

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

Issuer	Vermont Student Assistance Corporation
Deal Name	2015A-1
Distribution Date	12/31/16
Collection Period	10/1/16 - 12/31/16
Contact Email	investorrelations@vsac.org
Website	www.vsac.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	Matdate
2015A-1	92428C JP 0	Exempt	4.000%	\$400,000	\$400,000	\$756	\$0	\$400,000	\$400,000	1.93%	06/15/18
2015A-1	92428C JQ 8	Exempt	4.000%	\$1,400,000	\$1,400,000	\$2,644	\$0	\$1,400,000	\$1,400,000	6.76%	06/15/19
2015A-1	92428C JR 6	Exempt	5.000%	\$2,200,000	\$2,200,000	\$5,194	\$0	\$2,200,000	\$2,200,000	10.63%	06/15/20
2015A-1	92428C JS 4	Exempt	5.000%	\$1,800,000	\$1,800,000	\$4,250	\$0	\$1,800,000	\$1,800,000	8.70%	06/15/21
2015A-1	92428C JT 2	Exempt	5.000%	\$1,300,000	\$1,300,000	\$3,069	\$0	\$1,300,000	\$1,300,000	6.28%	06/15/22
2015A-1	92428C JU 9	Exempt	5.000%	\$1,200,000	\$1,200,000	\$2,833	\$0	\$1,200,000	\$1,200,000	5.80%	06/15/23
2015A-1	92428C JV 7	Exempt	5.000%	\$1,600,000	\$1,600,000	\$2,739	\$0	\$1,600,000	\$1,600,000	7.73%	06/15/24
2015A-1	92428C JW 5	Exempt	5.000%	\$1,100,000	\$1,100,000	\$1,948	\$0	\$1,100,000	\$1,100,000	5.31%	06/15/25
2015A-1	92428C JX 3	Exempt	4.000%	\$2,700,000	\$2,700,000	\$4,854	\$130,000	\$2,570,000	\$2,570,000	12.42%	06/15/26
2015A-1	92428C JY 1	Exempt	4.125%	\$1,700,000	\$1,700,000	\$3,051	\$85,000	\$1,615,000	\$1,615,000	7.80%	06/15/27
2015A-1	92428C JZ 8	Exempt	4.125%	\$1,500,000	\$1,500,000	\$2,692	\$75,000	\$1,425,000	\$1,425,000	6.88%	06/15/28
2015A-1	92428C KA 1	Exempt	4.250%	\$1,400,000	\$1,400,000	\$2,691	\$70,000	\$1,330,000	\$1,330,000	6.43%	06/15/29
2015A-1	92428C KB 9	Exempt	4.500%	\$2,900,000	\$2,900,000	\$5,702	\$140,000	\$2,760,000	\$2,760,000	13.33%	06/15/34
<b>Total</b>				<b>\$21,200,000</b>	<b>\$21,200,000</b>	<b>\$42,324</b>	<b>\$500,000</b>	<b>\$20,700,000</b>	<b>\$20,700,000</b>	<b>100.00%</b>	

(a) Footnotes  
(b) Footnotes

**Portfolio Summary**

	Beg Balance	Activity	End Balance
Principal Balance	\$26,045,422	(\$263,126)	\$25,782,297
Accrued Interest	\$681,020	\$146,904	\$827,924
<b>Total Pool Balance</b>	<b>\$26,832,348</b>	<b>(\$222,128)</b>	<b>\$26,610,220</b>
Total Accounts Balance	\$2,028,840	(\$543,600)	\$1,485,239
<b>Total Trust Assets</b>	<b>\$28,861,188</b>	<b>(\$765,728)</b>	<b>\$28,095,459</b>
Weighted Average Coupon (WAC)	6.30%		6.30%
Weighted Average Maturity (WAM)	164.5		162.6
Number of Loans	2,214	(13)	2,201
Number of Borrowers	1,974	(13)	1,961
Average Borrower Indebtedness	\$13,194.24	(\$47)	\$13,147.53
Weighted Average FICO Score	762		762

