

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

Issuer	Vermont Student Assistance Corporation
Deal Name	2011A-1
Distribution Date	12/31/2012
Collection Period	10/1/12 - 12/31/12
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
2011A-1	92428C GC 2	Exempt	3.000%	\$500,000	\$500,000	\$708	\$0	\$500,000	\$500,000	4.35%	12/15/2013
2011A-1	92428C GD 0	Exempt	4.000%	\$500,000	\$500,000	\$944	\$0	\$500,000	\$500,000	4.35%	12/15/2014
2011A-1	92428C GE 8	Exempt	3.000%	\$1,000,000	\$1,000,000	\$1,417	\$0	\$1,000,000	\$1,000,000	8.70%	12/15/2015
2011A-1	92428C GF 5	Exempt	5.000%	\$1,000,000	\$1,000,000	\$2,361	\$0	\$1,000,000	\$1,000,000	8.70%	12/15/2016
2011A-1	92428C GG 3	Exempt	4.000%	\$1,400,000	\$1,400,000	\$2,644	\$0	\$1,400,000	\$1,400,000	12.17%	12/15/2017
2011A-1	92428C GH 1	Exempt	5.000%	\$1,500,000	\$1,500,000	\$3,542	\$0	\$1,500,000	\$1,500,000	13.04%	12/15/2018
2011A-1	92428C GJ 7	Exempt	4.000%	\$1,500,000	\$1,500,000	\$2,833	\$0	\$1,500,000	\$1,500,000	13.04%	12/15/2019
2011A-1	92428C GK 4	Exempt	4.250%	\$1,500,000	\$1,500,000	\$3,010	\$0	\$1,500,000	\$1,500,000	13.04%	12/15/2020
2011A-1	92428C GL 2	Exempt	4.250%	\$1,100,000	\$1,100,000	\$2,208	\$0	\$1,100,000	\$1,100,000	9.57%	12/15/2021
2011A-1	92428C GM 0	Exempt	4.500%	\$1,100,000	\$1,100,000	\$2,338	\$0	\$1,100,000	\$1,100,000	9.57%	12/15/2022
2011A-1	92428C GN 8	Exempt	4.750%	\$600,000	\$600,000	\$1,346	\$200,000	\$400,000	\$400,000	3.48%	12/15/2023
2011A-1	92428C GP 3	Exempt	4.750%	\$500,000	\$500,000	\$1,122	\$500,000	\$0	\$0	0.00%	12/15/2024
2011A-1	92428C GQ 1	Exempt	5.000%	\$500,000	\$500,000	\$1,181	\$500,000	\$0	\$0	0.00%	12/15/2025
2011A-1	92428C GR 9	Exempt	4.500%	\$2,300,000	\$2,300,000	\$4,888	\$2,300,000	\$0	\$0	0.00%	12/15/2027
Total				\$15,000,000	\$15,000,000	\$30,541	\$3,500,000	\$11,500,000	\$11,500,000	100.00%	

(a) Footnotes
(b) Footnotes

Portfolio Summary

	Beg Balance	Activity	End Balance
Principal Balance	\$12,815,936	(\$191,154)	\$12,624,782
Accrued Interest	\$392,984	\$61,340	\$454,325
Total Pool Balance	\$13,208,921	(\$129,814)	\$13,079,107
Total Accounts Balance	\$6,790,591	(\$3,452,816)	\$3,337,775
Total Trust Assets	\$19,999,511	(\$3,582,630)	\$16,416,881
Weighted Average Coupon (WAC)	8.20%		8.20%
Weighted Average Maturity (WAM)	156.8		155.4
Number of Loans	1,378	(7)	1,371
Number of Borrowers	1,218	(7)	1,211
Average Borrower Indebtedness	\$10,522	(\$97)	\$10,425
Weighted Average FICO Score	765		765

