

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

Issuer	Vermont Student Assistance Corporation
Deal Name	2011A-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>

**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	\$4,500	\$0	\$500,000	\$500,000	3.33%	12/15/2014
2011A-1	92428C GE 8	Exempt	3.000%	\$1,000,000	\$1,000,000	\$6,000	\$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	\$9,000	\$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	\$15,000	\$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	\$16,800	\$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	\$22,500	\$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	\$18,000	\$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	\$19,125	\$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	\$14,025	\$0	\$1,100,000	\$1,100,000	7.33%	12/15/2022
2011A-1	92428C GN 8	Exempt	4.750%	\$600,000	\$600,000	\$14,850	\$0	\$600,000	\$600,000	4.00%	12/15/2023
2011A-1	92428C GP 3	Exempt	4.750%	\$500,000	\$500,000	\$8,550	\$0	\$500,000	\$500,000	3.33%	12/15/2024
2011A-1	92428C QQ 1	Exempt	5.000%	\$500,000	\$500,000	\$7,125	\$0	\$500,000	\$500,000	3.33%	12/15/2025
2011A-1	92428C GR 9	Exempt	4.500%	\$2,300,000	\$2,300,000	\$7,500	\$0	\$2,300,000	\$2,300,000	15.33%	12/15/2027
2011A-1	92428C GC 2	Exempt	3.000%	\$500,000	\$500,000	\$31,050	\$0	\$500,000	\$500,000	3.33%	12/15/2013
<b>Total</b>				<b>\$15,000,000</b>	<b>\$15,000,000</b>	<b>\$194,025</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	\$12,905,507	(\$89,571)	\$12,815,936
Accrued Interest	\$296,870	\$96,114	\$392,984
Refunds Due	(\$35)	\$35	\$0
<b>Total Pool Balance</b>	<b>\$13,202,343</b>	<b>\$6,578</b>	<b>\$13,208,921</b>
Total Accounts Balance	\$6,588,322	\$202,269	\$6,790,591
<b>Total Trust Assets</b>	<b>\$19,790,665</b>	<b>\$208,847</b>	<b>\$19,999,511</b>
Weighted Average Coupon (WAC)	8.20%		8.20%
Weighted Average Maturity (WAM)	158.6		156.8
Number of Loans	1,388	(10)	1,378
Number of Borrowers	1,228	(10)	1,218
Average Borrower Indebtedness	\$10,509	\$13	\$10,522
Weighted Average FICO Score	767		765

(a) Footnotes  
(b) Footnotes

**Funds and Accounts**

	Beg Balance	Activity	End Balance
Revenue Account	\$319,383	\$108,178	\$427,561
Loan Acquisition Account	\$3,211,704	(\$99,934)	\$3,111,770
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	\$67,370	\$194,025	\$261,395
Debt Service Account - Principal	\$0	\$0	\$0
<b>Total Accounts Balance</b>	<b>\$6,588,322</b>	<b>\$202,269</b>	<b>\$6,790,591</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	\$12,905,821	(\$89,885)	\$12,815,936
Allowance for Bad Debt	(\$1,505,546)	\$0	(\$1,505,546)
Accrued Interest Receivable on Loans	\$296,870	\$96,114	\$392,984
Accrued Interest on Investment	\$606	(\$15)	\$590
Unearned Student Loan Fees	\$0	\$0	\$0
Total Accounts/Funds Balance	\$6,588,322	\$202,269	\$6,790,591
Deferred Bond Issuance Costs	\$0	\$0	\$0
Prepaid Expenses	\$0	\$0	\$0
<b>Total Assets</b>	<b>\$18,286,073</b>	<b>\$208,482</b>	<b>\$18,494,555</b>
<b>Liabilities</b>			
Bonds Payable	\$15,000,000	\$0	\$15,000,000
Bond Discount/Premium	\$198,398	(\$12,917)	\$185,482
Accrued Interest on Senior Bonds	\$28,744	\$165,281	\$194,025
Due To/From other Funds	\$156,115	(\$498)	\$155,617
<b>Total Liabilities</b>	<b>\$15,383,258</b>	<b>\$151,866</b>	<b>\$15,535,124</b>
Senior Parity % (a)	130.34%		130.30%
Total Parity % (a)	130.34%		130.30%

