

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

Issuer	Vermont Student Assistance Corporation
Deal Name	2010A-1
Distribution Date	12/31/2013
Collection Period	10/1/13 - 12/31/13
Contact Email	<a href="mailto:investorrelations@vsac.org">investorrelations@vsac.org</a>
Website	<a href="http://www.vsac.org">www.vsac.org</a>

**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	\$850	\$0	\$600,000	\$600,000	3.95%	12/15/2015
2010A-1	92428C FR 0	Exempt	4.000%	\$1,500,000	\$1,500,000	\$2,833	\$0	\$1,500,000	\$1,500,000	9.88%	12/15/2016
2010A-1	92428C FS 8	Exempt	3.500%	\$1,800,000	\$1,800,000	\$2,975	\$0	\$1,800,000	\$1,800,000	11.85%	12/15/2017
2010A-1	92428C FT 6	Exempt	5.000%	\$2,000,000	\$2,000,000	\$4,722	\$0	\$2,000,000	\$2,000,000	13.17%	12/15/2018
2010A-1	92428C FU 3	Exempt	4.000%	\$2,000,000	\$2,000,000	\$3,778	\$0	\$2,000,000	\$2,000,000	13.17%	12/15/2019
2010A-1	92428C FV 1	Exempt	3.500%	\$1,600,000	\$1,600,000	\$2,644	\$0	\$1,600,000	\$1,600,000	10.54%	12/15/2020
2010A-1	92428C FW 9	Exempt	4.000%	\$1,500,000	\$1,500,000	\$2,833	\$0	\$1,500,000	\$1,500,000	9.88%	12/15/2021
2010A-1	92428C FX 7	Exempt	4.000%	\$1,300,000	\$1,300,000	\$2,456	\$0	\$1,300,000	\$1,300,000	8.66%	12/15/2022
2010A-1	92428C FY 5	Exempt	4.000%	\$1,200,000	\$1,200,000	\$2,267	\$0	\$1,200,000	\$1,200,000	7.90%	12/15/2023
2010A-1	92428C FZ 2	Exempt	4.000%	\$500,000	\$500,000	\$944	\$0	\$500,000	\$500,000	3.29%	12/15/2024
2010A-1	92428C GA 6	Exempt	4.200%	\$2,525,000	\$1,375,000	\$1,190	\$775,000	\$600,000	\$600,000	3.95%	12/15/2030
2010A-1	92428C GB 4	Exempt	4.125%	\$2,475,000	\$1,325,000	\$1,140	\$740,000	\$585,000	\$585,000	3.85%	12/15/2030
<b>Total</b>				<b>\$19,000,000</b>	<b>\$16,700,000</b>	<b>\$28,632</b>	<b>\$1,515,000</b>	<b>\$15,185,000</b>	<b>\$15,185,000</b>	<b>100.00%</b>	

(a) Footnotes  
(b) Footnotes

**Portfolio Summary**

	Beg Balance	Activity	End Balance
Principal Balance	\$18,793,740	(\$339,253)	\$18,454,487
Accrued Interest	\$611,855	(\$9,464)	\$602,391
Refunds Due	(\$2,014)	\$1,882	(\$132)
<b>Total Pool Balance</b>	<b>\$19,403,581</b>	<b>(\$346,835)</b>	<b>\$19,056,746</b>
Total Accounts Balance	\$4,058,428	(\$1,266,315)	\$2,792,113
<b>Total Trust Assets</b>	<b>\$23,462,009</b>	<b>(\$1,613,150)</b>	<b>\$21,848,859</b>
Weighted Average Coupon (WAC)	7.75%		7.75%
Weighted Average Maturity (WAM)	148.6		146.7
Number of Loans	1,828	(21)	1,807
Number of Borrowers	1,573	(18)	1,555
Average Borrower Indebtedness	\$11,948	(\$80)	\$11,868
Weighted Average FICO Score	770		770