(a) Footnotes
(b) Footnotes

Funds and Accounts

	Beg Balance	Activity	End Balance
Revenue Account	\$427,561	(\$182,648)	\$244,912
Loan Acquisition Account	\$3,111,770	(\$3,011,468)	\$100,302
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	(\$258,700)	\$2,695
Debt Service Account - Principal	\$0	\$0	\$0
Total Accounts Balance	\$6,790,591	(\$3,452,816)	\$3,337,775
Overcollateralization Amount			
Specified Overcollateralization Amount (no Trigger)			

(a) Footnotes
(b) Footnotes

Balance Sheet and Parity

	Beg Balance	Activity	End Balance
Assets			
Loans Receivable	\$12,815,936	(\$191,154)	\$12,624,782
Allowance for Bad Debt	(\$1,505,546)	\$0	(\$1,505,546)
Accrued Interest Receivable on Loans	\$392,984	\$61,340	\$454,325
Accrued Interest on Investment	\$590	(\$218)	\$372
Unearned Student Loan Fees	\$0	\$0	\$0
Total Accounts/Funds Balance	\$6,790,591	(\$3,452,816)	\$3,337,775
Deferred Bond Issuance Costs	\$0	\$0	\$0
Prepaid Expenses	\$0	\$0	\$0
Total Assets	\$18,494,555	(\$3,582,848)	\$14,911,708
Liabilities			
Bonds Payable	\$15,000,000	(\$3,500,000)	\$11,500,000
Bond Discount/Premium	\$185,482	(\$12,917)	\$172,565
Accrued Interest on Senior Bonds	\$194,025	(\$163,484)	\$30,541
Due To/From other Funds	\$155,617	\$11,877	\$167,494
Total Liabilities	\$15,535,124	(\$3,664,523)	\$11,870,601
Senior Parity % (a)	130.30%		140.34%
Total Parity % (a)	130.30%		140.34%

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

Student Loans Receivable Activity

Beginning Balance	\$12,815,936
Interest Caps	\$56,301
Borrower Payments	(\$242,250)
Claim Payments	\$0
Consolidation Payments	\$0
Disbursements	\$11,924
Refunds to Borrower	\$0
Borrower Benefit Rebates	\$0
School Refunds	(\$17,127)
Write-offs	(\$1)
Miscellaneous Adjustments	\$0
Ending Balance	\$12,624,782

Weighted Average Payments Made

	Principal		W.A. Time until (a) Conversion to Repayment	
	Principal	% of Pool	W.A. Time until (a) Conversion to Repayment	months
In School	\$4,565,364	36.2%	(18.7)	months
Grace	\$81,693	0.6%	(1.3)	months
Total Not Converted	\$4,647,057	36.8%		
	Principal		W.A. Time since Conversion to Repayment	
	Principal	% of Pool	W.A. Time since Conversion to Repayment	months
Repayment	\$5,795,224	45.9%	8.8	months
Interest Only Repayment	\$1,994,092	15.8%	10.8	months
Forbearance	\$188,409	1.5%	5.2	months
Claim Filed	\$0	0.0%	0.0	months
Total Converted	\$7,977,725	63.2%		
Total Portfolio	\$12,624,782	100%		

(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	\$13,118,568
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	\$197,145
Ending Original Pool Balance	\$13,315,714

Cumulative Entered Repayment Balance

	Amount (\$)
Current amount in repayment (\$)	\$7,977,725
Cumulative Principal Collections (Scheduled and Voluntary) (\$)	\$678,357
Cumulative Defaults (\$)	\$12,575
Total	\$8,668,657

Student Loan Backed Reporting - Private Loans
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Deal Name	2011A-1
Distribution Date	12/31/2012
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Website	www.vsac.org

