

**Student Loan Backed Reporting - Private Loans**  
**Monthly/Quarterly Distribution Report**

Issuer	Vermont Student Assistance Corporation
Deal Name	2010A-1
Report Date	12/31/17
Collection Period	10/1/17 - 12/31/17
Contact Email	<a href="mailto:investorrelations@vsac.org">investorrelations@vsac.org</a>
Website	<a href="http://www.vsac.org">www.vsac.org</a>

**Notes/Bonds**

Class	CUSIP	IRS Status	Rate	Original Balance	Beg Princ Bal	Interest Accrual	Principal Paid	End Princ Bal	Bal after Waterfall	% of Securities	Maturity
2010A-1	92428C FQ 2	Exempt	3.000%	\$600,000	\$0	\$0	\$0	\$0	\$0	0.00%	12/15/15
2010A-1	92428C FR 0	Exempt	4.000%	\$1,500,000	\$0	\$0	\$0	\$0	\$0	0.00%	12/15/16
2010A-1	92428C FS 8	Exempt	3.500%	\$1,800,000	\$1,800,000	\$0	\$1,800,000	\$0	\$0	0.00%	12/15/17
2010A-1	92428C FT 6	Exempt	5.000%	\$2,000,000	\$2,000,000	\$4,722	\$0	\$2,000,000	\$2,000,000	27.19%	12/15/18
2010A-1	92428C FU 3	Exempt	4.000%	\$2,000,000	\$2,000,000	\$3,778	\$0	\$2,000,000	\$2,000,000	27.19%	12/15/19
2010A-1	92428C FV 1	Exempt	3.500%	\$1,600,000	\$1,600,000	\$2,644	\$0	\$1,600,000	\$1,600,000	21.75%	12/15/20
2010A-1	92428C FW 9	Exempt	4.000%	\$1,500,000	\$1,500,000	\$2,833	\$0	\$1,500,000	\$1,500,000	20.39%	12/15/21
2010A-1	92428C FX 7	Exempt	4.000%	\$1,300,000	\$255,000	\$482	\$0	\$255,000	\$255,000	3.47%	12/15/22
2010A-1	92428C FY 5	Exempt	4.000%	\$1,200,000	\$0	\$0	\$0	\$0	\$0	0.00%	12/15/23
2010A-1	92428C FZ 2	Exempt	4.000%	\$500,000	\$0	\$0	\$0	\$0	\$0	0.00%	12/15/24
2010A-1	92428C GA 6	Exempt	4.200%	\$2,525,000	\$0	\$0	\$0	\$0	\$0	0.00%	12/15/30
2010A-1	92428C GB 4	Exempt	4.125%	\$2,475,000	\$0	\$0	\$0	\$0	\$0	0.00%	12/15/30
<b>Total</b>				<b>\$19,000,000</b>	<b>\$9,155,000</b>	<b>\$14,459</b>	<b>\$1,800,000</b>	<b>\$7,355,000</b>	<b>\$7,355,000</b>	<b>100.00%</b>	

(a) Footnotes  
(b) Footnotes

**Portfolio Summary**

	Beg Balance	Activity	End Balance
Principal Balance	\$10,775,704	(\$787,637)	\$9,988,067
Accrued Interest	\$128,264	\$4,810	\$133,075
Refunds Due	(\$286)	(\$1,189)	(\$1,474)
<b>Total Pool Balance</b>	<b>\$10,903,683</b>	<b>(\$784,016)</b>	<b>\$10,119,667</b>
Total Accounts Balance	\$2,398,090	(\$1,430,101)	\$967,989
<b>Total Trust Assets</b>	<b>\$13,301,773</b>	<b>(\$2,214,117)</b>	<b>\$11,087,656</b>
Weighted Average Coupon (WAC)	7.77%		7.77%
Weighted Average Maturity (WAM)	113.3		110.0
Number of Loans	1,265	(53)	1,212
Number of Borrowers	1,096	(43)	1,053
Average Borrower Indebtedness	\$9,832	(\$347)	\$9,485
Weighted Average FICO Score	768		769

