

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

Issuer	Vermont Student Assistance Corporation
Deal Name	2012A-1
Distribution Date	3/31/2013
Collection Period	1/1/13 - 3/31/13
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
2012A-1	92428C GS 7	Exempt	2.875%	\$800,000	\$800,000	\$6,836	\$0	\$800,000	\$800,000	3.88%	6/15/2017
2012A-1	92428C GT 5	Exempt	3.200%	\$300,000	\$300,000	\$2,853	\$0	\$300,000	\$300,000	1.45%	6/15/2018
2012A-1	92428C GU 2	Exempt	3.500%	\$125,000	\$125,000	\$1,300	\$0	\$125,000	\$125,000	0.61%	6/15/2019
2012A-1	92428C HF 4	Exempt	5.000%	\$1,210,000	\$1,210,000	\$17,982	\$0	\$1,210,000	\$1,210,000	5.86%	6/15/2019
2012A-1	92428C GV 0	Exempt	5.000%	\$1,785,000	\$1,785,000	\$26,527	\$0	\$1,785,000	\$1,785,000	8.65%	6/15/2020
2012A-1	92428C GW 8	Exempt	4.050%	\$225,000	\$225,000	\$2,708	\$0	\$225,000	\$225,000	1.09%	6/15/2021
2012A-1	92428C HG 2	Exempt	5.000%	\$1,600,000	\$1,600,000	\$23,778	\$0	\$1,600,000	\$1,600,000	7.75%	6/15/2021
2012A-1	92428C GX 6	Exempt	4.250%	\$2,380,000	\$2,380,000	\$30,064	\$0	\$2,380,000	\$2,380,000	11.53%	6/15/2022
2012A-1	92428C GY 4	Exempt	4.375%	\$2,265,000	\$2,265,000	\$29,453	\$0	\$2,265,000	\$2,265,000	10.98%	6/15/2023
2012A-1	92428C GZ 1	Exempt	4.500%	\$1,860,000	\$1,860,000	\$24,878	\$0	\$1,860,000	\$1,860,000	9.01%	6/15/2024
2012A-1	92428C HA 5	Exempt	4.750%	\$725,000	\$725,000	\$10,236	\$0	\$725,000	\$725,000	3.51%	6/15/2025
2012A-1	92428C HB 3	Exempt	4.875%	\$515,000	\$515,000	\$7,462	\$0	\$515,000	\$515,000	2.50%	6/15/2026
2012A-1	92428C HC 1	Exempt	5.000%	\$330,000	\$330,000	\$4,904	\$0	\$330,000	\$330,000	1.60%	6/15/2029
2012A-1	92428C HD 9	Exempt	5.050%	\$580,000	\$580,000	\$8,706	\$0	\$580,000	\$580,000	2.81%	6/15/2031
2012A-1	92428C HE 7	Exempt	5.100%	\$5,935,000	\$5,935,000	\$89,965	\$0	\$5,935,000	\$5,935,000	28.76%	6/15/2032
<b>Total</b>				<b>\$20,635,000</b>	<b>\$20,635,000</b>	<b>\$287,652</b>	<b>\$0</b>	<b>\$20,635,000</b>	<b>\$20,635,000</b>	<b>100.00%</b>	

(a) Footnotes  
(b) Footnotes

**Portfolio Summary**

	Beg Balance	Activity	End Balance
Principal Balance	\$9,845,724	\$8,393,393	\$18,239,117
Accrued Interest	\$178,964	\$137,359	\$316,323
<b>Total Pool Balance</b>	<b>\$10,024,688</b>	<b>\$8,530,752</b>	<b>\$18,555,440</b>
Total Accounts Balance	\$16,266,631	(\$8,027,155)	\$8,239,476
<b>Total Trust Assets</b>	<b>\$26,291,319</b>	<b>\$503,597</b>	<b>\$26,794,916</b>
Weighted Average Coupon (WAC)	7.43%		7.43%
Weighted Average Maturity (WAM)	148.4		162.4
Number of Loans	1,419	325	1,744
Number of Borrowers	1,369	179	1,548
Average Borrower Indebtedness	\$7,192	\$4,590	\$11,782
Weighted Average FICO Score	763		764

