

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

Issuer	Vermont Student Assistance Corporation
Deal Name	2014-B
Distribution Date	N/A
Collection Period	4/1/24 - 6/30/24
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	6.325%	\$59,700,000	\$10,599,307	\$45,322	(1,385,883)	\$9,213,425	\$9,213,425	100.00%	6/2/2042
Total				\$59,700,000	\$10,599,307	\$45,322	-\$1,385,883	\$9,213,425	\$9,213,425	100.00%	

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

Funds and Accounts - Trust			
	Beg Balance	Activity	End Balance
Reserve Account	\$99,248	\$0	\$99,248
Reserve Amt Required	\$99,248	\$0	\$99,248
Revenue Fund	\$1,798,672	(\$1,204,511)	\$594,161
Loan Acquisition Fund	\$0	\$0	\$0
Dept. Reserve Fund	\$0	\$0	\$0
Total Accounts Balance	\$1,897,920	(\$1,204,511)	\$693,409

(a) Footnotes:
(b) Footnotes:

Balance Sheet and Parity - Trust			
	Beg Balance	Activity	End Balance
Assets			
Loans Receivable	\$11,342,027	(\$671,092)	\$10,670,935
Rehabilitated Loans Receivable offset	(\$387,755)	(\$20,359)	(\$408,114)
Allowance for Bad Debt	(\$801,352)	\$129,224	(\$672,128)
Accrued Interest Receivable on Loans	\$278,971	\$464	\$279,436
Accrued Interest Receivable on Rehabilitated Loans offset	(\$11,214)	(\$908)	(\$12,122)
Accrued Interest on Investment	\$8,133	(\$5,086)	\$3,047
Accrued Interest Subsidy Payments	\$47,644	(\$6,110)	\$41,534
PHEAA Cash Escrow	\$59,314	(\$44,261)	\$15,053
Total Accounts/Funds Balance	\$1,897,920	(\$1,204,511)	\$693,409
Deferred Bond Issuance Costs	\$0	\$0	\$0
Prepaid Expenses	\$0	\$0	\$0
Total Assets	\$12,433,688	(\$1,822,639)	\$10,611,049
Liabilities			
Bonds Payable	\$10,599,307	(\$1,385,883)	\$9,213,425
Accrued Interest on Senior Bonds	\$231,532	(\$186,210)	\$45,322
Principal of Sub Bonds Outstanding	\$0	\$0	\$0
Accrued Interest on Sub Bonds Outstanding	\$0	\$0	\$0
Borrower Benefit Rebates Payable	\$0	\$0	\$0
Accrued Yield and Rebate - US Treasury	\$0	\$0	\$0
Due to US Dept. of Ed	\$0	\$0	\$0
Due To/From Operations	\$35,723	\$7,752	\$43,475
Total Liabilities	\$10,866,563	(\$1,564,341)	\$9,302,222
Senior Parity %	121.80%		121.30%
Total Parity %	121.80%		121.30%

(a) Footnotes:
(b) Footnotes:

Student Loans Receivable Activity	
Beginning Balance	11,342,027
Interest Caps	10,168
Borrower Payments	(264,614)
Claim Payments	-
Consolidation Payments	(409,405)
Loan Rehabs	22,711
Disbursements	-
Refunds to Borrowers	-
Borrower Benefit Rebates	-
School Refunds	-
Write-offs	(30,083)
Loan Transfers	-
Miscellaneous Adjustments	131
Ending Balance	10,670,935

Portfolio Summary - FFELP			
	Beg Balance	Activity	End Balance
Principal Balance	\$5,605,196	(\$519,789)	\$5,085,408
Accrued Interest	\$205,815	(\$1,059)	\$204,756
Total Pool Balance	\$5,811,011	(\$520,848)	\$5,290,163
Weighted Average Coupon (WAC)	5.04%		5.07%
Weighted Average Maturity (WAM) (in months)	169.0		166.0
Number of Loans	602	(63)	539
Number of Borrowers	354	(42)	312
Average Borrower Indebtedness	\$16,415	\$540	\$16,956

(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	\$0	0.0%	0.0 months
Total Not Converted	\$0	0.0%	
Current Status	Principal	% of Pool	W.A. Time until (a) Final Repayment
Repayment	\$4,774,689	93.9%	167.0 months
Reduced Payment	\$0	0.0%	0.0 months
Forbearance	\$263,644	5.2%	138.0 months
Deferment	\$47,075	0.9%	159.0 months
Claim Filed	\$0	0.0%	0.0 months
Total Converted	\$5,085,408	100.0%	
Total Portfolio	\$5,085,408	100%	

