

Student Loan Backed Reporting Mixed Deal
Quarterly Distribution Report

Issuer	Vermont Student Assistance Corporation
Deal Name	2014-B
Distribution Date	12/31/2015
Collection Period	10/1/15 - 12/31/15
Contact Email	investorrelations@vsac.org
Website	www.vvac.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	1.244%	\$59,700,000	\$50,266,376	\$48,979	\$4,535,017	\$45,731,359	\$45,731,359	100.00%	6/2/2042
Total				\$59,700,000	\$50,266,376	\$48,979	\$4,535,017	\$45,731,359	\$45,731,359	100.00%	

(a) Footnotes Most recent reset
(b) Footnotes

Funds and Accounts - Trust			
	Beg Balance	Activity	End Balance
Reserve Account	\$150,692	(\$11,915)	\$138,777
Reserve Amt Required	\$145,628	(\$5,391)	\$140,237
Revenue Fund	\$4,774,022	(\$3,079,455)	\$1,694,568
Loan Acquisition Fund	\$0	\$0	\$0
Dept. Reserve Fund	\$48,373	\$125,579	\$173,952
Total Accounts Balance	\$4,973,087	(\$2,965,791)	\$2,007,296

(a) Footnotes
(b) Footnotes

Balance Sheet and Parity - Trust			
	Beg Balance	Activity	End Balance
Assets			
Loans Receivable	\$55,975,495	(\$1,929,504)	\$54,045,991
Allowance for Bad Debt	(\$2,502,504)	\$0	(\$2,502,504)
Accrued Interest Receivable on Loans	\$586,181	(\$45,394)	\$540,787
Accrued Interest on Investment	\$468	(\$120)	\$348
Accrued Interest Subsidy Payments	(\$273,626)	\$20,920	(\$252,706)
Student Loan Fees	\$0	\$0	\$0
Total Accounts/Funds Balance	\$4,973,087	(\$2,965,791)	\$2,007,296
Deferred Bond Issuance Costs	\$0	\$0	\$0
Prepaid Expenses	\$0	\$0	\$0
Total Assets	\$58,759,101	(\$4,919,888)	\$53,839,213
Liabilities			
Bonds Payable	\$50,266,376	(\$4,535,017)	\$45,731,359
Accrued Interest on Senior Bonds	\$202,645	(\$153,666)	\$48,979
Principal of Sub Bonds Outstanding	\$0	\$0	\$0
Accrued Interest on Sub Bonds Outstanding	\$0	\$0	\$0
Borrower Benefit Rebates Payable	\$29,613	\$26,373	\$55,986
Accrued Yield and Rebate - US Treasury	\$0	\$0	\$0
Due to US Dept. of Ed	\$0	\$0	\$0
Due To/From Operations	\$147,917	(\$101,652)	\$46,265
Total Liabilities	\$50,646,551	(\$4,763,962)	\$45,882,589
Senior Parity %	120.96%		122.95%
Total Parity %	121.03%		122.95%

(a) Footnotes
(b) Footnotes

Student Loans Receivable Activity	
Beginning Balance	\$55,975,495
Interest Caps	\$147,243
Borrower Payments	(\$1,484,287)
Claim Payments	(\$159,886)
Consolidation Payments	(\$237,559)
Disbursements	\$0
Refunds to Borrowers	\$1,242
Borrower Benefit Rebates	\$0
School Refunds	\$0
Write-offs	(\$195,489)
Loan Transfers	(\$767)
Miscellaneous Adjustments	\$0
Ending Balance	\$54,045,991

Portfolio Summary - FFELP			
	Beg Balance	Activity	End Balance
Principal Balance	\$31,892,501	(\$1,161,990)	\$30,730,510
Accrued Interest	\$427,381	(\$826)	\$426,554
Total Pool Balance	\$32,319,881	(\$1,162,817)	\$31,157,065
Weighted Average Coupon (WAC)	5.30%		5.29%
Weighted Average Maturity (WAM) (in months)	164.8		165.6
Number of Loans	4,743	(173)	4,570
Number of Borrowers	2,871	(122)	2,749
Average Borrower Indebtedness	\$11,257	\$77	\$11,334

