

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

Issuer	Vermont Student Assistance Corporation
Deal Name	2011A-1
Distribution Date	6/30/2012
Collection Period	4/1/12 - 6/30/12
Contact Email	<a href="mailto:investorrelations@vsac.org">investorrelations@vsac.org</a>
Website	<a href="http://www.vsac.org">www.vsac.org</a>

**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 GD 0	Exempt	4.000%	\$500,000	\$500,000	\$667	\$0	\$500,000	\$500,000	3.33%	12/15/2014
2011A-1	92428C GE 8	Exempt	3.000%	\$1,000,000	\$1,000,000	\$889	\$0	\$1,000,000	\$1,000,000	6.67%	12/15/2015
2011A-1	92428C GF 5	Exempt	5.000%	\$1,000,000	\$1,000,000	\$1,333	\$0	\$1,000,000	\$1,000,000	6.67%	12/15/2016
2011A-1	92428C GG 3	Exempt	4.000%	\$1,400,000	\$1,400,000	\$2,222	\$0	\$1,400,000	\$1,400,000	9.33%	12/15/2017
2011A-1	92428C GH 1	Exempt	5.000%	\$1,500,000	\$1,500,000	\$2,489	\$0	\$1,500,000	\$1,500,000	10.00%	12/15/2018
2011A-1	92428C GJ 7	Exempt	4.000%	\$1,500,000	\$1,500,000	\$3,333	\$0	\$1,500,000	\$1,500,000	10.00%	12/15/2019
2011A-1	92428C GK 4	Exempt	4.250%	\$1,500,000	\$1,500,000	\$2,667	\$0	\$1,500,000	\$1,500,000	10.00%	12/15/2020
2011A-1	92428C GL 2	Exempt	4.250%	\$1,100,000	\$1,100,000	\$2,833	\$0	\$1,100,000	\$1,100,000	7.33%	12/15/2021
2011A-1	92428C GM 0	Exempt	4.500%	\$1,100,000	\$1,100,000	\$2,078	\$0	\$1,100,000	\$1,100,000	7.33%	12/15/2022
2011A-1	92428C GN 8	Exempt	4.750%	\$600,000	\$600,000	\$2,200	\$0	\$600,000	\$600,000	4.00%	12/15/2023
2011A-1	92428C GP 3	Exempt	4.750%	\$500,000	\$500,000	\$1,267	\$0	\$500,000	\$500,000	3.33%	12/15/2024
2011A-1	92428C QQ 1	Exempt	5.000%	\$500,000	\$500,000	\$1,056	\$0	\$500,000	\$500,000	3.33%	12/15/2025
2011A-1	92428C GR 9	Exempt	4.500%	\$2,300,000	\$2,300,000	\$1,111	\$0	\$2,300,000	\$2,300,000	15.33%	12/15/2027
2011A-1	92428C GC 2	Exempt	3.000%	\$500,000	\$500,000	\$4,600	\$0	\$500,000	\$500,000	3.33%	12/15/2013
<b>Total</b>				<b>\$15,000,000</b>	<b>\$15,000,000</b>	<b>\$28,744</b>	<b>\$0</b>	<b>\$15,000,000</b>	<b>\$15,000,000</b>	<b>100.00%</b>	

(a) Footnotes  
(b) Footnotes

**Portfolio Summary**

	Beg Balance	Activity	End Balance
Principal Balance	\$12,176,554	\$728,953	\$12,905,507
Accrued Interest	\$225,065	\$71,805	\$296,870
Refunds Due	\$0	(\$35)	(\$35)
<b>Total Pool Balance</b>	<b>\$12,401,620</b>	<b>\$800,723</b>	<b>\$13,202,343</b>
Total Accounts Balance	\$7,459,841	(\$871,519)	\$6,588,322
<b>Total Trust Assets</b>	<b>\$19,861,460</b>	<b>(\$70,796)</b>	<b>\$19,790,665</b>
Weighted Average Coupon (WAC)	8.20%		8.20%
Weighted Average Maturity (WAM)	158.8		158.6
Number of Loans	1,301	87	1,388
Number of Borrowers	1,165	63	1,228
Average Borrower Indebtedness	\$10,452	\$57	\$10,509
Weighted Average FICO Score	767		767

