

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

<b>Issuer</b>	Vermont Student Assistance Corporation
<b>Deal Name</b>	2010A-1
<b>Report Date</b>	03/31/19
<b>Collection Period</b>	1/1/19 - 3/31/19
<b>Contact Email</b>	investorrelations@vsac.org
<b>Website</b>	www.vvac.org

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	\$0	\$0	\$0	\$0	\$0	0.00%	12/15/17
2010A-1	92428C FT 6	Exempt	5.000%	\$2,000,000	\$0	\$0	\$0	\$0	\$0	0.00%	12/15/18
2010A-1	92428C FU 3	Exempt	4.000%	\$2,000,000	\$2,000,000	\$23,778	\$0	\$2,000,000	\$2,000,000	39.25%	12/15/19
2010A-1	92428C FV 1	Exempt	3.500%	\$1,600,000	\$1,600,000	\$16,644	\$0	\$1,600,000	\$1,600,000	31.40%	12/15/20
2010A-1	92428C FW 9	Exempt	4.000%	\$1,500,000	\$1,495,000	\$17,774	\$0	\$1,495,000	\$1,495,000	29.34%	12/15/21
2010A-1	92428C FX 7	Exempt	4.000%	\$1,300,000	\$0	\$0	\$0	\$0	\$0	0.00%	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>\$5,095,000</b>	<b>\$58,196</b>	<b>\$0</b>	<b>\$5,095,000</b>	<b>\$5,095,000</b>	<b>100.00%</b>	

Portfolio Summary			
	Beg Balance	Activity	End Balance
Principal Balance	\$7,655,223	(\$412,915)	\$7,242,308
Accrued Interest	\$89,220	(\$949)	\$88,271
Refunds Due	\$0	(\$6)	(\$6)
<b>Total Pool Balance</b>	<b>\$7,744,443</b>	<b>(\$413,870)</b>	<b>\$7,330,573</b>
Total Accounts Balance	\$2,574,474	\$546,097	\$3,120,571
<b>Total Trust Assets</b>	<b>\$10,318,917</b>	<b>\$132,227</b>	<b>\$10,451,143</b>
Weighted Average Coupon (WAC)	7.79%		7.79%
Weighted Average Maturity (WAM)	100.8		98.4
Number of Loans	1,064	(31)	1,033
Number of Borrowers	916	(27)	889
Average Borrower Indebtedness	\$8,357	(\$211)	\$8,147
Weighted Average FICO Score	769		769

Funds and Accounts			
	Beg Balance	Activity	End Balance
Revenue Account	\$304,894	(\$112,643)	\$192,251
Loan Acquisition Account	\$0	\$0	\$0
Debt Service Reserve Account	\$2,050,000	\$0	\$2,050,000
Cap Interest Account	\$0	\$0	\$0
Debt Service Account - Interest	\$19,580	\$58,740	\$78,320
Debt Service Account - Principal	\$200,000	\$600,000	\$800,000
Debt Service Account - Retirement	\$0	\$0	\$0
<b>Total Accounts Balance</b>	<b>\$2,574,474</b>	<b>\$546,097</b>	<b>\$3,120,571</b>
Overcollateralization Amount			
Specified Overcollateralization Amount (no Trigger)			

Balance Sheet and Parity			
	Beg Balance	Activity	End Balance
<b>Assets</b>			
Loans Receivable	\$7,655,223	(\$412,915)	\$7,242,308
Allowance for Bad Debt	(\$310,399)	\$0	(\$310,399)
Accrued Interest Receivable on Loans	\$89,220	(\$949)	\$88,271
Accrued Interest on Investment	\$6,792	(\$856)	\$5,936
Unearned Student Loan Fees	\$0	\$0	\$0
Total Accounts/Funds Balance	\$2,574,474	\$546,097	\$3,120,571
Deferred Bond Issuance Costs	\$0	\$0	\$0
Prepaid Expenses	\$0	\$0	\$0
<b>Total Assets</b>	<b>\$10,015,311</b>	<b>\$131,377</b>	<b>\$10,146,687</b>
<b>Liabilities</b>			
Bonds Payable	\$5,095,000	\$0	\$5,095,000
Bond Discount/Premium	\$15,409	(\$2,916)	\$12,493
Accrued Interest on Senior Bonds	\$9,246	\$48,950	\$58,196
Borrower Benefit Rebates Payable	\$149,061	\$62,517	\$211,578
Accrued Yield and Rebate - US Treasury	\$617,352	(\$15,302)	\$602,050
Due To/From other Funds	\$162,986	(\$1,066)	\$161,920
<b>Total Liabilities</b>	<b>\$6,049,055</b>	<b>\$92,183</b>	<b>\$6,141,238</b>
Senior Parity % (a)	196.04%		196.74%
Total Parity % (a)	196.04%		196.74%

