

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

<b>Issuer</b>	Vermont Student Assistance Corporation
<b>Deal Name</b>	2010A-1
<b>Distribution Date</b>	9/30/2012
<b>Collection Period</b>	7/1/12 - 9/30/12
<b>Contact Email</b>	<a href="mailto:investorrelations@vsac.org">investorrelations@vsac.org</a>
<b>Website</b>	<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	\$600,000	\$5,400	\$0	\$600,000	\$600,000	3.16%	12/15/2015
2010A-1	92428C FR 0	Exempt	4.000%	\$1,500,000	\$1,500,000	\$18,000	\$0	\$1,500,000	\$1,500,000	7.89%	12/15/2016
2010A-1	92428C FS 8	Exempt	3.500%	\$1,800,000	\$1,800,000	\$18,900	\$0	\$1,800,000	\$1,800,000	9.47%	12/15/2017
2010A-1	92428C FT 6	Exempt	5.000%	\$2,000,000	\$2,000,000	\$30,000	\$0	\$2,000,000	\$2,000,000	10.53%	12/15/2018
2010A-1	92428C FU 3	Exempt	4.000%	\$2,000,000	\$2,000,000	\$24,000	\$0	\$2,000,000	\$2,000,000	10.53%	12/15/2019
2010A-1	92428C FV 1	Exempt	3.500%	\$1,600,000	\$1,600,000	\$16,800	\$0	\$1,600,000	\$1,600,000	8.42%	12/15/2020
2010A-1	92428C FW 9	Exempt	4.000%	\$1,500,000	\$1,500,000	\$18,000	\$0	\$1,500,000	\$1,500,000	7.89%	12/15/2021
2010A-1	92428C FX 7	Exempt	4.000%	\$1,300,000	\$1,300,000	\$15,600	\$0	\$1,300,000	\$1,300,000	6.84%	12/15/2022
2010A-1	92428C FY 5	Exempt	4.000%	\$1,200,000	\$1,200,000	\$14,400	\$0	\$1,200,000	\$1,200,000	6.32%	12/15/2023
2010A-1	92428C FZ 2	Exempt	4.000%	\$500,000	\$500,000	\$6,000	\$0	\$500,000	\$500,000	2.63%	12/15/2024
2010A-1	92428C GA 6	Exempt	4.200%	\$2,525,000	\$2,525,000	\$31,815	\$0	\$2,525,000	\$2,525,000	13.29%	12/15/2030
2010A-1	92428C GB 4	Exempt	4.125%	\$2,475,000	\$2,475,000	\$30,628	\$0	\$2,475,000	\$2,475,000	13.03%	12/15/2030
<b>Total</b>				<b>\$19,000,000</b>	<b>\$19,000,000</b>	<b>\$229,543</b>	<b>\$0</b>	<b>\$19,000,000</b>	<b>\$19,000,000</b>	<b>100.00%</b>	

(a) Footnotes  
(b) Footnotes

**Portfolio Summary**

	Beg Balance	Activity	End Balance
Principal Balance	\$20,305,935	(\$358,557)	\$19,947,378
Accrued Interest	\$643,063	\$60,675	\$703,738
Refunds Due	(\$78)	(\$51)	(\$128)
<b>Total Pool Balance</b>	<b>\$20,948,920</b>	<b>(\$297,932)</b>	<b>\$20,650,988</b>
Total Accounts Balance	\$4,223,768	\$577,088	\$4,800,856
<b>Total Trust Assets</b>	<b>\$25,172,687</b>	<b>\$279,156</b>	<b>\$25,451,844</b>
Weighted Average Coupon (WAC)	7.73%		7.73%
Weighted Average Maturity (WAM)	157.5		155.2
Number of Loans	1,950	(26)	1,924
Number of Borrowers	1,671	(22)	1,649
Average Borrower Indebtedness	\$12,152	(\$55)	\$12,097
Weighted Average FICO Score	770		770