(a) Footnotes  
(b) Footnotes

**Funds and Accounts**

	Beg Balance	Activity	End Balance
Revenue Account	\$619,762	(\$252,615)	\$367,147
Loan Acquisition Account	\$0	\$0	\$0
Debt Service Reserve Account	\$424,090	(\$90)	\$424,000
Cap Interest Account	\$600,127	(\$127)	\$600,000
Debt Service Account - Interest	\$384,861	(\$290,769)	\$94,093
Debt Service Account - Principal	\$0	\$0	\$0
Debt Service Account - Retirement	\$0	\$0	\$0
<b>Total Accounts Balance</b>	<b>\$2,028,840</b>	<b>(\$543,600)</b>	<b>\$1,485,239</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	\$26,045,422	(\$263,126)	\$25,782,297
Allowance for Bad Debt	(\$3,072,002)	\$0	(\$3,072,002)
Accrued Interest Receivable on Loans	\$681,020	\$146,904	\$827,924
Accrued Interest on Investment	\$619	(\$94)	\$525
Unearned Student Loan Fees	\$0	\$0	\$0
Total Accounts/Funds Balance	\$2,028,840	(\$543,600)	\$1,485,239
Deferred Bond Issuance Costs	\$0	\$0	\$0
Prepaid Expenses	\$0	\$0	\$0
<b>Total Assets</b>	<b>\$25,683,898</b>	<b>(\$659,916)</b>	<b>\$25,023,982</b>
<b>Liabilities</b>			
Bonds Payable	\$21,200,000	(\$500,000)	\$20,700,000
Bond Discount/Premium	\$708,256	(\$32,778)	\$675,478
Accrued Interest on Senior Bonds	\$275,063	(\$232,739)	\$42,324
Accrued Yield and Rebate - US Treasury	\$314,698	\$0	\$314,698
Due To/From other Funds	\$9,756	(\$16,626)	(\$6,870)
<b>Total Liabilities</b>	<b>\$22,507,773</b>	<b>(\$782,143)</b>	<b>\$21,725,629</b>
Senior Parity % (a)	133.84%		135.50%
Total Parity % (a)	133.84%		135.50%

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

**Student Loans Receivable Activity**

<b>Beginning Balance</b>	\$26,045,422
Interest Caps	\$48,988
Borrower Payments	(\$295,735)
Claim Payments	\$0
Consolidation Payments	\$0
Disbursements	\$0
Refunds to Borrower	\$1,012
Borrower Benefit Rebates	\$0
School Refunds	\$0
Write-offs	(\$17,390)
Loan Transfers	\$0
<b>Ending Balance</b>	<b>\$25,782,297</b>

**Weighted Average Payments Made**

	Principal	% of Pool	W.A. Time until (a) Conversion to Repayment
In School	\$10,505,217	40.7%	(20.2) months
Grace	\$15,500	0.1%	(1.0) months
Total Not Converted	\$10,520,717	40.8%	
	Principal	% of Pool	W.A. Time since Conversion to Repayment
Repayment	\$10,581,190	41.0%	9.6 months
Interest Only Repayment	\$4,366,112	16.9%	11.1 months
Forbearance	\$262,631	1.0%	8.0 months
Reduced Payment Forb	\$51,646	0.2%	9.4 months
Total Converted	\$15,261,580	59.2%	
<b>Total Portfolio</b>	<b>\$25,782,297</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	\$26,799,137
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	\$257,930
<b>Ending Original Pool Balance</b>	<b>\$27,057,067</b>

**Cumulative Entered Repayment Balance**

	Amount (\$)
Current amount in repayment (\$)	\$15,261,580
Cumulative Principal Collections (Scheduled and Voluntary) (\$)	\$1,257,365
Cumulative Defaults and Write-offs (\$)	\$17,405
<b>Total</b>	<b>\$16,536,350</b>

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

Issuer	Vermont Student Assistance Corporation
Deal Name	2015A-1
Distribution Date	12/31/16
Collection Period	10/1/16 - 12/31/16
Contact Email	<a href="mailto:investorrelations@vsac.org">investorrelations@vsac.org</a>
Website	<a href="http://www.vsac.org">www.vsac.org</a>

