

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

Issuer	Vermont Student Assistance Corporation
Deal Name	2010A-1
Distribution Date	09/30/16
Collection Period	7/1/16 - 9/30/16
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	\$1,500,000	\$18,000	\$0	\$1,500,000	\$1,500,000	13.74%	12/15/16
2010A-1	92428C FS 8	Exempt	3.500%	\$1,800,000	\$1,800,000	\$18,900	\$0	\$1,800,000	\$1,800,000	16.48%	12/15/17
2010A-1	92428C FT 6	Exempt	5.000%	\$2,000,000	\$2,000,000	\$30,000	\$0	\$2,000,000	\$2,000,000	18.32%	12/15/18
2010A-1	92428C FU 3	Exempt	4.000%	\$2,000,000	\$2,000,000	\$24,000	\$0	\$2,000,000	\$2,000,000	18.32%	12/15/19
2010A-1	92428C FV 1	Exempt	3.500%	\$1,600,000	\$1,600,000	\$16,800	\$0	\$1,600,000	\$1,600,000	14.65%	12/15/20
2010A-1	92428C FW 9	Exempt	4.000%	\$1,500,000	\$1,500,000	\$18,000	\$0	\$1,500,000	\$1,500,000	13.74%	12/15/21
2010A-1	92428C FX 7	Exempt	4.000%	\$1,300,000	\$520,000	\$6,240	\$0	\$520,000	\$520,000	4.76%	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>\$10,920,000</b>	<b>\$131,940</b>	<b>\$0</b>	<b>\$10,920,000</b>	<b>\$10,920,000</b>	<b>100.00%</b>	

(a) Footnotes  
(b) Footnotes

**Portfolio Summary**

	Beg Balance	Activity	End Balance
Principal Balance	\$13,645,594	(\$525,427)	\$13,120,168
Accrued Interest	\$166,288	(\$14,805)	\$151,482
Refunds Due	(\$1,587)	\$1,238	(\$349)
<b>Total Pool Balance</b>	<b>\$13,810,295</b>	<b>(\$538,994)</b>	<b>\$13,271,301</b>
Total Accounts Balance	\$1,693,855	\$565,372	\$2,259,227
<b>Total Trust Assets</b>	<b>\$15,504,150</b>	<b>\$26,378</b>	<b>\$15,530,527</b>
Weighted Average Coupon (WAC)	7.78%		7.76%
Weighted Average Maturity (WAM)	126.5		123.8
Number of Loans	1,452	(34)	1,418
Number of Borrowers	1,251	(29)	1,222
Average Borrower Indebtedness	\$10,908	(\$171)	\$10,737
Weighted Average FICO Score	769		768

(a) Footnotes  
(b) Footnotes

**Funds and Accounts**

	Beg Balance	Activity	End Balance
Revenue Account	\$349,707	(\$16,765)	\$332,942
Loan Acquisition Account	\$0	\$0	\$0
Debt Service Reserve Account	\$250,000	\$51	\$250,051
Cap Interest Account	\$0	\$0	\$0
Debt Service Account - Interest	\$43,980	\$131,968	\$175,948
Debt Service Account - Principal	\$1,050,000	\$450,286	\$1,500,286
Debt Service Account - Retirement	\$168	(\$168)	\$0
<b>Total Accounts Balance</b>	<b>\$1,693,855</b>	<b>\$565,372</b>	<b>\$2,259,227</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	\$13,645,594	(\$525,427)	\$13,120,168
Allowance for Bad Debt	(\$1,591,850)	\$0	(\$1,591,850)
Accrued Interest Receivable on Loans	\$166,288	(\$14,805)	\$151,482
Accrued Interest on Investment	\$597	\$83	\$680
Unearned Student Loan Fees	\$0	\$0	\$0
Total Accounts/Funds Balance	\$1,693,855	\$565,372	\$2,259,227
Deferred Bond Issuance Costs	\$0	\$0	\$0
Prepaid Expenses	\$0	\$0	\$0
<b>Total Assets</b>	<b>\$13,914,484</b>	<b>\$25,223</b>	<b>\$13,939,707</b>
<b>Liabilities</b>			
Bonds Payable	\$10,920,000	\$0	\$10,920,000
Bond Discount/Premium	\$143,345	(\$17,091)	\$126,253
Accrued Interest on Senior Bonds	\$19,547	\$112,393	\$131,940
Accrued Yield and Rebate - US Treasury	\$945,183	\$107,643	\$1,052,826
Due To/From other Funds	\$55,255	\$33,859	\$89,115
<b>Total Liabilities</b>	<b>\$12,083,329</b>	<b>\$236,805</b>	<b>\$12,320,134</b>
Senior Parity % (a)	141.03%		139.41%
Total Parity % (a)	141.03%		139.41%

