

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

Issuer	Vermont Student Assistance Corporation
Deal Name	2010A-1
Report Date	09/30/19
Collection Period	7/1/19 - 9/30/19
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	\$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	\$23,556	\$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	\$16,489	\$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	\$17,608	\$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>\$57,652</b>	<b>\$0</b>	<b>\$5,095,000</b>	<b>\$5,095,000</b>	<b>100.00%</b>	

(a) Footnotes  
(b) Footnotes

**Portfolio Summary**

	Beg Balance	Activity	End Balance
Principal Balance	\$6,524,514	(\$407,482)	\$6,117,032
Accrued Interest	\$86,607	(\$1,050)	\$85,556
Refunds Due	(\$1,217)	\$638	(\$579)
<b>Total Pool Balance</b>	<b>\$6,609,904</b>	<b>(\$407,894)</b>	<b>\$6,202,009</b>
Total Accounts Balance	\$3,539,656	\$530,024	\$4,069,680
<b>Total Trust Assets</b>	<b>\$10,149,560</b>	<b>\$122,129</b>	<b>\$10,271,689</b>
Weighted Average Coupon (WAC)	7.79%		7.80%
Weighted Average Maturity (WAM)	96.1		93.9
Number of Loans	995	(44)	951
Number of Borrowers	860	(37)	823
Average Borrower Indebtedness	\$7,587	(\$154)	\$7,433
Weighted Average FICO Score	768		769

(a) Footnotes  
(b) Footnotes

**Funds and Accounts**

	Beg Balance	Activity	End Balance
Revenue Account	\$164,895	\$47,333	\$212,228
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	\$1,305,181	\$423,951	\$1,729,132
Debt Service Account - Retirement	\$0	\$0	\$0
<b>Total Accounts Balance</b>	<b>\$3,539,656</b>	<b>\$530,024</b>	<b>\$4,069,680</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	\$6,524,514	(\$407,482)	\$6,117,032
Allowance for Bad Debt	(\$235,195)	\$0	(\$235,195)
Accrued Interest Receivable on Loans	\$86,607	(\$1,050)	\$85,556
Accrued Interest on Investment	\$6,509	\$9	\$6,518
Unearned Student Loan Fees	\$0	\$0	\$0
Total Accounts/Funds Balance	\$3,539,656	\$530,024	\$4,069,680
Deferred Bond Issuance Costs	\$0	\$0	\$0
Prepaid Expenses	\$0	\$0	\$0
<b>Total Assets</b>	<b>\$9,922,090</b>	<b>\$121,500</b>	<b>\$10,043,590</b>
<b>Liabilities</b>			
Bonds Payable	\$5,095,000	\$0	\$5,095,000
Bond Discount/Premium	\$9,578	(\$2,916)	\$6,662
Accrued Interest on Senior Bonds	\$7,614	\$50,038	\$57,652
Borrower Benefit Rebates Payable	\$0	\$59,606	\$59,606
Accrued Yield and Rebate - US Treasury	\$602,050	(\$186,402)	\$415,648
Due To/From other Funds	\$154,129	\$40,241	\$194,370
<b>Total Liabilities</b>	<b>\$5,868,372</b>	<b>(\$39,433)</b>	<b>\$5,828,939</b>
Senior Parity % (a)	193.22%		192.23%
Total Parity % (a)	193.22%		192.23%

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

**Student Loans Receivable Activity**

Beginning Balance	\$6,524,514
Interest Caps	\$1,494
Borrower Payments	(\$386,530)
Claim Payments	\$0
Consolidation Payments	\$0
Disbursements	\$0
Refunds to Borrower	\$1,408
Borrower Benefit Rebates	\$0
School Refunds	\$0
Write-offs	(\$23,855)
Miscellaneous Adjustments	\$0
<b>Ending Balance</b>	<b>\$6,117,032</b>

**Weighted Average Payments Made**

	Principal	% of Pool	W.A. Time until (a)	
			Conversion to Repayment	months
In School	\$41,729	0.7%	(25.9)	months
Grace	\$0	0.0%	0.0	months
Total Not Converted	\$41,729	0.7%		
	Principal	% of Pool	W.A. Time since	
			Conversion to Repayment	months
Repayment	\$6,029,213	98.6%	84.9	months
Interest Only Repayment	\$0	0.0%	0.0	months
Forbearance	\$34,380	0.6%	63.3	months
Reduced Payment Forb	\$11,709	0.2%	64.0	months
Total Converted	\$6,075,302	99.3%		
<b>Total Portfolio</b>	<b>\$6,117,032</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	\$20,997,223
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	\$2,229,589
<b>Ending Original Pool Balance</b>	<b>\$23,226,809</b>