**Portfolio by Current Loan Status**

	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
Repayment	855	949	\$9,830,559	\$10,581,190	37.74%	41.04%
Interim/Grace(a)	-	2	\$0	\$15,500	0.00%	0.06%
Reduced Payment Forbearance	6	9	\$51,620	\$51,646	0.20%	0.20%
Interest Only Repayment	384	361	\$4,660,636	\$4,366,112	17.89%	16.93%
In School Deferred	943	863	\$11,220,710	\$10,505,217	43.08%	40.75%
Forbearance	26	17	\$281,898	\$262,631	1.08%	1.02%
Claims in Progress	-	-	\$0	\$0	0.00%	0.00%
Claims Denied	-	-	\$0	\$0	0.00%	0.00%
<b>Total Portfolio</b>	<b>2,214</b>	<b>2,201</b>	<b>\$26,045,422</b>	<b>\$25,782,297</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	496	491	\$5,875,128	\$5,737,267	22.56%	22.25%
Interest Only Repayment	494	493	\$5,957,044	\$5,893,010	22.87%	22.86%
Deferred Repayment	1,224	1,217	\$14,213,249	\$14,152,019	54.57%	54.89%
<b>Total Portfolio</b>	<b>2,214</b>	<b>2,201</b>	<b>\$26,045,422</b>	<b>\$25,782,297</b>	<b>100.00%</b>	<b>100.00%</b>

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

(b) Footnotes

**Delinquency Status**

	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
Current	1,202	1,242	\$14,109,326	\$14,181,997	97.02%	94.55%
1-29 Days Delinquent	35	62	\$346,310	\$636,548	2.38%	4.24%
30-59 Days Delinquent	1	10	\$8,092	\$121,602	0.06%	0.81%
60-89 Days Delinquent	2	3	\$17,625	\$38,084	0.12%	0.25%
90-119 Days Delinquent	3	2	\$37,472	\$20,717	0.26%	0.14%
120-149 Days Delinquent	1	-	\$17,384	\$0	0.12%	0.00%
150-179 Days Delinquent	1	-	\$6,606	\$0	0.05%	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>1,245</b>	<b>1,319</b>	<b>\$14,542,814</b>	<b>\$14,998,948</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

**Portfolio by School Type**

	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
2 Year	344	348	\$3,746,266	\$3,856,269	14.38%	14.96%
4 Year	1,720	1,703	\$20,384,790	\$20,039,159	78.27%	77.72%
Foreign	14	14	\$200,332	\$198,827	0.77%	0.77%
Proprietary	89	89	\$1,053,320	\$1,031,566	4.04%	4.00%
Vocational	47	47	\$660,714	\$656,476	2.54%	2.55%
Other / Unknown	-	-	\$0	\$0	0.00%	0.00%
<b>Total Balance</b>	<b>2,214</b>	<b>2,201</b>	<b>\$26,045,422</b>	<b>\$25,782,297</b>	<b>100.00%</b>	<b>100.00%</b>

(a) Footnotes

(b) Footnotes

**Portfolio Interest Rates**

Fixed Rate Loans	# of Loans		Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
5.50%	496	491	\$5,875,128	\$5,737,267	22.56%	22.25%
5.90%	494	493	\$5,957,044	\$5,893,010	22.87%	22.86%
6.00%	2	2	\$14,598	\$10,281	0.06%	0.04%
6.80%	1,222	1,215	\$14,198,651	\$14,141,738	54.51%	54.85%
<b>Total Pool Balance</b>	<b>2,214</b>	<b>2,201</b>	<b>\$26,045,422</b>	<b>\$25,782,297</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	175	175	\$2,122,429	\$2,120,489	8.15%	8.22%
700 - 749	639	635	\$7,638,785	\$7,571,705	29.33%	29.37%
750 - 799	981	976	\$11,203,412	\$11,059,982	43.01%	42.90%
800 +	419	415	\$5,080,796	\$5,030,120	19.51%	19.51%
<b>Total Balance</b>	<b>2,214</b>	<b>2,201</b>	<b>\$26,045,422</b>	<b>\$25,782,297</b>	<b>100.00%</b>	<b>100.00%</b>

(a) Footnotes

(b) Footnotes

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

Distribution Date	12/31/16
Collection Period	10/1/16 - 12/31/16

**Collection Activity**

Available Funds	12/31/16
<b>Available Funds at Beginning of Period</b>	
Revenue Fund	\$619,762
Debt Service Reserve Fund	\$424,000
Capitalized Interest Fund	\$600,000
Collection Amount Received	\$499,456
Recoveries	\$0
Investment Income	\$1,888
Other Amounts Received in Collection	\$0
Remaining amounts in Acquisition Fund	\$0
Debt Service Fund - Interest Account (a)	\$94,093
Debt Service Fund - Principal Account	\$0
Debt Service Fund - Retirement Account	\$0
<b>Total Available Funds</b>	<b>\$2,145,106</b>

(a) Footnotes Excluded from Available Funds  
(b) Footnotes

Servicing Fees, Indenture and Program Expenses Due for Current Period	12/31/16
Servicing and Administrative Fees	\$55,166
Indenture Expenses	\$8,500
Program Expenses	\$0
Other Fees	\$0
<b>Total Fees and Program Expenses</b>	<b>\$63,666</b>