(a) Footnotes
(b) Footnotes

Weighted Average Payments Made - FFELP			
Current Status	Principal	% of Pool	W.A. Time until (a) Conversion to Repayment
In School	\$23,250	0.1%	(18.8) months
Grace	\$7,125	0.0%	(2.0) months
Total Not Converted	\$30,375	0.1%	
Current Status	Principal	% of Pool	W.A. Time since Conversion to Repayment
Repayment	\$27,647,226	90.0%	120.3 months
Reduced Payment	\$133,324	0.4%	157.9 months
Forbearance	\$1,182,260	3.8%	112.1 months
Deferment	\$1,670,795	5.4%	101.2 months
Claim Filed	\$66,531	0.2%	92.8 months
Total Converted	\$30,700,135	99.9%	
Total Portfolio	\$30,730,510	100%	

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

Cumulative Default Rate - FFELP	
	12/31/2015
Current Period Defaults and Write-offs	\$155,880
Cumulative Defaults and Write-offs	\$913,914
Loans for which claims have been filed but not yet paid as of Distribution Date	\$66,531
Cumulative Purchases and originations	\$37,190,507
Cumulative Default Rate (1)	2.64%
Cumulative Recoveries (including reimbursements and collections)	
Payments from Guarantor	\$894,726
Borrower Recoveries	\$0
Recovery Rate (2)	91.26%
Cumulative Net Loss	\$85,719
Cumulative Net Loss (3)	0.23%

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	8	6	\$27,875	\$23,250	0.1%		0.1%
Repayment	4,095	4,048	\$28,016,939	\$27,647,226	87.8%		90.0%
Reduced Payment	48	18	\$427,801	\$133,324	1.3%		0.4%
In Grace	8	2	\$29,918	\$7,125	0.1%		0.0%
Forbearance	167	123	\$1,522,158	\$1,182,260	4.8%		3.8%
Deferment	410	359	\$1,814,212	\$1,670,795	5.7%		5.4%
Claim Filed	7	14	\$53,596	\$66,531	0.2%		0.2%
Total Portfolio	4,743	4,570	\$31,892,501	\$30,730,510	100%		100%

(a) Footnotes
(b) Footnotes

Delinquency Status - FFELP							
	# of Loans		Principal Balance		% of Balance		
	Beginning	Ending	Beginning	Ending	Beginning	Ending	
Current	3,531	3,471	\$23,985,590	\$23,634,664	84.3%		85.1%
1-29 Days Delinquent	305	190	\$2,171,625	\$1,575,538	7.6%		5.7%
30-59 Days Delinquent	60	142	\$764,152	\$997,711	2.7%		3.6%
60-89 Days Delinquent	94	92	\$475,942	\$729,413	1.7%		2.6%
90-119 Days Delinquent	55	65	\$296,858	\$322,026	1.0%		1.2%
120-149 Days Delinquent	25	33	\$186,008	\$121,412	0.7%		0.4%
150-179 Days Delinquent	21	26	\$200,479	\$73,537	0.7%		0.3%
180-209 Days Delinquent	7	18	\$57,179	\$50,209	0.2%		0.2%
210-239 Days Delinquent	25	14	\$171,650	\$88,807	0.6%		0.3%
240-269 Days Delinquent	15	12	\$91,917	\$86,835	0.3%		0.3%
270+ Days Delinquent	5	3	\$43,340	\$100,397	0.2%		0.4%
Total Repayment	4,143	4,066	\$28,444,741	\$27,780,550	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	1,396	1,347	\$5,109,434	\$4,833,610	16.0%		15.7%
Subsidized Stafford Loans	1,209	1,167	\$2,621,486	\$2,458,873	8.2%		8.0%
Grad / PLUS Loans	273	252	\$2,190,938	\$1,984,670	6.9%		6.5%
HEAL Loans	52	49	\$162,374	\$147,969	0.5%		0.5%
Consolidation Loans	1,813	1,755	\$21,808,268	\$21,305,388	68.4%		69.3%
Total Portfolio	4,743	4,570	\$31,892,501	\$30,730,510	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	459	443	\$1,208,037	\$1,145,946	3.8%		3.7%
4 Year	3,505	3,385	\$23,038,118	\$22,185,344	72.2%		72.2%
Foreign	56	47	\$444,518	\$375,023	1.4%		1.2%
Proprietary	140	132	\$514,824	\$488,141	1.6%		1.6%
Vocational	130	127	\$814,030	\$799,152	2.6%		2.6%
Other / Unknown (a)	452	432	\$5,872,974	\$5,736,905	18.4%		18.7%
Total Portfolio	4,743	4,566	\$31,892,501	\$30,730,510	100%		100%

