

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

Issuer	Vermont Student Assistance Corporation
Deal Name	2010A-1
Distribution Date	12/31/2014
Collection Period	10/1/14 - 12/31/14
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	Maturity
2010A-1	92428C FQ 2	Exempt	3.000%	\$600,000	\$600,000	\$850	\$0	\$600,000	\$600,000	4.44%	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	11.11%	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	13.33%	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	14.81%	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	14.81%	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	11.85%	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	11.11%	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	9.63%	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	8.89%	12/15/2023
2010A-1	92428C FZ 2	Exempt	4.000%	\$500,000	\$85,000	\$9	\$80,000	\$5,000	\$5,000	0.04%	12/15/2024
2010A-1	92428C GA 6	Exempt	4.200%	\$2,525,000	\$0	\$0	\$0	\$0	\$0	0.00%	12/15/2030
2010A-1	92428C GB 4	Exempt	4.125%	\$2,475,000	\$0	\$0	\$0	\$0	\$0	0.00%	12/15/2030
<b>Total</b>				<b>\$19,000,000</b>	<b>\$13,585,000</b>	<b>\$25,368</b>	<b>\$80,000</b>	<b>\$13,505,000</b>	<b>\$13,505,000</b>	<b>100.00%</b>	

(a) Footnotes  
(b) Footnotes

**Portfolio Summary**

	Beg Balance	Activity	End Balance
Principal Balance	\$17,217,969	(\$342,924)	\$16,875,044
Accrued Interest	\$405,011	(\$3,411)	\$401,599
Refunds Due	\$0	(\$132)	(\$132)
<b>Total Pool Balance</b>	<b>\$17,622,979</b>	<b>(\$346,468)</b>	<b>\$17,276,511</b>
Total Accounts Balance	\$1,807,635	\$71,736	\$1,879,371
<b>Total Trust Assets</b>	<b>\$19,430,614</b>	<b>(\$274,732)</b>	<b>\$19,155,882</b>
Weighted Average Coupon (WAC)	7.76%		7.76%
Weighted Average Maturity (WAM)	140.9		138.8
Number of Loans	1,725	(21)	1,704
Number of Borrowers	1,480	(19)	1,461
Average Borrower Indebtedness	\$11,634	(\$83)	\$11,550
Weighted Average FICO Score	770		770

(a) Footnotes  
(b) Footnotes

**Funds and Accounts**

	Beg Balance	Activity	End Balance
Revenue Account	\$204,780	\$1,284,870	\$1,489,651
Loan Acquisition Account	\$0	\$0	\$0
Debt Service Reserve Account	\$271,700	\$0	\$271,700
Cap Interest Account	\$1,100,000	(\$1,100,000)	\$0
Debt Service Account - Interest	\$223,016	(\$108,080)	\$114,936
Debt Service Account - Principal	\$0	\$0	\$0
Debt Service Account - Retirement	\$8,138	(\$5,054)	\$3,084
<b>Total Accounts Balance</b>	<b>\$1,807,635</b>	<b>\$71,736</b>	<b>\$1,879,371</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	\$17,217,969	(\$342,924)	\$16,875,044
Allowance for Bad Debt	(\$2,077,864)	\$0	(\$2,077,864)
Accrued Interest Receivable on Loans	\$405,011	(\$3,411)	\$401,599
Accrued Interest on Investment	\$15	\$2	\$17
Unearned Student Loan Fees	\$0	\$0	\$0
Total Accounts/Funds Balance	\$1,807,635	\$71,736	\$1,879,371
Deferred Bond Issuance Costs	\$0	\$0	\$0
Prepaid Expenses	\$0	\$0	\$0
<b>Total Assets</b>	<b>\$17,352,766</b>	<b>(\$274,598)</b>	<b>\$17,078,168</b>
<b>Liabilities</b>			
Bonds Payable	\$13,585,000	(\$80,000)	\$13,505,000
Bond Discount/Premium	\$285,662	(\$29,577)	\$256,085
Accrued Interest on Senior Bonds	\$162,120	(\$136,752)	\$25,368
Accrued Yield and Rebate - US Treasury	\$797,700	\$0	\$797,700
Due To/From other Funds	\$53,081	\$24,489	\$77,570
<b>Total Liabilities</b>	<b>\$14,883,563</b>	<b>(\$221,840)</b>	<b>\$14,661,723</b>
Senior Parity % (a)	140.80%		140.77%
Total Parity % (a)	140.80%		140.77%

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

**Student Loans Receivable Activity**

Beginning Balance	\$17,217,969
Interest Caps	\$62,190
Borrower Payments	(\$366,295)
Claim Payments	\$0
Consolidation Payments	\$0
Disbursements	\$0
Refunds to Borrower	\$1
Borrower Benefit Rebates	\$0
School Refunds	\$0
Write-offs	(\$38,819)
Miscellaneous Adjustments	\$0
<b>Ending Balance</b>	<b>\$16,875,044</b>

