

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

Issuer	Vermont Student Assistance Corporation
Deal Name	2011A-1
Report Date	03/31/18
Collection Period	1/1/18 - 3/31/18
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	Matdate
2011A-1	92428C GC 2	Exempt	3.000%	\$500,000	\$0	\$0	\$0	\$0	\$0	0.00%	12/15/13
2011A-1	92428C GD 0	Exempt	4.000%	\$500,000	\$0	\$0	\$0	\$0	\$0	0.00%	12/15/14
2011A-1	92428C GE 8	Exempt	3.000%	\$1,000,000	\$0	\$0	\$0	\$0	\$0	0.00%	12/15/15
2011A-1	92428C GF 5	Exempt	5.000%	\$1,000,000	\$0	\$0	\$0	\$0	\$0	0.00%	12/15/16
2011A-1	92428C GG 3	Exempt	4.000%	\$1,400,000	\$0	\$0	\$0	\$0	\$0	0.00%	12/15/17
2011A-1	92428C GH 1	Exempt	5.000%	\$1,500,000	\$1,500,000	\$22,292	\$0	\$1,500,000	\$1,500,000	22.73%	12/15/18
2011A-1	92428C GJ 7	Exempt	4.000%	\$1,500,000	\$1,500,000	\$17,833	\$0	\$1,500,000	\$1,500,000	22.73%	12/15/19
2011A-1	92428C GK 4	Exempt	4.250%	\$1,500,000	\$1,500,000	\$18,948	\$0	\$1,500,000	\$1,500,000	22.73%	12/15/20
2011A-1	92428C GL 2	Exempt	4.250%	\$1,100,000	\$1,100,000	\$13,895	\$0	\$1,100,000	\$1,100,000	16.67%	12/15/21
2011A-1	92428C GM 0	Exempt	4.500%	\$1,100,000	\$1,000,000	\$13,375	\$0	\$1,000,000	\$1,000,000	15.15%	12/15/22
2011A-1	92428C GN 8	Exempt	4.750%	\$600,000	\$0	\$0	\$0	\$0	\$0	0.00%	12/15/23
2011A-1	92428C GP 3	Exempt	4.750%	\$500,000	\$0	\$0	\$0	\$0	\$0	0.00%	12/15/24
2011A-1	92428C GQ 1	Exempt	5.000%	\$500,000	\$0	\$0	\$0	\$0	\$0	0.00%	12/15/25
2011A-1	92428C GR 9	Exempt	4.500%	\$2,300,000	\$0	\$0	\$0	\$0	\$0	0.00%	12/15/27
<b>Total</b>				<b>\$15,000,000</b>	<b>\$6,600,000</b>	<b>\$86,343</b>	<b>\$0</b>	<b>\$6,600,000</b>	<b>\$6,600,000</b>	<b>100.00%</b>	

(a) Footnotes  
(b) Footnotes

**Portfolio Summary**

	Beg Balance	Activity	End Balance
Principal Balance	\$6,919,772	(\$380,453)	\$6,539,319
Accrued Interest	\$95,617	(\$10,852)	\$84,765
<b>Total Pool Balance</b>	<b>\$7,015,390</b>	<b>(\$391,306)</b>	<b>\$6,624,084</b>
Total Accounts Balance	\$3,109,924	\$428,564	\$3,538,487
<b>Total Trust Assets</b>	<b>\$10,125,314</b>	<b>\$37,258</b>	<b>\$10,162,572</b>
Weighted Average Coupon (WAC)	8.23%		8.24%
Weighted Average Maturity (WAM)	116.5		114.2
Number of Loans	887	(36)	851
Number of Borrowers	799	(33)	766
Average Borrower Indebtedness	\$8,661	(\$124)	\$8,537
Weighted Average FICO Score	764		764