(a) Footnotes  
(b) Footnotes

**Funds and Accounts**

	Beg Balance	Activity	End Balance
Revenue Account	\$1,166,017	\$126,658	\$1,292,675
Loan Acquisition Account	\$346,827	(\$346,827)	\$0
Debt Service Reserve Account	\$380,000	(\$76,300)	\$303,700
Cap Interest Account	\$1,888,171	(\$788,171)	\$1,100,000
Debt Service Account - Interest	\$277,412	(\$181,674)	\$95,738
Debt Service Account - Principal	\$0	\$0	\$0
<b>Total Accounts Balance</b>	<b>\$4,058,428</b>	<b>(\$1,266,315)</b>	<b>\$2,792,113</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	\$18,791,726	(\$337,371)	\$18,454,355
Allowance for Bad Debt	(\$2,234,174)	\$0	(\$2,234,174)
Accrued Interest Receivable on Loans	\$611,855	(\$9,464)	\$602,391
Accrued Interest on Investment	\$33	(\$2)	\$31
Unearned Student Loan Fees	\$0	\$0	\$0
Total Accounts/Funds Balance	\$4,058,428	(\$1,266,315)	\$2,792,113
Deferred Bond Issuance Costs	\$0	\$0	\$0
Prepaid Expenses	\$0	\$0	\$0
<b>Total Assets</b>	<b>\$21,227,868</b>	<b>(\$1,613,152)</b>	<b>\$19,614,715</b>
<b>Liabilities</b>			
Bonds Payable	\$16,700,000	(\$1,515,000)	\$15,185,000
Bond Discount/Premium	\$320,782	(\$17,631)	\$303,151
Accrued Interest on Senior Bonds	\$200,822	(\$172,190)	\$28,632
Due To/From other Funds	\$241,120	\$6,081	\$247,201
<b>Total Liabilities</b>	<b>\$17,462,724</b>	<b>(\$1,698,739)</b>	<b>\$15,763,985</b>
Senior Parity % (a)	136.87%		141.32%
Total Parity % (a)	136.87%		141.32%

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

**Student Loans Receivable Activity**

Beginning Balance	\$18,791,726
Interest Caps	\$99,486
Borrower Payments	(\$376,307)
Claim Payments	\$0
Consolidation Payments	\$4,085
Disbursements	\$0
Refunds to Borrower	\$2,014
Borrower Benefit Rebates	\$0
School Refunds	\$0
Write-offs	(\$66,649)
Miscellaneous Adjustments	\$0
<b>Ending Balance</b>	<b>\$18,454,355</b>

**Weighted Average Payments Made**

	Principal	% of Pool	W.A. Time until (a) Conversion to Repayment
In School	\$2,328,855	12.6%	(16.9) months
Grace	\$79,719	0.4%	(1.0) months
Total Not Converted	\$2,408,574	13.0%	
	Principal	% of Pool	W.A. Time since Conversion to Repayment
Repayment	\$14,023,089	76.0%	23.3 months
Interest Only Repayment	\$1,294,181	7.0%	26.2 months
Forbearance	\$729,643	4.0%	18.6 months
Claim Filed	\$0	0.0%	0.0 months
Total Converted	\$16,046,913	87.0%	
<b>Total Portfolio</b>	<b>\$18,454,487</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	\$1,189,234
<b>Ending Original Pool Balance</b>	<b>\$22,198,473</b>

**Cumulative Entered Repayment Balance**

	Amount (\$)
Current amount in repayment (\$)	\$16,046,913
Cumulative Principal Collections (Scheduled and Voluntary) (\$)	\$3,488,103
Cumulative Defaults and Writeoffs (\$)	\$256,015
<b>Total</b>	<b>\$19,791,031</b>

