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

Issuer
Deal Name
Report Date
Collection Period
Contact Email
Website Vermont Student Assistance Corporation 2012A Master Indenture 09/30/18 7/1/18 - 9/30/18 investorrelations@vsac.org

ass	CUSIP	IRS Status	Rate	Original Balance	Beg Princ Bal	Interest Accrual	Principal Paid/(Issued)	End Princ Bal	Bal after Waterfall	% of Securities	Matdate
12A	92428C GS 7	Exempt	2.875%	\$800,000	\$0	\$0	\$0	\$0	\$0	0.00%	06/15/17
12A	92428C GT 5	Exempt	3.200%	\$300,000	\$0	\$0	\$0	\$0	\$0	0.00%	06/15/18
2A	92428C GU 2	Exempt	3.500%	\$125,000	\$90,000	\$945	\$0	\$90,000	\$90,000	0.07%	06/15/19
2A	92428C HF 4	Exempt	5.000%	\$1,210,000	\$1,210,000	\$18,150	\$0	\$1,210,000	\$1,210,000	0.92%	06/15/19
2A	92428C GV 0	Exempt	5.000%	\$1,785,000	\$1,785,000	\$26,775	\$0	\$1,785,000	\$1,785,000	1.36%	06/15/20
2A	92428C GW 8	Exempt	4.050%	\$225,000	\$165,000	\$2,005	\$0	\$165,000	\$165,000	0.13%	06/15/21
2A	92428C HG 2	Exempt	5.000%	\$1,600,000	\$1,600,000	\$24,000	\$0	\$1,600,000	\$1,600,000	1.22%	06/15/21
2A	92428C GX 6	Exempt	4.250%	\$2,380,000	\$1,750,000	\$22,313	\$0	\$1,750,000	\$1,750,000	1.33%	06/15/22
2A	92428C GY 4	Exempt	4.375%	\$2,265,000	\$1,670,000	\$21,919	\$0	\$1,670,000	\$1,670,000	1.27%	06/15/23
2A	92428C GZ 1	Exempt	4.500%	\$1,860,000	\$1,370,000	\$18,495	\$0	\$1.370.000	\$1,370,000	1.04%	06/15/24
2A	92428C HA 5	Exempt	4.750%	\$725,000	\$530,000	\$7,553	\$0	\$530,000	\$530,000	0.40%	06/15/25
2A	92428C HB 3	Exempt	4.875%	\$515,000	\$375,000	\$5,484	\$0	\$375,000	\$375,000	0.29%	06/15/26
2A	92428C HC 1	Exempt	5.000%	\$330,000	\$240.000	\$3,600	\$0 \$0	\$240.000	\$240.000	0.18%	06/15/29
2A 2A	92428C HD 9	Exempt	5.050%	\$580,000	\$425,000	\$6,439	\$0 \$0	\$425,000	\$425,000	0.32%	06/15/29
2A	92428C HE 7	Exempt	5.100%	\$5,935,000	\$0	\$0	\$0	\$0	\$0	0.00%	06/15/32
3A	92428C HK 3	Exempt	2.100%	\$2,870,000	\$0	\$0	\$0	\$0	\$0	0.00%	06/15/17
13A	92428C HL 1	Exempt	2.550%	\$3,200,000	\$0	\$0	\$0	\$0	\$0	0.00%	06/15/18
3A	92428C HM 9	Exempt	3.000%	\$400,000	\$310,000	\$2,790	\$0	\$310,000	\$310,000	0.24%	06/15/19
3A	92428C HN 7	Exempt	3.250%	\$1,785,000	\$1,355,000	\$13,211	\$0	\$1,355,000	\$1,355,000	1.03%	06/15/20
3A	92428C HP 2	Exempt	3.600%	\$970,000	\$740,000	\$7,992	\$0	\$740,000	\$740,000	0.56%	06/15/21
3A	92428C HQ 0	Exempt	3.900%	\$1,070,000	\$815,000	\$9,536	\$0	\$815,000	\$815,000	0.62%	06/15/22
13A	92428C HR 8	Exempt	4.150%	\$570,000	\$430,000	\$5,354	\$0	\$430,000	\$430,000	0.33%	06/15/23
3A	92428C HS 6	Exempt	4.250%	\$570,000	\$430,000	\$5,483	\$0	\$430,000	\$430,000	0.33%	06/15/24
3A	92428C HT 4	Exempt	4.350%	\$1,490,000	\$1,130,000	\$14,747	\$0	\$1,130,000	\$1,130,000	0.86%	06/15/25
13A	92428C HU 1	Exempt	4.450%	\$1,655,000	\$1,260,000	\$16,821	\$0	\$1,260,000	\$1,260,000	0.96%	06/15/26
3A	92428C HV 9	Exempt	4.550%	\$665,000	\$505,000	\$6.893	\$0	\$505,000	\$505,000	0.38%	06/15/27
3A	92428C HW 7	Exempt	4.650%	\$350,000	\$265,000	\$3,697	\$0	\$265,000	\$265,000	0.20%	06/15/30
6A	92428C KC 7	Exempt	5.000%	\$1,750,000	\$1,750,000	\$26,250	\$0	\$1,750,000	\$1,750,000	1.33%	06/15/21
6A	92428C KD 5	Exempt	5.000%	\$2,050,000	\$2,050,000	\$30,750	\$0	\$2,050,000	\$2,050,000	1.56%	06/15/22
6A	92428C KE 3	Exempt	5.000%	\$2,100,000	\$2,100,000	\$31,500	\$0	\$2,100,000	\$2,100,000	1.60%	06/15/23
6A	92428C KF 0	Exempt	5.000%	\$2,150,000	\$2,150,000	\$32,250	\$0	\$2,150,000	\$2,150,000	1.63%	06/15/24
6A	92428C KG 8	Exempt	5.000%	\$2,150,000	\$2,150,000	\$32,250	\$0 \$0	\$2,150,000	\$2,150,000	1.63%	06/15/25
16A	92428C KH 6	Exempt	5.000%	\$2,300,000	\$2,300,000	\$34,500	\$0 \$0	\$2,300,000	\$2,300,000	1.75%	06/15/26
16A	92428C KJ 2		3.250%				\$0 \$0			1.55%	