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

**Student Loans Receivable Activity**

Beginning Balance	\$12,905,473
Interest Caps	\$21,857
Borrower Payments	(\$180,277)
Claim Payments	\$0
Consolidation Payments	\$0
Disbursements	\$102,339
Refunds to Borrower	\$812
Borrower Benefit Rebates	\$0
School Refunds	(\$21,696)
Write-offs	(\$12,571)
Miscellaneous Adjustments	\$0
<b>Ending Balance</b>	<b>\$12,815,936</b>

**Weighted Average Payments Made**

	Principal	% of Pool	W.A. Time until (a) Conversion to Repayment
In School	\$5,201,676	40.6%	(19.8) months
Grace	\$24,985	0.2%	(4.7) months
Total Not Converted	\$5,226,661	40.8%	
	Principal	% of Pool	W.A. Time since Conversion to Repayment
Repayment	\$5,160,947	40.3%	6.3 months
Interest Only Repayment	\$2,252,905	17.6%	8.0 months
Forbearance	\$175,423	1.4%	4.0 months
Claim Filed	\$0	0.0%	0.0 months
Total Converted	\$7,589,275	59.2%	
<b>Total Portfolio</b>	<b>\$12,815,936</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	\$13,123,772
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	\$140,845
<b>Ending Original Pool Balance</b>	<b>\$13,264,616</b>

**Cumulative Entered Repayment Balance**

	Amount (\$)
Current amount in repayment (\$)	\$7,589,275
Cumulative Principal Collections (Scheduled and Voluntary) (\$)	\$436,106
Cumulative Defaults (\$)	\$12,575
<b>Total</b>	<b>\$8,037,955</b>

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

Issuer	Vermont Student Assistance Corporation
Deal Name	2011A-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	523	563	\$4,762,640	\$5,160,947	36.90%	40.27%
Interim/Grace(a)	16	3	\$113,489	\$24,985	0.88%	0.19%
Interest Only Repayment	257	236	\$2,519,029	\$2,252,905	19.52%	17.58%
In School Deferred	576	562	\$5,341,536	\$5,201,676	41.39%	40.59%
Forbearance	16	14	\$168,814	\$175,423	1.31%	1.37%
Claims in Progress	-	-	\$0	\$0	0.00%	0.00%
Claims Denied	-	-	\$0	\$0	0.00%	0.00%
<b>Total Portfolio</b>	<b>1,388</b>	<b>1,378</b>	<b>\$12,905,507</b>	<b>\$12,815,936</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	211	209	\$1,966,389	\$1,914,124	15.24%	14.94%
Interest Only Repayment	338	335	\$3,154,125	\$3,114,780	24.44%	24.30%
Deferred Repayment	839	834	\$7,784,994	\$7,787,033	60.32%	60.76%
<b>Total Portfolio</b>	<b>1,388</b>	<b>1,378</b>	<b>\$12,905,507</b>	<b>\$12,815,936</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	696	726	\$6,399,802	\$6,650,142	87.89%	89.70%
1-29 Days Delinquent	73	56	\$778,734	\$612,052	10.69%	8.26%
30-59 Days Delinquent	2	12	\$28,672	\$98,905	0.39%	1.33%
60-89 Days Delinquent	7	4	\$61,885	\$39,024	0.85%	0.53%
90-119 Days Delinquent	1	1	\$3,578	\$13,729	0.05%	0.19%
120-149 Days Delinquent	1	-	\$8,997	\$0	0.12%	0.00%
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>780</b>	<b>799</b>	<b>\$7,281,669</b>	<b>\$7,413,852</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	252	251	\$2,094,739	\$2,082,212	16.23%	16.25%
4 Year	1,020	1,010	\$9,333,702	\$9,263,092	72.32%	72.28%
Foreign	1	1	\$10,000	\$10,000	0.08%	0.08%
Proprietary	86	86	\$1,133,194	\$1,127,382	8.78%	8.80%
Vocational	29	30	\$333,872	\$333,250	2.59%	2.60%
Other / Unknown	-	-	\$0	\$0	0.00%	0.00%
<b>Total Balance</b>	<b>1,388</b>	<b>1,378</b>	<b>\$12,905,507</b>	<b>\$12,815,936</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%	211	209	\$1,966,389	\$1,914,124	15.24%	14.94%
7.75%	-	-	\$0	\$0	0.00%	0.00%
7.90%	338	335	\$3,154,125	\$3,114,780	24.44%	24.30%
8.50%	839	834	\$7,784,994	\$7,787,033	60.32%	60.76%
<b>Total Pool Balance</b>	<b>1,388</b>	<b>1,378</b>	<b>\$12,905,507</b>	<b>\$12,815,936</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	104	103	\$913,709	\$907,446	7.08%	7.08%
700 - 749	348	346	\$3,117,283	\$3,115,482	24.15%	24.31%
750 - 799	671	665	\$6,265,475	\$6,191,870	48.55%	48.31%
800 +	265	264	\$2,609,041	\$2,601,138	20.22%	20.30%
<b>Total Balance</b>	<b>1,388</b>	<b>1,378</b>	<b>\$12,905,507</b>	<b>\$12,815,936</b>	<b>100.00%</b>	<b>100.00%</b>