(a) Footnotes  
(b) Footnotes

**Funds and Accounts**

	Beg Balance	Activity	End Balance
Revenue Account	\$185,374	(\$27,336)	\$158,038
Loan Acquisition Account	\$0	\$0	\$0
Debt Service Reserve Account	\$1,790,500	\$0	\$1,790,500
Cap Interest Account	\$955,000	\$0	\$955,000
Debt Service Account - Interest	\$29,050	\$87,150	\$116,200
Debt Service Account - Principal	\$150,000	\$368,749	\$518,749
Debt Service Account - Retirement	\$0	\$0	\$0
<b>Total Accounts Balance</b>	<b>\$3,109,924</b>	<b>\$428,564</b>	<b>\$3,538,487</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	\$6,919,772	(\$380,453)	\$6,539,319
Allowance for Bad Debt	(\$392,950)	\$0	(\$392,950)
Accrued Interest Receivable on Loans	\$95,617	(\$10,852)	\$84,765
Accrued Interest on Investment	\$3,391	\$804	\$4,195
Unearned Student Loan Fees	\$0	\$0	\$0
Total Accounts/Funds Balance	\$3,109,924	\$428,564	\$3,538,487
Deferred Bond Issuance Costs	\$0	\$0	\$0
Prepaid Expenses	\$0	\$0	\$0
<b>Total Assets</b>	<b>\$9,735,755</b>	<b>\$38,062</b>	<b>\$9,773,817</b>
<b>Liabilities</b>			
Bonds Payable	\$6,600,000	\$0	\$6,600,000
Bond Discount/Premium	(\$1,560)	(\$2,675)	(\$4,235)
Accrued Interest on Senior Bonds	\$13,718	\$72,625	\$86,343
Accrued Yield and Rebate - US Treasury	\$463,203	\$21,158	\$484,361
Due To/From other Funds	\$33,272	(\$46,527)	(\$13,255)
<b>Total Liabilities</b>	<b>\$7,108,632</b>	<b>\$44,582</b>	<b>\$7,153,214</b>
Senior Parity % (a)	152.38%		152.35%
Total Parity % (a)	152.38%		152.35%

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

**Student Loans Receivable Activity**

Beginning Balance	\$6,919,772
Interest Caps	\$8,167
Borrower Payments	(\$354,755)
Claim Payments	\$0
Consolidation Payments	\$0
Disbursements	\$0
Refunds to Borrower	\$1,958
Borrower Benefit Rebates	\$0
School Refunds	\$0
Write-offs	(\$35,823)
Miscellaneous Adjustments	\$19
<b>Ending Balance</b>	<b>\$6,539,319</b>

**Weighted Average Payments Made**

	Principal		W.A. Time until (a)	
		% of Pool	Conversion to	Repayment
In School	\$101,132	1.5%	0.0	months
Grace	\$0	0.0%	(20.1)	months
Total Not Converted	\$101,132	1.5%		
	Principal		W.A. Time since	
		% of Pool	Conversion to	Repayment
Repayment	\$6,405,318	98.0%	59.3	months
Interest Only Repayment	\$26,880	0.4%	74.0	months
Forbearance	\$5,989	0.1%	77.0	months
Reduced Payment	\$0	0.0%	0.0	months
Total Converted	\$6,438,187	98.5%		
<b>Total Portfolio</b>	<b>\$6,539,319</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	\$13,175,169
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	\$1,402,947
<b>Ending Original Pool Balance</b>	<b>\$14,578,116</b>

**Cumulative Entered Repayment Balance**

	Amount (\$)
Current amount in repayment (\$)	\$6,438,187
Cumulative Principal Collections (Scheduled and Voluntary) (\$)	\$7,264,193
Cumulative Defaults and Write-offs (\$)	\$774,603
<b>Total</b>	<b>\$14,476,984</b>

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

Issuer	Vermont Student Assistance Corporation
Deal Name	2011A-1
Report Date	03/31/18
Collection Period	1/1/18 - 3/31/18
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	862	841	\$6,606,699	\$6,405,318	95.48%
Interim/Grace(a)	-	-	\$0	\$0	0.00%	0.00%
Reduced Payment Forbearance	2	-	\$25,838	\$0	0.37%	0.00%
Interest Only Repayment	3	4	\$15,652	\$26,880	0.23%	0.41%
In School Deferred	6	5	\$106,686	\$101,132	1.54%	1.55%
Forbearance	14	1	\$164,898	\$5,989	2.38%	0.09%
Claims in Progress	-	-	\$0	\$0	0.00%	0.00%
Claims Denied	-	-	\$0	\$0	0.00%	0.00%
<b>Total Portfolio</b>	<b>887</b>	<b>851</b>	<b>\$6,919,772</b>	<b>\$6,539,319</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	129	122	\$81,131	\$784,827	12.73%
Interest Only Repayment	223	216	\$1,550,360	\$1,472,698	22.40%	22.52%
Deferred Repayment	535	513	\$4,488,281	\$4,281,795	64.86%	65.48%
<b>Total Portfolio</b>	<b>887</b>	<b>851</b>	<b>\$6,919,772</b>	<b>\$6,539,319</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
	Current	748	766	\$5,516,942	\$5,646,193	82.98%
1-29 Days Delinquent	83	50	\$743,392	\$466,055	11.18%	7.25%
30-59 Days Delinquent	23	19	\$206,241	\$193,802	3.10%	3.01%
60-89 Days Delinquent	7	6	\$84,123	\$57,579	1.27%	0.90%
90-119 Days Delinquent	3	1	\$77,260	\$8,873	1.16%	0.14%
120-149 Days Delinquent	2	3	\$15,844	\$59,697	0.24%	0.93%
150-179 Days Delinquent	1	-	\$4,388	\$0	0.07%	0.00%
180-209 Days Delinquent	-	-	\$0	\$0	0.00%	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>867</b>	<b>845</b>	<b>\$6,648,189</b>	<b>\$6,432,198</b>	<b>100.00%</b>	<b>100.00%</b>