(a) Footnotes  
(b) Footnotes

**Funds and Accounts**

	Beg Balance	Activity	End Balance
Revenue Account	\$219,189	\$100,194	\$319,383
Loan Acquisition Account	\$3,989,391	(\$777,688)	\$3,211,704
Debt Service Reserve Account	\$1,975,750	\$0	\$1,975,750
Cap Interest Account	\$1,014,115	\$0	\$1,014,115
Debt Service Account - Interest	\$261,395	(\$194,025)	\$67,370
Debt Service Account - Principal	\$0	\$0	\$0
<b>Total Accounts Balance</b>	<b>\$7,459,841</b>	<b>(\$871,519)</b>	<b>\$6,588,322</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	\$12,178,210	\$727,611	\$12,905,821
Allowance for Bad Debt	\$0	(\$1,505,546)	(\$1,505,546)
Accrued Interest Receivable on Loans	\$225,065	\$71,805	\$296,870
Accrued Interest on Investment	\$887	(\$281)	\$606
Unearned Student Loan Fees	(\$343,404)	\$343,404	\$0
Total Accounts/Funds Balance	\$7,459,841	(\$871,519)	\$6,588,322
Deferred Bond Issuance Costs	\$334,063	(\$334,063)	\$0
Prepaid Expenses	\$0	\$0	\$0
<b>Total Assets</b>	<b>\$19,854,662</b>	<b>(\$1,568,589)</b>	<b>\$18,286,073</b>
<b>Liabilities</b>			
Bonds Payable	\$15,000,000	\$0	\$15,000,000
Bond Discount/Premium	\$211,315	(\$12,917)	\$198,398
Accrued Interest on Senior Bonds	\$194,025	(\$165,281)	\$28,744
Due To/From other Funds	\$157,246	(\$1,131)	\$156,115
<b>Total Liabilities</b>	<b>\$15,562,586</b>	<b>(\$179,329)</b>	<b>\$15,383,258</b>
Senior Parity % (a)	129.40%		130.34%
Total Parity % (a)	129.40%		130.34%

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

**Student Loans Receivable Activity**

Beginning Balance	\$12,176,554
Interest Caps	\$74,896
Borrower Payments	\$231
Claim Payments	\$0
Consolidation Payments	\$808,078
Disbursements	(\$116,561)
Refunds to Borrower	(\$37,729)
Borrower Benefit Rebates	\$0
School Refunds	\$2
Write-offs	\$0
Miscellaneous Adjustments	\$0
<b>Ending Balance</b>	<b>\$12,905,473</b>

(a) Footnotes: Variance to SLR assets is Cancelled Fees to be posted in next period

**Weighted Average Payments Made**

	Principal	% of Pool	W.A. Time until (a) Conversion to Repayment	
			(20.8) (2.1)	months
In School	\$5,341,536	41.4%		
Grace	\$113,489	0.9%		
Total Not Converted	\$5,455,025	42.3%		
	Principal	% of Pool	W.A. Time since Conversion to Repayment	
			3.5 4.9	months
Repayment	\$4,762,640	36.9%		
Interest Only Repayment	\$2,519,029	19.5%		
Forbearance	\$168,814	1.3%	2.0	months
Claim Filed	\$0	0.0%	0.0	months
Total Converted	\$7,450,483	57.7%		
<b>Total Portfolio</b>	<b>\$12,905,507</b>	<b>100%</b>		

(a) Footnotes W.A. Time until Conversion to Repayment includes Grace period

**Collateral Pool Characteristics**

	Amount (\$)
Original Pool Balance	\$0.00
Cumulative original pool balance acquired through prefunding	\$13,043,128.54
Cumulative original pool balance acquired through recycling	\$0.00
Cumulative original pool balance acquired through additional note issuance	\$0.00
Cumulative original pool balance removed through loan sales / buybacks	\$0.00
Cumulative Interest Capitalized on above loans	\$118,988.00
<b>Ending Original Pool Balance</b>	<b>\$13,162,116.54</b>

**Cumulative Entered Repayment Balance**

	Amount (\$)
Current amount in repayment (\$)	\$7,450,482.60
Cumulative Principal Collections (Scheduled and Voluntary) (\$)	\$256,643.99
Cumulative Defaults (\$)	\$0.00
<b>Total</b>	<b>\$7,707,126.59</b>