		Exempt		\$2,400,000	\$2,040,000	\$19,890		\$2,040,000	\$2,040,000		06/15/27
16A	92428C KK 9	Exempt	3.375%	\$2,300,000	\$1,960,000	\$19,845	\$0	\$1,960,000	\$1,960,000	1.49%	06/15/28
16A	92428C KL 7	Exempt	3.500%	\$2,200,000	\$1,875,000	\$19,688	\$0	\$1,875,000	\$1,875,000	1.43%	06/15/29
16A	92428C KM 5	Exempt	3.500%	\$2,200,000	\$1,875,000	\$19,688	\$0	\$1,875,000	\$1,875,000	1.43%	06/15/30
16A	92428C KN 3	Exempt	3.500%	\$2,100,000	\$1,790,000	\$18,795	\$0	\$1,790,000	\$1,790,000	1.36%	06/15/31
16A	92428C KP 8	Exempt	3.500%	\$2,000,000	\$1,705,000	\$17,903	\$0	\$1,705,000	\$1,705,000	1.30%	06/15/32
16A	92428C KQ 6	Exempt	3.750%	\$2,200,000	\$1,875,000	\$21,094	\$0	\$1,875,000	\$1,875,000	1.43%	06/15/34
17A	92428C KR 4	Exempt	5.000%	\$2,400,000	\$2,400,000	\$36,000	\$0	\$2,400,000	\$2,400,000	1.82%	06/15/22
17A	92428C KS 2	Exempt	5.000%	\$3,150,000	\$3,150,000	\$47,250	\$0	\$3,150,000	\$3,150,000	2.39%	06/15/23
7A	92428C KT 0	Exempt	5.000%	\$3,350,000	\$3,350,000	\$50,250	\$0	\$3,350,000	\$3,350,000	2.55%	06/15/24
7A	92428C KU 7	Exempt	5.000%	\$3,450,000	\$3,450,000	\$51,750	\$0	\$3,450,000	\$3,450,000	2.62%	06/15/25
7A	92428C KV 5	Exempt	5.000%	\$3,700,000	\$3,700,000	\$55,500	\$0	\$3,700,000	\$3,700,000	2.81%	06/15/26
7A	92428C KW 3	Exempt	5.000%	\$3,900,000	\$3,900,000	\$58,500	\$0	\$3,900,000	\$3,900,000	2.97%	06/15/27
7A	92428C KX 1	Exempt	3.750%	\$4,200,000	\$4,200,000	\$47,250	\$0	\$4,200,000	\$4,200,000	3.19%	06/15/28
7A	92428C KY 9	Exempt	4.000%	\$4,200,000	\$4,200,000	\$50,400	\$0	\$4,200,000	\$4,200,000	3.19%	06/15/29
7A	92428C KZ 6	Exempt	4.000%	\$4,200,000	\$4,200,000	\$50,400	\$0	\$4,200,000	\$4,200,000	3.19%	06/15/30
7A 7A	92428C LA 0	Exempt	4.000%	\$3,800,000	\$3,800,000	\$45,600	\$0 \$0	\$3,800,000	\$3,800,000	2.89%	06/15/31
7A 7A	92428C LB 8	Exempt	4.000%	\$3,300,000	\$3,300,000	\$39,600	\$0 \$0	\$3,300,000	\$3,300,000	2.51%	06/15/32
7A 7A	92428C LC 6	Exempt	4.000%	\$2,655,000	\$2,655,000	\$39,600	\$0 \$0	\$2,655,000	\$2,655,000	2.02%	06/15/33
7A 7B	92428C LC 6 92428C LD 4										
		Exempt	4.500%	\$8,100,000	\$8,100,000	\$109,350	\$0 \$0	\$8,100,000	\$8,100,000	6.16%	06/15/45
8A	92428C LE 2	Exempt	5.000%	\$1,335,000	\$1,335,000	\$21,694	\$0	\$1,335,000	\$1,335,000	1.01%	06/15/23
8A	92428C LF 9	Exempt	5.000%	\$2,100,000	\$2,100,000	\$34,125	\$0	\$2,100,000	\$2,100,000	1.60%	06/15/24
8A	92428C LG 7	Exempt	5.000%	\$2,310,000	\$2,310,000	\$37,538	\$0	\$2,310,000	\$2,310,000	1.76%	06/15/25
8A	92428C LH 5	Exempt	5.000%	\$2,400,000	\$2,400,000	\$39,000	\$0	\$2,400,000	\$2,400,000	1.82%	06/15/26
8A	92428C LJ 1	Exempt	5.000%	\$2,750,000	\$2,750,000	\$44,688	\$0	\$2,750,000	\$2,750,000	2.09%	06/15/27
8A	92428C LK 8	Exempt	5.000%	\$2,900,000	\$2,900,000	\$47,125	\$0	\$2,900,000	\$2,900,000	2.20%	06/15/28
8A	92428C LL 6	Exempt	3.625%	\$3,560,000	\$3,560,000	\$41,941	\$0	\$3,560,000	\$3,560,000	2.71%	06/15/29
8A	92428C LM 4	Exempt	3.750%	\$3,615,000	\$3,615,000	\$44,058	\$0	\$3,615,000	\$3,615,000	2.75%	06/15/30
18A	92428C LN 2	Exempt	4.000%	\$2,950,000	\$2,950,000	\$38,350	\$0	\$2,950,000	\$2,950,000	2.24%	06/15/31
8A	92428C LP 7	Exempt	4.000%	\$3,115,000	\$3,115,000	\$40,495	\$0	\$3,115,000	\$3,115,000	2.37%	06/15/32
18A	92428C LQ 5	Exempt	4.000%	\$2,765,000	\$2,765,000	\$35,945	\$0 \$0	\$2,765,000	\$2,765,000	2.10%	06/15/33
18A	92428C LQ 3	Exempt	4.000%	\$2,755,000	\$2,755,000	\$35,815	\$0 \$0	\$2,755,000	\$2,755,000	2.09%	06/15/34
18B	92428C LS 1	Exempt	4.000%	\$4,500,000	\$4,500,000	\$63,984	\$0 \$0	\$4,500,000	\$4,500,000	3.42%	06/15/46
00	524200 L3 1	Exempt	+.313/6	φ4,500,000	φ4,500,000	φυ3,30 4	φυ	φ4,500,000	φ4,500,000	3.42 /0	00/13/40
al			l — —	\$151,590,000	\$131,530,000	\$1,767,067	\$0	\$131,530,000	\$131,530,000	100.00%	