**Weighted Average Payments Made**

	Principal	% of Pool	W.A. Time until (a) Conversion to Repayment
In School	\$1,069,688	6.3%	(15.1) months
Grace	\$5,000	0.0%	(1.0) months
Total Not Converted	\$1,074,688	6.4%	
	Principal	% of Pool	W.A. Time since Conversion to Repayment
Repayment	\$14,374,146	85.2%	32.5 months
Interest Only Repayment	\$413,075	2.4%	37.8 months
Forbearance	\$798,824	4.7%	27.9 months
Reduced Payment Forb	\$214,312	1.3%	28.4 months
Total Converted	\$15,800,357	93.6%	
<b>Total Portfolio</b>	<b>\$16,875,044</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	\$1,623,317
<b>Ending Original Pool Balance</b>	<b>\$22,632,557</b>

**Cumulative Entered Repayment Balance**

	Amount (\$)
Current amount in repayment (\$)	\$15,586,045
Cumulative Principal Collections (Scheduled and Voluntary) (\$)	\$5,195,720
Cumulative Defaults and Writeoffs (\$)	\$561,792
<b>Total</b>	<b>\$21,343,557</b>

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

Issuer	Vermont Student Assistance Corporation
Deal Name	2010A-1
Distribution Date	12/31/2014
Collection Period	10/1/14 - 12/31/14
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	1,494	1,490	\$14,678,194	\$14,374,146	85.25%	85.18%
Interim/Grace(a)	-	1	\$0	\$5,000	0.00%	0.03%
Reduced Payment Forbearance	17	18	\$198,681	\$214,312	1.15%	1.27%
Interest Only Repayment	45	41	\$471,058	\$413,075	2.74%	2.45%
In School Deferred Forbearance	105	91	\$1,163,144	\$1,069,688	6.76%	6.34%
Claims in Progress	64	63	\$706,891	\$798,824	4.11%	4.73%
Claims Denied	-	-	\$0	\$0	0.00%	0.00%
<b>Total Portfolio</b>	<b>1,725</b>	<b>1,704</b>	<b>\$17,217,969</b>	<b>\$16,875,044</b>	<b>100.00%</b>	<b>100.00%</b>

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

**Portfolio by Original Repayment Option**

	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
Immediate Repayment	267	264	\$2,290,137	\$2,233,627	13.30%	13.24%
Interest Only Repayment	326	323	\$3,080,262	\$3,009,024	17.89%	17.83%
Deferred Repayment	1,132	1,117	\$11,847,569	\$11,632,393	68.81%	68.93%
<b>Total Portfolio</b>	<b>1,725</b>	<b>1,704</b>	<b>\$17,217,969</b>	<b>\$16,875,044</b>	<b>100.00%</b>	<b>100.00%</b>

(a) Footnotes  
 (b) Footnotes

**Delinquency Status**

	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
Current	1,361	1,368	\$13,216,149	\$13,088,824	86.11%	87.25%
1-29 Days Delinquent	132	109	\$1,475,209	\$1,233,681	9.61%	8.22%
30-59 Days Delinquent	23	37	\$250,755	\$304,229	1.63%	2.03%
60-89 Days Delinquent	10	15	\$72,727	\$148,211	0.47%	0.99%
90-119 Days Delinquent	10	11	\$107,138	\$143,220	0.70%	0.95%
120-149 Days Delinquent	19	3	\$219,176	\$46,367	1.43%	0.31%
150-179 Days Delinquent	1	6	\$6,779	\$37,002	0.04%	0.25%
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>1,556</b>	<b>1,549</b>	<b>\$15,347,933</b>	<b>\$15,001,533</b>	<b>100.00%</b>	<b>100.00%</b>

(a) Footnotes  
 (b) Footnotes  
 Includes loans in Repayment, Interest Only Repayment, or Reduced Payment plans, net of Refunds Due

**Portfolio by School Type**

	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
2 Year	307	303	\$2,833,626	\$2,748,153	16.46%	16.29%
4 Year	1,255	1,241	\$12,452,478	\$12,233,307	72.32%	72.49%
Foreign	13	12	\$115,230	\$105,287	0.67%	0.62%
Proprietary	105	104	\$1,196,541	\$1,177,995	6.95%	6.98%
Vocational	45	44	\$620,094	\$610,303	3.60%	3.62%
Other / Unknown	-	-	\$0	\$0	0.00%	0.00%
<b>Total Balance</b>	<b>1,725</b>	<b>1,704</b>	<b>\$17,217,969</b>	<b>\$16,875,044</b>	<b>100.00%</b>	<b>100.00%</b>