Portfolio by Current Loan Status

	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
Repayment	563	650	\$5,160,947	\$5,795,224	40.27%	45.90%
Interim/Grace(a)	3	9	\$24,985	\$81,693	0.19%	0.65%
Interest Only Repayment	236	203	\$2,252,905	\$1,994,092	17.58%	15.80%
In School Deferred	562	496	\$5,201,676	\$4,565,364	40.59%	36.16%
Forbearance	14	13	\$175,423	\$188,409	1.37%	1.49%
Claims in Progress	-	-	\$0	\$0	0.00%	0.00%
Claims Denied	-	-	\$0	\$0	0.00%	0.00%
Total Portfolio	1,378	1,371	\$12,815,936	\$12,624,782	100.00%	100.00%

(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	209	208	\$1,914,124	\$1,845,641	14.94%	14.62%
Interest Only Repayment	335	333	\$3,114,780	\$3,052,153	24.30%	24.18%
Deferred Repayment	834	830	\$7,787,033	\$7,726,988	60.76%	61.20%
Total Portfolio	1,378	1,371	\$12,815,936	\$12,624,782	100.00%	100.00%

(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	726	722	\$6,650,142	\$6,442,768	89.70%	82.71%
1-29 Days Delinquent	56	104	\$612,052	\$1,098,084	8.26%	14.10%
30-59 Days Delinquent	12	19	\$98,905	\$170,273	1.33%	2.19%
60-89 Days Delinquent	4	5	\$39,024	\$57,146	0.53%	0.73%
90-119 Days Delinquent	1	3	\$13,729	\$21,046	0.19%	0.27%
120-149 Days Delinquent	-	-	\$0	\$0	0.00%	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%
Total Repayment (a)	799	853	\$7,413,852	\$7,789,316	100.00%	100.00%

(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	251	250	\$2,082,212	\$2,067,161	16.25%	16.37%
4 Year	1,010	1,006	\$9,263,092	\$9,106,704	72.28%	72.13%
Foreign	1	1	\$10,000	\$10,000	0.08%	0.08%
Proprietary	86	85	\$1,127,382	\$1,128,095	8.80%	8.94%
Vocational	30	29	\$333,250	\$312,823	2.60%	2.48%
Other / Unknown	-	-	\$0	\$0	0.00%	0.00%
Total Balance	1,378	1,371	\$12,815,936	\$12,624,782	100.00%	100.00%

(a) Footnotes:
(b) Footnotes:

Portfolio Interest Rates

Fixed Rate Loans	# of Loans		Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
6.00%	-	1	\$0	\$21,369	0.00%	0.17%
6.90%	-	-	\$0	\$0	0.00%	0.00%
7.35%	-	-	\$0	\$0	0.00%	0.00%
7.50%	209	208	\$1,914,124	\$1,845,641	14.94%	14.62%
7.75%	-	-	\$0	\$0	0.00%	0.00%
7.90%	335	333	\$3,114,780	\$3,052,153	24.30%	24.18%
8.50%	834	829	\$7,787,033	\$7,705,619	60.76%	61.04%
Total Pool Balance	1,378	1,371	\$12,815,936	\$12,624,782	100.00%	100.00%

(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	103	104	\$907,446	\$910,703	7.08%	7.21%
700 - 749	346	346	\$3,115,482	\$3,112,303	24.31%	24.65%
750 - 799	665	659	\$6,191,870	\$6,082,483	48.31%	48.18%
800 +	264	262	\$2,601,138	\$2,519,292	20.30%	19.96%
Total Balance	1,378	1,371	\$12,815,936	\$12,624,782	100.00%	100.00%

(a) Footnotes:
(b) Footnotes:

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

Distribution Date	12/31/2012
Collection Period	10/1/12 - 12/31/12

Collection Activity

Available Funds	12/31/2012
Available Funds at Beginning of Period	
Revenue Fund	\$427,561
Debt Service Reserve Fund	\$1,975,750
Capitalized Interest Fund	\$1,014,115
Collection Amount Received	\$404,308
Recoveries	\$0
Investment Income	\$1,686
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
Total Available Funds	\$3,823,419