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

Cumulative Default Rate - FFELP	
	6/30/2024
Current Period Defaults and Write-offs	30,083
Cumulative Defaults and Write-offs	\$4,136,984
Loans for which claims have been filed but not yet paid as of Distribution Date	\$0
Cumulative Purchases and originations	\$38,289,088
Cumulative Default Rate (1)	10.80%
Cumulative Recoveries (including reimbursements and collections)	
Payments from Guarantor	4,033,866
Borrower Recoveries	\$0
Recovery Rate (2)	97.51%
Cumulative Net Loss	\$103,118
Cumulative Net Loss (3)	0.27%

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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Quarterly Distribution Report**

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Deal Name	2014-B
Distribution Date	N/A
Collection Period	4/1/24 - 6/30/24
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	-	-	\$0	\$0	0.0%	0.0%	
Repayment	559	491	\$5,410,385	\$4,774,689	96.5%	93.9%	
Reduced Payment	-	-	\$0	\$0	0.0%	0.0%	
In Grace	-	-	\$0	\$0	0.0%	0.0%	
Forbearance	21	33	\$89,902	\$263,644	1.6%	5.2%	
Deferment	22	15	\$104,909	\$47,075	1.9%	0.9%	
Claim Filed	-	-	\$0	\$0	0.0%	0.0%	
Total Portfolio	602	539	\$5,605,196	\$5,085,408	100%	100%	

(a) Footnotes Effective 3/15/24 VSAC transferred servicing of Federal loans to a third party servicer, PHEAA. The new month end reports we received are slightly different than our old reports. Where necessary the beginning balances have been reclassified to preserve comparability.
(b) Footnotes

Delinquency Status - FFELP							
	# of Loans		Principal Balance		% of Balance		
	Beginning	Ending	Beginning	Ending	Beginning	Ending	
Current	523	444	\$5,184,304	\$4,403,833	95.8%	92.2%	
1-29 Days Delinquent	15	15	\$99,146	\$95,446	1.8%	2.0%	
30-59 Days Delinquent	7	13	\$12,485	\$90,474	0.2%	1.9%	
60-89 Days Delinquent	-	6	\$55,489	\$67,736	1.0%	1.4%	
90-119 Days Delinquent	5	7	\$37,101	\$81,126	0.7%	1.7%	
120-149 Days Delinquent	4	-	\$9,542	\$0	0.2%	0.0%	
150-179 Days Delinquent	2	4	\$3,909	\$25,667	0.1%	0.5%	
180-209 Days Delinquent	1	-	\$0	\$0	0.0%	0.0%	
210-239 Days Delinquent	-	2	\$0	\$10,408	0.0%	0.2%	
240-269 Days Delinquent	-	-	\$8,410	\$0	0.2%	0.0%	
270+ Days Delinquent	2	-	\$0	\$0	0.0%	0.0%	
Total Repayment	559	491	\$5,410,385	\$4,774,689	100%	100%	

(a) Footnotes Effective 3/15/24 VSAC transferred servicing of Federal loans to a third party servicer, PHEAA. The new month end reports we received are slightly different than our old reports. Where necessary the beginning balances have been reclassified to preserve comparability.
(b) Footnotes

Portfolio by Loan Type - FFELP							
	# of Loans		Principal Balance		% of Balance		
	Beginning	Ending	Beginning	Ending	Beginning	Ending	
Unsubsidized Stafford Loans	133	119	\$645,179	\$544,644	11.5%	10.7%	
Subsidized Stafford Loans	118	100	\$359,327	\$301,813	6.4%	5.9%	
Grad / PLUS Loans	13	11	\$157,726	\$140,463	2.8%	2.8%	
HEAL Loans	-	-	\$0	\$0	0.0%	0.0%	
Consolidation Loans	338	309	\$4,442,963	\$4,098,488	79.3%	80.6%	
Total Portfolio	602	539	\$5,605,196	\$5,085,408	100%	100%	

(a) Footnotes Effective 3/15/24 VSAC transferred servicing of Federal loans to a third party servicer, PHEAA. The new month end reports we received are slightly different than our old reports. Where necessary the beginning balances have been reclassified to preserve comparability.
(b) Footnotes