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

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Deal Name	2014-B
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Collection Period	10/1/15 - 12/31/15
Contact Email	investorrelations@vsac.org
Website	www.vsac.org

Portfolio Summary - Private (b)			
	Beg Balance	Activity	End Balance
Principal Balance	\$24,082,994	(767,513)	\$23,315,481
Accrued Interest	\$158,800	(44,568)	\$114,232
Total Pool Balance	\$24,241,794	(812,081)	\$23,429,713
Weighted Average Coupon (WAC)	3.79%		3.83%
Weighted Average Maturity (WAM) (in months)	215.7		215.2
Number of Loans	3,937	(110)	3,827
Number of Borrowers	2,833	(75)	2,758
Average Borrower Indebtedness	\$8,557	(\$62)	\$8,495
Average FICO Score (a)	708		708
Average FICO Score (cosigned borrowers) (a)	746		746
Average FICO Score (non-cosigned borrowers) (a)	690		689

(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	\$45,263	0.2%	(18.9)	months
Grace	\$9,168	0.0%	(3.0)	months
Total Not Converted	\$54,432	0.2%		
Current Status	Principal	% of Pool	W.A. Time since Conversion to Repayment	
Repayment	\$22,121,913	94.9%	77.8	months
Reduced Payment	\$375,638	1.6%	90.0	months
Forbearance	\$763,498	3.3%	73.7	months
Deferment	\$0	0.0%	0.0	months
Claim Filed	\$0	0.0%	0.0	months
Total Converted	\$23,261,049	99.8%		
Total Portfolio	\$23,315,481	100%		

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

Cumulative Default Rate - Private	
	12/31/2015
Current Period Defaults and Write-offs	\$215,557
Cumulative Defaults and Write-offs	\$854,453
Loans for which claims have been filed as of Distribution Date	\$0
Cumulative Purchases and Originations	\$27,118,870
Cumulative Default Rate (1)	3.15%
Cumulative Recoveries (including reimbursements and collections)	
Payments from Guarantor	\$64,097
Borrower Recoveries	\$13,526
Recovery Rate (2)	9.08%
Cumulative Net Loss	\$776,829
Cumulative Net Loss (3)	2.86%

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	12	\$49,363	\$45,263	0.2%	0.2%
Repayment	3,756	3,686	\$22,500,701	\$22,121,913	93.4%	94.9%
Reduced Payment	79	49	\$664,371	\$375,638	2.8%	1.6%
In Grace	7	2	\$66,175	\$9,168	0.3%	0.0%
Forbearance	82	78	\$802,384	\$763,498	3.3%	3.3%
Deferment	-	-	\$0	\$0	0.0%	0.0%
Claim Filed	-	-	\$0	\$0	0.0%	0.0%
Total Portfolio	3,937	3,827	\$24,082,994	\$23,315,481	100%	100%