	Beg Balance	Activity	End Balance
Principal Balance	\$101,330,484	\$14,586,967	\$115,917,45
Accrued Interest	\$1,874,059	\$409,220	\$2,283,27
Total Pool Balance	\$103,204,543	\$14,996,187	\$118,200,73
Total Accounts Balance	\$56,145,169	(\$13,062,448)	\$43,082,72
Total Trust Assets	\$159,349,712	\$1,933,739	\$161,283,45
Weighted Average Coupon (WAC)	6.32%		6.38
Weighted Average Maturity (WAM)	153.9		151
Number of Loans	8,704	1,955	10,6
Number of Borrowers	5,708	817	6,5
Average Borrower Indebtedness	\$17,752	\$13	\$17,76
Weighted Average FICO Score	760		7

Student Loans Receivable Activity	у
Beginning Balance	\$101,330,484
Interest Caps	\$73,373
Borrower Payments	(\$2,398,193)
Claim Payments	\$0
Consolidation Payments	\$0
Purchases and Transfers	\$0
Disbursements	\$17,334,483
Refunds to Borrower	\$3,640
Borrower Benefit Rebates	\$0
School Refunds	(\$165,707)
Write-offs	(\$260,629)
Miscellaneous Adjustments	\$0
Ending Balance	\$115,917,451

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Funds and Accounts			
	Beg Balance	Activity	End Balance
Revenue Account	\$3,419,389	\$1,144,556	\$4,563,945
Loan Acquisition Account	\$47,858,613	(\$16,416,705)	\$31,441,907
Debt Service Reserve Account	\$2,630,600	\$0	\$2,630,600
Cap Interest Account	\$1,500,000	\$0	\$1,500,000
Debt Service Account - Interest	\$575,567	\$1,726,701	\$2,302,269
Debt Service Account - Principal	\$161,000	\$483,000	\$644,000
Debt Service Account - Retirement	\$0	\$0	\$0
Total Accounts Balance	\$56,145,169	(\$13,062,448)	\$43,082,721
Overcollateralization Amount			
Specified Overcollateralization Amount (no Trigger)			
(a) Footnotes			
(b) Footnotes			

	Beg Balance	Activity	End Balance
Assets			
Loans Receivable	\$101,330,484	\$14,586,967	\$115,917,45
Allowance for Bad Debt	(\$7,593,666)	\$0	(\$7,593,66
Accrued Interest Receivable on Loans	\$1,874,059	\$409,220	\$2,283,27
Accrued Interest on Investment	\$78,457	(\$7,019)	\$71,43
Unearned Student Loan Fees	\$0	\$0	\$
Total Accounts/Funds Balance	\$56,145,169	(\$13,062,448)	\$43,082,72
Deferred Bond Issuance Costs	\$0	\$0	\$
Prepaid Expenses	\$0	\$0	\$
Total Assets	\$151,834,503	\$1,926,720	\$153,761,22
Liabilities			
Senior Bonds Payable	\$118,930,000	\$0	\$118,930,00
Bond Premium/Discount	\$3,930,302	(\$185,059)	\$3,745,24
Sub Bond Payable	\$12,600,000	\$0	\$12,600,00
Senior Bond Interest Payable	\$266,302	\$1,327,431	\$1,593,73
Sub Bond Interest Payable	\$29,872	\$143,463	\$173,33
Sub Bond Interest Carryover	\$0	\$0	\$
Accrued Yield and Rebate - US Treasury	\$976,828	\$184,671	\$1,161,50
Due To/From other Funds	\$117,710	\$12,572	\$130,28
	\$136,851,014	\$1,483,078	\$138,334,09
Total Liabilities			
Senior Parity % (a)	133.62%		133.73
Total Parity % (a)	120.83%		120.93

	Amount (\$)
Original Pool Balance	\$0
Cumulative original pool balance acquired through prefunding	\$134,079,601
Cumulative original pool balance acquired through recycling	\$990,231
Cumulative original pool balance acquired through additional note issuan	\$0
Cumulative original pool balance removed through loan sales / buybacks	\$0
Cumulative Interest Capitalized on above loans	\$4,565,233
Ending Original Pool Balance	\$139,635,066

Cumulative Entered Repayment Balance		
• •	Amount (\$)	
Current amount in repayment (\$)	\$76,940,320	
Cumulative Principal Collections (Scheduled and Voluntary) (\$)	\$21,947,391	
Cumulative Defaults and Write-offs(\$)	\$1,770,223	
Total	\$100,657,935	

			W.A. Time until (a)
	Principal	% of Pool	Repayment (months)
In School	\$30,383,837	26.2%	(22.3
Grace	\$8,593,294	7.4%	(4.3
Total Not Converted	\$38,977,131	33.6%	
			W.A. Time since
	Principal	% of Pool	Repayment (months)
Repayment	\$60,898,485	52.5%	24.
Interest Only Repayment	\$14,989,500	12.9%	12.
Forbearance	\$515,980	0.4%	12
Reduced Payment Forb	\$536,355	0.5%	23
Total Converted	\$76,940,320	66.4%	
Total Portfolio	\$115.917.451	100%	