(a) Footnotes  
 (b) Footnotes

**Portfolio Interest Rates**

Fixed Rate Loans	# of Loans		Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
6.00%	6	7	\$70,740	\$83,279	0.41%	0.49%
6.90%	193	189	\$1,503,362	\$1,446,636	8.73%	8.57%
7.35%	202	200	\$1,645,669	\$1,601,658	9.56%	9.49%
7.50%	72	72	\$766,555	\$753,354	4.45%	4.46%
7.75%	889	875	\$8,867,894	\$8,677,946	51.50%	51.42%
7.90%	122	121	\$1,411,839	\$1,385,003	8.20%	8.21%
8.50%	241	240	\$2,951,910	\$2,927,169	17.14%	17.35%
<b>Total Pool Balance</b>	<b>1,725</b>	<b>1,704</b>	<b>\$17,217,969</b>	<b>\$16,875,044</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	34	34	\$401,742	\$396,764	2.33%	2.35%
700 - 749	472	466	\$4,692,534	\$4,621,966	27.25%	27.39%
750 - 799	834	826	\$8,167,021	\$7,999,677	47.43%	47.41%
800 +	385	378	\$3,956,672	\$3,856,637	22.98%	22.85%
<b>Total Balance</b>	<b>1,725</b>	<b>1,704</b>	<b>\$17,217,969</b>	<b>\$16,875,044</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	12/31/2014
Collection Period	10/1/14 - 12/31/14

Collection Activity	
<b>Available Funds</b>	<b>12/31/2014</b>
<b>Available Funds at Beginning of Period</b>	
Revenue Fund	\$204,780
Debt Service Reserve Fund	\$271,700
Capitalized Interest Fund	\$1,100,000
Collection Amount Received	\$645,116
Recoveries	\$5,077
Investment Income	\$48
Other Amounts Received in Collection	
Remaining amounts in Acquisition Fund	\$0
Debt Service Fund - Interest Account	\$223,016
Debt Service Fund - Principal Account	\$0
Debt Service Fund - Retirement Account	\$8,138
<b>Total Available Funds</b>	<b>\$2,226,721</b>
<i>(a) Footnotes</i>	
<i>(b) Footnotes</i>	

Servicing Fees, Indenture and Program Expenses Due for Current Period		12/31/2014
Servicing and Administrative Fees		\$25,266
Indenture Expenses		\$2,250
Program Expenses		\$16,699
Other Fees		\$0
<b>Total Fees and Program Expenses</b>		<b>\$44,215</b>

Cumulative Default Rate		12/31/2014
Current Period Defaults and Write-offs		\$40,267
Cumulative Defaults and Write-offs		\$581,963
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>		2.69%
Cumulative Recoveries (including reimbursements and collections)		
Payments from Guarantor		\$0
Borrower Recoveries		\$17,780
<b>Recovery Rate (2)</b>		3.06%
Cumulative Net Loss		\$564,183
<b>Cumulative Net Loss (3)</b>		2.61%
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>		\$2,226,721
<b>First:</b> To the Rebate Fund for Rebate or Excess Earnings Tax Compliance	\$0	\$2,226,721
<b>Second:</b> To the Operating Fund for payment of Servicing and Administrative Fees and Indenture Expenses	\$27,516	\$2,199,206
<b>Third:</b> To the Debt Service Fund - Interest Account	\$162,120	\$2,037,086
<b>Fourth:</b> To the Debt Service Fund - Principal Account	\$0	\$2,037,086
<b>Fifth:</b> To the Debt Service Reserve Fund if necessary to restore the Debt Service Reserve Fund Requirement	\$0	\$2,037,086
<b>Sixth:</b> To the Operating Fund for payment of Program Expenses	\$16,699	\$2,020,387
<b>Seventh:</b> To the Student Loan Fund during any applicable Recycling Period	\$0	\$2,020,387
<b>Eighth:</b> To the Debt Service Retirement Account (after any Recycling Period end date)	\$74,344	\$1,946,043
<b>Ninth:</b> Released to the Corporation if Senior Parity Percentage conditions are met after release	\$184,692	\$1,761,351
<i>(a) Footnotes</i>		
<i>(b) Footnotes</i>		