(a) Footnotes  
(b) Footnotes

**Funds and Accounts**

	Beg Balance	Activity	End Balance
Revenue Account	\$1,093,769	\$347,545	\$1,441,314
Loan Acquisition Account	\$861,827	\$0	\$861,827
Debt Service Reserve Account	\$380,000	\$0	\$380,000
Cap Interest Account	\$1,888,171	\$0	\$1,888,171
Debt Service Account - Interest	\$0	\$229,543	\$229,543
Debt Service Account - Principal	\$0	\$0	\$0
<b>Total Accounts Balance</b>	<b>\$4,223,768</b>	<b>\$577,088</b>	<b>\$4,800,856</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	\$20,305,857	(\$358,608)	\$19,947,249
Allowance for Bad Debt	(\$2,368,871)	\$0	(\$2,368,871)
Accrued Interest Receivable on Loans	\$643,063	\$60,675	\$703,738
Accrued Interest on Investment	\$389	\$23	\$412
Unearned Student Loan Fees	\$0	\$0	\$0
Total Accounts/Funds Balance	\$4,223,768	\$577,088	\$4,800,856
Deferred Bond Issuance Costs	\$0	\$0	\$0
Prepaid Expenses	\$0	\$0	\$0
<b>Total Assets</b>	<b>\$22,804,205</b>	<b>\$279,179</b>	<b>\$23,083,384</b>
<b>Liabilities</b>			
Bonds Payable	\$19,000,000	\$0	\$19,000,000
Bond Discount/Premium	\$408,938	(\$17,631)	\$391,307
Accrued Interest on Senior Bonds	\$34,006	\$195,537	\$229,543
Due To/From other Funds	\$210,942	(\$558)	\$210,384
<b>Total Liabilities</b>	<b>\$19,653,887</b>	<b>\$177,348</b>	<b>\$19,831,235</b>
Senior Parity % (a)	130.80%		130.93%
Total Parity % (a)	130.80%		130.93%

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

**Student Loans Receivable Activity**

<b>Beginning Balance</b>	\$20,305,857
Interest Caps	\$57,464
Borrower Payments	(\$406,296)
Claim Payments	\$0
Consolidation Payments	\$0
Disbursements	\$0
Refunds to Borrower	\$112
Borrower Benefit Rebates	\$0
School Refunds	\$0
Write-offs	(\$9,887)
Miscellaneous Adjustments	\$0
<b>Ending Balance</b>	<b>\$19,947,249</b>

**Weighted Average Payments Made**

	Principal	% of Pool	W.A. Time until (a) Conversion to Repayment
In School	\$5,341,667	26.8%	(19.9) months
Grace	\$30,907	0.2%	(1.0) months
Total Not Converted	\$5,372,574	26.9%	
	Principal	% of Pool	W.A. Time since Conversion to Repayment
Repayment	\$11,715,287	58.7%	12.0 months
Interest Only Repayment	\$2,410,595	12.1%	13.3 months
Forbearance	\$448,922	2.3%	9.9 months
Claim Filed	\$0	0.0%	0.0 months
Total Converted	\$14,574,804	73.1%	
<b>Total Portfolio</b>	<b>\$19,947,378</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	\$21,009,239
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	\$569,956
<b>Ending Original Pool Balance</b>	<b>\$21,579,195</b>

**Cumulative Entered Repayment Balance**

	Amount (\$)
Current amount in repayment (\$)	\$14,574,804
Cumulative Principal Collections (Scheduled and Voluntary) (\$)	\$1,610,464
Cumulative Defaults (\$)	\$21,482
<b>Total</b>	<b>\$16,206,750</b>