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	# of L	oans	Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
Repayment	5,564	5,712	\$61,102,092	\$60,898,485	60.30%	52.549
Interim/Grace(a)	58	1,015	\$690,053	\$8,593,294	0.68%	7.419
Reduced Payment Forbearance	34	35	\$516,252	\$536,355	0.51%	0.469
Interest Only Repayment	1,150	1,160	\$15,178,617	\$14,989,500	14.98%	12.939
In School Deferred	1,858	2,705	\$23,329,090	\$30,383,837	23.02%	26.219
Forbearance	40	32	\$514,380	\$515,980	0.51%	0.459
Claims in Progress	-	-	\$0	\$0	0.00%	0.009
Claims Denied	-	-	\$0	\$0	0.00%	0.00%
Total Portfolio	8.704	10.659	\$101,330,484	\$115,917,451	100.00%	100.00%

Portfolio by Original Repayment Option						
	# of Loans		Principal Balance		% of Balance	e
	Beginning	Ending	Beginning	Ending	Beginning	Ending
Immediate Repayment	1,531	1,986	\$16,087,019	\$19,418,283	15.88%	16.75%
Interest Only Repayment	2,304	2,667	\$26,640,469	\$29,342,333	26.29%	25.31%
Deferred Repayment	4,203	5,000	\$50,344,827	\$56,203,494	49.68%	48.49%
Immediate Repayment - Parent	618	956	\$7,700,927	\$10,375,345	7.60%	8.95%
Delayed Repayment - Parent	48	50	\$557,243	\$577,997	0.55%	0.50%
Total Portfolio	8,704	10,659	\$101,330,484	\$115,917,451	100.00%	100.00%
(a) Footnotes	•					
b) Footnotes						

	# of Loa	ans	Principal Balance		% of Balance	,	
	Beginning	Ending	Beginning	Ending	Beginning	Ending	
Current	6,302	6,420	\$71,497,743	\$70,816,416	93.10%	92.66	
1-29 Days Delinquent	378	396	\$4,378,133	\$4,490,120	5.70%	5.88	
30-59 Days Delinquent	32	48	\$373,265	\$514,405	0.49%	0.67	
60-89 Days Delinquent	14	24	\$143,002	\$332,825	0.19%	0.44	
90-119 Days Delingent	12	13	\$236,689	\$169,809	0.31%	0.22	
120-149 Days Delinquent	7	2	\$122,923	\$25,212	0.16%	0.03	
150-179 Days Delinquent	3	4	\$45,207	\$75,552	0.06%	0.10	
180-209 Days Delinquent	-	-	\$0	\$0	0.00%	0.0	
210-239 Days Delinquent	-	-	\$0	\$0	0.00%	0.0	
240-269 Days Delinquent	-	-	\$0	\$0	0.00%	0.00	
270+ Days Delinquent	-	-	\$0	\$0	0.00%	0.00	
Total Repayment (a)	6.748	6,907	\$76,796,961	\$76,424,340	100.00%	100.00	

	# of L	.oans	Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
2 Year	147	162	\$922,705	\$987,654	0.91%	0.859
4 Year	8,192	10,082	\$95,849,548	\$110,155,821	94.59%	95.039
Foreign	73	93	\$1,039,861	\$1,107,615	1.03%	0.969
Private-nonprofit Non-Degree Program	40	42	\$457,925	\$469,392	0.45%	0.409
Proprietary	230	258	\$2,865,247	\$3,006,928	2.83%	2.599
Public Non-Degree Program	22	22	\$195,198	\$190,041	0.19%	0.169
Other / Unknown	-	-	\$0	\$0	0.00%	0.009
Total Balance	8.704	10.659	\$101,330,484	\$115,917,451	100.00%	100.009

	# of Lo	ans	Balan	ce	% of Balance		
ixed Rate Loans	Beginning	Beginning Ending		Ending	Beginning	Ending	
4.80%	784	775	\$9,331,150	\$9,078,464	9.21%	7.83	
5.40%	748	741	\$9,573,277	\$9,446,416	9.45%	8.15	
5.60%	231	226	\$2,031,487	\$1,940,555	2.00%	1.67	
5.80%	898	902	\$10,682,156	\$10,551,009	10.54%	9.10	
5.90%	-	775	\$0	\$6,279,563	0.00%	5.42	
6.00%	340	343	\$3,433,276	\$3,392,041	3.39%	2.93	
6.20%	907	911	\$11,172,481	\$11,045,800	11.03%	9.53	
6.30%	1,285	1,261	\$16,609,549	\$16,134,730	16.39%	13.92	
6.60%	236	228	\$1,743,152	\$1,631,279	1.72%	1.41	
6.65%	-	376	\$0	\$3,143,134	0.00%	2.7	
6.90%	665	650	\$7,866,037	\$7,564,754	7.76%	6.5	
6.95%	48	50	\$557,243	\$577,997	0.55%	0.50	
7.00%	332	323	\$2,736,815	\$2,631,057	2.70%	2.27	
7.10%	1,535	1,544	\$18,744,564	\$18,746,974	18.50%	16.17	
7.45%	-	36	\$0	\$312,758	0.00%	0.2	
7.55%	2	846	\$23,902	\$7,017,912	0.02%	6.0	
7.90%	693	672	\$6,825,396	\$6,423,009	6.74%	5.54	
Total Pool Balance	8,704	10,659	\$101,330,484	\$115,917,451	100.00%	100.00	

Distribution by FICO Credit Scores						
	# of L	oans	Bala	ince	% of Balance	:e
	Beginning	Ending	Beginning	Ending	Beginning	Ending
Less than 650	-		\$0	\$0	0.00%	0.00%
650 - 699	728	895	\$8,348,111	\$9,618,711	8.24%	8.30%
700 - 749	2,660	3,194	\$31,534,430	\$35,778,892	31.12%	30.87%
750 - 799	3,765	4,631	\$43,171,328	\$49,560,743	42.60%	42.76%
800 +	1,551	1,939	\$18,276,617	\$20,959,105	18.04%	18.08%
Total Balance	8,704	10,659	\$101,330,484	\$115,917,451	100.00%	100.00%
(a) Footnotes			•			
(b) Footnotes						