(a) Footnotes  
(b) Footnotes

**Funds and Accounts**

	Beg Balance	Activity	End Balance
Revenue Account	\$219,891	\$50,299	\$270,190
Loan Acquisition Account	\$12,484,040	(\$8,464,574)	\$4,019,466
Debt Service Reserve Account	\$412,700	\$0	\$412,700
Cap Interest Account	\$3,150,000	\$0	\$3,150,000
Debt Service Account - Interest	\$0	\$387,120	\$387,120
Debt Service Account - Principal	\$0	\$0	\$0
<b>Total Accounts Balance</b>	<b>\$16,266,631</b>	<b>(\$8,027,155)</b>	<b>\$8,239,476</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	\$9,845,724	\$8,396,233	\$18,241,957
Allowance for Bad Debt	(\$583)	\$0	(\$583)
Accrued Interest Receivable on Loans	\$178,964	\$137,359	\$316,323
Accrued Interest on Investment	\$1,183	(\$849)	\$333
Unearned Student Loan Fees	\$0	\$0	\$0
Total Accounts/Funds Balance	\$16,266,631	(\$8,027,155)	\$8,239,476
Deferred Bond Issuance Costs	\$0	\$0	\$0
Prepaid Expenses	\$0	\$0	\$0
<b>Total Assets</b>	<b>\$26,291,918</b>	<b>\$505,587</b>	<b>\$26,797,506</b>
<b>Liabilities</b>			
Bonds Payable	\$20,635,000	\$0	\$20,635,000
Bond Discount/Premium	\$354,772	(\$11,937)	\$342,835
Accrued Interest on Senior Bonds	\$45,702	\$241,950	\$287,652
Due To/From other Funds	\$260,914	(\$9,106)	\$251,808
<b>Total Liabilities</b>	<b>\$21,296,387</b>	<b>\$220,907</b>	<b>\$21,517,294</b>
Senior Parity % (a)	125.55%		126.56%
Total Parity % (a)	125.55%		126.56%

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

**Student Loans Receivable Activity**

Beginning Balance	\$9,845,724
Interest Caps	\$74,747
Borrower Payments	(\$99,859)
Claim Payments	\$0
Consolidation Payments	\$0
Disbursements	\$8,735,818
Refunds to Borrower	\$0
Borrower Benefit Rebates	\$0
School Refunds	(\$317,318)
Write-offs	\$5
Miscellaneous Adjustments	\$0
<b>Ending Balance</b>	<b>\$18,239,117</b>

**Weighted Average Payments Made**

	Principal	% of Pool	W.A. Time until (a) Conversion to Repayment
In School	\$9,694,364	53.2%	(21.3) months
Grace	\$260,534	1.4%	(1.7) months
Total Not Converted	\$9,954,898	54.6%	
	Principal	% of Pool	W.A. Time since Conversion to Repayment
Repayment	\$3,875,384	21.2%	2.5 months
Interest Only Repayment	\$4,347,815	23.8%	2.0 months
Forbearance	\$61,020	0.3%	4.4 months
Claim Filed	\$0	0.0%	0.0 months
Total Converted	\$8,284,219	45.4%	
<b>Total Portfolio</b>	<b>\$18,239,117</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	\$18,308,842
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	\$78,325
<b>Ending Original Pool Balance</b>	<b>\$18,387,167</b>

**Cumulative Entered Repayment Balance**

	Amount (\$)
Current amount in repayment (\$)	\$8,284,219
Cumulative Principal Collections (Scheduled and Voluntary) (\$)	\$148,050
Cumulative Defaults (\$)	\$0
<b>Total</b>	<b>\$8,432,269</b>