(a) Footnotes
(b) Footnotes

Delinquency Status - Private						
	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
Current	3,301	3,213	\$19,161,237	\$18,649,123	82.7%	82.9%
1-29 Days Delinquent	275	162	\$2,056,027	\$1,046,990	8.9%	4.7%
30-59 Days Delinquent	31	129	\$188,902	\$979,824	0.8%	4.4%
60-89 Days Delinquent	83	84	\$579,366	\$685,261	2.5%	3.0%
90-119 Days Delinquent	26	40	\$240,241	\$362,609	1.0%	1.6%
120-149 Days Delinquent	35	31	\$183,118	\$194,145	0.8%	0.9%
150-179 Days Delinquent	34	16	\$336,931	\$105,139	1.5%	0.5%
180-209 Days Delinquent	28	10	\$264,970	\$109,842	1.1%	0.5%
210-239 Days Delinquent	6	30	\$44,653	\$250,620	0.2%	1.1%
240-269 Days Delinquent	6	12	\$44,945	\$83,019	0.2%	0.4%
270+ Days Delinquent	10	8	\$64,682	\$30,979	0.3%	0.1%
Total Repayment	3,835	3,735	\$23,165,072	\$22,497,551	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	12/31/2015
Collection Period	10/1/15 - 12/31/15
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	2,380	2,338	\$18,285,875	\$17,763,664	75.9%	76.2%
VSAC Extra Law	648	623	\$3,172,389	\$3,087,228	13.2%	13.2%
VSAC Extra Institutional	812	774	\$1,968,864	\$1,847,373	8.2%	7.9%
VSAC Extra Medical	63	61	\$537,743	\$504,688	2.2%	2.2%
VSAC Extra Choice	22	20	\$86,072	\$81,983	0.4%	0.4%
VSAC Extra Classic	12	11	\$32,050	\$30,545	0.1%	0.1%
Private Loans - Other (a)	-	-	\$0	\$0	0.0%	0.0%
Total Portfolio	3,937	3,827	\$24,082,994	\$23,315,481	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	236	232	\$1,478,679	\$1,439,362	6.1%	6.2%
4 Year	3,439	3,344	\$19,545,297	\$18,904,339	81.2%	81.1%
Foreign	41	39	\$563,405	\$541,293	2.3%	2.3%
Proprietary	173	169	\$2,067,417	\$2,014,999	8.6%	8.6%
Vocational	47	43	\$428,196	\$415,488	1.8%	1.8%
Other / Unknown	1	-	\$0	\$0	0.0%	0.0%
Total Portfolio	3,937	3,827	\$24,082,994	\$23,315,481	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	24	24	\$172,615	\$170,565	0.7%	0.7%
Less than 650	813	793	\$5,871,125	\$5,694,473	24.4%	24.4%
650 - 699	680	663	\$3,930,923	\$3,767,625	16.3%	16.2%
700 - 749	942	920	\$5,253,969	\$5,100,265	21.8%	21.9%
750 - 799	1,191	1,147	\$6,830,509	\$6,619,429	28.4%	28.4%
800 +	287	280	\$2,023,854	\$1,963,125	8.4%	8.4%
Total Balance	3,937	3,827	\$24,082,994	\$23,315,481	100%	100%

(a) Footnotes
(b) Footnotes

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

Distribution Date	12/31/2015
Collection Period	10/1/15 - 12/31/15

Collection Activity

Collection Account	12/31/2015
Available Funds at Beginning of Period (a)	\$4,924,714
Collection Amount Received	\$2,292,221
Recoveries	\$5,648
Reserve Account - Beginning of Period	\$150,692
Excess of Required Reserve Account	\$11,915
Reserve Account - End of Period	\$138,777
Payments from Guarantor	\$169,115
Sale Proceeds	\$769
Investment Income	\$1,475
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	\$7,393,941
<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	12/31/2015
Indenture Trustee Fees	\$1,781
Servicing Fees	\$128,863
Administration Fees	\$14,318
Other Fees	\$0
Arbitrage Analysis Fees	\$0
Total Fees and Program Expenses	\$144,963

Waterfall Activity

Waterfall for Distribution	Amount Due	Amount Remaining
Total Available Funds		\$7,393,941
First: Tax Exempt Rebate Fund	\$0	\$7,393,941
Second: US Department of Education Reserve Fund	\$383,632	\$7,010,310
Third: Trustee Fees	\$1,781	\$7,008,528
Fourth: Servicing Fees	\$128,863	\$6,879,665
Fifth: Administration Fees	\$14,318	\$6,865,347
Sixth: Noteholder's Interest	\$304,150	\$6,561,197
Seventh: Debt Service Reserve Fund	\$0	\$6,561,197
Eighth: Noteholder's Principal	\$4,535,017	\$2,026,180
Ninth: Noteholder's Principal (if outstanding Pool Balance is 10% or less than Initial Pool Balance)	\$0	\$2,026,180
Tenth: Released to the Corporation	\$192,836	\$1,833,344
<i>(a) Footnotes</i>		
<i>(b) Footnotes</i>		