**Student Loan Backed Reporting - Private Loans**  
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Deal Name	2010A-1
Distribution Date	12/31/2013
Collection Period	10/1/13 - 12/31/13
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	1,364	1,385	\$13,980,471	\$14,023,089	74.39%
Interim/Grace(a)	-	12	\$0	\$78,719	0.00%	0.43%
Interest Only Repayment	139	126	\$1,428,376	\$1,294,181	7.60%	7.01%
In School Deferred	265	223	\$2,707,653	\$2,328,855	14.41%	12.62%
Forbearance	60	61	\$677,240	\$729,643	3.60%	3.95%
Claims in Progress	-	-	\$0	\$0	0.00%	0.00%
Claims Denied	-	-	\$0	\$0	0.00%	0.00%
<b>Total Portfolio</b>	<b>1,828</b>	<b>1,807</b>	<b>\$18,793,740</b>	<b>\$18,454,487</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	295	288	\$2,681,922	\$2,578,562	14.27%
Interest Only Repayment	345	344	\$3,479,219	\$3,448,162	18.51%	18.68%
Deferred Repayment	1,188	1,175	\$12,632,599	\$12,427,763	67.22%	67.34%
<b>Total Portfolio</b>	<b>1,828</b>	<b>1,807</b>	<b>\$18,793,740</b>	<b>\$18,454,487</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	1,315	1,268	\$13,220,961	\$12,593,287	85.81%
1-29 Days Delinquent	109	151	\$1,235,652	\$1,704,740	8.02%	11.13%
30-59 Days Delinquent	34	48	\$325,745	\$524,315	2.11%	3.42%
60-89 Days Delinquent	24	23	\$323,345	\$233,754	2.10%	1.53%
90-119 Days Delinquent	12	8	\$173,172	\$130,160	1.12%	0.85%
120-149 Days Delinquent	8	7	\$105,919	\$52,240	0.69%	0.34%
150-179 Days Delinquent	2	7	\$16,254	\$72,525	0.11%	0.47%
180-209 Days Delinquent	1	1	\$5,785	\$6,118	0.04%	0.04%
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>1,505</b>	<b>1,513</b>	<b>\$15,406,833</b>	<b>\$15,317,139</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:

	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
	2 Year	319	315	\$3,042,719	\$3,001,375	16.19%
4 Year	1,332	1,316	\$13,653,406	\$13,389,275	72.65%	72.55%
Foreign	15	15	\$141,271	\$139,381	0.75%	0.76%
Proprietary	114	114	\$1,296,649	\$1,281,820	6.90%	6.95%
Vocational	48	47	\$659,695	\$642,636	3.51%	3.48%
Other / Unknown	-	-	\$0	\$0	0.00%	0.00%
<b>Total Balance</b>	<b>1,828</b>	<b>1,807</b>	<b>\$18,793,740</b>	<b>\$18,454,487</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
	6.00%	3	3	\$48,411	\$47,854	0.26%
6.90%	214	209	\$1,807,993	\$1,730,094	9.62%	9.37%
7.35%	218	217	\$1,916,432	\$1,894,495	10.20%	10.27%
7.50%	81	79	\$873,930	\$848,468	4.65%	4.60%
7.75%	935	923	\$9,518,940	\$9,323,021	50.65%	50.52%
7.90%	127	127	\$1,562,787	\$1,553,667	8.32%	8.42%
8.50%	250	249	\$3,065,248	\$3,056,889	16.31%	16.56%
<b>Total Pool Balance</b>	<b>1,828</b>	<b>1,807</b>	<b>\$18,793,740</b>	<b>\$18,454,487</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	35	35	\$413,526	\$410,325	2.20%	2.22%
700 - 749	506	496	\$5,278,684	\$5,076,685	28.09%	27.51%
750 - 799	872	865	\$8,764,792	\$8,671,627	46.64%	46.99%
800 +	415	411	\$4,336,738	\$4,295,849	23.05%	23.28%
<b>Total Balance</b>	<b>1,828</b>	<b>1,807</b>	<b>\$18,793,740</b>	<b>\$18,454,487</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	12/31/2013
Collection Period	10/1/13 - 12/31/13

Collection Activity	
<b>Available Funds</b>	<b>12/31/2013</b>
<b>Available Funds at Beginning of Period</b>	
Revenue Fund	\$1,166,017
Debt Service Reserve Fund	\$380,000
Capitalized Interest Fund	\$1,888,171
Collection Amount Received	\$653,136
Recoveries	\$1,893
Investment Income	\$104
Other Amounts Received in Collection	
Remaining amounts in Acquisition Fund	\$346,827
Debt Service Fund - Interest Account	\$277,412
Debt Service Fund - Principal Account	\$0
Debt Service Fund - Retirement Account	\$0
<b>Total Available Funds</b>	<b>\$4,436,149</b>
<i>(a) Footnotes</i>	
<i>(b) Footnotes</i>	