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

**Student Loans Receivable Activity**

Beginning Balance	\$13,645,594
Interest Caps	\$27,679
Borrower Payments	(\$488,683)
Claim Payments	\$0
Consolidation Payments	\$0
Disbursements	\$0
Refunds to Borrower	\$3,100
Borrower Benefit Rebates	\$0
School Refunds	\$0
Write-offs	(\$67,523)
Miscellaneous Adjustments	\$0
<b>Ending Balance</b>	<b>\$13,120,168</b>

**Weighted Average Payments Made**

	Principal	% of Pool	W.A. Time until (a) Conversion to Repayment
In School	\$164,825	1.3%	(34.4) months
Grace	\$0	0.0%	0.0 months
Total Not Converted	\$164,825	1.3%	
	Principal	% of Pool	W.A. Time since Conversion to Repayment
Repayment	\$12,369,876	94.3%	50.3 months
Interest Only Repayment	\$15,082	0.1%	59.9 months
Forbearance	\$433,089	3.3%	46.9 months
Reduced Payment Forb	\$137,296	1.0%	49.6 months
Total Converted	\$12,955,343	98.7%	
<b>Total Portfolio</b>	<b>\$13,120,168</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	\$21,008,978
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	\$2,099,018
<b>Ending Original Pool Balance</b>	<b>\$23,107,996</b>

**Cumulative Entered Repayment Balance**

	Amount (\$)
Current amount in repayment (\$)	\$12,955,343
Cumulative Principal Collections (Scheduled and Voluntary) (\$)	\$9,002,251
Cumulative Defaults and Writeoffs (\$)	\$985,577
<b>Total</b>	<b>\$22,943,171</b>

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

Issuer	Vermont Student Assistance Corporation
Deal Name	2010A-1
Distribution Date	09/30/16
Collection Period	7/1/16 - 9/30/16
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	1,390	1,358	\$12,730,776	\$12,369,876	93.30%
Interim/Grace(a)	-	-	\$0	\$0	0.00%	0.00%
Reduced Payment Forbearance	8	7	\$213,954	\$137,296	1.57%	1.05%
Interest Only Repayment	3	2	\$25,031	\$15,082	0.18%	0.11%
In School Deferred Forbearance	14	13	\$178,719	\$164,825	1.31%	1.26%
Claims in Progress	-	-	\$0	\$0	0.00%	0.00%
Claims Denied	-	-	\$0	\$0	0.00%	0.00%
<b>Total Portfolio</b>	<b>1,452</b>	<b>1,418</b>	<b>\$13,645,594</b>	<b>\$13,120,168</b>	<b>100.00%</b>	<b>100.00%</b>