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

Issuer	Vermont Student Assistance Corporation
Deal Name	2012A-1
Distribution Date	3/31/2013
Collection Period	1/1/13 - 3/31/13
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	120	404	\$816,205	\$3,875,384	8.29%
Interim/Grace(a)	472	34	\$3,161,849	\$260,534	32.11%	1.43%
Interest Only Repayment	72	398	\$546,692	\$4,347,815	5.55%	23.84%
In School Deferred	754	901	\$5,308,516	\$9,694,364	53.92%	53.15%
Forbearance	1	7	\$12,461	\$61,020	0.13%	0.33%
Claims in Progress	-	-	\$0	\$0	0.00%	0.00%
Claims Denied	-	-	\$0	\$0	0.00%	0.00%
<b>Total Portfolio</b>	<b>1,419</b>	<b>1,744</b>	<b>\$9,845,724</b>	<b>\$18,239,117</b>	<b>100.00%</b>	<b>100.00%</b>

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

	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
	Immediate Repayment	269	327	\$1,909,252	3,376,170	19.39%
Interest Only Repayment	362	448	\$2,407,140	4,652,666	24.45%	25.51%
Deferred Repayment	788	969	\$5,529,332	10,210,281	56.16%	55.98%
<b>Total Portfolio</b>	<b>1,419</b>	<b>1,744</b>	<b>\$9,845,724</b>	<b>\$18,239,117</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	171	732	\$1,225,406	\$7,595,437	89.91%
1-29 Days Delinquent	14	64	\$94,283	\$533,084	6.92%	6.48%
30-59 Days Delinquent	4	4	\$23,276	\$88,684	1.71%	1.08%
60-89 Days Delinquent	1	2	\$6,750	\$5,994	0.50%	0.07%
90-119 Days Delinquent	2	-	\$13,182	\$0	0.97%	0.00%
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%
<b>Total Repayment (a)</b>	<b>192</b>	<b>802</b>	<b>\$1,362,897</b>	<b>\$8,223,199</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:

	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
	2 Year	264	315	\$1,720,974	\$3,113,796	17.48%
4 Year	1,011	1,252	\$6,853,002	\$13,132,943	69.60%	72.00%
Foreign	13	16	\$93,866	\$164,819	0.95%	0.90%
Proprietary	86	106	\$793,057	\$1,163,020	8.05%	6.38%
Vocational	45	55	\$384,824	\$664,539	3.91%	3.64%
Other / Unknown	-	-	\$0	\$0	0.00%	0.00%
<b>Total Balance</b>	<b>1,419</b>	<b>1,744</b>	<b>\$9,845,724</b>	<b>\$18,239,117</b>	<b>100.00%</b>	<b>100.00%</b>

(a) Footnotes:  
(b) Footnotes:

Fixed Rate Loans	# of Loans		Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
	6.60%	269	327	\$1,909,252	\$3,376,170	19.39%
7.00%	362	448	\$2,407,140	\$4,652,666	24.45%	25.51%
7.90%	788	969	\$5,529,332	\$10,210,281	56.16%	55.98%
<b>Total Pool Balance</b>	<b>1,419</b>	<b>1,744</b>	<b>\$9,845,724</b>	<b>\$18,239,117</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	104	134	\$801,733	\$1,404,089	8.14%	7.70%
700 - 749	387	479	\$2,719,106	\$4,998,036	27.62%	27.40%
750 - 799	636	775	\$4,392,667	\$8,235,525	44.61%	45.15%
800 +	292	356	\$1,932,218	\$3,601,467	19.62%	19.75%
<b>Total Balance</b>	<b>1,419</b>	<b>1,744</b>	<b>\$9,845,724</b>	<b>\$18,239,117</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	3/31/2013
Collection Period	1/1/13 - 3/31/13

**Collection Activity**

Available Funds	3/31/2013
<b>Available Funds at Beginning of Period</b>	
Revenue Fund	\$219,891
Debt Service Reserve Fund	\$412,700
Capitalized Interest Fund	\$3,150,000
Collection Amount Received	\$479,473
Recoveries	\$0
Investment Income	\$2,115
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>\$4,264,179</b>