Cumulative Default Rate	12/31/16
Current Period Defaults and Write-offs	\$18,086
Cumulative Defaults and Write-offs	\$18,101
Loans for which claims have been filed but not yet paid as of Distrib	\$0
Cumulative Purchases and Originations	\$27,429,800
<b>Cumulative Default Rate (1)</b>	<b>0.07%</b>
Cumulative Recoveries (including reimbursements and collections)	
Payments from Guarantor	\$0
Borrower Recoveries	\$0
<b>Recovery Rate (2)</b>	<b>0.00%</b>
Cumulative Net Loss	\$18,101
<b>Cumulative Net Loss (3)</b>	<b>0.07%</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>		\$2,145,106
<b>First:</b> To the Rebate Fund for Rebate or Excess Earnings Tax Compliance	\$0	\$2,145,106
<b>Second:</b> To the Operating Fund for payment of Servicing and Administrative Fees and Indenture Expenses	\$63,666	\$2,081,439
<b>Third:</b> To the Debt Service Fund - Interest Account	\$190,293	\$1,891,147
<b>Fourth:</b> To the Debt Service Fund - Principal Account	\$0	\$1,891,147
<b>Fifth:</b> To the Debt Service Reserve Fund if necessary to restore the Debt Service Reserve Fund Requirement	\$0	\$1,891,147
<b>Sixth:</b> To the Debt Service Fund - Interest Account for any Subordinate Bonds	\$0	\$1,891,147
<b>Seventh:</b> To the Debt Service Fund - Principal Account for any Subordinate Bonds	\$0	\$1,891,147
<b>Eighth:</b> To the Student Loan Fund during any Recycling Period	\$0	\$1,891,147
<b>Ninth:</b> To the Debt Service Fund - Retirement Account	\$500,000	\$1,391,147
<b>Tenth:</b> Released to the Corporation if Senior Parity Percentage conditions are met after release	\$0	\$1,391,147

(a) Footnotes  
(b) Footnotes

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

<b>Distribution Date</b>	12/31/16
<b>Collection Period</b>	10/1/16 - 12/31/16

<b>Principal and Interest Distribution Summary</b>		As of Date	12/31/16
Semi-Annual Interest Accrued			\$523,324
Semi-Annual Interest Due			\$481,000
Semi-Annual Interest Paid			\$481,000
Interest Shortfall	N/A		
Accrued Interest Carryover			\$42,324
Interest Carryover Due			\$0
Interest Carryover Paid			\$0
Interest Carryover			\$42,324
Periodic Principal Distribution Amount Due			\$0
Periodic Principal Paid			\$500,000
Principal Shortfall	N/A		
<b>Total Distribution Amount</b>			\$981,000

<b>Principal and Interest Distributions</b>	92428C JP 0	92428C JQ 8	92428C JR 6	92428C JS 4	92428C JT 2	92428C JU 9	92428C JV 7
Semi-Annual Interest Accrued	\$8,756	\$30,644	\$60,194	\$49,250	\$35,569	\$32,833	\$42,739
Semi-Annual Interest Due	\$8,000	\$28,000	\$55,000	\$45,000	\$32,500	\$30,000	\$40,000
Semi-Annual Interest Paid	\$8,000	\$28,000	\$55,000	\$45,000	\$32,500	\$30,000	\$40,000
Interest Shortfall	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Accrued Interest Carryover	\$756	\$2,644	\$5,194	\$4,250	\$3,069	\$2,833	\$2,739
Interest Carryover Due	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover Paid	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover	\$756	\$2,644	\$5,194	\$4,250	\$3,069	\$2,833	\$2,739
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>	\$8,000	\$28,000	\$55,000	\$45,000	\$32,500	\$30,000	\$40,000