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

	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
	Immediate Repayment	221	218	\$1,727,830	\$1,654,037	12.66%
Interest Only Repayment	279	268	\$2,412,704	\$2,282,125	17.68%	17.39%
Deferred Repayment	952	932	\$9,505,061	\$9,184,006	69.66%	70.00%
<b>Total Portfolio</b>	<b>1,452</b>	<b>1,418</b>	<b>\$13,645,594</b>	<b>\$13,120,168</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	1,240	1,232	\$11,254,867	\$11,012,585	86.78%
1-29 Days Delinquent	115	109	\$1,165,336	\$1,145,205	8.99%	9.15%
30-59 Days Delinquent	18	9	\$243,026	\$119,166	1.87%	0.95%
60-89 Days Delinquent	18	10	\$186,921	\$173,954	1.44%	1.39%
90-119 Days Delinquent	6	3	\$73,241	\$24,794	0.56%	0.20%
120-149 Days Delinquent	2	1	\$20,739	\$4,336	0.16%	0.03%
150-179 Days Delinquent	1	2	\$6,534	\$29,977	0.05%	0.24%
180-209 Days Delinquent	-	1	\$0	\$12,237	0.00%	0.10%
210-239 Days Delinquent	-	-	\$0	\$0	0.00%	0.00%
240-269 Days Delinquent	-	-	\$0	\$0	0.00%	0.00%
270+ Days Delinquent	1	-	\$19,097	\$0	0.15%	0.00%
<b>Total Repayment (a)</b>	<b>1,401</b>	<b>1,367</b>	<b>\$12,969,761</b>	<b>\$12,522,254</b>	<b>100.00%</b>	<b>100.00%</b>

(a) Footnotes  
 (b) Footnotes  
 Includes loans in Repayment, Interest Only Repayment, or Reduced Payment plans, net of Refunds Due

	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
	2 Year	222	215	\$1,820,608	\$1,744,018	13.34%
4 Year	1,102	1,075	\$10,502,349	\$10,076,608	76.97%	76.80%
Foreign	11	11	\$88,897	\$86,574	0.65%	0.66%
Proprietary	93	93	\$932,630	\$914,829	6.83%	6.97%
Vocational	24	24	\$301,111	\$298,139	2.21%	2.27%
Other / Unknown	-	-	\$0	\$0	0.00%	0.00%
<b>Total Balance</b>	<b>1,452</b>	<b>1,418</b>	<b>\$13,645,594</b>	<b>\$13,120,168</b>	<b>100.00%</b>	<b>100.00%</b>

(a) Footnotes  
 (b) Footnotes

Fixed Rate Loans	Rate	# of Loans		Balance		% of Balance	
		Beginning	Ending	Beginning	Ending	Beginning	Ending
		6.00%	5	24	\$38,024	\$209,143	0.28%
6.90%	155	152	\$1,089,360	\$1,017,899	7.98%	7.76%	
7.35%	178	167	\$1,317,911	\$1,219,886	9.66%	9.30%	
7.50%	64	63	\$824,596	\$605,485	4.58%	4.61%	
7.75%	748	718	\$6,850,336	\$6,506,451	50.20%	49.59%	
7.90%	99	96	\$1,075,032	\$1,022,950	7.88%	7.80%	
8.50%	203	198	\$2,650,335	\$2,538,352	19.42%	19.35%	
<b>Total Pool Balance</b>		<b>1,452</b>	<b>1,418</b>	<b>\$13,645,594</b>	<b>\$13,120,168</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	26	25	\$291,133	\$268,889	2.13%	2.05%
700 - 749	405	400	\$3,883,165	\$3,812,662	28.46%	29.06%
750 - 799	703	683	\$6,439,936	\$6,143,935	47.19%	46.83%
800 +	318	310	\$3,031,360	\$2,884,682	22.21%	22.06%
<b>Total Balance</b>	<b>1,452</b>	<b>1,418</b>	<b>\$13,645,594</b>	<b>\$13,120,168</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	09/30/16
Collection Period	7/1/16 - 9/30/16

Collection Activity	
<b>Available Funds</b>	<b>09/30/16</b>
<b>Available Funds at Beginning of Period</b>	
Revenue Fund	\$349,707
Debt Service Reserve Fund	\$250,051
Capitalized Interest Fund	\$0
Collection Amount Received	\$722,831
Recoveries	\$7,237
Investment Income	\$2,339
Other Amounts Received in Collection	
Remaining amounts in Retirement Fund	\$168
Debt Service Fund - Interest Account	\$175,948
Debt Service Fund - Principal Account	\$1,500,286
Debt Service Fund - Retirement Account	\$0
<b>Total Available Funds</b>	<b>\$1,332,333</b>
<i>(a) Footnotes</i>	
<i>(b) Footnotes</i>	

