parity - Trust			
	Beg Balance	Activity	End Balance
Assets			
Loans Receivable	\$58,110,854	(\$2,135,359)	\$55,975,495
Allowance for Bad Debt	(\$2,502,504)	\$0	(\$2,502,504)
Accrued Interest Receivable on Loans	\$627,234	(\$41,053)	\$586,181
Accrued Interest on Investment	\$188	\$280	\$468
Accrued Interest Subsidy Payments	(\$290,527)	\$16,901	(\$273,626)
Student Loan Fees	\$0	\$0	\$0
Total Accounts/Funds Balance	\$2,202,766	\$2,770,321	\$4,973,087
Deferred Bond Issuance Costs	\$0	\$0	\$0
Prepaid Expenses	\$0	\$0	\$0
Total Assets	\$58,148,011	\$611,090	\$58,759,101
Liabilities			
Bonds Payable	\$50,266,376	\$0	\$50,266,376
Accrued Interest on Senior Bonds	\$49,554	\$153,091	\$202,645
Principal of Sub Bonds Outstanding	\$0	\$0	\$0
Accrued Interest on Sub Bonds Outstanding	\$0	\$0	\$0
Borrower Benefit Rebates Payable	\$0	\$29,613	\$29,613
Accrued Yield and Rebate - US Treasury	\$0	\$0	\$0
Due to US Dept. of Ed	\$0	\$0	\$0
Due To/From Operations	\$44,847	\$103,071	\$147,917
Total Liabilities	\$50,360,777	\$285,774	\$50,646,551
Senior Parity %	120.43%		121.03%
Total Parity %	120.43%		121.03%

(a) Footnotes:
(b) Footnotes:

Student Loans Receivable Activity	
Beginning Balance	\$58,110,854
Interest Caps	\$143,003
Borrower Payments	(\$1,690,068)
Claim Payments	(\$340,888)
Consolidation Payments	(\$175,145)
Disbursements	\$0
Refunds to Borrowers	\$2,894
Borrower Benefit Rebates	\$0
School Refunds	\$0
Write-offs	(\$75,155)
Loan Transfers	\$0
Miscellaneous Adjustments	\$0
Ending Balance	\$55,975,495

Portfolio Summary - FFELP			
	Beg Balance	Activity	End Balance
Principal Balance	\$33,302,291	(\$1,409,791)	\$31,892,501
Accrued Interest	\$470,434	(\$43,053)	\$427,381
Total Pool Balance	\$33,772,725	(\$1,452,843)	\$32,319,881
Weighted Average Coupon (WAC)	5.31%		5.30%
Weighted Average Maturity (WAM) (in months)	166.7		164.8
Number of Loans	4,958	(215)	4,743
Number of Borrowers	2,998	(127)	2,871
Average Borrower Indebtedness	\$11,265	(\$8)	\$11,257

(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	\$27,875	0.1%	(22.0) months
Grace	\$29,918	0.1%	(2.7) months
Total Not Converted	\$57,793	0.2%	
Current Status	Principal	% of Pool	W.A. Time since Conversion to Repayment
Repayment	\$28,016,939	87.8%	116.7 months
Reduced Payment	\$427,801	1.3%	131.4 months
Forbearance	\$1,522,158	4.8%	115.5 months
Deferment	\$1,814,212	5.7%	96.1 months
Claim Filed	\$53,596	0.2%	105.2 months
Total Converted	\$31,834,708	99.8%	
Total Portfolio	\$31,892,501	100%	

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

Cumulative Default Rate - FFELP		9/30/2015
Current Period Defaults and Write-offs		\$345,465
Cumulative Defaults and Write-offs		\$758,034
Loans for which claims have been filed but not yet paid as of Distribution Date		\$53,596
Cumulative Purchases and originations		\$37,107,999
Cumulative Default Rate (1)		2.19%
Cumulative Recoveries (including reimbursements and collections)		
Payments from Guarantor		\$742,359
Borrower Recoveries		\$0
Recovery Rate (2)		91.47%
Cumulative Net Loss		\$69,271
Cumulative Net Loss (3)		0.19%