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

Issuer	Vermont Student Assistance Corporation
Deal Name	2011A-1
Distribution Date	6/30/2012
Collection Period	4/1/12 - 6/30/12
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	271	523	\$2,306,519	\$4,762,640	18.94%	36.90%
Interim/Grace(a)	18	16	\$113,050	\$113,489	0.93%	0.88%
Interest Only Repayment	292	257	\$2,767,255	\$2,519,029	22.73%	19.52%
In School Deferred	715	576	\$6,923,975	\$5,341,536	56.86%	41.39%
Forbearance	5	16	\$65,756	\$168,814	0.54%	1.31%
Claims in Progress	-	-	\$0	\$0	0.00%	0.00%
Claims Denied	-	-	\$0	\$0	0.00%	0.00%
<b>Total Portfolio</b>	<b>1,301</b>	<b>1,388</b>	<b>\$12,176,554</b>	<b>\$12,905,507</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	527	696	\$4,711,097	\$6,399,802	92.85%	87.89%
1-29 Days Delinquent	34	73	\$343,664	\$778,734	6.77%	10.69%
30-59 Days Delinquent	2	2	\$19,013	\$28,672	0.37%	0.39%
60-89 Days Delinquent	-	7	\$0	\$61,885	0.00%	0.85%
90-119 Days Delinquent	-	1	\$0	\$3,578	0.00%	0.05%
120-149 Days Delinquent	-	1	\$0	\$8,997	0.00%	0.12%
150-179 Days Delinquent	-	-	\$0	\$0	0.00%	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>563</b>	<b>780</b>	<b>\$5,073,773</b>	<b>\$7,281,669</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	232	252	\$1,943,475	\$2,094,739	15.96%	16.23%
4 Year	978	1,020	\$9,073,207	\$9,333,702	74.51%	72.32%
Foreign	1	1	\$10,000	\$10,000	0.08%	0.08%
Proprietary	65	86	\$851,849	\$1,133,194	7.00%	8.78%
Vocational	25	29	\$298,023	\$333,872	2.45%	2.59%
Other / Unknown	-	-	\$0	\$0	0.00%	0.00%
<b>Total Balance</b>	<b>1,301</b>	<b>1,388</b>	<b>\$12,176,554</b>	<b>\$12,905,507</b>	<b>100.00%</b>	<b>100.00%</b>

(a) Footnotes:  
(b) Footnotes:

**Portfolio Interest Rates**

	# of Loans		Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
Fixed Rate Loans						
6.00%	-	-	\$0	\$0	0.00%	0.00%
6.90%	-	-	\$0	\$0	0.00%	0.00%
7.35%	-	-	\$0	\$0	0.00%	0.00%
7.50%	196	211	\$1,848,104	\$1,966,389	15.18%	15.24%
7.75%	-	-	\$0	\$0	0.00%	0.00%
7.90%	325	338	\$2,994,796	\$3,154,125	24.59%	24.44%
8.50%	780	839	\$7,333,654	\$7,784,994	60.23%	60.32%
<b>Total Pool Balance</b>	<b>1,301</b>	<b>1,388</b>	<b>\$12,176,554</b>	<b>\$12,905,507</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	90	104	\$777,320	\$913,709	6.38%	7.08%
700 - 749	314	348	\$2,842,643	\$3,117,283	23.35%	24.15%
750 - 799	637	671	\$5,997,812	\$6,265,475	49.26%	48.55%
800 +	260	265	\$2,558,780	\$2,609,041	21.01%	20.22%
<b>Total Balance</b>	<b>1,301</b>	<b>1,388</b>	<b>\$12,176,554</b>	<b>\$12,905,507</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	6/30/2012
Collection Period	4/1/12 - 6/30/12

**Collection Activity**

Available Funds	6/30/2012
<b>Available Funds at Beginning of Period</b>	
Revenue Fund	\$219,189
Debt Service Reserve Fund	\$1,975,750
Capitalized Interest Fund	\$1,014,115
Collection Amount Received	\$261,677
Recoveries	\$0
Investment Income	\$2,400
Other Amounts Received in Collection	\$0
Debt Service Fund - Interest Account	\$261,395
Debt Service Fund - Principal Account	\$0
Debt Service Fund - Retirement Account	\$0
<b>Total Available Funds</b>	<b>\$3,473,131</b>

(a) Footnotes  
(b) Footnotes

Servicing Fees, Indenture and Program Expenses Due for Current Period	6/30/2012
Servicing and Administrative Fees	\$19,733
Indenture Expenses	\$0
Program Expenses	\$14,800
Other Fees	\$0
<b>Total Fees and Program Expenses</b>	<b>\$34,533</b>