Vermont Student Assistance Corp. Page 3 of 11

Report Date	09/30/18
Collection Period	7/1/18 - 9/30/18

Collection Activity

Available Funds	09/30/18
Available Funds at Beginning of Period	
Revenue Fund	\$3,419,389
Capitalized Interest Fund	\$1,500,000
Collection Amount Received	\$3,713,86
Recoveries	\$12,44
Investment Income	\$248,61
Other Amounts Received in Collection	
Release from Debt Service Reserve Fund	\$
Total Available Funds	\$8,894,32
Reserve Funds	
Debt Service Fund - Interest Account	\$2,302,26
Debt Service Fund - Principal Account	\$644,00
Debt Service Fund - Retirement Account	\$
Debt Service Reserve Fund	\$1,500,00
Total Reserve Funds	\$4,446,26
(a) Footnotes	
(b) Footnotes	

Servicing Fees, Indenture and Program Expenses Due for Current Period	09/30/18
Servicing and Administrative Fees	\$144,359
Indenture Expenses	\$106,316
Program Expenses	\$0
Total Fees and Program Expenses	\$250,675

Cumulative Default Rate	
_	09/30/18
Current Period Defaults and Write-offs	\$268,175
Cumulative Defaults and Write-offs	\$1,832,044
Loans for which claims have been filed but not yet paid as of Distribution Date	\$0
Cumulative Purchases and Originations	\$138,879,577
Cumulative Default Rate (1)	1.32%
Cumulative Recoveries (including reimbursements and collections)	
Payments from Guarantor	\$0
Borrower Recoveries	\$126,424
Recovery Rate (2)	6.90%
Cumulative Net Loss	\$1,705,620
Cumulative Net Loss (3)	1.23%
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)	1
Cumulative Purchases and Originations	

Waterfall Activity

Waterfall for Distribution	Amount Due	Amount Remaining
Total Available Funds		\$8,894,322
First: To the Rebate Fund for Rebate or Excess Earnings Tax Compliance	\$0	\$8,894,322
Second: To the Operating Fund for payment of Servicing and Administrative Fees and Indenture Expenses	\$250,675	\$8,643,647
Third: To the Debt Service Fund - Interest Account	\$1,558,289	\$7,085,358
Fourth: To the Debt Service Fund - Principal Account	\$483,000	\$6,602,358
Fifth: To the Debt Service Reserve Fund if necessary to restore the Debt Service Reserve Fund Requirement	\$0	\$6,602,358
Sixth: To the Debt Service Fund - Interest Account for any Subordinate Bonds	\$168,413	\$6,433,945
Seventh: To the Debt Service Fund - Principal Account for any Subordinate Bonds	\$0	\$6,433,945
Eighth: To the Student Loan Fund during any Recycling Period	\$370,000	\$6,063,945
Ninth: To the Debt Service Fund - Retirement Account	\$0	\$6,063,945
Tenth: Released to the Corporation if Senior Parity Percentage conditions are met after release (a) Footnotes (b) Footnotes	\$0	\$6,063,945

Vermont Student Assi9stance Corp.

Report Date	09/30/18	
Collection Period	7/1/18 - 9/30/18	

As of Date	09/30
no or Bato	\$1,767,
N	//A
	\$1,767
	\$1,767
N	/A

Principal and Interest Distributions 2012A	92428C GS 7	92428C GT 5	92428C GU 2	92428C HF 4	92428C GV 0	92428C GW 8	92428C HG 2	92428C GX 6
Semi-Annual Interest Accrued	\$0	\$0	\$945	\$18,150	\$26,775	\$2,005	\$24,000	\$22,313
Semi-Annual Interest Due	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Semi-Annual Interest Paid	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Shortfall	N/A							
Accrued Interest Carryover	\$0	\$0	\$945	\$18,150	\$26,775	\$2,005	\$24,000	\$22,313
Interest Carryover Due	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover Paid	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover	\$0	\$0	\$945	\$18,150	\$26,775	\$2,005	\$24,000	\$22,313
Periodic Principal Distribution Amount Due	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Periodic Principal Paid	\$0	\$0			\$0	\$0	\$0	\$0
Principal Shortfall	N/A							
Total Distribution Amount	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

Principal and Interest Distributions 2012A	92428C GY 4	924	428C GZ 1	92428C HA 5	92428C HB 3	92428C HC 1	92428C HD 9	92428C HE 7
		T			_			
Semi-Annual Interest Accrued	\$21,9	19	\$18,495	\$7,553	\$5,484	\$3,600	\$6,439	\$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	4	N/A	N/A	N/A	N/A	N/A
Accrued Interest Carryover	\$21,9	19	\$18,495	\$7,553	\$5,484	\$3,600	\$6,439	\$0
Interest Carryover Due		\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover Paid	;	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover	\$21,9	19	\$18,495	\$7,553	\$5,484	\$3,600	\$6,439	\$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	4	N/A	N/A	N/A	N/A	N/A
Total Distribution Amount	,	\$0	\$0	\$0	\$0	\$0	\$0	\$0

Vermont Student Assi9stance Corp.
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Report Date	09/30/18	
Collection Period	7/1/18 - 9/30/18	

Principal and Interest Distributions 2013A	92428C HK 3	92428C HL 1	92428C HM 9	92428C HN 7	92428C HP 2	92428C HQ 0
Semi-Annual Interest Accrued Semi-Annual Interest Due Semi-Annual Interest Paid Interest Shortfall	\$0 \$0 \$0 N/A	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	\$9,536 \$0 \$0 N/A
Accrued Interest Carryover Interest Carryover Due Interest Carryover Paid Interest Carryover	\$0 \$0 \$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	\$9,536 \$0 \$0 \$9,536
Periodic Principal Distribution Amount Due Periodic Principal Paid Principal Shortfall	\$0 \$0 N/A	\$0	\$0		\$0	\$0 \$0 N/A
Total Distribution Amount	\$0	\$0	\$0	\$0	\$0	\$0