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	11	8	\$43,500	\$27,875	0.1%		0.1%
Repayment	4,279	4,095	\$29,171,558	\$28,016,939	87.6%		87.8%
Reduced Payment	44	48	\$308,684	\$427,801	0.9%		1.3%
In Grace	7	8	\$16,624	\$29,918	0.0%		0.1%
Forbearance	172	167	\$1,741,975	\$1,522,158	5.2%		4.8%
Deferment	437	410	\$1,933,646	\$1,814,212	5.8%		5.7%
Claim Filed	8	7	\$86,404	\$53,596	0.3%		0.2%
Total Portfolio	4,958	4,743	\$33,302,291	\$31,892,501	100%		100%

(a) Footnotes
(b) Footnotes

Delinquency Status - FFELP							
	# of Loans		Principal Balance		% of Balance		
	Beginning	Ending	Beginning	Ending	Beginning	Ending	
Current	3,702	3,531	\$24,762,495	\$23,985,590	84.0%		84.3%
1-29 Days Delinquent	317	305	\$2,578,509	\$2,171,625	8.7%		7.6%
30-59 Days Delinquent	69	60	\$546,650	\$764,152	1.9%		2.7%
60-89 Days Delinquent	60	94	\$412,507	\$475,942	1.4%		1.7%
90-119 Days Delinquent	23	55	\$218,161	\$296,858	0.7%		1.0%
120-149 Days Delinquent	61	25	\$270,564	\$186,008	0.9%		0.7%
150-179 Days Delinquent	8	21	\$69,229	\$200,479	0.2%		0.7%
180-209 Days Delinquent	23	7	\$264,362	\$57,179	0.9%		0.2%
210-239 Days Delinquent	23	25	\$134,943	\$171,650	0.5%		0.6%
240-269 Days Delinquent	27	15	\$151,451	\$91,917	0.5%		0.3%
270+ Days Delinquent	10	5	\$71,350	\$43,340	0.2%		0.2%
Total Repayment	4,323	4,143	\$29,480,242	\$28,444,741	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	1,451	1,396	\$5,545,039	\$5,109,434	16.7%		16.0%
Subsidized Stafford Loans	1,277	1,209	\$2,802,434	\$2,621,486	8.4%		8.2%
Grad / PLUS Loans	285	273	\$2,323,444	\$2,190,938	7.0%		6.9%
HEAL Loans	52	52	\$174,644	\$162,374	0.5%		0.5%
Consolidation Loans	1,893	1,813	\$22,456,730	\$21,808,268	67.4%		68.4%
Total Portfolio	4,958	4,743	\$33,302,291	\$31,892,501	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	503	459	\$1,375,307	\$1,208,037	4.1%		3.8%
4 Year	3,651	3,506	\$24,052,894	\$23,038,118	72.2%		72.2%
Foreign	59	56	\$499,594	\$444,518	1.5%		1.4%
Proprietary	143	140	\$537,222	\$514,824	1.6%		1.6%
Vocational	131	130	\$816,854	\$814,030	2.5%		2.6%
Other / Unknown (a)	471	450	\$6,020,429	\$5,872,974	18.1%		18.4%
Total Portfolio	4,958	4,741	\$33,302,291	\$31,892,501	100%		100%