Student Loans Receivable Activity	
<b>Beginning Balance</b>	\$7,655,223
Interest Caps	\$2,693
Borrower Payments	(\$411,782)
Claim Payments	\$0
Consolidation Payments	\$0
Disbursements	\$0
Refunds to Borrower	\$1,829
Borrower Benefit Rebates	\$0
School Refunds	\$0
Write-offs	(\$5,656)
Miscellaneous Adjustments	\$0
<b>Ending Balance</b>	<b>\$7,242,308</b>

Weighted Average Payments Made			
	Principal	% of Pool	W.A. Time until (a) Conversion to Repayment
In School	\$43,468	0.6%	(27.9) months
Grace	\$0	0.0%	0.0 months
Total Not Converted	\$43,468	0.6%	
	Principal	% of Pool	W.A. Time since Conversion to Repayment
Repayment	\$7,106,303	98.1%	78.8 months
Interest Only Repayment	\$5,242	0.1%	98.0 months
Forbearance	\$30,368	0.4%	50.2 months
Reduced Payment Forb	\$56,927	0.8%	95.3 months
Total Converted	\$7,198,840	99.4%	
<b>Total Portfolio</b>	<b>\$7,242,308</b>	<b>100%</b>	

Collateral Pool Characteristics	
	Amount (\$)
Original Pool Balance	\$0
Cumulative original pool balance acquired through prefunding	\$21,269,574
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	\$2,225,246
<b>Ending Original Pool Balance</b>	<b>\$23,494,819</b>

Cumulative Entered Repayment Balance	
	Amount (\$)
Current amount in repayment (\$)	\$7,198,840
Cumulative Principal Collections (Scheduled and Voluntary) (\$)	\$14,166,671
Cumulative Borrower Benefit Rebates (\$)	\$355,654
Cumulative Defaults and Writeoffs (\$)	\$37,437
<b>Total</b>	<b>\$21,758,602</b>

Portfolio by Current Loan Status							
	# of Loans		Principal Balance		% of Balance		
	Beginning	Ending	Beginning	Ending	Beginning	Ending	
Repayment	1,049	1,019	\$7,535,631	\$7,106,303	98.44%	98.12%	
Interim/Grace(a)	-	-	\$0	\$0	0.00%	0.00%	
Reduced Payment Forbearance	2	5	\$17,583	\$56,927	0.23%	0.79%	
Interest Only Repayment	1	1	\$5,378	\$5,242	0.07%	0.07%	

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<b>Deal Name</b>	2010A-1
<b>Report Date</b>	03/31/19
<b>Collection Period</b>	1/1/19 - 3/31/19
<b>Contact Email</b>	<a href="mailto:investorrelations@vsac.org">investorrelations@vsac.org</a>
<b>Website</b>	<a href="http://www.vvac.org">www.vvac.org</a>

In School Deferred	3	3	\$43,468	\$43,468	0.57%	0.60%
Forbearance	9	5	\$53,164	\$30,368	0.69%	0.42%
Claims in Progress	-	-	\$0	\$0	0.00%	0.00%
Claims Denied	-	-	\$0	\$0	0.00%	0.00%
<b>Total Portfolio</b>	<b>1,064</b>	<b>1,033</b>	<b>\$7,655,223</b>	<b>\$7,242,308</b>	<b>100.00%</b>	<b>100.00%</b>

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

**Portfolio by Original Repayment Option**

	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
Immediate Repayment	157	150	\$887,257	\$813,318	11.59%	11.23%
Interest Only Repayment	204	196	\$1,325,396	\$1,230,718	17.31%	16.99%
Deferred Repayment	703	687	\$5,442,570	\$5,198,272	71.10%	71.78%
<b>Total Portfolio</b>	<b>1,064</b>	<b>1,033</b>	<b>\$7,655,223</b>	<b>\$7,242,308</b>	<b>100.00%</b>	<b>100.00%</b>