(a) Footnotes  
(b) Footnotes

**Funds and Accounts**

	Beg Balance	Activity	End Balance
Revenue Account	\$200,410	\$286,959	\$487,369
Loan Acquisition Account	\$0	\$0	\$0
Debt Service Reserve Account	\$250,000	\$0	\$250,000
Cap Interest Account	\$0	\$0	\$0
Debt Service Account - Interest	\$147,680	(\$117,060)	\$30,620
Debt Service Account - Principal	\$1,800,000	(\$1,600,000)	\$200,000
Debt Service Account - Retirement	\$0	\$0	\$0
<b>Total Accounts Balance</b>	<b>\$2,398,090</b>	<b>(\$1,430,101)</b>	<b>\$967,989</b>
Overcollateralization Amount			
Specified Overcollateralization Amount (no Trigger)			

(a) Footnotes  
(b) Footnotes

**Balance Sheet and Parity**

	Beg Balance	Activity	End Balance
<b>Assets</b>			
Loans Receivable	\$10,775,704	(\$787,637)	\$9,988,067
Allowance for Bad Debt	(\$501,098)	\$0	(\$501,098)
Accrued Interest Receivable on Loans	\$128,264	\$4,810	\$133,075
Accrued Interest on Investment	\$1,782	(\$226)	\$1,556
Unearned Student Loan Fees	\$0	\$0	\$0
Total Accounts/Funds Balance	\$2,398,090	(\$1,430,101)	\$967,989
Deferred Bond Issuance Costs	\$0	\$0	\$0
Prepaid Expenses	\$0	\$0	\$0
<b>Total Assets</b>	<b>\$12,802,743</b>	<b>(\$2,213,154)</b>	<b>\$10,589,589</b>
<b>Liabilities</b>			
Bonds Payable	\$9,155,000	(\$1,800,000)	\$7,355,000
Bond Discount/Premium	\$70,334	(\$12,409)	\$57,924
Accrued Interest on Senior Bonds	\$110,760	(\$96,301)	\$14,459
Accrued Yield and Rebate - US Treasury	\$1,174,588	\$0	\$1,174,588
Due To/From other Funds	\$99,734	(\$7,791)	\$91,944
<b>Total Liabilities</b>	<b>\$10,610,416</b>	<b>(\$1,916,500)</b>	<b>\$8,693,916</b>
Senior Parity % (a)	142.05%		148.64%
Total Parity % (a)	142.05%		148.64%

(a) Footnotes Parity calculation excludes non-cash items as outlined in the Master Indenture  
(b) Footnotes

**Student Loans Receivable Activity**

Beginning Balance	\$10,775,704
Interest Caps	\$5,437
Borrower Payments	(\$578,233)
Claim Payments	\$0
Consolidation Payments	\$0
Disbursements	\$0
Refunds to Borrower	\$1,450
Borrower Benefit Rebates	\$0
School Refunds	\$0
Write-offs	(\$216,292)
Miscellaneous Adjustments	\$0
<b>Ending Balance</b>	<b>\$9,988,067</b>

**Weighted Average Payments Made**

	Principal	% of Pool	W.A. Time until (a) Conversion to Repayment
In School	\$105,883	1.1%	(35.0) months
Grace	\$0	0.0%	0.0 months
Total Not Converted	\$105,883	1.1%	
	Principal	% of Pool	W.A. Time since Conversion to Repayment
Repayment	\$9,614,863	96.3%	65.5 months
Interest Only Repayment	\$5,734	0.1%	83.0 months
Forbearance	\$233,364	2.3%	47.9 months
Reduced Payment Forb	\$28,222	0.3%	79.1 months
Total Converted	\$9,882,184	98.9%	
<b>Total Portfolio</b>	<b>\$9,988,067</b>	<b>100%</b>	

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

**Collateral Pool Characteristics**

	Amount (\$)
Original Pool Balance	\$0
Cumulative original pool balance acquired through prefunding	\$21,008,978
Cumulative original pool balance acquired through recycling	\$0
Cumulative original pool balance acquired through additional note issuance	\$0
Cumulative original pool balance removed through loan sales / buybacks	\$0
Cumulative Interest Capitalized on above loans	\$2,184,399
<b>Ending Original Pool Balance</b>	<b>\$23,193,377</b>