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

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Website	www.vsac.org

Portfolio Summary - Private (b)			
	Beg Balance	Activity	End Balance
Principal Balance	\$24,808,563	(725,568)	\$24,082,994
Accrued Interest	\$156,800	2,000	\$158,800
Total Pool Balance	\$24,965,363	(723,568)	\$24,241,794
Weighted Average Coupon (WAC)	3.77%		3.79%
Weighted Average Maturity (WAM) (in months)	215.9		215.7
Number of Loans	4,023	(86)	3,937
Number of Borrowers	2,899	(66)	2,833
Average Borrower Indebtedness	\$8,612	(\$55)	\$8,557
Average FICO Score (a)	708		708
Average FICO Score (cosigned borrowers) (a)	745		746
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	\$49,363	0.2%	(21.7)	months
Grace	\$66,175	0.3%	(2.6)	months
Total Not Converted	\$115,538	0.5%		
Current Status	Principal	% of Pool	W.A. Time since Conversion to Repayment	
Repayment	\$22,500,701	93.4%	74.9	months
Reduced Payment	\$664,371	2.8%	83.2	months
Forbearance	\$802,384	3.3%	75.3	months
Deferment	\$0	0.0%	0.0	months
Claim Filed	\$0	0.0%	0.0	months
Total Converted	\$23,967,456	99.5%		
Total Portfolio	\$24,082,994	100%		

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

Cumulative Default Rate - Private	
	9/30/2015
Current Period Defaults and Write-offs	\$89,062
Cumulative Defaults and Write-offs	\$638,896
Loans for which claims have been filed as of Distribution Date	\$0
Cumulative Purchases and Originations	\$27,057,649
Cumulative Default Rate (1)	2.36%
Cumulative Recoveries (including reimbursements and collections)	
Payments from Guarantor	\$47,349
Borrower Recoveries	\$7,852
Recovery Rate (2)	8.64%
Cumulative Net Loss	\$583,695
Cumulative Net Loss (3)	2.16%

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	13	13	\$85,329	\$49,363	0.3%	0.2%	
Repayment	3,848	3,756	\$23,183,845	\$22,500,701	93.5%	93.4%	
Reduced Payment	77	79	\$714,236	\$664,371	2.9%	2.8%	
In Grace	7	7	\$30,209	\$66,175	0.1%	0.3%	
Forbearance	78	82	\$794,943	\$802,384	3.2%	3.3%	
Deferment	-	-	\$0	\$0	0.0%	0.0%	
Claim Filed	-	-	\$0	\$0	0.0%	0.0%	
Total Portfolio	4,023	3,937	\$24,808,563	\$24,082,994	100%	100%	

(a) Footnotes
(b) Footnotes

Delinquency Status - Private							
	# of Loans		Principal Balance		% of Balance		
	Beginning	Ending	Beginning	Ending	Beginning	Ending	
Current	3,399	3,301	\$20,020,098	\$19,161,237	83.8%	82.7%	
1-29 Days Delinquent	279	275	\$1,923,488	\$2,056,027	8.0%	8.9%	
30-59 Days Delinquent	38	31	\$218,289	\$188,902	0.9%	0.8%	
60-89 Days Delinquent	87	83	\$698,872	\$579,366	2.9%	2.5%	
90-119 Days Delinquent	35	26	\$509,180	\$240,241	2.1%	1.0%	
120-149 Days Delinquent	28	35	\$207,740	\$183,118	0.9%	0.8%	
150-179 Days Delinquent	19	34	\$115,980	\$336,931	0.5%	1.5%	
180-209 Days Delinquent	16	28	\$71,625	\$264,970	0.3%	1.1%	
210-239 Days Delinquent	7	6	\$44,442	\$44,653	0.2%	0.2%	
240-269 Days Delinquent	5	6	\$27,044	\$44,945	0.1%	0.2%	
270+ Days Delinquent	12	10	\$61,322	\$64,682	0.3%	0.3%	
Total Repayment	3,925	3,835	\$23,898,081	\$23,165,072	100%	100%	