Portfolio by School Type - FFELP							
	# of Loans		Principal Balance		% of Balance		
	Beginning	Ending	Beginning	Ending	Beginning	Ending	
2 Year	43	34	\$108,197	\$69,202	1.9%	1.4%	
4 Year	208	184	\$1,001,461	\$868,421	17.9%	17.1%	
Foreign	-	-	\$0	\$0	0.0%	0.0%	
Private-nonprofit Non-Degree Program	-	-	\$0	\$0	0.0%	0.0%	
Private-nonprofit Professional Degree	-	-	\$0	\$0	0.0%	0.0%	
Proprietary	11	10	\$49,381	\$46,242	0.9%	0.9%	
Public Non-Degree Program	-	-	\$0	\$0	0.0%	0.0%	
Other / Unknown (a)	340	311	\$4,446,157	\$4,101,542	79.3%	80.7%	
Total Portfolio	602	539	\$5,605,196	\$5,085,408	100%	100%	

(a) 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	4/1/24 - 6/30/24
Contact Email	investorrelations@vsac.org
Website	www.vsac.org

Portfolio Summary - Private (b)			
	Beg Balance	Activity	End Balance
Principal Balance	\$5,736,831	(151,304)	\$5,585,527
Accrued Interest	\$73,156	1,524	\$74,680
Total Pool Balance	\$5,809,987	(149,780)	\$5,660,207
Weighted Average Coupon (WAC)	8.99%		9.00%
Weighted Average Maturity (WAM) (in months)	200.2		199.5
Number of Loans	956	(25)	931
Number of Borrowers	673	(17)	656
Average Borrower Indebtedness	\$8,633	(\$5)	\$8,628
Average FICO Score (a)	693		691
Average FICO Score (cosigned borrowers) (a)	731		729
Average FICO Score (non-cosigned borrowers) (a)	675		675

(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	\$0
Grace	\$0	0.0%	0.0	months
Total Not Converted	\$0	0.0%		
Current Status	Principal	% of Pool	W.A. Time since Conversion to Repayment	
			Repayment	\$5,571,293
Reduced Payment	\$2,553	0.0%	156.0	months
Forbearance	\$11,682	0.2%	178.9	months
Deferment	\$0	0.0%	0.0	months
Claim Filed	\$0	0.0%	0.0	months
Total Converted	\$5,585,527	100.0%		
Total Portfolio	\$5,585,527	100%		

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

Cumulative Default Rate - Private		6/30/2024
Current Period Defaults and Write-offs		\$30,088
Cumulative Defaults and Write-offs		\$3,563,609
Loans for which claims have been filed as of Distribution Date		\$0
Cumulative Purchases and Originations		\$27,763,093
Cumulative Default Rate (1)		12.84%
Cumulative Recoveries (including reimbursements and collections)		
Payments from Guarantor		\$0
Recoveries from Collections		\$596,783
Recoveries on Rehab Loans		\$103,203
Recovery Rate (2)		19.64%
Cumulative Net Loss		\$2,863,623
Cumulative Net Loss (3)		10.31%

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	-	-	\$0	\$0	0.0%	0.0%
Repayment	949	925	\$5,662,329	\$5,571,293	98.7%	99.7%
Reduced Payment	1	1	\$34,493	\$2,553	0.6%	0.0%
In Grace	-	-	\$0	\$0	0.0%	0.0%
Forbearance (a)	6	5	\$40,010	\$11,682	0.7%	0.2%
Deferment	-	-	\$0	\$0	0.0%	0.0%
Claim Filed	-	-	\$0	\$0	0.0%	0.0%
Total Portfolio	956	931	\$5,736,831	\$5,585,527	100%	100%