(a) Footnotes

(b) Footnotes

Servicing Fees, Indenture and Program Expenses Due for Current Period	12/31/2012
Servicing and Administrative Fees	\$13,695
Indenture Expenses	\$0
Program Expenses	\$10,271
Other Fees	\$0
Total Fees and Program Expenses	\$23,967

Cumulative Default Rate	12/31/2012
Current Period Defaults and Write-offs	\$1
Cumulative Defaults and Write-offs	\$19,716
Loans for which claims have been filed but not yet paid as of Distribution Date	\$0
Cumulative Purchases and Originations	\$13,517,889
Cumulative Default Rate (1)	0.15%
Cumulative Recoveries (including reimbursements and collections)	
Payments from Guarantor	\$0
Borrower Recoveries	\$0
Recovery Rate (2)	0.00%
Cumulative Net Loss	\$19,716
Cumulative Net Loss (3)	0.15%
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
Total Available Funds		\$3,823,419
First: To the Rebate Fund for Rebate or Excess Earnings Tax Compliance	\$0	\$3,823,419
Second: To the Operating Fund for payment of Servicing and Administrative Fees and Indenture Expenses	\$13,695	\$3,809,724
Third: To the Debt Service Fund - Interest Account	\$64,675	\$3,745,049
Fourth: To the Debt Service Fund - Principal Account	\$0	\$3,745,049
Fifth: To the Debt Service Reserve Fund if necessary to restore the Debt Service Reserve Fund Requirement	\$0	\$3,745,049
Sixth: To the Operating Fund for payment of Program Expenses	\$10,271	\$3,734,777
Seventh: To the Student Loan Fund during any applicable Recycling Period	\$0	\$3,734,777
Eighth: To the Debt Service Retirement Account (after any Recycling Period end date)	\$500,000	\$3,234,777
Ninth: Released to the Corporation if Senior Parity Percentage conditions are met after release	\$0	\$3,234,777

(a) Footnotes

(b) Footnotes

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

Distribution Date	12/31/2012
Collection Period	10/1/12 - 12/31/12

Principal and Interest Distribution Summary		<u>As of Date</u>	<u>12/31/2012</u>
Semi-Annual Interest Accrued			\$353,916
Semi-Annual Interest Due			\$323,375
Semi-Annual Interest Paid			\$323,375
Interest Shortfall		N/A	
Accrued Interest Carryover			\$30,541
Interest Carryover Due			\$0
Interest Carryover Paid			\$0
Interest Carryover			\$30,541
Periodic Principal Distribution Amount Due			\$0
Periodic Principal Paid			\$3,500,000
Principal Shortfall		N/A	
Total Distribution Amount			\$3,823,375

Principal and Interest Distributions	92428C GC 2	92428C GD 0	92428C GE 8	92428C GF 5	92428C GG 3	92428C GH 1	92428C GJ 7
Semi-Annual Interest Accrued	\$8,208	\$10,944	\$16,417	\$27,361	\$30,644	\$41,042	\$32,833
Semi-Annual Interest Due	\$7,500	\$10,000	\$15,000	\$25,000	\$28,000	\$37,500	\$30,000
Semi-Annual Interest Paid	\$7,500	\$10,000	\$15,000	\$25,000	\$28,000	\$37,500	\$30,000
Interest Shortfall	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Accrued Interest Carryover	\$708	\$944	\$1,417	\$2,361	\$2,644	\$3,542	\$2,833
Interest Carryover Due	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover Paid	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover	\$708	\$944	\$1,417	\$2,361	\$2,644	\$3,542	\$2,833
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
Total Distribution Amount	\$7,500	\$10,000	\$15,000	\$25,000	\$28,000	\$37,500	\$30,000