Principal and Interest Distributions 2013A	92428C HR 8	92428C HS 6	92428C HT 4	92428C HU 1	92428C HV 9	92428C HW 7
Semi-Annual Interest Accrued Semi-Annual Interest Due Semi-Annual Interest Paid Interest Shortfall	\$5,354 \$0 \$0 N/A	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	\$0
Accrued Interest Carryover Interest Carryover Due Interest Carryover Paid Interest Carryover	\$5,354 \$0 \$0 \$5,354	\$0 \$0	\$0 \$0	\$0 \$0	\$6,893 \$0 \$0 \$6,893	\$0 \$0
Periodic Principal Distribution Amount Due Periodic Principal Paid Principal Shortfall	\$0 \$0 N/A	* -	\$0		\$0	\$0 \$0 N/A
Total Distribution Amount	\$0	\$0	\$0	\$0	\$0	\$0

Vermont Student Assi9stance Corp.
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Report Date	09/30/18	
Collection Period	7/1/18 - 9/30/18	

Principal and Interest Distributions 2016A	92428C KC 7	92428C KD 5	92428C KE 3	92428C KF 0	92428C KG 8	92428C KH 6	92428C KJ 2
Semi-Annual Interest Accrued Semi-Annual Interest Due Semi-Annual Interest Paid Interest Shortfall	\$26,250 \$0 \$0 N/A	\$0	\$0 \$0	\$0 \$0	\$32,250 \$0 \$0 N/A	\$0 \$0	\$19,890 \$0 \$0 N/A
Accrued Interest Carryover Interest Carryover Due Interest Carryover Paid Interest Carryover	\$26,250 \$0 \$0 \$26,250	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0
Periodic Principal Distribution Amount Due Periodic Principal Paid Principal Shortfall Total Distribution Amount	\$(\$(N/A \$(N/A \$0	\$0 N/A	\$0 N/A	\$0 \$0 N/A \$0	* * *	\$0 \$0 N/A \$0

Principal and Interest Distributions 2016A	92428C KK 9	92428C KL 7	92428C KM 5	92428C KN 3	92428C KP 8	92428C KQ 6
Semi-Annual Interest Accrued	\$19,845	\$19,688	\$19,688	\$18,795	\$17,903	\$21,094
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	\$19,845	\$19,688	\$19,688	\$18,795	\$17,903	\$21,094
Interest Carryover Due	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover Paid	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover	\$19,845	\$19,688	\$19,688	\$18,795	\$17,903	\$21,094
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
Total Distribution Amount	\$0	\$0	\$0	\$0	\$0	\$0

Vermont Student Assi9stance Corp.

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Report Date	09/30/18	
Collection Period	7/1/18 - 9/30/18	

Principal and Interest Distributions 2017A	92428C k	(R 4	92428C KS 2	92428C KT 0	92428C KU 7	92428C KV 5	92428C KW 3	92428C KX 1
Semi-Annual Interest Accrued		\$36,000	\$47,250	\$50,25	\$51,750	\$55,500	\$58,500	\$47,250
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	N/A
Accrued Interest Carryover		\$36,000	\$47,250	\$50,25	\$51,750	\$55,500	\$58,500	\$47,25
Interest Carryover Due		\$0	\$0	\$	\$0	\$0	\$0	\$
Interest Carryover Paid		\$0	\$0	\$	\$0	\$0	\$0	\$
Interest Carryover	:	\$36,000	\$47,250	\$50,25	\$51,750	\$55,500	\$58,500	\$47,25
Periodic Principal Distribution Amount Due		\$0	\$0	\$1	\$(\$0	\$0	\$
Periodic Principal Paid		\$0	\$0	\$	\$0	\$0	\$0	\$
Principal Shortfall	N/A		N/A	N/A	N/A	N/A	N/A	N/A
Total Distribution Amount		\$0	\$0	\$	\$0	\$0	\$0	\$

Principal and Interest Distributions 2017A	92428C KY 9	92428C KZ 6	92428C LA 0	92428C LB 8	92428C LC 6	
Semi-Annual Interest Accrued	\$50,400	\$50,400	\$45,600	\$39,600	\$31,860	
Semi-Annual Interest Due	\$0	\$0	\$0	\$0	\$0	
Semi-Annual Interest Paid	\$0	\$0	\$0	\$0	\$0	
Interest Shortfall	N/A	N/A	N/A	N/A	N/A	
Accrued Interest Carryover	\$50,400	\$50,400	\$45,600	\$39,600	\$31,860	
Interest Carryover Due	\$0	\$0	\$0	\$0	\$0	
Interest Carryover Paid	\$0	\$0	\$0	\$0	\$0	
Interest Carryover	\$50,400	\$50,400	\$45,600	\$39,600	\$31,860	
Periodic Principal Distribution Amount Due	\$0	\$0	\$0	\$0	\$0	
Periodic Principal Paid	\$0	\$0	\$0	\$0	\$0	
Principal Shortfall	N/A	N/A	N/A	N/A	N/A	
Total Distribution Amount	\$0	\$0	\$0	\$0	\$0	

Principal and Interest Distributions 2017B	92428C LD 4
Semi-Annual Interest Accrued	\$109,350
Semi-Annual Interest Due	\$0
Semi-Annual Interest Paid	\$0
Interest Shortfall	N/A
Accrued Interest Carryover	\$109,350
Interest Carryover Due	\$0
Interest Carryover Paid	\$0
Interest Carryover	\$109,350
Periodic Principal Distribution Amount Due	\$0
Periodic Principal Paid	\$0
Principal Shortfall	N/A
Total Distribution Amount	\$0

Vermont Student Assi9stance Corp.