(a) Footnotes Includes loans in Repayment and Interest Only Repayment, net of Refunds Due  
(b) Footnotes

	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
	2 Year	22	21	\$103,272	\$100,043	1.49%
4 Year	803	770	\$6,217,542	\$5,890,510	89.85%	90.08%
Foreign	1	1	\$11,928	\$11,662	0.17%	0.18%
Proprietary	54	52	\$546,392	\$498,360	7.90%	7.62%
Public Non-Degree Program	7	7	\$40,638	\$38,745	0.59%	0.59%
Other / Unknown	-	-	\$0	\$0	0.00%	0.00%
<b>Total Balance</b>	<b>887</b>	<b>851</b>	<b>\$6,919,772</b>	<b>\$6,539,319</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	# of Loans		Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
	6.00%	11	9	\$33,337	\$25,672	0.48%
6.90%	-	-	\$0	\$0	0.00%	0.00%
7.35%	-	-	\$0	\$0	0.00%	0.00%
7.50%	127	121	\$876,176	\$781,591	12.66%	11.95%
7.75%	-	-	\$0	\$0	0.00%	0.00%
7.90%	222	215	\$1,549,952	\$1,472,290	22.40%	22.51%
8.50%	527	506	\$4,460,307	\$4,259,766	64.46%	65.14%
<b>Total Pool Balance</b>	<b>887</b>	<b>851</b>	<b>\$6,919,772</b>	<b>\$6,539,319</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	75	71	\$551,072	\$517,987	7.96%	7.92%
700 - 749	236	224	\$1,761,035	\$1,656,918	25.45%	25.34%
750 - 799	413	399	\$3,168,938	\$3,027,575	45.80%	46.30%
800 +	163	157	\$1,438,727	\$1,336,839	20.79%	20.44%
<b>Total Balance</b>	<b>887</b>	<b>851</b>	<b>\$6,919,772</b>	<b>\$6,539,319</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>	03/31/18
<b>Collection Period</b>	1/1/18 - 3/31/18

**Collection Activity**

Available Funds	03/31/18
<b>Available Funds at Beginning of Period</b>	
Revenue Fund	\$185,374
Capitalized Interest Fund	\$955,000
Collection Amount Received	\$445,068
Recoveries	\$1,528
Investment Income	\$9,820
Other Amounts Received in Collection	\$0
<b>Total Available Funds</b>	<b>\$1,596,789</b>
<b>Reserve Funds</b>	
Debt Service Fund - Interest Account	\$116,200
Debt Service Fund - Principal Account	\$518,749
Debt Service Fund - Retirement Account	\$0
Debt Service Reserve Fund	\$1,790,500
<b>Total Reserve Funds</b>	<b>\$2,425,449</b>

(a) Footnotes  
(b) Footnotes

Servicing Fees, Indenture and Program Expenses Due for Current Period	03/31/18
Servicing and Administrative Fees	\$23,852
Indenture Expenses	\$4,000
Program Expenses	\$0
Other Fees	\$0
<b>Total Fees and Indenture Expenses</b>	<b>\$27,852</b>