**Cumulative Entered Repayment Balance**

	Amount (\$)
Current amount in repayment (\$)	\$9,882,184
Cumulative Principal Collections (Scheduled and Voluntary) (\$)	\$11,834,491
Cumulative Defaults and Writeoffs (\$)	\$1,370,819
<b>Total</b>	<b>\$23,087,494</b>

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Deal Name	2010A-1
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Website	<a href="http://www.vsac.org">www.vsac.org</a>

	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
	Repayment	1,238	1,183	\$10,503,109	\$9,614,863	97.47%
Interim/Grace(a)	-	-	\$0	\$0	0.00%	0.00%
Reduced Payment Forbearance	6	4	\$48,825	\$28,222	0.45%	0.28%
Interest Only Repayment	1	1	\$5,734	\$5,734	0.05%	0.06%
In School Deferred	7	7	\$105,883	\$105,883	0.98%	1.06%
Forbearance	13	17	\$112,154	\$233,364	1.04%	2.34%
Claims in Progress	-	-	\$0	\$0	0.00%	0.00%
Claims Denied	-	-	\$0	\$0	0.00%	0.00%
<b>Total Portfolio</b>	<b>1,265</b>	<b>1,212</b>	<b>\$10,775,704</b>	<b>\$9,988,067</b>	<b>100.00%</b>	<b>100.00%</b>

(a) Footnotes: Interim/Grace status loans are not fully disbursed  
(b) Footnotes:

	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
	Immediate Repayment	193	184	\$1,335,313	\$1,241,337	12.39%
Interest Only Repayment	238	231	\$1,840,545	\$1,740,989	17.08%	17.43%
Deferred Repayment	834	797	\$7,599,847	\$7,005,741	70.53%	70.14%
<b>Total Portfolio</b>	<b>1,265</b>	<b>1,212</b>	<b>\$10,775,704</b>	<b>\$9,988,067</b>	<b>100.00%</b>	<b>100.00%</b>

(a) Footnotes:  
(b) Footnotes:

	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
	Current	1,100	1,028	\$8,934,866	\$8,008,893	84.63%
1-29 Days Delinquent	101	111	\$993,125	\$1,155,908	9.41%	11.98%
30-59 Days Delinquent	16	29	\$176,549	\$195,220	1.67%	2.02%
60-89 Days Delinquent	9	10	\$132,782	\$144,868	1.26%	1.50%
90-119 Days Delinquent	8	7	\$210,875	\$95,206	2.00%	0.99%
120-149 Days Delinquent	5	2	\$54,945	\$16,617	0.52%	0.17%
150-179 Days Delinquent	5	1	\$40,638	\$32,106	0.38%	0.33%
180-209 Days Delinquent	1	-	\$13,889	\$0	0.13%	0.00%
210-239 Days Delinquent	-	-	\$0	\$0	0.00%	0.00%
240-269 Days Delinquent	-	-	\$0	\$0	0.00%	0.00%
270+ Days Delinquent	-	-	\$0	\$0	0.00%	0.00%
<b>Total Repayment (a)</b>	<b>1,245</b>	<b>1,188</b>	<b>\$10,557,668</b>	<b>\$9,648,819</b>	<b>100.00%</b>	<b>100.00%</b>

(a) Footnotes: Includes loans in Repayment, Interest Only Repayment, or Reduced Payment plans, net of Refunds Due  
(b) Footnotes:

	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
	2 Year	31	28	\$156,903	\$133,018	1.46%
4 Year	1,146	1,101	\$9,743,276	\$9,002,573	90.42%	90.13%
Foreign	13	12	\$133,957	\$126,484	1.24%	1.27%
Proprietary	66	63	\$705,373	\$692,697	6.55%	6.94%
Public Non-Degree Program	9	8	\$36,196	\$33,294	0.34%	0.33%
Other / Unknown	-	-	\$0	\$0	0.00%	0.00%
<b>Total Balance</b>	<b>1,265</b>	<b>1,212</b>	<b>\$10,775,704</b>	<b>\$9,988,067</b>	<b>100.00%</b>	<b>100.00%</b>