Cumulative Default Rate	6/30/2012
Current Period Defaults and Write-offs	(\$2)
Cumulative Defaults and Write-offs	\$6,407
Loans for which claims have been filed as of Distribution Date	\$0
<b>Cumulative Default Rate</b>	<b>0.05%</b>
Cumulative Recoveries (including reimbursements and collections)	
Payments from Guarantor	\$0
Borrower Recoveries	\$0
<b>Recovery Rate</b>	<b>0.00%</b>
Cumulative Net Loss	\$6,407
<b>Cumulative Net Loss</b>	<b>0.05%</b>

(a) Footnotes

**Waterfall Activity**

Waterfall for Distribution	Amount Due	Amount Remaining
<b>Total Available Funds</b>		\$3,473,131
<b>First:</b> To the Rebate Fund for Rebate or Excess Earnings Tax Compliance	\$0	\$3,473,131
<b>Second:</b> To the Operating Fund for payment of Servicing and Administrative Fees and Indenture Expenses	\$19,733	\$3,453,398
<b>Third:</b> To the Debt Service Fund - Interest Account	\$129,350	\$3,324,048
<b>Fourth:</b> To the Debt Service Fund - Principal Account	\$0	\$3,324,048
<b>Fifth:</b> To the Debt Service Reserve Fund if necessary to restore the Debt Service Reserve Fund Requirement	\$0	\$3,324,048
<b>Sixth:</b> To the Operating Fund for payment of Program Expenses	\$14,800	\$3,309,248
<b>Seventh:</b> To the Student Loan Fund during any applicable Recycling Period	\$0	\$3,309,248
<b>Eighth:</b> To the Debt Service Retirement Account (after any Recycling Period end date)	\$0	\$3,309,248
<b>Ninth:</b> Released to the Corporation if Senior Parity Percentage conditions are met after release	\$0	\$3,309,248

(a) Footnotes  
(b) Footnotes

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

<b>Distribution Date</b>	6/30/2012
<b>Collection Period</b>	4/1/12 - 6/30/12

<b>Principal and Interest Distribution Summary</b>		<u>As of Date</u>	<u>6/30/2012</u>
Semi-Annual Interest Accrued			\$352,119
Semi-Annual Interest Due			\$323,375
Semi-Annual Interest Paid			\$323,375
Interest Shortfall	N/A		
Accrued Interest Carryover			\$28,744
Interest Carryover Due			\$0
Interest Carryover Paid			\$0
Interest Carryover			\$28,744
Periodic Principal Distribution Amount Due			\$0
Periodic Principal Paid			\$0
Principal Shortfall	N/A		
<b>Total Distribution Amount</b>			<b>\$259,125</b>

<b>Principal and Interest Distributions</b>	92428C GD 0	92428C GE 8	92428C GF 5	92428C GG 3	92428C GH 1	92428C GJ 7	92428C GK 4	92428C GL 2	92428C GM 0	92428C GN 8	92428C GP 3	92428C GQ 1	92428C GR 9	92428C GC 2
Semi-Annual Interest Accrued	\$8,167	\$10,889	\$16,333	\$27,222	\$30,489	\$40,833	\$32,667	\$34,708	\$25,453	\$26,950	\$15,517	\$12,931	\$13,611	\$56,350
Semi-Annual Interest Due	\$7,500	\$10,000	\$15,000	\$25,000	\$28,000	\$37,500	\$30,000	\$31,875	\$23,375	\$24,750	\$14,250	\$11,875	\$12,500	\$51,750
Semi-Annual Interest Paid	\$7,500	\$10,000	\$15,000	\$25,000	\$28,000	\$37,500	\$30,000	\$31,875	\$23,375	\$24,750	\$14,250	\$11,875	\$12,500	\$51,750
Interest Shortfall	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Accrued Interest Carryover	\$667	\$889	\$1,333	\$2,222	\$2,489	\$3,333	\$2,667	\$2,833	\$2,078	\$2,200	\$1,267	\$1,056	\$1,111	\$4,600
Interest Carryover Due	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover Paid	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover	\$667	\$889	\$1,333	\$2,222	\$2,489	\$3,333	\$2,667	\$2,833	\$2,078	\$2,200	\$1,267	\$1,056	\$1,111	\$4,600
Periodic Principal Distribution Amount Due	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Periodic Principal Paid	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Principal Shortfall	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<b>Total Distribution Amount</b>	<b>\$7,500</b>	<b>\$10,000</b>	<b>\$15,000</b>	<b>\$25,000</b>	<b>\$28,000</b>	<b>\$37,500</b>	<b>\$30,000</b>	<b>\$31,875</b>	<b>\$23,375</b>	<b>\$24,750</b>	<b>\$14,250</b>	<b>\$11,875</b>	<b>\$12,500</b>	<b>\$51,750</b>