(a) Footnotes
(b) Footnotes

**Student Loan Backed Reporting Mixed Deal
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Deal Name	2014-B
Distribution Date	9/30/2015
Collection Period	7/1/15 - 9/30/15
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	2,417	2,380	\$18,767,701	\$18,285,875	75.7%	75.9%
VSAC Extra Law	664	648	\$3,267,681	\$3,172,389	13.2%	13.2%
VSAC Extra Institutional	844	812	\$2,099,489	\$1,968,864	8.5%	8.2%
VSAC Extra Medical	63	63	\$550,555	\$537,743	2.2%	2.2%
VSAC Extra Choice	23	22	\$89,356	\$86,072	0.4%	0.4%
VSAC Extra Classic	12	12	\$33,780	\$32,050	0.1%	0.1%
Private Loans - Other (a)	-	-	\$0	\$0	0.0%	0.0%
Total Portfolio	4,023	3,937	\$24,808,563	\$24,082,994	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	255	236	\$1,619,578	\$1,478,679	6.5%	6.1%
4 Year	3,503	3,439	\$20,071,849	\$19,545,297	80.9%	81.2%
Foreign	41	41	\$567,358	\$563,405	2.3%	2.3%
Proprietary	175	173	\$2,113,054	\$2,067,417	8.5%	8.6%
Vocational	49	47	\$436,734	\$428,196	1.8%	1.8%
Other / Unknown	-	1	-\$11	\$0	0.0%	0.0%
Total Portfolio	4,023	3,937	\$24,808,563	\$24,082,994	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	25	24	\$174,657	\$172,615	0.7%	0.7%
Less than 650	830	813	\$6,039,680	\$5,871,125	24.3%	24.4%
650 - 699	692	680	\$4,044,551	\$3,930,923	16.3%	16.3%
700 - 749	963	942	\$5,422,554	\$5,253,969	21.9%	21.8%
750 - 799	1,217	1,191	\$7,049,903	\$6,830,509	28.4%	28.4%
800 +	296	287	\$2,077,218	\$2,023,854	8.4%	8.4%
Total Balance	4,023	3,937	\$24,808,563	\$24,082,994	100%	100%

(a) Footnotes
(b) Footnotes

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

Distribution Date	9/30/2015
Collection Period	7/1/15 - 9/30/15

Collection Activity

Collection Account	9/30/2015
Available Funds at Beginning of Period (a)	\$2,202,766
Collection Amount Received	\$2,357,979
Recoveries	\$6,005
Reserve Account - Beginning of Period	\$150,692
Excess of Required Reserve Account	\$0
Reserve Account - End of Period	\$150,692
Payments from Guarantor	\$357,397
Sale Proceeds	\$0
Investment Income	\$567
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
Total Available Funds	\$4,924,714
<i>(a) Footnotes: Available Funds is sum of Revenue and Loan Acquisition Accounts</i>	
<i>(b) Footnotes</i>	

Fees and Program Expenses for Current Period	9/30/2015
Indenture Trustee Fees	\$0
Servicing Fees	\$0
Administration Fees	\$0
Other Fees	\$0
Arbitrage Analysis Fees	\$0
Total Fees and Program Expenses	\$0

Waterfall Activity

Waterfall for Distribution	Amount Due	Amount Remaining
Total Available Funds		\$4,924,714
First: Tax Exempt Rebate Fund	\$0	\$4,924,714
Second: US Department of Education Reserve Fund	\$0	\$4,924,714
Third: Trustee Fees	\$0	\$4,924,714
Fourth: Servicing Fees	\$0	\$4,924,714
Fifth: Administration Fees	\$0	\$4,924,714
Sixth: Noteholder's Interest	\$0	\$4,924,714
Seventh: Debt Service Reserve Fund	\$0	\$4,924,714
Eighth: Noteholder's Principal	\$0	\$4,924,714
Ninth: Noteholder's Principal (if outstanding Pool Balance is 10% or less than Initial Pool Balance)	\$0	\$4,924,714
Tenth: Released to the Corporation	\$0	\$4,924,714
<i>(a) Footnotes</i>		
<i>(b) Footnotes</i>		