Report Date	09/30/18	
Collection Period	7/1/18 - 9/30/18	

Principal and Interest Distributions 2018A	92428C	LE 2	92428C LF 9	92428C LG 7	92428C LH 5	92428C LJ 1	92428C LK 8	92428C LL 6
Semi-Annual Interest Accrued Semi-Annual Interest Due		\$21,694 \$0	\$34,125 \$0	\$37,538 \$0		\$44,688 \$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		\$21,694	\$34,125	\$37,538	\$39,000	\$44,688	\$47,125	\$41,941
Interest Carryover Due		\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover Paid		\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover		\$21,694	\$34,125	\$37,538	\$39,000	\$44,688	\$47,125	\$41,941
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
Total Distribution Amount		\$0	\$0	\$0	\$0	\$0	\$0	\$0

Principal and Interest Distributions 2018A	92428C LN	14	92428C LN 2	92428C LP 7	92428C LQ 5	92428C LR 3	
Semi-Annual Interest Accrued	\$4	14,058	\$38,350	\$40,495	\$35,945	\$35,815	
Semi-Annual Interest Due		\$0	\$0	\$0	\$0	\$0	
Semi-Annual Interest Paid		\$0	\$0	\$0	\$0	\$0	
Interest Shortfall	N/A		N/A	N/A	N/A	N/A	
Accrued Interest Carryover	\$4	14,058	\$38,350	\$40,495	\$35,945	\$35,815	
Interest Carryover Due		\$0	\$0	\$0	\$0	\$0	
Interest Carryover Paid		\$0	\$0	\$0	\$0	\$0	
Interest Carryover	\$4	14,058	\$38,350	\$40,495	\$35,945	\$35,815	
Periodic Principal Distribution Amount Due		\$0	\$0	\$0	\$0	\$0	
Periodic Principal Paid		\$0	\$0	\$0	\$0	\$0	
Principal Shortfall	N/A		N/A	N/A	N/A	N/A	
Total Distribution Amount		\$0	\$0	\$0	\$0	\$0	

Principal and Interest Distributions 2018B	92428C LS 1
Semi-Annual Interest Accrued	\$63,984
Semi-Annual Interest Due	\$0
Semi-Annual Interest Paid Interest Shortfall	N/A \$0
Accrued Interest Carryover	\$63,984
Interest Carryover Due	\$0
Interest Carryover Paid	\$0
Interest Carryover	\$63,984
Periodic Principal Distribution Amount Due	\$0
Periodic Principal Paid	\$0
Principal Shortfall	N/A
Total Distribution Amount	\$0

Vermont Student Assi9stance Corp.