(a) Footnotes  
(b) Footnotes

Servicing Fees, Indenture and Program Expenses Due for Current Period	3/31/2013
Servicing and Administrative Fees	\$25,239
Indenture Expenses	\$0
Program Expenses	\$18,930
<b>Total Fees and Program Expenses</b>	<b>\$44,169</b>

Cumulative Default Rate	3/31/2013
Current Period Defaults and Write-offs	(\$5)
Cumulative Defaults and Write-offs	(\$5)
Loans for which claims have been filed but not yet paid as of Distribu	\$0
Cumulative Purchases and Originations	\$18,794,625
<b>Cumulative Default Rate (1)</b>	<b>0.00%</b>
Cumulative Recoveries (including reimbursements and collections)	
Payments from Guarantor	\$0
Borrower Recoveries	\$0
<b>Recovery Rate (2)</b>	<b>0.00%</b>
Cumulative Net Loss	(\$5)
<b>Cumulative Net Loss (3)</b>	<b>0.00%</b>

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>		\$4,264,179
<b>First:</b> To the Rebate Fund for Rebate or Excess Earnings Tax Compliance	\$0	\$4,264,179
<b>Second:</b> To the Operating Fund for payment of Servicing and Administrative Fees and Indenture Expenses	\$25,239	\$4,238,940
<b>Third:</b> To the Debt Service Fund - Interest Account	\$387,120	\$3,851,820
<b>Fourth:</b> To the Debt Service Fund - Principal Account	\$0	\$3,851,820
<b>Fifth:</b> To the Debt Service Reserve Fund if necessary to restore the Debt Service Reserve Fund Requirement	\$0	\$3,851,820
<b>Sixth:</b> To the Operating Fund for payment of Program Expenses	\$18,930	\$3,832,890
<b>Seventh:</b> To the Student Loan Fund during any applicable Recycling Period	\$0	\$3,832,890
<b>Eighth:</b> To the Debt Service Retirement Account (after any Recycling Period end date)	\$0	\$3,832,890
<b>Ninth:</b> Released to the Corporation if Senior Parity Percentage conditions are met after release	\$0	\$3,832,890

(a) Footnotes  
(b) Footnotes

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

<b>Distribution Date</b>	3/31/2013
<b>Collection Period</b>	1/1/13 - 3/31/13

<b>Principal and Interest Distribution Summary</b>		As of Date	3/31/2013
Semi-Annual Interest Accrued			\$287,652
Semi-Annual Interest Due			\$0
Semi-Annual Interest Paid			\$351,205
Interest Shortfall	N/A		
Accrued Interest Carryover			\$287,652
Interest Carryover Due			\$0
Interest Carryover Paid			\$0
Interest Carryover			\$287,652
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 GS 7	92428C GT 5	92428C GU 2	92428C HF 4	92428C GV 0	92428C GW 8	92428C HG 2	92428C GX 6
Semi-Annual Interest Accrued	\$6,836	\$2,853	\$1,300	\$17,982	\$26,527	\$2,708	\$23,778	\$30,064
Semi-Annual Interest Due	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Semi-Annual Interest Paid	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Shortfall	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Accrued Interest Carryover	\$6,836	\$2,853	\$1,300	\$17,982	\$26,527	\$2,708	\$23,778	\$30,064
Interest Carryover Due	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover Paid	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover	\$6,836	\$2,853	\$1,300	\$17,982	\$26,527	\$2,708	\$23,778	\$30,064
Periodic Principal Distribution Amount Due	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Periodic Principal Paid	\$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
<b>Total Distribution Amount</b>	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

<b>Principal and Interest Distributions</b>	92428C GY 4	92428C GZ 1	92428C HA 5	92428C HB 3	92428C HC 1	92428C HD 9	92428C HE 7
Semi-Annual Interest Accrued	\$29,453	\$24,878	\$10,236	\$7,462	\$4,904	\$8,706	\$89,965
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	\$29,453	\$24,878	\$10,236	\$7,462	\$4,904	\$8,706	\$89,965
Interest Carryover Due	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover Paid	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover	\$29,453	\$24,878	\$10,236	\$7,462	\$4,904	\$8,706	\$89,965
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>	\$0	\$0	\$0	\$0	\$0	\$0	\$0