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

Issuer	Vermont Student Assistance Corporation
Deal Name	2010A-1
Distribution Date	9/30/2012
Collection Period	7/1/12 - 9/30/12
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	1,147	1,149	\$11,774,564	\$11,715,287	57.99%	58.73%
Interim/Grace(a)	14	1	\$165,199	\$30,907	0.81%	0.15%
Interest Only Repayment	221	222	\$2,436,479	\$2,410,595	11.99%	12.08%
In School Deferred	542	516	\$5,533,640	\$5,341,667	27.25%	26.78%
Forbearance	26	36	\$397,052	\$448,922	1.96%	2.25%
Claims in Progress	-	-	\$0	\$0	0.00%	0.00%
Claims Denied	-	-	\$0	\$0	0.00%	0.00%
<b>Total Portfolio</b>	<b>1,950</b>	<b>1,924</b>	<b>\$20,305,935</b>	<b>\$19,947,378</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	327	321	\$3,258,524	\$3,144,582	16.05%	15.76%
Interest Only Repayment	369	363	\$3,862,863	\$3,757,059	19.02%	18.83%
Deferred Repayment	1,254	1,240	\$13,184,548	\$13,045,737	64.93%	65.40%
<b>Total Portfolio</b>	<b>1,950</b>	<b>1,924</b>	<b>\$20,305,935</b>	<b>\$19,947,378</b>	<b>100.00%</b>	<b>100.00%</b>

(a) Footnotes:  
(b) Footnotes:

Delinquency Status						
	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
Current	1,222	1,237	\$12,766,422	\$12,556,111	89.84%	88.89%
1-29 Days Delinquent	119	103	\$1,111,549	\$1,130,962	7.82%	8.01%
30-59 Days Delinquent	14	15	\$152,482	\$173,556	1.07%	1.23%
60-89 Days Delinquent	8	5	\$114,688	\$103,806	0.81%	0.73%
90-119 Days Delinquent	2	12	\$32,424	\$156,159	0.23%	1.11%
120-149 Days Delinquent	1	1	\$4,271	\$5,160	0.03%	0.04%
150-179 Days Delinquent	3	-	\$25,806	\$0	0.18%	0.00%
180-209 Days Delinquent	1	-	\$2,323	\$0	0.02%	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>1,370</b>	<b>1,373</b>	<b>\$14,209,965</b>	<b>\$14,125,754</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:

Portfolio by School Type						
	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
2 Year	338	335	\$3,291,929	\$3,237,047	16.21%	16.23%
4 Year	1,422	1,399	\$14,642,157	\$14,370,673	72.11%	72.04%
Foreign	15	15	\$144,920	\$143,419	0.71%	0.72%
Proprietary	126	126	\$1,521,452	\$1,497,072	7.49%	7.51%
Vocational	49	49	\$705,476	\$699,167	3.47%	3.51%
Other / Unknown	-	-	\$0	\$0	0.00%	0.00%
<b>Total Balance</b>	<b>1,950</b>	<b>1,924</b>	<b>\$20,305,935</b>	<b>\$19,947,378</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
6.00%	2	2	\$31,977	\$31,551	0.16%	0.16%
6.90%	238	234	\$2,224,320	\$2,156,073	10.95%	10.81%
7.35%	235	231	\$2,117,164	\$2,044,368	10.43%	10.25%
7.50%	89	87	\$1,034,204	\$988,509	5.09%	4.96%
7.75%	995	982	\$10,058,335	\$9,925,376	49.53%	49.76%
7.90%	134	132	\$1,745,699	\$1,712,690	8.60%	8.59%
8.50%	257	256	\$3,094,235	\$3,088,811	15.24%	15.48%
<b>Total Pool Balance</b>	<b>1,950</b>	<b>1,924</b>	<b>\$20,305,935</b>	<b>\$19,947,378</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	35	35	\$423,587	\$422,891	2.09%	2.12%
700 - 749	532	529	\$5,636,420	\$5,580,169	27.76%	27.97%
750 - 799	935	920	\$9,485,415	\$9,290,449	46.71%	46.57%
800 +	448	440	\$4,760,513	\$4,653,869	23.44%	23.33%
<b>Total Balance</b>	<b>1,950</b>	<b>1,924</b>	<b>\$20,305,935</b>	<b>\$19,947,378</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	9/30/2012
Collection Period	7/1/12 - 9/30/12