Servicing Fees, Indenture and Program Expenses Due for Current Period	
	<b>12/31/2013</b>
Servicing and Administrative Fees	\$40,997
Indenture Expenses	\$2,250
Program Expenses	\$28,498
Other Fees	\$0
<b>Total Fees and Program Expenses</b>	<b>\$71,745</b>

Cumulative Default Rate	
	<b>12/31/2013</b>
Current Period Defaults and Write-offs	\$69,391
Cumulative Defaults and Write-offs	\$266,235
Loans for which claims have been filed but not yet paid as of Distribution Date	\$0
Cumulative Purchases and Originations	\$21,625,228
<b>Cumulative Default Rate (1)</b>	<b>1.23%</b>
Cumulative Recoveries (including reimbursements and collections)	
Payments from Guarantor	\$0
Borrower Recoveries	\$6,449
<b>Recovery Rate (2)</b>	<b>2.42%</b>
Cumulative Net Loss	\$259,786
<b>Cumulative Net Loss (3)</b>	<b>1.20%</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>		\$4,436,149
<b>First:</b> To the Rebate Fund for Rebate or Excess Earnings Tax Compliance	\$0	\$4,436,149
<b>Second:</b> To the Operating Fund for payment of Servicing and Administrative Fees and Indenture Expenses	\$43,247	\$4,392,902
<b>Third:</b> To the Debt Service Fund - Interest Account	\$153,029	\$4,239,873
<b>Fourth:</b> To the Debt Service Fund - Principal Account	\$0	\$4,239,873
<b>Fifth:</b> To the Debt Service Reserve Fund if necessary to restore the Debt Service Reserve Fund Requirement	\$0	\$4,239,873
<b>Sixth:</b> To the Operating Fund for payment of Program Expenses	\$28,498	\$4,211,375
<b>Seventh:</b> To the Student Loan Fund during any applicable Recycling Period	\$0	\$4,211,375
<b>Eighth:</b> To the Debt Service Retirement Account (after any Recycling Period end date)	\$1,515,000	\$2,696,375
<b>Ninth:</b> Released to the Corporation if Senior Parity Percentage conditions are met after release	\$0	\$2,696,375
<i>(a) Footnotes</i>		
<i>(b) Footnotes</i>		

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

<b>Distribution Date</b>	12/31/2013
<b>Collection Period</b>	10/1/13 - 12/31/13

<b>Principal and Interest Distribution Summary</b>		As of Date	12/31/2013
Semi-Annual Interest Accrued			\$363,335
Semi-Annual Interest Due			\$334,703
Semi-Annual Interest Paid			\$334,703
Interest Shortfall		N/A	
Accrued Interest Carryover			\$28,632
Interest Carryover Due			\$0
Interest Carryover Paid			\$0
Interest Carryover			\$28,632
Periodic Principal Distribution Amount Due			\$0
Periodic Principal Paid			\$0
Principal Shortfall		N/A	
<b>Total Distribution Amount</b>			<b>\$334,703</b>

<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	\$9,850	\$32,833	\$34,475	\$54,722	\$43,778	\$30,644
Semi-Annual Interest Due	\$9,000	\$30,000	\$31,500	\$50,000	\$40,000	\$28,000
Semi-Annual Interest Paid	\$9,000	\$30,000	\$31,500	\$50,000	\$40,000	\$28,000
Interest Shortfall	N/A	N/A	N/A	N/A	N/A	N/A
Accrued Interest Carryover	\$850	\$2,833	\$2,975	\$4,722	\$3,778	\$2,644
Interest Carryover Due	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover Paid	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover	\$850	\$2,833	\$2,975	\$4,722	\$3,778	\$2,644
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>	<b>\$9,000</b>	<b>\$30,000</b>	<b>\$31,500</b>	<b>\$50,000</b>	<b>\$40,000</b>	<b>\$28,000</b>

<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	\$32,833	\$28,456	\$26,267	\$10,944	\$30,065	\$28,468
Semi-Annual Interest Due	\$30,000	\$26,000	\$24,000	\$10,000	\$28,875	\$27,328
Semi-Annual Interest Paid	\$30,000	\$26,000	\$24,000	\$10,000	\$28,875	\$27,328
Interest Shortfall	N/A	N/A	N/A	N/A	N/A	N/A
Accrued Interest Carryover	\$2,833	\$2,456	\$2,267	\$944	\$1,190	\$1,140
Interest Carryover Due	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover Paid	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover	\$2,833	\$2,456	\$2,267	\$944	\$1,190	\$1,140
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>	<b>\$30,000</b>	<b>\$26,000</b>	<b>\$24,000</b>	<b>\$10,000</b>	<b>\$28,875</b>	<b>\$27,328</b>