(a) Footnotes: Effective March 31, 2017 School Types are reported according to the Dept. of Education Postsecondary Education Participants System (PEPS) database  
(b) Footnotes:

Fixed Rate Loans	Rate	# of Loans		Balance		% of Balance	
		Beginning	Ending	Beginning	Ending	Beginning	Ending
		6.00%	19	19	\$149,796	\$142,875	1.39%
6.90%	133	126	\$791,633	\$727,778	7.35%	7.29%	
7.35%	150	145	\$961,793	\$930,231	8.93%	9.31%	
7.50%	58	56	\$524,854	\$495,447	4.87%	4.96%	
7.75%	645	617	\$5,400,431	\$5,018,107	50.12%	50.24%	
7.90%	85	83	\$858,791	\$791,264	7.97%	7.92%	
8.50%	175	166	\$2,088,407	\$1,882,367	19.38%	18.85%	
<b>Total Pool Balance</b>		<b>1,265</b>	<b>1,212</b>	<b>\$10,775,704</b>	<b>\$9,988,067</b>	<b>100.00%</b>	<b>100.00%</b>

(a) Footnotes:  
(b) Footnotes:

	# of Loans		Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
	Less than 650	-	-	\$0	\$0	0.00%
650 - 699	23	22	\$187,861	\$176,680	1.74%	1.77%
700 - 749	361	344	\$3,247,763	\$2,906,756	30.14%	29.10%
750 - 799	604	584	\$4,974,149	\$4,691,297	46.16%	46.97%
800 +	277	262	\$2,365,931	\$2,213,334	21.96%	22.16%
<b>Total Balance</b>	<b>1,265</b>	<b>1,212</b>	<b>\$10,775,704</b>	<b>\$9,988,067</b>	<b>100.00%</b>	<b>100.00%</b>

(a) Footnotes:  
(b) Footnotes:

**Student Loan Backed Reporting - Private Loans  
Monitoring Waterfall and Collections**

<b>Report Date</b>	12/31/17
<b>Collection Period</b>	10/1/17 - 12/31/17

Collection Activity	
<b>Available Funds</b>	<b>12/31/17</b>
<b>Available Funds at Beginning of Period</b>	
Revenue Fund	\$200,410
Capitalized Interest Fund	\$0
Collection Amount Received	\$758,774
Recoveries	\$4,515
Investment Income	\$5,730
Other Amounts Received in Collection	\$0
<b>Total Available Funds</b>	<b>\$969,429</b>
<b>Reserve Funds</b>	
Debt Service Fund - Interest Account	\$30,620
Debt Service Fund - Principal Account	\$200,000
Debt Service Fund - Retirement Account	\$0
Debt Service Reserve Fund	\$250,000
<b>Total Reserve Funds</b>	<b>\$480,620</b>
(a) Footnotes	
(b) Footnotes	

Servicing Fees, Indenture and Program Expenses Due for Current Period	12/31/17
Servicing and Administrative Fees	\$27,340
Indenture Expenses	\$15,818
Program Expenses	\$0
Other Fees	\$0
<b>Total Fees and Program Expenses</b>	<b>\$43,158</b>

Cumulative Default Rate	
	12/31/17
Current Period Defaults and Write-offs	\$224,577
Cumulative Defaults and Write-offs	\$1,428,401
Loans for which claims have been filed but not yet paid as of Distribution Date	\$0
Cumulative Purchases and Originations	\$21,622,225
<b>Cumulative Default Rate (1)</b>	<b>6.61%</b>
Cumulative Recoveries (including reimbursements and collections)	
Payments from Guarantor	\$0
Borrower Recoveries	\$153,088
<b>Recovery Rate (2)</b>	<b>10.72%</b>
Cumulative Net Loss	\$1,275,313
<b>Cumulative Net Loss (3)</b>	<b>5.90%</b>
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	