**Cumulative Entered Repayment Balance**

	Amount (\$)
Current amount in repayment (\$)	\$6,075,302
Cumulative Principal Collections (Scheduled and Voluntary) (\$)	\$14,939,324
Cumulative Borrower Benefit Rebates (\$)	\$628,005
Cumulative Defaults and Writeoffs (\$)	\$37,438
<b>Total</b>	<b>\$21,680,068</b>

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Deal Name	2010A-1
Report Date	09/30/19
Collection Period	7/1/19 - 9/30/19
Contact Email	<a href="mailto:investorrelations@vsac.org">investorrelations@vsac.org</a>
Website	<a href="http://www.vsac.org">www.vsac.org</a>

	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
	Repayment	982	939	\$6,418,624	\$6,029,213	98.38%
Interim/Grace(a)	-	-	\$0	\$0	0.00%	0.00%
Reduced Payment Forbearance	3	2	\$26,467	\$11,709	0.41%	0.19%
Interest Only Repayment	1	-	\$4,839	\$0	0.07%	0.00%
In School Deferred	3	3	\$41,729	\$41,729	0.64%	0.68%
Forbearance	6	7	\$32,854	\$34,380	0.50%	0.56%
Claims in Progress	-	-	\$0	\$0	0.00%	0.00%
Claims Denied	-	-	\$0	\$0	0.00%	0.00%
<b>Total Portfolio</b>	<b>995</b>	<b>951</b>	<b>\$6,524,514</b>	<b>\$6,117,032</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	145	137	\$732,736	\$682,182	11.23%
Interest Only Repayment	189	180	\$1,119,175	\$1,060,546	17.15%	17.34%
Deferred Repayment	661	634	\$4,672,604	\$4,374,304	71.62%	71.51%
<b>Total Portfolio</b>	<b>995</b>	<b>951</b>	<b>\$6,524,514</b>	<b>\$6,117,032</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	873	830	\$5,509,234	\$5,068,828	85.42%
1-29 Days Delinquent	87	80	\$683,830	\$722,550	10.60%	11.96%
30-59 Days Delinquent	11	12	\$154,693	\$92,572	2.40%	1.53%
60-89 Days Delinquent	4	8	\$38,731	\$66,145	0.60%	1.09%
90-119 Days Delinquent	7	4	\$37,895	\$29,959	0.59%	0.50%
120-149 Days Delinquent	2	3	\$18,341	\$20,897	0.28%	0.35%
150-179 Days Delinquent	1	3	\$5,899	\$36,413	0.09%	0.60%
180-209 Days Delinquent	1	1	\$1,308	\$3,558	0.02%	0.06%
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>986</b>	<b>941</b>	<b>\$6,449,930</b>	<b>\$6,040,922</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	22	21	\$96,513	\$92,607	1.48%
4 Year	899	862	\$5,783,126	\$5,417,615	88.64%	88.57%
Foreign	10	9	\$92,942	\$83,186	1.42%	1.36%
Proprietary	59	55	\$532,745	\$505,601	8.17%	8.27%
Public Non-Degree Program	5	4	\$19,188	\$18,023	0.29%	0.29%
Other / Unknown	-	-	\$0	\$0	0.00%	0.00%
<b>Total Balance</b>	<b>995</b>	<b>951</b>	<b>\$6,524,514</b>	<b>\$6,117,032</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%	12	10	\$80,461	\$63,344	1.23%
6.90%	93	87	\$397,998	\$363,238	5.95%	5.94%	
7.35%	117	111	\$553,537	\$527,861	8.48%	8.63%	
7.50%	50	48	\$332,470	\$307,475	5.10%	5.03%	
7.75%	506	483	\$3,305,835	\$3,070,123	50.67%	50.19%	
7.90%	70	69	\$551,489	\$532,684	8.45%	8.71%	
8.50%	147	143	\$1,312,724	\$1,252,307	20.12%	20.47%	
<b>Total Pool Balance</b>		<b>995</b>	<b>951</b>	<b>\$6,524,514</b>	<b>\$6,117,032</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	21	21	\$131,032	\$126,791	2.01%	2.07%
700 - 749	290	274	\$1,915,424	\$1,785,130	29.36%	29.18%
750 - 799	472	453	\$3,084,568	\$2,884,784	47.28%	47.16%
800 +	212	203	\$1,395,489	\$1,320,327	21.36%	21.58%
<b>Total Balance</b>	<b>995</b>	<b>951</b>	<b>\$6,524,514</b>	<b>\$6,117,032</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>	09/30/19
<b>Collection Period</b>	7/1/19 - 9/30/19