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

Distribution Date	9/30/2015
Collection Period	7/1/15 - 9/30/15

Distributions

Principal and Interest Distributions	2014 B
Interest Accrued	\$202,645
Interest Due	\$0
Interest Paid	\$0
Interest Shortfall	N/A
Accrued Interest Carryover	\$202,645
Interest Carryover Due	\$0
Interest Carryover Paid	\$0
Interest Carryover	\$202,645
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 6/30/2015	2014 - B 9/30/2015
Assets		
Cash and Equivalents		
Revenue	\$2,052,074.42	\$4,774,022.45
Loan Acquisition	\$0.00	\$0.00
Debt Service Reserve	\$150,691.60	\$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	\$197,653.86	\$48,373.30
Total Cash and Equivalents	\$2,400,419.88	\$4,973,087.35
Receivables		
Investment Interest	\$187.91	\$467.56
Student Loans	\$58,110,853.94	\$55,975,494.90
Allowance for Bad Debt	(\$2,502,503.98)	(\$2,502,503.98)
Contra SLR - Alt Fees	\$0.00	\$0.00
Deferred Subsidized Fees	\$0.00	\$0.00
Student Loan Interest	\$627,233.63	\$586,180.83
FIB	\$43,245.04	\$39,398.29
SAP	(\$333,771.75)	(\$313,024.44)
Total Receivables	\$55,945,244.79	\$53,786,013.16
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	\$58,345,664.67	\$58,759,100.51
Liabilities and Net Assets		
Liabilities		
Senior Bonds Payable	\$50,266,375.85	\$50,266,375.85
Bond Premium/Discount	\$0.00	\$0.00
Bond Interest Payable	\$49,554.27	\$202,645.05
Notes Payable	\$0.00	\$0.00
VT Value Rebates Payable	\$0.00	\$29,612.63
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	\$44,846.63	\$147,917.46
Total Liabilities	\$50,360,776.75	\$50,646,550.99
Net Assets		
Restricted by Bond Resolution	\$7,984,887.92	\$8,112,549.52
Total Net Assets	\$7,984,887.92	\$8,112,549.52
Total Liabilities and Net Assets	\$58,345,664.67	\$58,759,100.51

Vermont Student Assistance Corporation
2014-B Indenture
Quarterly Income Statement

		2014-B Trust
		<u>7/1/2015- 9/30/2015</u>
Bond Direct Contribution		
Revenue		
Federal Interest Benefits	\$18,480.47	
Special Allowance Payments	\$1,863.28	
Interest on Investments	\$847.00	
Interest and Fees/Student Loans	\$651,661.58	
Other Income	\$6,004.68	
Total Revenue	<u>\$678,857.01</u>	
Bond Expenses		
Bond/Note Interest	\$153,090.78	
Amortization of Bond Discount/Premium	\$0.00	
Lender Fees and Consolidation Fees	\$58,025.38	
Borrower Int Returned to DOE	\$152,723.75	
VT Value Rebate Expense	\$35,219.36	
Fees Paid on Borrower Behalf	\$0.00	
Yield Exp - US Treasury	\$0.00	
Yield Analysis	\$3,050.00	
Rebate Exp - US Treasury	\$0.00	
Rebate Analysis	\$700.00	
Bad Debt Expense	\$77,342.14	
Credit Enhancement	\$0.00	
Auction Agent	\$0.00	
Remarketing	\$0.00	
Trustee Fees	\$0.00	
Rating Agency Fees	\$0.00	
Total Interest Expenses	<u>\$480,151.41</u>	
Total Direct Contribution	<u>\$198,705.60</u>	
Administrative Expense		
Salaries and Benefits	\$103,877.00	
Other General and Admin	\$112.00	
Other Loan Finance Expense	\$0.00	
Amortization of Bond Issuance	\$0.00	
Subsidy Transfer to Ops	(\$32,945.00)	
Total Administrative	<u>\$71,044.00</u>	
Transfers	\$0.00	
BEGINNING NET ASSETS	\$7,984,887.92	
NET SURPLUS/(DEFICIT)	\$127,661.60	
ENDING NET ASSETS	<u>\$8,112,549.52</u>	