**Collection Activity**

Available Funds	9/30/2012
<b>Available Funds at Beginning of Period</b>	
Revenue Fund	\$1,093,769
Debt Service Reserve Fund	\$380,000
Capitalized Interest Fund	\$1,888,171
Collection Amount Received	\$678,431
Recoveries	\$80
Investment Income	\$1,202
Other Amounts Received in Collection	\$0
Debt Service Fund - Interest Account	\$0
Debt Service Fund - Principal Account	\$0
Debt Service Fund - Retirement Account	\$0
<b>Total Available Funds</b>	<b>\$4,041,653</b>

(a) Footnotes  
(b) Footnotes

Servicing Fees, Indenture and Program Expenses Due for Current Period	9/30/2012
Servicing and Administrative Fees	\$58,642
Indenture Expenses	\$2,250
Program Expenses	\$41,732
Other Fees	\$0
<b>Total Fees and Program Expenses</b>	<b>\$102,624</b>

Cumulative Default Rate	9/30/2012
Current Period Defaults and Write-offs	\$10,395
Cumulative Defaults and Write-offs	\$22,798
Loans for which claims have been filed as of Distribution Date	\$0
<b>Cumulative Default Rate</b>	<b>0.11%</b>
Cumulative Recoveries (including reimbursements and collections)	
Payments from Guarantor	\$0
Borrower Recoveries	\$80
<b>Recovery Rate</b>	<b>0.35%</b>
Cumulative Net Loss	\$22,718
<b>Cumulative Net Loss</b>	<b>0.11%</b>

(a) Footnotes

**Waterfall Activity**

Waterfall for Distribution	Amount Due	Amount Remaining
<b>Total Available Funds</b>		\$4,041,653
<b>First:</b> To the Rebate Fund for Rebate or Excess Earnings Tax Compliance	\$0	\$4,041,653
<b>Second:</b> To the Operating Fund for payment of Servicing and Administrative Fees and Indenture Expenses	\$60,892	\$3,980,760
<b>Third:</b> To the Debt Service Fund - Interest Account	\$229,543	\$3,751,217
<b>Fourth:</b> To the Debt Service Fund - Principal Account	\$0	\$3,751,217
<b>Fifth:</b> To the Debt Service Reserve Fund if necessary to restore the Debt Service Reserve Fund Requirement	\$0	\$3,751,217
<b>Sixth:</b> To the Operating Fund for payment of Program Expenses	\$41,732	\$3,709,485
<b>Seventh:</b> To the Student Loan Fund during any applicable Recycling Period	\$0	\$3,709,485
<b>Eighth:</b> To the Debt Service Retirement Account (after any Recycling Period end date)	\$0	\$3,709,485
<b>Ninth:</b> Released to the Corporation if Senior Parity Percentage conditions are met after release	\$0	\$3,709,485

(a) Footnotes  
(b) Footnotes

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

<b>Distribution Date</b>	9/30/2012
<b>Collection Period</b>	7/1/12 - 9/30/12

<b>Principal and Interest Distribution Summary</b>		As of Date	9/30/2012
Semi-Annual Interest Accrued			\$229,543
Semi-Annual Interest Due			\$0
Semi-Annual Interest Paid			\$0
Interest Shortfall	N/A		
Accrued Interest Carryover			\$229,543
Interest Carryover Due			\$0
Interest Carryover Paid			\$0
Interest Carryover			\$229,543
Periodic Principal Distribution Amount Due			\$0
Periodic Principal Paid			\$0
Principal Shortfall	N/A		
<b>Total Distribution Amount</b>			\$0