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

<b>Distribution Date</b>	12/31/2014
<b>Collection Period</b>	10/1/14 - 12/31/14

<b>Principal and Interest Distribution Summary</b>		As of Date	12/31/2014
Semi-Annual Interest Accrued			\$295,568
Semi-Annual Interest Due			\$270,200
Semi-Annual Interest Paid			\$270,200
Interest Shortfall	N/A		
Accrued Interest Carryover			\$25,368
Interest Carryover Due			\$0
Interest Carryover Paid			\$0
Interest Carryover			\$25,368
Periodic Principal Distribution Amount Due			\$0
Periodic Principal Paid			\$80,000
Principal Shortfall	N/A		
<b>Total Distribution Amount</b>			<b>\$350,200</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	\$1,709	\$0	\$0
Semi-Annual Interest Due	\$30,000	\$26,000	\$24,000	\$1,700	\$0	\$0
Semi-Annual Interest Paid	\$30,000	\$26,000	\$24,000	\$1,700	\$0	\$0
Interest Shortfall	N/A	N/A	N/A	N/A	N/A	N/A
Accrued Interest Carryover	\$2,833	\$2,456	\$2,267	\$9	\$0	\$0
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	\$9	\$0	\$0
Periodic Principal Distribution Amount Due	\$0	\$0	\$0	\$0	\$0	\$0
Periodic Principal Paid	\$0	\$0	\$0	\$80,000	\$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>\$81,700</b>	<b>\$0</b>	<b>\$0</b>

# Vermont Student Assistance Corporation

## 2010 A Indenture

### Balance Sheet

	2010 A 9/30/2014	2010 A 12/31/2014
Assets		
Cash and Equivalents		
Revenue	\$204,780.33	\$1,489,650.74
Loan Acquisition	\$0.00	\$0.00
Debt Service Reserve	\$271,700.00	\$271,700.00
Cap Int	\$1,100,000.00	\$0.00
Debt Service - Interest	\$223,016.31	\$114,936.31
Debt Service - Principal	\$0.00	\$0.00
Debt Service Retirement Account	\$8,138.15	\$3,083.80
Total Cash and Equivalents	<u>\$1,807,634.79</u>	<u>\$1,879,370.85</u>
Receivables		
Investment Interest	\$15.43	\$17.16
Student Loans	\$17,217,968.56	\$16,875,044.45
Allowance for Bad Debt	(\$2,077,863.83)	(\$2,077,863.83)
Contra SLR - Alt Fees	\$0.00	\$0.00
Deferred Subsidized Fees	\$0.00	\$0.00
Student Loan Interest	\$405,010.55	\$401,599.09
FIB	\$0.00	\$0.00
SAP	\$0.00	\$0.00
Total Receivables	<u>\$15,545,130.71</u>	<u>\$15,198,796.87</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>\$17,352,765.50</u>	<u>\$17,078,167.72</u>
Liabilities and Net Assets		
Liabilities		
Senior Bonds Payable	\$13,585,000.00	\$13,505,000.00
Bond Premium/Discount	\$285,661.75	\$256,084.92
Bond Interest Payable	\$162,120.00	\$25,367.78
Notes Payable	\$0.00	\$0.00
VT Value Rebates Payable	\$0.00	\$0.00
Accrued Yield - US Treasury	\$797,700.25	\$797,700.25
Accrued Rebates - US Treasury	\$0.00	\$0.00
Due To US Department of Education	\$0.00	\$0.00
Due To/From Other Funds	\$53,080.60	\$77,570.02
Total Liabilities	<u>\$14,883,562.60</u>	<u>\$14,661,722.97</u>
Net Assets		
Restricted by Bond Resolution	\$2,469,202.90	\$2,416,444.75
Total Net Assets	<u>\$2,469,202.90</u>	<u>\$2,416,444.75</u>
Total Liabilities and Net Assets	<u>\$17,352,765.50</u>	<u>\$17,078,167.72</u>

# Vermont Student Assistance Corporation

## 2010A-1 Trust

### Quarterly Income Statement

	<b>2010A-1 Trust</b>
	<b>10/1/2014- 12/31/2014</b>
Bond Direct Contribution	
Revenue	
Federal Interest Benefits	\$0.00
Special Allowance Payments	\$0.00
Interest on Investments	\$48.55
Interest and Fees/Student Loans	\$332,800.61
Other Income	\$5,077.41
Total Revenue	<u>\$337,926.57</u>
Bond Expenses	
Bond/Note Interest	\$133,447.78
Amortization of Bond Discount/Premium	(\$30,179.23)
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	\$40,267.17
Credit Enhancement	\$0.00
Auction Agent	\$0.00
Remarketing	\$0.00
Trustee Fees	\$3,000.00
Rating Agency Fees	\$0.00
Total Interest Expenses	<u>\$146,535.72</u>
Total Direct Contribution	<u>\$191,390.85</u>
Administrative Expense	
Salaries and Benefits	\$20,777.00
Other General and Admin	\$116.00
Other Loan Finance Expense	\$0.00
Amortization of Bond Issuance	\$0.00
Subsidy Transfer to Ops	\$38,564.00
Total Administrative	<u>\$59,457.00</u>
Transfers	(\$184,692.00)
<b>BEGINNING NET ASSETS</b>	<b>\$2,469,202.90</b>
<b>NET SURPLUS/(DEFICIT)</b>	<b>(\$52,758.15)</b>
<b>ENDING NET ASSETS</b>	<b><u>\$2,416,444.75</u></b>