# Vermont Student Assistance Corporation

## 2012 A Indenture

### Balance Sheet

	2012 A 12/31/2012	2012 A 3/31/2013
<b>Assets</b>		
Cash and Equivalents		
Revenue	\$219,890.79	\$270,190.25
Loan Acquisition	\$12,484,040.14	\$4,019,465.81
Debt Service Reserve	\$412,700.00	\$412,700.00
Cap Int	\$3,150,000.00	\$3,150,000.00
Debt Service - Interest	\$0.06	\$387,120.06
Debt Service - Principal	\$0.00	\$0.00
Total Cash and Equivalents	<u>\$16,266,630.99</u>	<u>\$8,239,476.12</u>
Receivables		
Investment Interest	\$1,182.56	\$333.08
Student Loans	\$9,845,723.54	\$18,241,956.70
Allowance for Bad Debt	(\$583.30)	(\$583.30)
Contra SLR - Alt Fees	\$0.00	\$0.00
Deferred Subsidized Fees	\$0.00	\$0.00
Student Loan Interest	\$178,964.48	\$316,323.01
FIB	\$0.00	\$0.00
SAP	\$0.00	\$0.00
Total Receivables	<u>\$10,025,287.28</u>	<u>\$18,558,029.49</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>\$26,291,918.27</u>	<u>\$26,797,505.61</u>
<b>Liabilities and Net Assets</b>		
Liabilities		
Senior Bonds Payable	\$20,635,000.00	\$20,635,000.00
Bond Premium/Discount	\$354,771.66	\$342,834.57
Bond Interest Payable	\$45,701.67	\$287,651.67
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	\$260,913.87	\$251,807.97
Total Liabilities	<u>\$21,296,387.20</u>	<u>\$21,517,294.21</u>
Total Liabilities and Net Assets	<u>\$4,995,531.07</u>	<u>\$5,280,211.40</u>
Restricted by Bond Resolution	\$4,995,531.07	\$5,280,211.40
Total Net Assets	<u>\$4,995,531.07</u>	<u>\$5,280,211.40</u>
Total Liabilities and Net Assets	<u>\$26,291,918.27</u>	<u>\$26,797,505.61</u>

# Vermont Student Assistance Corporation

## 2012A-1 Trust

### Quarterly Income Statement

		<b>2012A-1 Trust</b>
		<b>1/1/2013- 3/31/2013</b>
Bond Direct Contribution		
Revenue		
	Federal Interest Benefits	\$0.00
	Special Allowance Payments	\$0.00
	Interest on Investments	\$1,265.90
	Interest and Fees/Student Loans	\$556,912.12
	Other Income	\$0.00
	<b>Total Revenue</b>	<b>\$558,178.02</b>
Bond Expenses		
	Bond/Note Interest	\$241,950.00
	Amortization of Bond Discount/Premium	(\$11,937.09)
	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	(\$5.22)
	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>	<b>\$232,257.69</b>
	<b>Total Direct Contribution</b>	<b>\$325,920.33</b>
Administrative Expense		
	Salaries and Benefits	\$23,012.00
	Other General and Admin	\$1.00
	Other Loan Finance Expense	\$0.00
	Amortization of Bond Issuance	\$0.00
	Subsidy Transfer to Ops	\$18,227.00
	<b>Total Administrative</b>	<b>\$41,240.00</b>
	Transfers	\$0.00
	<b>BEGINNING NET ASSETS</b>	<b>\$4,995,531.07</b>
	<b>NET SURPLUS/(DEFICIT)</b>	<b>\$284,680.33</b>
	<b>ENDING NET ASSETS</b>	<b>\$5,280,211.40</b>