<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	\$5,400	\$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	\$5,400	\$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	\$5,400	\$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	\$15,600	\$14,400	\$6,000	\$31,815	\$30,628
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	\$15,600	\$14,400	\$6,000	\$31,815	\$30,628
Interest Carryover Due	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover Paid	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover	\$18,000	\$15,600	\$14,400	\$6,000	\$31,815	\$30,628
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 6/30/2012	2010 A 9/30/2012
Assets		
Cash and Equivalents		
Revenue	\$1,093,768.76	\$1,441,314.03
Loan Acquisition	\$861,827.41	\$861,827.41
Debt Service Reserve	\$380,000.00	\$380,000.00
Cap Int	\$1,888,171.37	\$1,888,171.37
Debt Service - Interest	\$0.04	\$229,543.18
Debt Service - Principal	\$0.00	\$0.00
Total Cash and Equivalents	<u>\$4,223,767.58</u>	<u>\$4,800,855.99</u>
Receivables		
Investment Interest	\$389.09	\$411.82
Student Loans	\$20,305,857.05	\$19,947,249.33
Allowance for Bad Debt	(\$2,368,871.13)	(\$2,368,871.13)
Contra SLR - Alt Fees	\$0.00	\$0.00
Deferred Subsidized Fees	\$0.00	\$0.00
Student Loan Interest	\$643,062.81	\$703,738.27
FIB	\$0.00	\$0.00
SAP	\$0.00	\$0.00
Total Receivables	<u>\$18,580,437.82</u>	<u>\$18,282,528.29</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>\$22,804,205.40</u>	<u>\$23,083,384.28</u>
Liabilities and Net Assets		
Liabilities		
Senior Bonds Payable	\$19,000,000.00	\$19,000,000.00
Bond Premium/Discount	\$408,938.31	\$391,307.10
Bond Interest Payable	\$34,006.39	\$229,543.13
Notes Payable	\$0.00	\$0.00
VT Value Rebates Payable	\$0.00	\$0.00
Accrued Yield - US Treasury	\$0.00	\$0.00
Accrued Rebates - US Treasury	\$0.00	\$0.00
Due To US Department of Education	\$0.00	\$0.00
Due To/From Other Funds	\$210,942.02	\$210,384.32
Total Liabilities	<u>\$19,653,886.72</u>	<u>\$19,831,234.55</u>
Net Assets		
Restricted by Bond Resolution	\$3,150,318.68	\$3,252,149.73
Total Net Assets	<u>\$3,150,318.68</u>	<u>\$3,252,149.73</u>
Total Liabilities and Net Assets	<u>\$22,804,205.40</u>	<u>\$23,083,384.28</u>

# Vermont Student Assistance Corporation

## 2010A-1 Trust

### Quarterly Income Statement

	<b>2010A-1 Trust</b>
	<b><u>7/1/2012- 9/30/2012</u></b>
Bond Direct Contribution	
Revenue	
Federal Interest Benefits	\$0.00
Special Allowance Payments	\$0.00
Interest on Investments	\$1,224.56
Interest and Fees/Student Loans	\$391,426.32
Other Income	\$80.00
Total Revenue	<u>\$392,730.88</u>
Bond Expenses	
Bond/Note Interest	\$195,536.74
Amortization of Bond Discount/Premium	(\$17,631.21)
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	\$10,395.30
Credit Enhancement	\$0.00
Auction Agent	\$0.00
Remarketing	\$0.00
Trustee Fees	\$2,250.00
Rating Agency Fees	\$26,000.00
Total Interest Expenses	<u>\$220,300.83</u>
Total Direct Contribution	<u>\$172,430.05</u>
Administrative Expense	
Salaries and Benefits	\$22,706.00
Other General and Admin	\$24.00
Other Loan Finance Expense	\$0.00
Amortization of Bond Issuance	\$0.00
Subsidy Transfer to Ops	\$47,869.00
Total Administrative	<u>\$70,599.00</u>
Transfers	\$0.00
<b>BEGINNING NET ASSETS</b>	<b>\$3,150,318.68</b>
<b>NET SURPLUS/(DEFICIT)</b>	<b>\$101,831.05</b>
<b>ENDING NET ASSETS</b>	<b><u>\$3,252,149.73</u></b>