(a) Footnotes

Delinquency Status - Private						
	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
Current	802	770	\$4,525,811	\$4,403,994	79.4%	79.0%
1-29 Days Delinquent	63	100	\$503,365	\$653,636	8.8%	11.7%
30-59 Days Delinquent	54	12	\$407,828	\$121,640	7.2%	2.2%
60-89 Days Delinquent	4	13	\$14,318	\$102,185	0.3%	1.8%
90-119 Days Delinquent	8	4	\$73,601	\$28,850	1.3%	0.5%
120-149 Days Delinquent	6	8	\$50,003	\$71,304	0.9%	1.3%
150-179 Days Delinquent	6	3	\$40,713	\$31,644	0.7%	0.6%
180-209 Days Delinquent	5	4	\$37,835	\$49,987	0.7%	0.9%
210-239 Days Delinquent	-	3	\$0	\$17,420	0.0%	0.3%
240-269 Days Delinquent	2	9	\$43,347	\$93,185	0.8%	1.7%
270+ Days Delinquent	-	-	\$0	\$0	0.0%	0.0%
Total Repayment	950	926	\$5,696,821	\$5,573,845	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	4/1/24 - 6/30/24
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	696	678	\$4,360,077	\$4,213,477	76.0%	75.4%
VSAC Extra Law	181	177	\$905,369	\$887,468	15.8%	15.9%
VSAC Extra Institutional	33	34	\$387,755	\$408,114	6.8%	7.3%
VSAC Extra Medical	30	26	\$38,499	\$36,034	0.7%	0.6%
VSAC Rehab Loan	11	11	\$30,399	\$26,274	0.5%	0.5%
VSAC Extra Choice	4	4	\$13,768	\$13,215	0.2%	0.2%
VSAC Extra Classic	1	1	\$965	\$946	0.0%	0.0%
Private Loans - Other (a)	-	-	\$0	\$0	0.0%	0.0%
Total Portfolio	956	931	\$5,736,831	\$5,585,527	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	14	14	\$69,686	\$68,061	1.2%	1.2%
4 Year	874	851	\$4,979,256	\$4,839,775	86.8%	86.6%
Foreign	7	6	\$54,785	\$54,220	1.0%	1.0%
Private-nonprofit Non-Degree Program	-	-	\$0	\$0	0.0%	0.0%
Private-nonprofit Professional Degree	1	1	\$8,411	\$8,410	0.1%	0.2%
Proprietary	58	57	\$618,846	\$609,567	10.8%	10.9%
Public Non-Degree Program	2	2	\$5,849	\$5,494	0.1%	0.1%
Other / Unknown	-	-	\$0	\$0	0.0%	0.0%
Total Portfolio	956	931	\$5,736,831	\$5,585,527	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	2	-	-\$34	\$0	0.0%	0.0%
Less than 650	312	307	\$1,915,287	\$1,863,108	33.4%	33.4%
650 - 699	157	156	\$954,479	\$958,968	16.6%	17.2%
700 - 749	198	192	\$1,242,438	\$1,207,640	21.7%	21.6%
750 - 799	225	217	\$1,166,603	\$1,120,151	20.3%	20.1%
800 +	62	59	\$458,058	\$435,661	8.0%	7.8%
Total Balance	956	931	\$5,736,831	\$5,585,527	100%	100%

(a) Footnotes

(b) Footnotes

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

Distribution Date	N/A
Collection Period	4/1/24 - 6/30/24

Collection Activity

Available Funds	6/30/2024
Available Funds at Beginning of Period	
Revenue Fund	\$1,798,672
Capitalized Interest Fund	\$0
Collection Amount Received	\$900,726
Payments from Guarantor	\$0
Recoveries from Collections	\$15,474
Recoveries on Rehab Loans	\$8,959
Investment Income	\$27,762
Other Amounts Received in Collection	
Interest Benefit/Special Allowance received from Dept	\$47,644
Total Available Funds	\$2,799,237
Reserve Funds	
Debt Service Fund - Interest Account	\$0
Debt Service Fund - Principal Account	\$0
Debt Service Fund - Retirement Account	\$0
Debt Service Reserve Fund	\$99,248
DOE Reserve Fund	\$0
Total Reserve Funds	\$99,248

(a) Footnotes:
(b) Footnotes

Fees and Program Expenses for Current Period	6/30/2024
Indenture Trustee Fees	\$185
Servicing Fees	\$12,476
Administration Fees	\$6,011
Other Fees	
Total Fees and Program Expenses	\$18,673

Waterfall Activity

Waterfall for Distribution	Amount Due	Amount Remaining
Total Available Funds		\$2,799,237
First: Tax Exempt Rebate Fund	\$0	\$2,799,237
Second: US Department of Education Reserve Fund	\$11,416	\$2,787,821
Third: Trustee Fees	\$185	\$2,787,635
Fourth: Servicing Fees	\$12,476	\$2,775,159
Fifth: Administration Fees	\$6,011	\$2,769,148
Sixth: Noteholder's Interest	\$350,978	\$2,418,170
Seventh: Debt Service Reserve Fund	\$0	\$2,418,170
Eighth: Noteholder's Principal	\$1,385,883	\$1,032,287
Ninth: Noteholder's Principal (if outstanding Pool Balance is 10% or less than Initial Pool Balance)	\$0	\$1,032,287
Tenth: Released to the Corporation	\$438,127	\$594,161

(a) Footnotes
(b) Footnotes

Distributions	
Principal and Interest Distributions	2014 B
Interest Accrued	\$164,473
Interest Due	\$350,978
Interest Paid	\$350,978
Interest Shortfall	N/A
Accrued Interest Carryover	\$0
Interest Carryover Due	\$0
Interest Carryover Paid	\$0
Interest Carryover	\$0
Periodic Principal Distribution Amount Due	\$1,385,883
Periodic Principal Paid	\$1,385,883
Principal Shortfall	N/A
Total Distribution Amount	\$1,736,861