Principal and Interest Distributions	92428C GK 4	92428C GL 2	92428C GM 0	92428C GN 8	92428C GP 3	92428C GQ 1	92428C GR 9
Semi-Annual Interest Accrued	\$34,885	\$25,583	\$27,088	\$15,596	\$12,997	\$13,681	\$56,638
Semi-Annual Interest Due	\$31,875	\$23,375	\$24,750	\$14,250	\$11,875	\$12,500	\$51,750
Semi-Annual Interest Paid	\$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
Accrued Interest Carryover	\$3,010	\$2,208	\$2,338	\$1,346	\$1,122	\$1,181	\$4,888
Interest Carryover Due	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover Paid	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover	\$3,010	\$2,208	\$2,338	\$1,346	\$1,122	\$1,181	\$4,888
Periodic Principal Distribution Amount Due	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Periodic Principal Paid	\$0	\$0	\$0	\$200,000	\$500,000	\$500,000	\$2,300,000
Principal Shortfall	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Total Distribution Amount	\$31,875	\$23,375	\$24,750	\$214,250	\$511,875	\$512,500	\$2,351,750

Vermont Student Assistance Corporation

2011 A Indenture

Balance Sheet

	2011 A 9/30/2012	2011 A 12/31/2012
Assets		
Cash and Equivalents		
Revenue	\$427,560.64	\$244,912.31
Loan Acquisition	\$3,111,769.82	\$100,302.22
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	\$2,694.98
Debt Service - Principal	\$0.00	\$0.00
Total Cash and Equivalents	<u>\$6,790,590.58</u>	<u>\$3,337,774.65</u>
Receivables		
Investment Interest	\$590.21	\$372.29
Student Loans	\$12,815,936.13	\$12,624,782.12
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	\$392,984.44	\$454,324.50
FIB	\$0.00	\$0.00
SAP	\$0.00	\$0.00
Total Receivables	<u>\$11,703,964.81</u>	<u>\$11,573,932.94</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>\$18,494,555.39</u>	<u>\$14,911,707.59</u>
Liabilities and Net Assets		
Liabilities		
Senior Bonds Payable	\$15,000,000.00	\$11,500,000.00
Bond Premium/Discount	\$185,481.81	\$172,565.28
Bond Interest Payable	\$194,025.00	\$30,540.97
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	\$155,617.00	\$167,494.30
Total Liabilities	<u>\$15,535,123.81</u>	<u>\$11,870,600.55</u>
Net Assets		
Restricted by Bond Resolution	\$2,959,431.58	\$3,041,107.04
Total Net Assets	<u>\$2,959,431.58</u>	<u>\$3,041,107.04</u>
Total Liabilities and Net Assets	<u>\$18,494,555.39</u>	<u>\$14,911,707.59</u>

Vermont Student Assistance Corporation

2011A-1 Trust

Quarterly Income Statement

	2011A-1 Trust
	10/1/2012- 12/31/2012
Bond Direct Contribution	
Revenue	
Federal Interest Benefits	\$0.00
Special Allowance Payments	\$0.00
Interest on Investments	\$1,467.77
Interest and Fees/Student Loans	\$261,255.18
Other Income	\$0.00
Total Revenue	<u>\$262,722.95</u>
Bond Expenses	
Bond/Note Interest	\$159,890.97
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	\$0.00
Rebate Exp - US Treasury	\$0.00
Rebate Analysis	\$0.00
Bad Debt Expense	\$1.05
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>\$149,225.49</u>
Total Direct Contribution	<u>\$113,497.46</u>
Administrative Expense	
Salaries and Benefits	\$11,143.00
Other General and Admin	\$1.00
Other Loan Finance Expense	\$0.00
Amortization of Bond Issuance	\$0.00
Subsidy Transfer to Ops	\$20,678.00
Total Administrative	<u>\$31,822.00</u>
Transfers	\$0.00
BEGINNING NET ASSETS	\$2,959,431.58
NET SURPLUS/(DEFICIT)	\$81,675.46
ENDING NET ASSETS	<u>\$3,041,107.04</u>