Cumulative Default Rate	03/31/18
Current Period Defaults and Write-offs	\$37,594
Cumulative Defaults and Write-offs	\$807,327
Loans for which claims have been filed but not yet paid as of Distribution Date	\$0
Cumulative Purchases and Originations	\$13,575,992
<b>Cumulative Default Rate (1)</b>	<b>5.95%</b>
Cumulative Recoveries (including reimbursements and collections)	
Payments from Guarantor	\$0
Borrower Recoveries	\$101,927
<b>Recovery Rate (2)</b>	<b>12.63%</b>
Cumulative Net Loss	\$705,400
<b>Cumulative Net Loss (3)</b>	<b>5.20%</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>		\$1,596,789
<b>First:</b> To the Rebate Fund for Rebate or Excess Earnings Tax Compliance	\$0	\$1,596,789
<b>Second:</b> To the Operating Fund for payment of Servicing and Administrative Fees and Indenture Expenses	\$27,852	\$1,568,937
<b>Third:</b> To the Debt Service Fund - Interest Account	\$87,150	\$1,481,787
<b>Fourth:</b> To the Debt Service Fund - Principal Account	\$368,749	\$1,113,038
<b>Fifth:</b> To the Debt Service Reserve Fund if necessary to restore the Debt Service Reserve Fund Requirement	\$0	\$1,113,038
<b>Sixth:</b> To the Debt Service Fund - Interest Account for any Subordinate Bonds	\$0	\$1,113,038
<b>Seventh:</b> To the Debt Service Fund - Principal Account for any Subordinate Bonds	\$0	\$1,113,038
<b>Eighth:</b> To the Operating Fund for payment of Subordinate Administrative Fees	\$0	\$1,113,038
<b>Ninth:</b> To the Student Loan Fund during any Recycling Period	\$0	\$1,113,038
<b>Tenth:</b> To the Debt Service Fund - Retirement Account	\$0	\$1,113,038
<b>Eleventh:</b> To the State for any unreimbursed amounts appropriated by the State	\$0	\$1,113,038
<b>Twelfth:</b> Released to the Corporation if certain parity conditions are met	\$0	\$1,113,038

(a) Footnotes  
(b) Footnotes

Principal and Interest Distribution Summary	As of Date	03/31/18
Semi-Annual Interest Accrued		\$86,343
Semi-Annual Interest Due		\$0
Semi-Annual Interest Paid		\$0
Interest Shortfall	N/A	
Accrued Interest Carryover		\$86,343
Interest Carryover Due		\$0
Interest Carryover Paid		\$0
Interest Carryover		\$86,343
Periodic Principal Distribution Amount Due		\$1,400,000
Periodic Principal Paid		\$0
Principal Shortfall		\$1,400,000
<b>Total Distribution Amount</b>		<b>\$0</b>

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

<b>Report Date</b>	03/31/18
<b>Collection Period</b>	1/1/18 - 3/31/18

Principal and Interest Distributions	92428C GC 2	92428C GD 0	92428C GE 8	92428C GF 5	92428C GG 3	92428C GH 1	92428C GJ 7
Semi-Annual Interest Accrued	\$0	\$0	\$0	\$0	\$0	\$22,292	\$17,833
Semi-Annual Interest Due	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Semi-Annual Interest Paid	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Shortfall	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Accrued Interest Carryover	\$0	\$0	\$0	\$0	\$0	\$22,292	\$17,833
Interest Carryover Due	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover Paid	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover	\$0	\$0	\$0	\$0	\$0	\$22,292	\$17,833
Periodic Principal Distribution Amount Due	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Periodic Principal Paid	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Principal Shortfall	N/A	N/A	N/A	N/A	\$0	N/A	N/A
<b>Total Distribution Amount</b>	\$0	\$0	\$0	\$0	\$0	\$0	\$0

Principal and Interest Distributions	92428C GK 4	92428C GL 2	92428C GM 0	92428C GN 8	92428C GP 3	92428C GQ 1	92428C GR 9
Semi-Annual Interest Accrued	\$18,948	\$13,895	\$13,375	\$0	\$0	\$0	\$0
Semi-Annual Interest Due	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Semi-Annual Interest Paid	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Shortfall	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Accrued Interest Carryover	\$18,948	\$13,895	\$13,375	\$0	\$0	\$0	\$0
Interest Carryover Due	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover Paid	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover	\$18,948	\$13,895	\$13,375	\$0	\$0	\$0	\$0
Periodic Principal Distribution Amount Due	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Periodic Principal Paid	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Principal Shortfall	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<b>Total Distribution Amount</b>	\$0	\$0	\$0	\$0	\$0	\$0	\$0