<b>Collection Activity</b>	
<b>Available Funds</b>	<b>09/30/19</b>
<b>Available Funds at Beginning of Period</b>	
Revenue Fund	\$164,895
Capitalized Interest Fund	\$0
Collection Amount Received	\$519,353
Recoveries	\$9,831
Investment Income	\$19,926
Other Amounts Received in Collection	\$0
<b>Total Available Funds</b>	<b>\$714,005</b>
<b>Reserve Funds</b>	
Debt Service Fund - Interest Account	\$78,320
Debt Service Fund - Principal Account	\$1,729,132
Debt Service Fund - Retirement Account	\$0
Debt Service Reserve Fund	\$2,050,000
<b>Total Reserve Funds</b>	<b>\$3,857,452</b>
<small>(a) Footnotes</small>	
<small>(b) Footnotes</small>	

<b>Servicing Fees, Indenture and Program Expenses Due for Current Period</b>	<b>09/30/19</b>
Servicing and Administrative Fees	\$19,086
Indenture Expenses	\$0
Program Expenses	\$0
Other Fees	\$0
<b>Total Fees and Program Expenses</b>	<b>\$19,086</b>

<b>Cumulative Default Rate</b>	
	<b>09/30/19</b>
Current Period Defaults and Write-offs	\$24,664
Cumulative Defaults and Write-offs	\$1,618,528
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>7.49%</b>
Cumulative Recoveries (including reimbursements and collections)	
Payments from Guarantor	\$0
Borrower Recoveries	\$213,497
<b>Recovery Rate (2)</b>	<b>13.19%</b>
Cumulative Net Loss	\$1,405,031
<b>Cumulative Net Loss (3)</b>	<b>6.50%</b>
<small>1) (Cumulative Defaults and Write-offs + Claims Filed Not Paid) / Cumulative Purchases and Originations</small>	
<small>2) (Payments from Guarantor + Borrower Recoveries) / Cumulative Defaults and Write-offs</small>	
<small>3) (Cumulative Defaults and Write-offs + Claims Filed Not Paid) - (Payments from Guarantor + Borrower Recoveries) / Cumulative Purchases and Originations</small>	

**Waterfall Activity**

<b>Waterfall for Distribution</b>	<b>Amount Due</b>	<b>Amount Remaining</b>
<b>Total Available Funds</b>		\$714,005
<b>First:</b> To the Rebate Fund for Rebate or Excess Earnings Tax Compliance	\$0	\$714,005
<b>Second:</b> To the Operating Fund for payment of Servicing and Administrative Fees and Indenture Expenses	\$19,086	\$694,919
<b>Third:</b> To the Debt Service Fund - Interest Account	\$58,740	\$636,179
<b>Fourth:</b> To the Debt Service Fund - Principal Account	\$423,951	\$212,228
<b>Fifth:</b> To the Debt Service Reserve Fund if necessary to restore the Debt Service Reserve Fund Requirement	\$0	\$212,228
<b>Sixth:</b> To the Operating Fund for payment of Program Expenses	\$0	\$212,228
<b>Seventh:</b> To the Student Loan Fund during any applicable Recycling Period	\$0	\$212,228
<b>Eighth:</b> To the Debt Service Retirement Account (after any Recycling Period end date)	\$0	\$212,228
<b>Ninth:</b> Released to the Corporation if Senior Parity Percentage conditions are met after release	\$0	\$212,228
<small>(a) Footnotes</small>		
<small>(b) Footnotes</small>		

<b>Principal and Interest Distribution Summary</b>		
	<u>As of Date</u>	<u>09/30/19</u>
Semi-Annual Interest Accrued		\$57,652
Semi-Annual Interest Due		\$0
Semi-Annual Interest Paid		\$0
Interest Shortfall	N/A	
Accrued Interest Carryover		\$57,652
Interest Carryover Due		\$0
Interest Carryover Paid		\$0
Interest Carryover		\$57,652
Periodic Principal Distribution Amount Due		\$0
Periodic Principal Paid		\$0
Principal Shortfall	N/A	
<b>Total Distribution Amount</b>		<b>\$0</b>

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

<b>Report Date</b>	09/30/19
<b>Collection Period</b>	7/1/19 - 9/30/19

<b>Principal and Interest Distributions</b>	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	\$23,556	\$16,489
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	\$23,556	\$16,489
Interest Carryover Due	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover Paid	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover	\$0	\$0	\$0	\$0	\$23,556	\$16,489
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