Servicing Fees, Indenture and Program Expenses Due for Current Period	09/30/16
Servicing and Administrative Fees	\$47,174
Indenture Expenses	\$6,250
Program Expenses	\$0
Other Fees	\$0
<b>Total Fees and Program Expenses</b>	<b>\$53,424</b>

Cumulative Default Rate	
	09/30/16
Current Period Defaults and Write-offs	\$73,630
Cumulative Defaults and Write-offs	#####
Loans for which claims have been filed but not yet paid as of Distribution Date	\$0
Cumulative Purchases and Originations	#####
<b>Cumulative Default Rate (1)</b>	4.75%
Cumulative Recoveries (including reimbursements and collections)	
Payments from Guarantor	\$0
Borrower Recoveries	\$95,798
<b>Recovery Rate (2)</b>	9.33%
Cumulative Net Loss	\$931,363
<b>Cumulative Net Loss (3)</b>	4.31%
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>		#####
<b>First:</b> To the Rebate Fund for Rebate or Excess Earnings Tax Compliance	\$0	#####
<b>Second:</b> To the Operating Fund for payment of Servicing and Administrative Fees and Indenture Expenses	\$47,174	#####
<b>Third:</b> To the Debt Service Fund - Interest Account	\$131,940	#####
<b>Fourth:</b> To the Debt Service Fund - Principal Account	\$450,000	\$703,219
<b>Fifth:</b> To the Debt Service Reserve Fund if necessary to restore the Debt Service Reserve Fund Requirement	\$0	\$703,219
<b>Sixth:</b> To the Operating Fund for payment of Program Expenses	\$6,250	\$696,969
<b>Seventh:</b> To the Student Loan Fund during any applicable Recycling Period	\$0	\$696,969
<b>Eighth:</b> To the Debt Service Retirement Account (after any Recycling Period end date)	\$0	\$696,969
<b>Ninth:</b> Released to the Corporation if Senior Parity Percentage conditions are met after release	\$113,611	\$583,358
<i>(a) Footnotes</i>		
<i>(b) Footnotes</i>		

Principal and Interest Distribution Summary	
	As of Date 09/30/16
Semi-Annual Interest Accrued	\$131,940
Semi-Annual Interest Due	\$0
Semi-Annual Interest Paid	\$0
Interest Shortfall	N/A
Accrued Interest Carryover	\$131,940
Interest Carryover Due	\$0
Interest Carryover Paid	\$0
Interest Carryover	\$131,940
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>Distribution Date</b>	09/30/16
<b>Collection Period</b>	7/1/16 - 9/30/16