(a) Footnotes
(b) Footnotes

Vermont Student Assistance Corporation

2014-B Indenture

Balance Sheet

	2014 - B	2014 - B
	3/31/2024	6/30/2024
Assets		
Cash and Equivalents		
Revenue	\$1,798,672.00	\$594,160.67
Loan Acquisition	\$0.00	\$0.00
Debt Service Reserve	\$99,248.00	\$99,248.00
Debt Service - Interest	\$0.00	\$0.00
Debt Service - Principal	\$0.00	\$0.00
Temporary COI	\$0.00	\$0.00
DOE Reserve Fund	\$0.00	\$0.00
Total Cash and Equivalents	<u>\$1,897,920.00</u>	<u>\$693,408.67</u>
Receivables		
Investment Interest	\$8,132.86	\$3,047.21
Student Loans	\$11,342,027.22	\$10,670,934.77
Rehabilitated student loan offset - principal	(\$387,754.66)	(\$408,113.56)
Allowance for Bad Debt	(\$801,352.09)	(\$672,128.30)
Contra SLR - Alt Fees	\$0.00	
PHEAA Cash Escrow	\$59,313.72	\$15,052.73
Student Loan Interest	\$278,971.19	\$279,435.58
Rehabilitated student loan offset - interest	(\$11,213.93)	(\$12,121.92)
FIB	\$790.82	\$882.81
SAP	\$46,852.76	\$40,650.87
Total Receivables	<u>\$10,535,767.89</u>	<u>\$9,917,640.19</u>
Total Assets	<u><u>\$12,433,687.89</u></u>	<u><u>\$10,611,048.86</u></u>
Liabilities and Net Assets		
Liabilities		
Senior Bonds Payable	\$10,599,307.48	\$9,213,424.55
Bond Interest Payable	\$231,532.47	\$45,322.49
VT Value Rebates Payable	\$0.00	
Accrued Yield - US Treasury	\$0.00	
Accrued Rebates - US Treasury	\$0.00	
Due To US Department of Education	\$0.00	
Due To/From Other Funds	\$35,723.28	\$43,474.96
Total Liabilities	<u>\$10,866,563.23</u>	<u>\$9,302,222.00</u>
Net Assets		
Restricted by Bond Resolution	<u>\$1,567,124.66</u>	<u>\$1,308,826.86</u>
Total Net Assets	<u>\$1,567,124.66</u>	<u>\$1,308,826.86</u>
Total Liabilities and Net Assets	<u><u>\$12,433,687.89</u></u>	<u><u>\$10,611,048.86</u></u>

Vermont Student Assistance Corporation

2014-B Indenture

Quarterly Income Statement

	2014-B Trust
	<u>4/1/2024- 6/30/2024</u>
Bond Direct Contribution	
Revenue	
Federal Interest Benefits	\$882.81
Special Allowance Payments	\$40,812.48
Interest on Investments	\$22,676.52
Interest and Fees/Student Loans	\$185,523.88
Other Income	\$24,433.26
Total Revenue	<u>\$274,328.95</u>
Bond Expenses	
Bond/Note Interest	\$164,767.89
Amortization of Bond Discount/Premium	
Lender Fees and Consolidation Fees	
Borrower Int Returned to DOE	
VT Value Rebate Expense	\$1,660.47
Fees Paid on Borrower Behalf	
Yield Exp - US Treasury	
Yield Analysis	
Rebate Exp - US Treasury	
Rebate Analysis	
Consolidation and Lender Fees	\$11,117.01
Borrower Interest Returned to Dept of Educ	\$161.61
Bad Debt Expense	(\$97,128.45)
Credit Enhancement	
Auction Agent	
Remarketing	
Bond Administration Expenses	\$185.49
Other Expense	\$88.13
Total Direct Bond Expenses	<u>\$80,852.15</u>
Total Direct Contribution	<u>\$193,476.80</u>
Administrative Expense	
Salaries and Benefits	\$10,083.00
Other General and Admin	\$611.00
Other Loan Finance Expense	
Amortization of Bond Issuance	
Subsidy Transfer to Ops	\$2,954.00
Total Administrative	<u>\$13,648.00</u>
Transfers	(\$438,126.60)
BEGINNING NET ASSETS	\$1,567,124.66
NET SURPLUS/(DEFICIT)	(\$258,297.80)
ENDING NET ASSETS	<u>\$1,308,826.86</u>