<b>Principal and Interest Distributions</b>	92428C JW 5	92428C JX 3	92428C JY 1	92428C JZ 8	92428C KA 1	92428C KB 9
Semi-Annual Interest Accrued	\$29,448	\$58,854	\$38,113	\$33,629	\$32,341	\$70,952
Semi-Annual Interest Due	\$27,500	\$54,000	\$35,063	\$30,938	\$29,750	\$65,250
Semi-Annual Interest Paid	\$27,500	\$54,000	\$35,063	\$30,938	\$29,750	\$65,250
Interest Shortfall	N/A	N/A	N/A	N/A	N/A	N/A
Accrued Interest Carryover	\$1,948	\$4,854	\$3,051	\$2,692	\$2,591	\$5,702
Interest Carryover Due	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover Paid	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover	\$1,948	\$4,854	\$3,051	\$2,692	\$2,591	\$5,702
Periodic Principal Distribution Amount Due	\$0	\$0	\$0	\$0	\$0	\$0
Periodic Principal Paid	\$0	\$130,000	\$85,000	\$75,000	\$70,000	\$140,000
Principal Shortfall	N/A	N/A	N/A	N/A	N/A	N/A
<b>Total Distribution Amount</b>	\$27,500	\$184,000	\$120,063	\$105,938	\$99,750	\$205,250

# Vermont Student Assistance Corporation

## 2015 A Indenture

### Balance Sheet

	2015 A 09/30/16	2015 A 12/31/16
Assets		
Cash and Equivalents		
Revenue	\$619,761.73	\$367,146.82
Loan Acquisition	\$0.00	\$0.00
Debt Service Reserve	\$424,089.77	\$424,000.00
Cap Int	\$600,127.04	\$600,000.00
Debt Service - Interest	\$384,861.10	\$94,092.50
Debt Service - Principal	\$0.00	\$0.00
Debt Service Retirement Account	\$0.00	\$0.00
Temporary COI	\$0.00	\$0.00
Total Cash and Equivalents	<u>\$2,028,839.64</u>	<u>\$1,485,239.32</u>
Receivables		
Investment Interest	\$618.63	\$524.80
Student Loans	\$26,045,422.27	\$25,782,296.55
Allowance for Bad Debt	(\$3,072,002.31)	(\$3,072,002.31)
Contra SLR - Alt Fees	\$0.00	\$0.00
Deferred Subsidized Fees	\$0.00	\$0.00
Student Loan Interest	\$681,020.01	\$827,923.57
Total Receivables	<u>\$23,655,058.60</u>	<u>\$23,538,742.61</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>\$25,683,898.24</u>	<u>\$25,023,981.93</u>
Liabilities and Net Assets		
Liabilities		
Senior Bonds Payable	\$21,200,000.00	\$20,700,000.00
Bond Premium/Discount	\$708,255.85	\$675,477.52
Bond Interest Payable	\$275,062.50	\$42,323.51
Notes Payable	\$0.00	\$0.00
VT Value Rebates Payable	\$0.00	\$0.00
Accrued Yield - US Treasury	\$314,698.10	\$314,698.10
Accrued Rebates - US Treasury	\$0.00	\$0.00
Due To US Department of Education	\$0.00	\$0.00
Due To/From Other Funds	\$9,756.26	(\$6,869.77)
Total Liabilities	<u>\$22,507,772.71</u>	<u>\$21,725,629.36</u>
Net Assets		
Restricted by Bond Resolution	<u>\$3,176,125.53</u>	<u>\$3,298,352.57</u>
Total Net Assets	<u>\$3,176,125.53</u>	<u>\$3,298,352.57</u>
Total Liabilities and Net Assets	<u>\$25,683,898.24</u>	<u>\$25,023,981.93</u>

# Vermont Student Assistance Corporation

## 2015A-1 Trust

### Quarterly Income Statement

	<b>2015A-1 Trust</b>
	<b>10/01/16- 12/31/16</b>
Bond Direct Contribution	
Revenue	
Interest on Investments	\$1,515.82
Interest and Fees/Student Loans	\$411,509.95
Other Income	\$0.00
Total Revenue	<u>\$413,025.77</u>
Bond Expenses	
Bond/Note Interest	\$248,261.01
Amortization of Bond Discount/Premium	(\$32,778.33)
Lender Fees and Consolidation Fees	\$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	\$18,086.05
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>\$235,818.73</u>
Total Direct Contribution	<u>\$177,207.04</u>
Administrative Expense	
Salaries and Benefits	\$28,115.00
Other General and Admin	\$166.00
Other Loan Finance Expense	\$0.00
Amortization of Bond Issuance	\$0.00
Subsidy Transfer to Ops	\$26,699.00
Total Administrative	<u>\$54,980.00</u>
Transfers	\$0.00
<b>BEGINNING NET ASSETS</b>	<b>\$3,176,125.53</b>
<b>NET SURPLUS/(DEFICIT)</b>	<b>\$122,227.04</b>
<b>ENDING NET ASSETS</b>	<b><u>\$3,298,352.57</u></b>