(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

**Collection Activity**

Available Funds	9/30/2012
<b>Available Funds at Beginning of Period</b>	
Revenue Fund	\$319,383
Debt Service Reserve Fund	\$1,975,750
Capitalized Interest Fund	\$1,014,115
Collection Amount Received	\$348,541
Recoveries	\$0
Investment Income	\$1,830
Other Amounts Received in Collection	\$0
Debt Service Fund - Interest Account	\$67,370
Debt Service Fund - Principal Account	\$0
Debt Service Fund - Retirement Account	\$0
<b>Total Available Funds</b>	<b>\$3,659,619</b>

(a) Footnotes  
(b) Footnotes

Servicing Fees, Indenture and Program Expenses Due for Current Period	9/30/2012
Servicing and Administrative Fees	\$27,525
Indenture Expenses	\$0
Program Expenses	\$20,644
Other Fees	\$0
<b>Total Fees and Program Expenses</b>	<b>\$48,168</b>

Cumulative Default Rate	9/30/2012
Current Period Defaults and Write-offs	\$13,308
Cumulative Defaults and Write-offs	\$19,715
Loans for which claims have been filed as of Distribution Date	\$0
<b>Cumulative Default Rate</b>	<b>0.15%</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	\$19,715
<b>Cumulative Net Loss</b>	<b>0.15%</b>

(a) Footnotes

**Waterfall Activity**

Waterfall for Distribution	Amount Due	Amount Remaining
<b>Total Available Funds</b>		\$3,659,619
<b>First:</b> To the Rebate Fund for Rebate or Excess Earnings Tax Compliance	\$0	\$3,659,619
<b>Second:</b> To the Operating Fund for payment of Servicing and Administrative Fees and Indenture Expenses	\$27,525	\$3,632,094
<b>Third:</b> To the Debt Service Fund - Interest Account	\$194,025	\$3,438,069
<b>Fourth:</b> To the Debt Service Fund - Principal Account	\$0	\$3,438,069
<b>Fifth:</b> To the Debt Service Reserve Fund if necessary to restore the Debt Service Reserve Fund Requirement	\$0	\$3,438,069
<b>Sixth:</b> To the Operating Fund for payment of Program Expenses	\$20,644	\$3,417,426
<b>Seventh:</b> To the Student Loan Fund during any applicable Recycling Period	\$0	\$3,417,426
<b>Eighth:</b> To the Debt Service Retirement Account (after any Recycling Period end date)	\$0	\$3,417,426
<b>Ninth:</b> Released to the Corporation if Senior Parity Percentage conditions are met after release	\$0	\$3,417,426

(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			\$194,025
Semi-Annual Interest Due			\$0
Semi-Annual Interest Paid			\$0
Interest Shortfall	N/A		
Accrued Interest Carryover			\$194,025
Interest Carryover Due			\$0
Interest Carryover Paid			\$0
Interest Carryover			\$194,025
Periodic Principal Distribution Amount Due			\$0
Periodic Principal Paid			\$0
Principal Shortfall	N/A		
<b>Total Distribution Amount</b>			<b>\$0</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
Semi-Annual Interest Accrued	\$4,500	\$6,000	\$9,000	\$15,000	\$16,800	\$22,500	\$18,000
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	N/A	N/A	N/A	N/A	N/A
Accrued Interest Carryover	\$4,500	\$6,000	\$9,000	\$15,000	\$16,800	\$22,500	\$18,000
Interest Carryover Due	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover Paid	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover	\$4,500	\$6,000	\$9,000	\$15,000	\$16,800	\$22,500	\$18,000
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>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>