# Vermont Student Assistance Corporation

## 2010 A Indenture

### Balance Sheet

	2010 A 9/30/2013	2010 A 12/31/2013
Assets		
Cash and Equivalents		
Revenue	\$1,166,017.24	\$1,292,675.12
Loan Acquisition	\$346,827.41	\$0.00
Debt Service Reserve	\$380,000.00	\$303,700.00
Cap Int	\$1,888,171.37	\$1,100,000.00
Debt Service - Interest	\$277,411.98	\$95,737.61
Debt Service - Principal	\$0.00	\$0.00
Total Cash and Equivalents	<u>\$4,058,428.00</u>	<u>\$2,792,112.73</u>
Receivables		
Investment Interest	\$32.81	\$30.60
Student Loans	\$18,791,726.35	\$18,454,355.13
Allowance for Bad Debt	(\$2,234,174.23)	(\$2,234,174.23)
Contra SLR - Alt Fees	\$0.00	\$0.00
Deferred Subsidized Fees	\$0.00	\$0.00
Student Loan Interest	\$611,854.76	\$602,390.97
FIB	\$0.00	\$0.00
SAP	\$0.00	\$0.00
Total Receivables	<u>\$17,169,439.69</u>	<u>\$16,822,602.47</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>\$21,227,867.69</u>	<u>\$19,614,715.20</u>
Liabilities and Net Assets		
Liabilities		
Senior Bonds Payable	\$16,700,000.00	\$15,185,000.00
Bond Premium/Discount	\$320,782.26	\$303,151.05
Bond Interest Payable	\$200,821.88	\$28,632.31
Notes Payable	\$0.00	\$0.00
VT Value Rebates Payable	\$0.00	\$0.00
Accrued Yield - US Treasury	\$751,873.68	\$751,873.68
Accrued Rebates - US Treasury	\$0.00	\$0.00
Due To US Department of Education	\$0.00	\$0.00
Due To/From Other Funds	\$241,120.07	\$247,201.40
Total Liabilities	<u>\$18,214,597.89</u>	<u>\$16,515,858.44</u>
Net Assets		
Restricted by Bond Resolution	\$3,013,269.80	\$3,098,856.76
Total Net Assets	<u>\$3,013,269.80</u>	<u>\$3,098,856.76</u>
Total Liabilities and Net Assets	<u>\$21,227,867.69</u>	<u>\$19,614,715.20</u>

# Vermont Student Assistance Corporation

## 2010A-1 Trust

### Quarterly Income Statement

	<b>2010A-1 Trust</b>
	<b>10/1/2013- 12/31/2013</b>
Bond Direct Contribution	
Revenue	
Federal Interest Benefits	\$0.00
Special Allowance Payments	\$0.00
Interest on Investments	\$101.43
Interest and Fees/Student Loans	\$365,217.91
Other Income	\$1,892.84
Total Revenue	<u>\$367,212.18</u>
Bond Expenses	
Bond/Note Interest	\$162,513.56
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	\$0.00
Rebate Exp - US Treasury	\$0.00
Rebate Analysis	\$0.00
Bad Debt Expense	\$69,390.87
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>\$216,523.22</u>
Total Direct Contribution	<u>\$150,688.96</u>
Administrative Expense	
Salaries and Benefits	\$21,469.00
Other General and Admin	\$31.00
Other Loan Finance Expense	\$0.00
Amortization of Bond Issuance	\$0.00
Subsidy Transfer to Ops	\$43,602.00
Total Administrative	<u>\$65,102.00</u>
Transfers	\$0.00
<b>BEGINNING NET ASSETS</b>	<b>\$3,013,269.80</b>
<b>NET SURPLUS/(DEFICIT)</b>	<b>\$85,586.96</b>
<b>ENDING NET ASSETS</b>	<b><u>\$3,098,856.76</u></b>