<b>Principal and Interest Distributions</b>	92428C FW 9	92428C FX 7	92428C FY 5	92428C FZ 2	92428C GA 6	92428C GB 4
Semi-Annual Interest Accrued	\$17,608	\$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	\$17,608	\$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	\$17,608	\$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

	2010 A 6/30/2019	2010 A 9/30/2019
Assets		
Cash and Equivalents		
Revenue	\$164,895.10	\$212,228.24
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	\$1,305,181.21	\$1,729,131.81
Debt Service Retirement Account	\$0.00	\$0.00
Total Cash and Equivalents	<u>\$3,539,656.31</u>	<u>\$4,069,680.05</u>
Receivables		
Investment Interest	\$6,508.90	\$6,517.67
Student Loans	\$6,524,513.65	\$6,117,031.56
Allowance for Bad Debt	(\$235,195.17)	(\$235,195.17)
Contra SLR - Alt Fees	\$0.00	\$0.00
Deferred Subsidized Fees	\$0.00	\$0.00
Student Loan Interest	\$86,606.61	\$85,556.34
FIB	\$0.00	\$0.00
SAP	\$0.00	\$0.00
Total Receivables	<u>\$6,382,433.99</u>	<u>\$5,973,910.40</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>\$9,922,090.30</u>	<u>\$10,043,590.45</u>
Liabilities and Net Assets		
Liabilities		
Senior Bonds Payable	\$5,095,000.00	\$5,095,000.00
Bond Premium/Discount	\$9,577.73	\$6,662.03
Bond Interest Payable	\$7,614.44	\$57,652.22
VT Value Rebates Payable	\$0.00	\$59,606.38
Accrued Yield - US Treasury	\$415,648.25	\$415,648.25
Accrued Rebates - US Treasury	\$0.00	\$0.00
Due To US Department of Education	\$0.00	\$0.00
Due To/From Other Funds	\$154,129.40	\$194,370.49
Total Liabilities	<u>\$5,681,969.82</u>	<u>\$5,828,939.37</u>
Net Assets		
Restricted by Bond Resolution	<u>\$4,240,120.48</u>	<u>\$4,214,651.08</u>
Total Net Assets	<u>\$4,240,120.48</u>	<u>\$4,214,651.08</u>
Total Liabilities and Net Assets	<u>\$9,922,090.30</u>	<u>\$10,043,590.45</u>

# Vermont Student Assistance Corporation

## 2010A-1 Trust

### Quarterly Income Statement

		<b>2010A-1 Trust</b>
		<b><u>7/1/2019- 9/30/2019</u></b>
Bond Direct Contribution		
Revenue		
	Federal Interest Benefits	\$0.00
	Special Allowance Payments	\$0.00
	Interest on Investments	\$19,934.96
	Interest and Fees/Student Loans	\$124,508.04
	Other Income	\$9,830.89
	<b>Total Revenue</b>	<b><u>\$154,273.89</u></b>
Bond Expenses		
	Bond/Note Interest	\$50,037.78
	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	\$59,606.38
	Fees Paid on Borrower Behalf	\$0.00
	Yield Exp - US Treasury	\$0.00
	Yield Analysis	\$1,000.00
	Rebate Exp - US Treasury	\$0.00
	Rebate Analysis	\$2,750.00
	Bad Debt Expense	\$24,663.83
	Credit Enhancement	\$0.00
	Auction Agent	\$0.00
	Remarketing	\$0.00
	Trustee Fees	\$2,250.00
	Rating Agency Fees	\$27,500.00
	<b>Total Interest Expenses</b>	<b><u>\$164,892.29</u></b>
	<b>Total Direct Contribution</b>	<b><u>(\$10,618.40)</u></b>
Administrative Expense		
	Salaries and Benefits	\$5,100.00
	Other General and Admin	\$24.00
	Other Loan Finance Expense	\$0.00
	Amortization of Bond Issuance	\$0.00
	Subsidy Transfer to Ops	\$9,727.00
	<b>Total Administrative</b>	<b><u>\$14,851.00</u></b>
	Transfers	\$0.00
	<b>BEGINNING NET ASSETS</b>	<b>\$4,240,120.48</b>
	<b>NET SURPLUS/(DEFICIT)</b>	<b>(\$25,469.40)</b>
	<b>ENDING NET ASSETS</b>	<b><u><u>\$4,214,651.08</u></u></b>