(a) Footnotes  
(b) Footnotes

**Delinquency Status**

	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
Current	923	913	\$6,443,821	\$6,104,413	85.25%	85.16%
1-29 Days Delinquent	85	71	\$711,170	\$637,276	9.41%	8.89%
30-59 Days Delinquent	15	23	\$201,424	\$237,055	2.66%	3.31%
60-89 Days Delinquent	20	6	\$113,686	\$47,976	1.50%	0.67%
90-119 Days Delinquent	1	3	\$12,223	\$43,483	0.16%	0.61%
120-149 Days Delinquent	3	1	\$20,008	\$15,980	0.26%	0.22%
150-179 Days Delinquent	4	7	\$50,599	\$44,779	0.67%	0.62%
180-209 Days Delinquent	1	1	\$5,660	\$37,509	0.07%	0.52%
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>1,052</b>	<b>1,025</b>	<b>\$7,558,592</b>	<b>\$7,168,472</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

**Portfolio by School Type**

	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
2 Year	25	25	\$113,718	\$110,184	1.49%	1.52%
4 Year	962	933	\$6,809,055	\$6,438,071	88.95%	88.90%
Foreign	11	10	\$116,477	\$99,505	1.52%	1.37%
Proprietary	60	60	\$592,809	\$573,199	7.74%	7.91%
Public Non-Degree Program	6	5	\$23,165	\$21,350	0.30%	0.29%
Other / Unknown	-	-	\$0	\$0	0.00%	0.00%
<b>Total Balance</b>	<b>1,064</b>	<b>1,033</b>	<b>\$7,655,223</b>	<b>\$7,242,308</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

**Portfolio Interest Rates**

Fixed Rate Loans	# of Loans		Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
6.00%	14	14	\$92,549	\$87,880	1.21%	1.21%
6.90%	104	98	\$486,640	\$439,186	6.36%	6.06%
7.35%	129	123	\$689,463	\$622,531	9.01%	8.60%
7.50%	51	50	\$386,183	\$360,498	5.04%	4.98%
7.75%	536	525	\$3,841,176	\$3,682,251	50.18%	50.84%
7.90%	73	71	\$620,297	\$593,000	8.10%	8.19%
8.50%	157	152	\$1,538,915	\$1,456,962	20.10%	20.12%
<b>Total Pool Balance</b>	<b>1,064</b>	<b>1,033</b>	<b>\$7,655,223</b>	<b>\$7,242,308</b>	<b>100.00%</b>	<b>100.00%</b>

(a) Footnotes  
(b) Footnotes

**Distribution by FICO Credit Scores**

	# of Loans		Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
Less than 650	-	-	\$0	\$0	0.00%	0.00%
650 - 699	21	21	\$143,590	\$139,740	1.88%	1.93%
700 - 749	304	299	\$2,210,593	\$2,113,005	28.88%	29.18%
750 - 799	510	492	\$3,588,039	\$3,404,320	46.87%	47.01%
800 +	229	221	\$1,713,002	\$1,585,243	22.38%	21.89%
<b>Total Balance</b>	<b>1,064</b>	<b>1,033</b>	<b>\$7,655,223</b>	<b>\$7,242,308</b>	<b>100.00%</b>	<b>100.00%</b>

(a) Footnotes  
(b) Footnotes

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

Report Date	03/31/19
Collection Period	1/1/19 - 3/31/19

Collection Activity	
<b>Available Funds</b>	<b>03/31/19</b>
<b>Available Funds at Beginning of Period</b>	
Revenue Fund	\$304,894
Capitalized Interest Fund	\$0
Collection Amount Received	\$552,978
Recoveries	\$8,656
Investment Income	\$16,968
Other Amounts Received in Collection	\$0
<b>Total Available Funds</b>	<b>\$883,496</b>
<b>Reserve Funds</b>	
Debt Service Fund - Interest Account	\$78,320
Debt Service Fund - Principal Account	\$800,000
Debt Service Fund - Retirement Account	\$0
Debt Service Reserve Fund	\$2,050,000
<b>Total Reserve Funds</b>	<b>\$2,928,320</b>
(a) Footnotes	
(b) Footnotes	