# Vermont Student Assistance Corporation

## 2011 A Indenture

### Balance Sheet

	2011 A 12/31/17	2011 A 03/31/18
Assets		
Cash and Equivalents		
Revenue	\$185,373.82	\$158,037.89
Loan Acquisition	\$0.00	\$0.00
Debt Service Reserve	\$1,790,500.00	\$1,790,500.00
Cap Int	\$955,000.00	\$955,000.00
Debt Service - Interest	\$29,050.00	\$116,200.00
Debt Service - Principal	\$150,000.00	\$518,749.43
Debt Service Retirement Account	\$0.00	\$0.00
Total Cash and Equivalents	<u>\$3,109,923.82</u>	<u>\$3,538,487.32</u>
Receivables		
Investment Interest	\$3,391.30	\$4,195.36
Student Loans	\$6,919,772.48	\$6,539,319.14
Allowance for Bad Debt	(\$392,949.95)	(\$392,949.95)
Contra SLR - Alt Fees	\$0.00	\$0.00
Deferred Subsidized Fees	\$0.00	\$0.00
Student Loan Interest	\$95,617.49	\$84,765.10
FIB	\$0.00	\$0.00
SAP	\$0.00	\$0.00
Total Receivables	<u>\$6,625,831.32</u>	<u>\$6,235,329.65</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>\$9,735,755.14</u>	<u>\$9,773,816.97</u>
Liabilities and Net Assets		
Liabilities		
Senior Bonds Payable	\$6,600,000.00	\$6,600,000.00
Bond Premium/Discount	(\$1,560.38)	(\$4,235.15)
Bond Interest Payable	\$13,718.06	\$86,343.06
Notes Payable	\$0.00	\$0.00
VT Value Rebates Payable	\$0.00	\$0.00
Accrued Yield - US Treasury	\$484,361.14	\$484,361.14
Accrued Rebates - US Treasury	\$0.00	\$0.00
Due To US Department of Education	\$0.00	\$0.00
Due To/From Other Funds	\$33,271.57	(\$13,255.30)
Total Liabilities	<u>\$7,129,790.39</u>	<u>\$7,153,213.75</u>
Net Assets		
Restricted by Bond Resolution	\$2,605,964.75	\$2,620,603.22
Total Net Assets	<u>\$2,605,964.75</u>	<u>\$2,620,603.22</u>
Total Liabilities and Net Assets	<u>\$9,735,755.14</u>	<u>\$9,773,816.97</u>

# Vermont Student Assistance Corporation

## 2011A-1 Trust

### Quarterly Income Statement

		<b>2011A-1 Trust</b>
		<b>01/01/18- 03/31/18</b>
		<hr/>
Bond Direct Contribution		
Revenue		
	Federal Interest Benefits	\$0.00
	Special Allowance Payments	\$0.00
	Interest on Investments	\$10,623.71
	Interest and Fees/Student Loans	\$136,938.22
	Other Income	\$1,527.59
	<b>Total Revenue</b>	<hr/> <b>\$149,089.52</b> <hr/>
Bond Expenses		
	Bond/Note Interest	\$72,625.00
	Amortization of Bond Discount/Premium	(\$2,674.77)
	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	\$625.00
	Rebate Exp - US Treasury	\$0.00
	Rebate Analysis	\$625.00
	Bad Debt Expense	\$37,593.82
	Credit Enhancement	\$0.00
	Auction Agent	\$0.00
	Remarketing	\$0.00
	Trustee Fees	\$2,250.00
	Rating Agency Fees	\$0.00
	<b>Total Interest Expenses</b>	<hr/> <b>\$111,044.05</b> <hr/>
	<b>Total Direct Contribution</b>	<hr/> <b>\$38,045.47</b> <hr/>
Administrative Expense		
	Salaries and Benefits	\$6,667.00
	Other General and Admin	\$20.00
	Other Loan Finance Expense	\$0.00
	Amortization of Bond Issuance	\$0.00
	Subsidy Transfer to Ops	\$16,720.00
	<b>Total Administrative</b>	<hr/> <b>\$23,407.00</b> <hr/>
	Transfers	\$0.00
	<b>BEGINNING NET ASSETS</b>	<b>\$2,605,964.75</b>
	<b>NET SURPLUS/(DEFICIT)</b>	<b>\$14,638.47</b>
	<b>ENDING NET ASSETS</b>	<hr/> <b>\$2,620,603.22</b> <hr/>