Vermont Student Assistance Corporation 2012 A Master Indenture

Balance Sheet

		2012 A 06/30/18	2012 A 09/30/18
Assets			
Cash and Equivalent			
	Revenue	\$3,419,389.35	\$4,563,945.20
	Loan Acquisition	\$47,858,612.60	\$31,441,907.27
	Debt Service Reserve	\$2,630,600.00	\$2,630,600.00
	Cap Int	\$1,500,000.00	\$1,500,000.00
	Debt Service - Interest	\$575,567.13	\$2,302,268.50
	Debt Service - Principal	\$161,000.00	\$644,000.00
	Debt Service Retirement Account	\$0.00	\$0.00
	Temporary COI	\$0.00	\$0.00
	Total Cash and Equivalents	\$56,145,169.08	\$43,082,720.97
Receivables			
	Investment Interest	\$78,456.85	\$71,437.44
	Student Loans	\$101,330,484.33	\$115,917,451.19
	Allowance for Bad Debt	(\$7,593,666.32)	(\$7,593,666.32
	Contra SLR - Alt Fees	\$0.00	\$0.00
	Deferred Subsidized Fees	\$0.00	\$0.00
	Student Loan Interest	\$1,874,058.56	\$2,283,278.99
	FIB	\$0.00	\$0.00
	SAP	\$0.00	\$0.00
	Total Receivables	\$95,689,333.42	\$110,678,501.30
Other Assets			
	Def Bond Issuance, Net	\$0.00	\$0.00
	Total Other Assets	\$0.00	\$0.00
	Total Assets	4.51.021.502.50	\$152.761.222.27
		\$151,834,502.50	\$153,761,222.27
Liabilities and Net Asse	ets	\$151,834,502.50	\$133,761,222.27
Liabilities and Net Asse	ets	\$151,834,502.50	\$133,761,222.27
	Senior Bonds Payable Bond Premium/Discount	\$118,930,000.00	\$118,930,000.00
	Senior Bonds Payable Bond Premium/Discount	\$118,930,000.00 \$3,930,301.88	\$118,930,000.00 \$3,745,242.44
Liabilities and Net Asse Liabilities	Senior Bonds Payable Bond Premium/Discount Sub Bond Payable	\$118,930,000.00 \$3,930,301.88 \$12,600,000.00	\$118,930,000.00 \$3,745,242.44 \$12,600,000.00
	Senior Bonds Payable Bond Premium/Discount Sub Bond Payable Bond Interest Payable	\$118,930,000.00 \$3,930,301.88 \$12,600,000.00 \$266,301.67	\$118,930,000.00 \$3,745,242.44 \$12,600,000.00 \$1,593,732.94
	Senior Bonds Payable Bond Premium/Discount Sub Bond Payable Bond Interest Payable Sub Bond Interest Payable	\$118,930,000.00 \$3,930,301.88 \$12,600,000.00 \$266,301.67 \$29,871.88	\$118,930,000.00 \$3,745,242.44 \$12,600,000.00 \$1,593,732.94 \$173,334.38
	Senior Bonds Payable Bond Premium/Discount Sub Bond Payable Bond Interest Payable Sub Bond Interest Payable Sub Bond Interest Carryover	\$118,930,000.00 \$3,930,301.88 \$12,600,000.00 \$266,301.67	\$118,930,000.00 \$3,745,242.44 \$12,600,000.00 \$1,593,732.94 \$173,334.38 \$0.00
	Senior Bonds Payable Bond Premium/Discount Sub Bond Payable Bond Interest Payable Sub Bond Interest Payable Sub Bond Interest Carryover VT Value Rebates Payable	\$118,930,000.00 \$3,930,301.88 \$12,600,000.00 \$266,301.67 \$29,871.88 \$0.00 \$0.00	\$118,930,000.00 \$3,745,242.44 \$12,600,000.00 \$1,593,732.94 \$173,334.38 \$0.00
	Senior Bonds Payable Bond Premium/Discount Sub Bond Payable Bond Interest Payable Sub Bond Interest Payable Sub Bond Interest Carryover VT Value Rebates Payable Accrued Yield - US Treasury	\$118,930,000.00 \$3,930,301.88 \$12,600,000.00 \$266,301.67 \$29,871.88 \$0.00 \$0.00 \$1,161,499.65	\$118,930,000.00 \$3,745,242.44 \$12,600,000.00 \$1,593,732.94 \$173,334.38 \$0.00 \$0.00
	Senior Bonds Payable Bond Premium/Discount Sub Bond Payable Bond Interest Payable Sub Bond Interest Payable Sub Bond Interest Carryover VT Value Rebates Payable Accrued Yield - US Treasury Accrued Rebates - US Treasury	\$118,930,000.00 \$3,930,301.88 \$12,600,000.00 \$266,301.67 \$29,871.88 \$0.00 \$0.00 \$1,161,499.65 \$0.00	\$118,930,000.00 \$3,745,242.44 \$12,600,000.00 \$1,593,732.94 \$173,334.38 \$0.00 \$0.00 \$1,161,499.65 \$0.00
	Senior Bonds Payable Bond Premium/Discount Sub Bond Payable Bond Interest Payable Sub Bond Interest Payable Sub Bond Interest Carryover VT Value Rebates Payable Accrued Yield - US Treasury Accrued Rebates - US Treasury Due To US Department of Education	\$118,930,000.00 \$3,930,301.88 \$12,600,000.00 \$266,301.67 \$29,871.88 \$0.00 \$0.00 \$1,161,499.65 \$0.00 \$0.00	\$118,930,000.00 \$3,745,242.44 \$12,600,000.00 \$1,593,732.94 \$173,334.38 \$0.00 \$0.00 \$1,161,499.65 \$0.00
	Senior Bonds Payable Bond Premium/Discount Sub Bond Payable Bond Interest Payable Sub Bond Interest Payable Sub Bond Interest Carryover VT Value Rebates Payable Accrued Yield - US Treasury Accrued Rebates - US Treasury	\$118,930,000.00 \$3,930,301.88 \$12,600,000.00 \$266,301.67 \$29,871.88 \$0.00 \$0.00 \$1,161,499.65 \$0.00	\$118,930,000.00 \$3,745,242.44 \$12,600,000.00 \$1,593,732.94 \$173,334.38 \$0.00 \$0.00 \$1,161,499.65 \$0.00 \$0.00 \$130,281.93
	Senior Bonds Payable Bond Premium/Discount Sub Bond Payable Bond Interest Payable Sub Bond Interest Payable Sub Bond Interest Carryover VT Value Rebates Payable Accrued Yield - US Treasury Accrued Rebates - US Treasury Due To US Department of Education Due To/From Other Funds	\$118,930,000.00 \$3,930,301.88 \$12,600,000.00 \$266,301.67 \$29,871.88 \$0.00 \$0.00 \$1,161,499.65 \$0.00 \$0.00 \$1,709.79	\$118,930,000.00 \$3,745,242.44 \$12,600,000.00 \$1,593,732.94 \$173,334.38 \$0.00 \$0.00 \$1,161,499.65 \$0.00 \$0.00 \$130,281.93
Liabilities	Senior Bonds Payable Bond Premium/Discount Sub Bond Payable Bond Interest Payable Sub Bond Interest Payable Sub Bond Interest Carryover VT Value Rebates Payable Accrued Yield - US Treasury Accrued Rebates - US Treasury Due To US Department of Education Due To/From Other Funds	\$118,930,000.00 \$3,930,301.88 \$12,600,000.00 \$266,301.67 \$29,871.88 \$0.00 \$0.00 \$1,161,499.65 \$0.00 \$0.00 \$1,709.79	\$118,930,000.00 \$3,745,242.44 \$12,600,000.00 \$1,593,732.94 \$173,334.38 \$0.00 \$1,161,499.65 \$0.00 \$130,281.93 \$138,334,091.34
Liabilities	Senior Bonds Payable Bond Premium/Discount Sub Bond Payable Bond Interest Payable Sub Bond Interest Payable Sub Bond Interest Carryover VT Value Rebates Payable Accrued Yield - US Treasury Accrued Rebates - US Treasury Due To US Department of Education Due To/From Other Funds Total Liabilities	\$118,930,000.00 \$3,930,301.88 \$12,600,000.00 \$266,301.67 \$29,871.88 \$0.00 \$1,161,499.65 \$0.00 \$1,17,709.79	\$118,930,000.00 \$3,745,242.44 \$12,600,000.00 \$1,593,732.94 \$173,334.38 \$0.00 \$0.00

Vermont Student Assistance Corporation 2012A Master Indenture

Quarterly Income Statement

		2012A Trust 07/01/18- 09/30/18
Bond Direct Contribution		
Revenue		
	Federal Interest Benefits	\$0.00
	Special Allowance Payments	\$0.00
	Interest on Investments	\$241,595.71
	Interest and Fees/Student Loans	\$2,217,048.98
	Other Income	\$12,448.68
	Total Revenue	\$2,471,093.37
Bond Expenses		
	Bond/Note Interest	\$1,327,431.27
	Sub Bond Interest	\$143,462.50
	Amortization of Bond Discount/Premium	(\$185,059.44)
	Lender Fees and Consolidation Fees	\$0.00
	Borrower 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	\$4,000.00
	Rebate Exp - US Treasury	\$0.00
	Rebate Analysis	\$11,000.00
	Bad Debt Expense	\$268,174.74
	Credit Enhancement	\$0.00
	Auction Agent	\$0.00
	Remarketing	\$0.00
	Trustee Fees	\$11,250.00
	Rating Agency Fees	\$37,000.00
	Total Interest Expenses	\$1,617,259.07
	Total Direct Contribution	\$853,834.30
Administrative Expense		
	Salaries and Benefits	\$128,742.00
	Other General and Admin	\$682.00
	Other Loan Finance Expense	\$0.00
	Amortization of Bond Issuance	\$0.00
	Subsidy Transfer to Ops	\$96,097.00
	Total Administrative	\$225,521.00
	Transfers	\$0.00
	BEGINNING NET ASSETS	\$14,798,817.63
	NET SURPLUS/(DEFICIT)	\$628,313.30
	ENDING NET ASSETS	\$15,427,130.93