<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	\$18,000	\$18,900	\$30,000	\$24,000	\$16,800
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	\$18,000	\$18,900	\$30,000	\$24,000	\$16,800
Interest Carryover Due	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover Paid	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover	\$0	\$18,000	\$18,900	\$30,000	\$24,000	\$16,800
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	\$18,000	\$6,240	\$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	\$18,000	\$6,240	\$0	\$0	\$0	\$0
Interest Carryover Due	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover Paid	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover	\$18,000	\$6,240	\$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>06/30/16</b>	<b>09/30/16</b>
<b>Assets</b>		
Cash and Equivalents		
Revenue	\$349,706.55	\$332,942.00
Loan Acquisition	\$0.00	\$0.00
Debt Service Reserve	\$250,000.00	\$250,050.87
Cap Int	\$0.00	\$0.00
Debt Service - Interest	\$43,980.00	\$175,947.94
Debt Service - Principal	\$1,050,000.00	\$1,500,285.83
Debt Service Retirement Account	\$168.30	\$0.00
<b>Total Cash and Equivalents</b>	<b>\$1,693,854.85</b>	<b>\$2,259,226.64</b>
Receivables		
Investment Interest	\$596.74	\$679.55
Student Loans	\$13,645,594.44	\$13,120,167.75
Allowance for Bad Debt	(\$1,591,849.90)	(\$1,591,849.90)
Contra SLR - Alt Fees	\$0.00	\$0.00
Deferred Subsidized Fees	\$0.00	\$0.00
Student Loan Interest	\$166,287.89	\$151,482.48
FIB	\$0.00	\$0.00
SAP	\$0.00	\$0.00
<b>Total Receivables</b>	<b>\$12,220,629.17</b>	<b>\$11,680,479.88</b>
Other Assets		
Def Bond Issuance, Net	\$0.00	\$0.00
Prepaid Expenses	\$0.00	\$0.00
<b>Total Other Assets</b>	<b>\$0.00</b>	<b>\$0.00</b>
<b>Total Assets</b>	<b>\$13,914,484.02</b>	<b>\$13,939,706.52</b>
<b>Liabilities and Net Assets</b>		
Liabilities		
Senior Bonds Payable	\$10,920,000.00	\$10,920,000.00
Bond Premium/Discount	\$143,344.59	\$126,253.44
Bond Interest Payable	\$19,546.67	\$131,940.00
Notes Payable	\$0.00	\$0.00
VT Value Rebates Payable	\$0.00	\$0.00
Accrued Yield - US Treasury	\$1,052,826.15	\$1,052,826.15
Accrued Rebates - US Treasury	\$0.00	\$0.00
Due To US Department of Education	\$0.00	\$0.00
Due To/From Other Funds	\$55,254.33	\$89,114.61
<b>Total Liabilities</b>	<b>\$12,190,971.74</b>	<b>\$12,320,134.20</b>
Net Assets		
Restricted by Bond Resolution	\$1,723,512.28	\$1,619,572.32
<b>Total Net Assets</b>	<b>\$1,723,512.28</b>	<b>\$1,619,572.32</b>
<b>Total Liabilities and Net Assets</b>	<b>\$13,914,484.02</b>	<b>\$13,939,706.52</b>

# Vermont Student Assistance Corporation

## 2010A-1 Trust

### Quarterly Income Statement

	<b>2010A-1 Trust</b>
	<b>07/01/16- 09/30/16</b>
Bond Direct Contribution	
Revenue	
Federal Interest Benefits	\$0.00
Special Allowance Payments	\$0.00
Interest on Investments	\$2,421.32
Interest and Fees/Student Loans	\$249,005.55
Other Income	\$4,238.69
Total Revenue	<u>\$255,665.56</u>
Bond Expenses	
Bond/Note Interest	\$112,393.33
Amortization of Bond Discount/Premium	(\$17,091.15)
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	\$2,750.00
Rebate Exp - US Treasury	\$0.00
Rebate Analysis	\$1,000.00
Bad Debt Expense	\$70,631.22
Credit Enhancement	\$0.00
Auction Agent	\$0.00
Remarketing	\$0.00
Trustee Fees	\$2,250.00
Rating Agency Fees	\$27,500.00
Total Interest Expenses	<u>\$199,433.40</u>
Total Direct Contribution	<u>\$56,232.16</u>
Administrative Expense	
Salaries and Benefits	\$18,728.00
Other General and Admin	\$72.00
Other Loan Finance Expense	\$0.00
Amortization of Bond Issuance	\$0.00
Subsidy Transfer to Ops	\$27,761.00
Total Administrative	<u>\$46,561.00</u>
Transfers	(\$113,611.12)
<b>BEGINNING NET ASSETS</b>	<b>\$1,723,512.28</b>
<b>NET SURPLUS/(DEFICIT)</b>	<b>(\$103,939.96)</b>
<b>ENDING NET ASSETS</b>	<b><u>\$1,619,572.32</u></b>