**Waterfall Activity**

Waterfall for Distribution	Amount Due	Amount Remaining
<b>Total Available Funds</b>		\$969,429
<b>First:</b> To the Rebate Fund for Rebate or Excess Earnings Tax Compliance	\$0	\$969,429
<b>Second:</b> To the Operating Fund for payment of Servicing and Administrative Fees and Indenture Expenses	\$27,340	\$942,089
<b>Third:</b> To the Debt Service Fund - Interest Account	\$67,540	\$874,549
<b>Fourth:</b> To the Debt Service Fund - Principal Account	\$200,000	\$674,549
<b>Fifth:</b> To the Debt Service Reserve Fund if necessary to restore the Debt Service Reserve Fund Requirement	\$0	\$674,549
<b>Sixth:</b> To the Operating Fund for payment of Program Expenses	\$15,818	\$658,731
<b>Seventh:</b> To the Student Loan Fund during any applicable Recycling Period	\$0	\$658,731
<b>Eighth:</b> To the Debt Service Retirement Account (after any Recycling Period end date)	\$0	\$658,731
<b>Ninth:</b> Released to the Corporation if Senior Parity Percentage conditions are met after release	\$171,362	\$487,369
(a) Footnotes		
(b) Footnotes		

Principal and Interest Distribution Summary	
	As of Date 12/31/17
Semi-Annual Interest Accrued	\$199,059
Semi-Annual Interest Due	\$184,600
Semi-Annual Interest Paid	\$184,600
Interest Shortfall	N/A
Accrued Interest Carryover	\$14,459
Interest Carryover Due	\$0
Interest Carryover Paid	\$0
Interest Carryover	\$14,459
Periodic Principal Distribution Amount Due	\$1,800,000
Periodic Principal Paid	\$1,800,000
Principal Shortfall	N/A
<b>Total Distribution Amount</b>	<b>\$1,984,600</b>

**Student Loan Backed Reporting - Private Loans  
Monitoring Waterfall and Collections**

<b>Report Date</b>	12/31/17
<b>Collection Period</b>	10/1/17 - 12/31/17

Principal and Interest Distributions	92428C FQ 2	92428C FR 0	92428C FS 8	92428C FT 6	92428C FU 3	92428C FV 1
Semi-Annual Interest Accrued	\$0	\$0	\$31,500	\$54,722	\$43,778	\$30,644
Semi-Annual Interest Due	\$0	\$0	\$31,500	\$50,000	\$40,000	\$28,000
Semi-Annual Interest Paid	\$0	\$0	\$31,500	\$50,000	\$40,000	\$28,000
Interest Shortfall	N/A	N/A	N/A	N/A	N/A	N/A
Accrued Interest Carryover	\$0	\$0	\$0	\$4,722	\$3,778	\$2,644
Interest Carryover Due	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover Paid	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover	\$0	\$0	\$0	\$4,722	\$3,778	\$2,644
Periodic Principal Distribution Amount Due	\$0	\$0	\$1,800,000	\$0	\$0	\$0
Periodic Principal Paid	\$0	\$0	\$1,800,000	\$0	\$0	\$0
Principal Shortfall	N/A	N/A	N/A	N/A	N/A	N/A
<b>Total Distribution Amount</b>	\$0	\$0	\$1,831,500	\$50,000	\$40,000	\$28,000

Principal and Interest Distributions	92428C FW 9	92428C FX 7	92428C FY 5	92428C FZ 2	92428C GA 6	92428C GB 4
Semi-Annual Interest Accrued	\$32,833	\$5,582	\$0	\$0	\$0	\$0
Semi-Annual Interest Due	\$30,000	\$5,100	\$0	\$0	\$0	\$0
Semi-Annual Interest Paid	\$30,000	\$5,100	\$0	\$0	\$0	\$0
Interest Shortfall	N/A	N/A	N/A	N/A	N/A	N/A
Accrued Interest Carryover	\$2,833	\$482	\$0	\$0	\$0	\$0
Interest Carryover Due	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover Paid	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover	\$2,833	\$482	\$0	\$0	\$0	\$0
Periodic Principal Distribution Amount Due	\$0	\$0	\$0	\$0	\$0	\$0
Periodic Principal Paid	\$0	\$0	\$0	\$0	\$0	\$0
Principal Shortfall	N/A	N/A	N/A	N/A	N/A	N/A
<b>Total Distribution Amount</b>	\$30,000	\$5,100	\$0	\$0	\$0	\$0