Servicing Fees, Indenture and Program Expenses Due for Current Period	03/31/19
Servicing and Administrative Fees	\$21,253
Indenture Expenses	\$11,252
Program Expenses	\$0
Other Fees	\$0
<b>Total Fees and Program Expenses</b>	<b>\$32,505</b>

Cumulative Default Rate	
	03/31/19
Current Period Defaults and Write-offs	\$5,784
Cumulative Defaults and Write-offs	\$1,531,021
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>7.08%</b>
Cumulative Recoveries (including reimbursements and collections)	
Payments from Guarantor	\$0
Borrower Recoveries	\$190,236
<b>Recovery Rate (2)</b>	<b>12.43%</b>
Cumulative Net Loss	\$1,340,785
<b>Cumulative Net Loss (3)</b>	<b>6.20%</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>		\$883,496
<b>First:</b> To the Rebate Fund for Rebate or Excess Earnings Tax Compliance	\$0	\$883,496
<b>Second:</b> To the Operating Fund for payment of Servicing and Administrative Fees and Indenture Expenses	\$21,253	\$862,243
<b>Third:</b> To the Debt Service Fund - Interest Account	\$58,740	\$803,503
<b>Fourth:</b> To the Debt Service Fund - Principal Account	\$600,000	\$203,503
<b>Fifth:</b> To the Debt Service Reserve Fund if necessary to restore the Debt Service Reserve Fund Requirement	\$0	\$203,503
<b>Sixth:</b> To the Operating Fund for payment of Program Expenses	\$11,252	\$192,251
<b>Seventh:</b> To the Student Loan Fund during any applicable Recycling Period	\$0	\$192,251
<b>Eighth:</b> To the Debt Service Retirement Account (after any Recycling Period end date)	\$0	\$192,251
<b>Ninth:</b> Released to the Corporation if Senior Parity Percentage conditions are met after release	\$0	\$192,251
(a) Footnotes		
(b) Footnotes		

Principal and Interest Distribution Summary		As of Date	03/31/19
Semi-Annual Interest Accrued			\$58,196
Semi-Annual Interest Due			\$0
Semi-Annual Interest Paid			\$0
Interest Shortfall	N/A		
Accrued Interest Carryover			\$58,196
Interest Carryover Due			\$0
Interest Carryover Paid			\$0
Interest Carryover			\$58,196
Periodic Principal Distribution Amount Due			\$0
Periodic Principal Paid			\$0
Principal Shortfall	N/A		
<b>Total Distribution Amount</b>			<b>\$0</b>

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	\$0	\$0	\$23,778	\$16,644
Semi-Annual Interest Due	\$0	\$0	\$0	\$0	\$0	\$0
Semi-Annual Interest Paid	\$0	\$0	\$0	\$0	\$0	\$0
Interest Shortfall	N/A	N/A	N/A	N/A	N/A	N/A
Accrued Interest Carryover	\$0	\$0	\$0	\$0	\$23,778	\$16,644
Interest Carryover Due	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover Paid	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover	\$0	\$0	\$0	\$0	\$23,778	\$16,644
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>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>

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

<b>Report Date</b>	03/31/19
<b>Collection Period</b>	1/1/19 - 3/31/19

<b>Principal and Interest Distributions</b>	<b>92428C FW 9</b>	<b>92428C FX 7</b>	<b>92428C FY 5</b>	<b>92428C FZ 2</b>	<b>92428C GA 6</b>	<b>92428C GB 4</b>
Semi-Annual Interest Accrued	\$17,774	\$0	\$0	\$0	\$0	\$0
Semi-Annual Interest Due	\$0	\$0	\$0	\$0	\$0	\$0
Semi-Annual Interest Paid	\$0	\$0	\$0	\$0	\$0	\$0
Interest Shortfall	N/A	N/A	N/A	N/A	N/A	N/A
Accrued Interest Carryover	\$17,774	\$0	\$0	\$0	\$0	\$0
Interest Carryover Due	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover Paid	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover	\$17,774	\$0	\$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>	\$0	\$0	\$0	\$0	\$0	\$0