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Monitoring Waterfall and Collections**

Distribution Date	12/31/2015
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Distributions

Principal and Interest Distributions	2014 B
Interest Accrued	\$353,128
Interest Due	\$304,150
Interest Paid	\$304,150
Interest Shortfall	N/A
Accrued Interest Carryover	\$48,979
Interest Carryover Due	\$0
Interest Carryover Paid	\$0
Interest Carryover	\$48,979
Periodic Principal Distribution Amount Due	\$0
Periodic Principal Paid (a)	\$4,535,017
Principal Shortfall	N/A
Total Distribution Amount	\$4,839,167
(a) Footnotes	
(b) Footnotes	

Vermont Student Assistance Corporation

2014-B Indenture

Balance Sheet

	2014 - B 9/30/2015	2014 - B 12/31/2015
Assets		
Cash and Equivalents		
Revenue	\$4,774,022.45	\$1,694,567.62
Loan Acquisition	\$0.00	\$0.00
Debt Service Reserve	\$150,691.60	\$138,776.63
Cap Int	\$0.00	\$0.00
Debt Service - Interest	\$0.00	\$0.00
Debt Service - Principal	\$0.00	\$0.00
DOE Reserve Fund	\$48,373.30	\$173,952.18
Total Cash and Equivalents	\$4,973,087.35	\$2,007,296.43
Receivables		
Investment Interest	\$467.56	\$347.97
Student Loans	\$55,975,494.90	\$54,045,991.30
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	\$586,180.83	\$540,786.70
FIB	\$39,398.29	\$37,398.53
SAP	(\$313,024.44)	(\$290,104.45)
Total Receivables	\$53,786,013.16	\$51,831,916.07
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	\$58,759,100.51	\$53,839,212.50
Liabilities and Net Assets		
Liabilities		
Senior Bonds Payable	\$50,266,375.85	\$45,731,358.83
Bond Premium/Discount	\$0.00	\$0.00
Bond Interest Payable	\$202,645.05	\$48,978.60
Notes Payable	\$0.00	\$0.00
VT Value Rebates Payable	\$29,612.63	\$55,985.82
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	\$147,917.46	\$46,265.31
Total Liabilities	\$50,646,550.99	\$45,882,588.56
Net Assets		
Restricted by Bond Resolution	\$8,112,549.52	\$7,956,623.94
Total Net Assets	\$8,112,549.52	\$7,956,623.94
Total Liabilities and Net Assets	\$58,759,100.51	\$53,839,212.50

Vermont Student Assistance Corporation

2014-B Indenture

Quarterly Income Statement

	2014-B Trust
	<u>9/1/2015- 12/31/2015</u>
Bond Direct Contribution	
Revenue	
Federal Interest Benefits	\$24,210.88
Special Allowance Payments	\$3,010.46
Interest on Investments	\$1,745.61
Interest and Fees/Student Loans	\$838,304.65
Other Income	\$6,256.00
Total Revenue	<u>\$873,527.60</u>
Bond Expenses	
Bond/Note Interest	\$200,688.87
Amortization of Bond Discount/Premium	\$0.00
Lender Fees and Consolidation Fees	\$75,771.34
Borrower Int Returned to DOE	\$191,267.15
VT Value Rebate Expense	\$43,114.05
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	\$208,061.75
Credit Enhancement	\$0.00
Auction Agent	\$0.00
Remarketing	\$0.00
Trustee Fees	\$1,781.47
Rating Agency Fees	\$8,500.00
Total Interest Expenses	<u>\$732,934.63</u>
Total Direct Contribution	<u>\$140,592.97</u>
Administrative Expense	
Salaries and Benefits	\$111,821.00
Other General and Admin	\$235.00
Other Loan Finance Expense	\$0.00
Amortization of Bond Issuance	\$0.00
Subsidy Transfer to Ops	(\$20,121.00)
Total Administrative	<u>\$91,935.00</u>
Transfers	(\$150,336.12)
BEGINNING NET ASSETS	\$8,058,302.09
NET SURPLUS/(DEFICIT)	(\$101,678.15)
ENDING NET ASSETS	<u>\$7,956,623.94</u>