# Vermont Student Assistance Corporation

## 2010 A Indenture

### Balance Sheet

	2010 A 09/30/17	2010 A 12/31/17
Assets		
Cash and Equivalents		
Revenue	\$200,410.17	\$487,368.89
Loan Acquisition	\$0.00	\$0.00
Debt Service Reserve	\$250,000.00	\$250,000.00
Cap Int	\$0.00	\$0.00
Debt Service - Interest	\$147,680.00	\$30,620.00
Debt Service - Principal	\$1,800,000.00	\$200,000.00
Debt Service Retirement Account	\$0.00	\$0.00
Total Cash and Equivalents	<u>\$2,398,090.17</u>	<u>\$967,988.89</u>
Receivables		
Investment Interest	\$1,782.49	\$1,556.46
Student Loans	\$10,775,704.32	\$9,988,066.85
Allowance for Bad Debt	(\$501,098.14)	(\$501,098.14)
Contra SLR - Alt Fees	\$0.00	\$0.00
Deferred Subsidized Fees	\$0.00	\$0.00
Student Loan Interest	\$128,264.07	\$133,074.55
FIB	\$0.00	\$0.00
SAP	\$0.00	\$0.00
Total Receivables	<u>\$10,404,652.74</u>	<u>\$9,621,599.72</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>\$12,802,742.91</u>	<u>\$10,589,588.61</u>
Liabilities and Net Assets		
Liabilities		
Senior Bonds Payable	\$9,155,000.00	\$7,355,000.00
Bond Premium/Discount	\$70,333.72	\$57,924.46
Bond Interest Payable	\$110,760.00	\$14,459.44
Notes Payable	\$0.00	\$0.00
VT Value Rebates Payable	\$0.00	\$0.00
Accrued Yield - US Treasury	\$1,174,588.09	\$1,174,588.09
Accrued Rebates - US Treasury	\$0.00	\$0.00
Due To US Department of Education	\$0.00	\$0.00
Due To/From Other Funds	\$99,734.13	\$91,943.53
Total Liabilities	<u>\$10,610,415.94</u>	<u>\$8,693,915.52</u>
Net Assets		
Restricted by Bond Resolution	\$2,192,326.97	\$1,895,673.09
Total Net Assets	<u>\$2,192,326.97</u>	<u>\$1,895,673.09</u>
Total Liabilities and Net Assets	<u>\$12,802,742.91</u>	<u>\$10,589,588.61</u>

# Vermont Student Assistance Corporation

## 2010A-1 Trust

### Quarterly Income Statement

	<b>2010A-1 Trust</b>
	<b>10/01/17- 12/31/17</b>
Bond Direct Contribution	
Revenue	
Federal Interest Benefits	\$0.00
Special Allowance Payments	\$0.00
Interest on Investments	\$5,504.43
Interest and Fees/Student Loans	\$203,395.34
Other Income	\$4,514.96
Total Revenue	<u>\$213,414.73</u>
Bond Expenses	
Bond/Note Interest	\$88,299.44
Amortization of Bond Discount/Premium	(\$12,409.26)
Lender Fees and Consolidation Fees	\$0.00
SAP Int Returned to DOE	\$0.00
VT Value Rebate Expense	\$0.00
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	\$224,577.14
Credit Enhancement	\$0.00
Auction Agent	\$0.00
Remarketing	\$0.00
Trustee Fees	\$2,250.00
Rating Agency Fees	\$0.00
Total Interest Expenses	<u>\$302,717.32</u>
Total Direct Contribution	<u>(\$89,302.59)</u>
Administrative Expense	
Salaries and Benefits	\$11,991.00
Other General and Admin	\$112.00
Other Loan Finance Expense	\$0.00
Amortization of Bond Issuance	\$0.00
Subsidy Transfer to Ops	\$23,886.00
Total Administrative	<u>\$35,989.00</u>
Transfers	(\$171,362.29)
<b>BEGINNING NET ASSETS</b>	<b>\$2,192,326.97</b>
<b>NET SURPLUS/(DEFICIT)</b>	<b>(\$296,653.88)</b>
<b>ENDING NET ASSETS</b>	<b><u>\$1,895,673.09</u></b>