# Vermont Student Assistance Corporation

## 2010 A Indenture

### Balance Sheet

	<b>2010 A</b>	<b>2010 A</b>
	<b>12/31/2018</b>	<b>3/31/2019</b>
<b>Assets</b>		
Cash and Equivalents		
Revenue	\$304,893.68	\$192,250.53
Loan Acquisition	\$0.00	\$0.00
Debt Service Reserve	\$2,050,000.00	\$2,050,000.00
Cap Int	\$0.00	\$0.00
Debt Service - Interest	\$19,580.00	\$78,320.00
Debt Service - Principal	\$200,000.00	\$800,000.00
Debt Service Retirement Account	\$0.00	\$0.00
Total Cash and Equivalents	<u>\$2,574,473.68</u>	<u>\$3,120,570.53</u>
Receivables		
Investment Interest	\$6,792.42	\$5,936.36
Student Loans	\$7,655,223.29	\$7,242,308.16
Allowance for Bad Debt	(\$310,398.50)	(\$310,398.50)
Contra SLR - Alt Fees	\$0.00	\$0.00
Deferred Subsidized Fees	\$0.00	\$0.00
Student Loan Interest	\$89,219.87	\$88,270.83
FIB	\$0.00	\$0.00
SAP	\$0.00	\$0.00
Total Receivables	<u>\$7,440,837.08</u>	<u>\$7,026,116.85</u>
Other Assets		
Def Bond Issuance, Net	\$0.00	\$0.00
Total Other Assets	<u>\$0.00</u>	<u>\$0.00</u>
Total Assets	<u>\$10,015,310.76</u>	<u>\$10,146,687.38</u>
<b>Liabilities and Net Assets</b>		
Liabilities		
Senior Bonds Payable	\$5,095,000.00	\$5,095,000.00
Bond Premium/Discount	\$15,409.15	\$12,493.45
Bond Interest Payable	\$9,246.11	\$58,196.11
VT Value Rebates Payable	\$149,060.93	\$211,577.61
Accrued Yield - US Treasury	\$602,050.49	\$602,050.49
Accrued Rebates - US Treasury	\$0.00	\$0.00
Due To US Department of Education	\$0.00	\$0.00
Due To/From Other Funds	\$162,986.42	\$161,919.97
Total Liabilities	<u>\$6,033,753.10</u>	<u>\$6,141,237.63</u>
Net Assets		
Restricted by Bond Resolution	\$3,981,557.66	\$4,005,449.75
Total Net Assets	<u>\$3,981,557.66</u>	<u>\$4,005,449.75</u>
Total Liabilities and Net Assets	<u>\$10,015,310.76</u>	<u>\$10,146,687.38</u>

# Vermont Student Assistance Corporation

## 2010A-1 Trust

### Quarterly Income Statement

	<b>2010A-1 Trust</b>
	<b>1/1/2019- 3/31/2019</b>
Bond Direct Contribution	
Revenue	
Federal Interest Benefits	\$0.00
Special Allowance Payments	\$0.00
Interest on Investments	\$16,112.42
Interest and Fees/Student Loans	\$142,732.11
Other Income	\$8,655.77
Total Revenue	<u>\$167,500.30</u>
Bond Expenses	
Bond/Note Interest	\$48,950.00
Amortization of Bond Discount/Premium	(\$2,915.70)
Lender Fees and Consolidation Fees	\$0.00
SAP Int Returned to DOE	\$0.00
VT Value Rebate Expense	\$62,516.68
Fees Paid on Borrower Behalf	\$0.00
Yield Exp - US Treasury	\$0.00
Yield Analysis	\$625.00
Rebate Exp - US Treasury	\$0.00
Rebate Analysis	\$625.00
Bad Debt Expense	\$5,784.26
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>\$117,835.24</u>
Total Direct Contribution	<u>\$49,665.06</u>
Administrative Expense	
Salaries and Benefits	\$6,349.95
Other General and Admin	\$25.02
Other Loan Finance Expense	\$0.00
Amortization of Bond Issuance	\$0.00
Subsidy Transfer to Ops	\$19,398.00
Total Administrative	<u>\$25,772.97</u>
Transfers	\$0.00
<b>BEGINNING NET ASSETS</b>	<b>\$3,981,557.66</b>
<b>NET SURPLUS/(DEFICIT)</b>	<b>\$23,892.09</b>
<b>ENDING NET ASSETS</b>	<b><u>\$4,005,449.75</u></b>