<b>Principal and Interest Distributions</b>	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	\$19,125	\$14,025	\$14,850	\$8,550	\$7,125	\$7,500	\$31,050
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	N/A	N/A	N/A	N/A	N/A
Accrued Interest Carryover	\$19,125	\$14,025	\$14,850	\$8,550	\$7,125	\$7,500	\$31,050
Interest Carryover Due	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover Paid	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover	\$19,125	\$14,025	\$14,850	\$8,550	\$7,125	\$7,500	\$31,050
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>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>

# Vermont Student Assistance Corporation

## 2011 A Indenture

### Balance Sheet

	2011 A 6/30/2012	2011 A 9/30/2012
Assets		
Cash and Equivalents		
Revenue	\$319,382.91	\$427,560.64
Loan Acquisition	\$3,211,703.59	\$3,111,769.82
Debt Service Reserve	\$1,975,750.00	\$1,975,750.00
Cap Int	\$1,014,115.14	\$1,014,115.14
Debt Service - Interest	\$67,369.98	\$261,394.98
Debt Service - Principal	\$0.00	\$0.00
Total Cash and Equivalents	<u>\$6,588,321.62</u>	<u>\$6,790,590.58</u>
Receivables		
Investment Interest	\$605.58	\$590.21
Student Loans	\$12,905,821.48	\$12,815,936.13
Allowance for Bad Debt	(\$1,505,545.97)	(\$1,505,545.97)
Contra SLR - Alt Fees	\$0.00	\$0.00
Deferred Subsidized Fees	\$0.00	\$0.00
Student Loan Interest	\$296,870.35	\$392,984.44
FIB	\$0.00	\$0.00
SAP	\$0.00	\$0.00
Total Receivables	<u>\$11,697,751.44</u>	<u>\$11,703,964.81</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>\$18,286,073.06</u>	<u>\$18,494,555.39</u>
Liabilities and Net Assets		
Liabilities		
Senior Bonds Payable	\$15,000,000.00	\$15,000,000.00
Bond Premium/Discount	\$198,398.34	\$185,481.81
Bond Interest Payable	\$28,744.44	\$194,025.00
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	\$156,114.82	\$155,617.00
Total Liabilities	<u>\$15,383,257.60</u>	<u>\$15,535,123.81</u>
Net Assets		
Restricted by Bond Resolution	\$2,902,815.46	\$2,959,431.58
Total Net Assets	<u>\$2,902,815.46</u>	<u>\$2,959,431.58</u>
Total Liabilities and Net Assets	<u>\$18,286,073.06</u>	<u>\$18,494,555.39</u>

# Vermont Student Assistance Corporation

## 2011A-1 Trust

### Quarterly Income Statement

	<u>2011A-1 Trust</u> <u>7/1/2012- 9/30/2012</u>
Bond Direct Contribution	
Revenue	
Federal Interest Benefits	\$0.00
Special Allowance Payments	\$0.00
Interest on Investments	\$1,814.63
Interest and Fees/Student Loans	\$266,630.72
Other Income	\$0.00
Total Revenue	<u>\$268,445.35</u>
Bond Expenses	
Bond/Note Interest	\$165,280.56
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	\$2,750.00
Rebate Exp - US Treasury	\$0.00
Rebate Analysis	\$1,000.00
Bad Debt Expense	\$13,308.20
Credit Enhancement	\$0.00
Auction Agent	\$0.00
Remarketing	\$0.00
Trustee Fees	\$2,250.00
Rating Agency Fees	\$8,000.00
Total Interest Expenses	<u>\$179,672.23</u>
Total Direct Contribution	<u>\$88,773.12</u>
Administrative Expense	
Salaries and Benefits	\$14,472.00
Other General and Admin	\$16.00
Other Loan Finance Expense	\$0.00
Amortization of Bond Issuance	\$0.00
Subsidy Transfer to Ops	\$17,669.00
Total Administrative	<u>\$32,157.00</u>
Transfers	\$0.00
<b>BEGINNING NET ASSETS</b>	<b>\$2,902,815.46</b>
<b>NET SURPLUS/(DEFICIT)</b>	<b>\$56,616.12</b>
<b>ENDING NET ASSETS</b>	<b><u>\$2,959,431.58</u></b>