# Vermont Student Assistance Corporation

## 2011 A Indenture

### Balance Sheet

	2011 A 3/31/2012	2011 A 6/30/2012
Assets		
Cash and Equivalents		
Revenue	\$219,189.26	\$319,382.91
Loan Acquisition	\$3,989,391.32	\$3,211,703.59
Debt Service Reserve	\$1,975,750.00	\$1,975,750.00
Cap Int	\$1,014,115.14	\$1,014,115.14
Debt Service - Interest	\$261,394.98	\$67,369.98
Debt Service - Principal	\$0.00	\$0.00
Total Cash and Equivalents	<u>\$7,459,840.70</u>	<u>\$6,588,321.62</u>
Receivables		
Investment Interest	\$886.62	\$605.58
Student Loans	\$12,178,210.41	\$12,905,821.48
Allowance for Bad Debt	\$0.00	(\$1,505,545.97)
Contra SLR - Alt Fees	(\$343,404.22)	\$0.00
Deferred Subsidized Fees	\$0.00	\$0.00
Student Loan Interest	\$225,065.49	\$296,870.35
FIB	\$0.00	\$0.00
SAP	\$0.00	\$0.00
Total Receivables	<u>\$12,060,758.30</u>	<u>\$11,697,751.44</u>
Other Assets		
Def Bond Issuance, Net	\$334,063.14	\$0.00
Prepaid Expenses	\$0.00	\$0.00
Total Other Assets	<u>\$334,063.14</u>	<u>\$0.00</u>
Total Assets	<u>\$19,854,662.14</u>	<u>\$18,286,073.06</u>
Liabilities and Net Assets		
Liabilities		
Senior Bonds Payable	\$15,000,000.00	\$15,000,000.00
Bond Premium/Discount	\$211,314.87	\$198,398.34
Bond Interest Payable	\$194,025.00	\$28,744.44
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	\$157,246.28	\$156,114.82
Total Liabilities	<u>\$15,562,586.15</u>	<u>\$15,383,257.60</u>
Net Assets		
Restricted by Bond Resolution	\$4,292,075.99	\$2,902,815.46
Total Net Assets	<u>\$4,292,075.99</u>	<u>\$2,902,815.46</u>
Total Liabilities and Net Assets	<u>\$19,854,662.14</u>	<u>\$18,286,073.06</u>

# Vermont Student Assistance Corporation

## 2011A-1 Trust

### Quarterly Income Statement

		<u>2011A-1 Trust</u> <u>4/1/2012- 6/30/2012</u>
Bond Direct Contribution		
Revenue		
	Federal Interest Benefits	\$0.00
	Special Allowance Payments	\$0.00
	Interest on Investments	\$2,118.91
	Interest and Fees/Student Loans	\$628,213.39
	Other Income	\$0.00
	<b>Total Revenue</b>	<u>\$630,332.30</u>
Bond Expenses		
	Bond/Note Interest	\$158,094.44
	Amortization of Bond Discount/Premium	(\$12,916.53)
	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	\$1,505,543.74
	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>	<u>\$1,654,221.65</u>
	<b>Total Direct Contribution</b>	<u>(\$1,023,889.35)</u>
Administrative Expense		
	Salaries and Benefits	\$12,401.00
	Other General and Admin	\$77.00
	Other Loan Finance Expense	\$16.04
	Amortization of Bond Issuance	\$334,063.14
	Subsidy Transfer to Ops	\$18,814.00
	<b>Total Administrative</b>	<u>\$365,371.18</u>
	Transfers	\$0.00
	<b>BEGINNING NET ASSETS</b>	<b>\$4,292,075.99</b>
	<b>NET SURPLUS/(DEFICIT)</b>	<b>(\$1,389,260.53)</b>
	<b>ENDING NET ASSETS</b>	<u><u>\$2,902,815.46</u></u>