

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

Issuer	Vermont Student Assistance Corporation
Deal Name	2010A-1
Distribution Date	12/31/2015
Collection Period	10/1/15 - 12/31/15
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	\$0	\$600,000	\$0	\$0	0.00%	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	13.70%	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	16.44%	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	18.26%	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	18.26%	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	14.61%	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	13.70%	12/15/2021
2010A-1	92428C FX 7	Exempt	4.000%	\$1,300,000	\$815,000	\$1,039	\$265,000	\$550,000	\$550,000	5.02%	12/15/2022
2010A-1	92428C FY 5	Exempt	4.000%	\$1,200,000	\$0	\$0	\$0	\$0	\$0	0.00%	12/15/2023
2010A-1	92428C FZ 2	Exempt	4.000%	\$500,000	\$0	\$0	\$0	\$0	\$0	0.00%	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>\$11,815,000</b>	<b>\$20,825</b>	<b>\$865,000</b>	<b>\$10,950,000</b>	<b>\$10,950,000</b>	<b>100.00%</b>	

(a) Footnotes  
(b) Footnotes

**Portfolio Summary**

	Beg Balance	Activity	End Balance
Principal Balance	\$15,205,939	(\$516,652)	\$14,689,286
Accrued Interest	\$232,568	(\$38,331)	\$194,236
Refunds Due	(\$1,427)	\$1,374	(\$52)
<b>Total Pool Balance</b>	<b>\$15,437,080</b>	<b>(\$553,609)</b>	<b>\$14,883,470</b>
Total Accounts Balance	\$1,373,773	(\$406,662)	\$967,111
<b>Total Trust Assets</b>	<b>\$16,810,852</b>	<b>(\$960,271)</b>	<b>\$15,850,582</b>
Weighted Average Coupon (WAC)	7.77%		7.78%
Weighted Average Maturity (WAM)	133.1		130.9
Number of Loans	1,569	(42)	1,527
Number of Borrowers	1,352	(35)	1,317
Average Borrower Indebtedness	\$11,247	(\$93)	\$11,154
Weighted Average FICO Score	769		769

(a) Footnotes  
(b) Footnotes

**Funds and Accounts**

	Beg Balance	Activity	End Balance
Revenue Account	\$335,933	\$185,372	\$521,304
Loan Acquisition Account	\$0	\$0	\$0
Debt Service Reserve Account	\$250,000	\$0	\$250,000
Cap Interest Account	\$0	\$0	\$0
Debt Service Account - Interest	\$187,840	(\$143,740)	\$44,100
Debt Service Account - Principal	\$600,000	(\$450,000)	\$150,000
Debt Service Account - Retirement	\$0	\$1,707	\$1,707
<b>Total Accounts Balance</b>	<b>\$1,373,773</b>	<b>(\$406,662)</b>	<b>\$967,111</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	\$15,205,939	(\$516,652)	\$14,689,286
Allowance for Bad Debt	(\$1,860,029)	\$0	(\$1,860,029)
Accrued Interest Receivable on Loans	\$232,568	(\$38,331)	\$194,236
Accrued Interest on Investment	\$123	\$81	\$204
Unearned Student Loan Fees	\$0	\$0	\$0
Total Accounts/Funds Balance	\$1,373,773	(\$406,662)	\$967,111
Deferred Bond Issuance Costs	\$0	\$0	\$0
Prepaid Expenses	\$0	\$0	\$0
<b>Total Assets</b>	<b>\$14,952,374</b>	<b>(\$961,564)</b>	<b>\$13,990,809</b>
<b>Liabilities</b>			
Bonds Payable	\$11,815,000	(\$865,000)	\$10,950,000
Bond Discount/Premium	\$197,464	(\$19,197)	\$178,266
Accrued Interest on Senior Bonds	\$140,880	(\$120,055)	\$20,825
Accrued Yield and Rebate - US Treasury	\$943,393	\$0	\$943,393
Due To/From other Funds	\$72,556	(\$22,261)	\$50,295
<b>Total Liabilities</b>	<b>\$13,169,293</b>	<b>(\$1,026,513)</b>	<b>\$12,142,780</b>
Senior Parity % (a)	139.77%		143.82%
Total Parity % (a)	139.77%		143.82%

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

**Student Loans Receivable Activity**

Beginning Balance	\$15,205,939
Interest Caps	\$74,092
Borrower Payments	(\$494,334)
Claim Payments	\$0
Consolidation Payments	\$0
Disbursements	\$0
Refunds to Borrower	\$1,539
Borrower Benefit Rebates	\$0
School Refunds	\$0
Write-offs	(\$97,949)
Miscellaneous Adjustments	\$0
<b>Ending Balance</b>	<b>\$14,689,286</b>

**Weighted Average Payments Made**

	Principal	% of Pool	W.A. Time until (a) Conversion to Repayment
In School	\$273,692	1.9%	(28.6) months
Grace	\$0	0.0%	0.0 months
Total Not Converted	\$273,692	1.9%	
	Principal	% of Pool	W.A. Time since Conversion to Repayment
Repayment	\$13,827,050	94.1%	42.2 months
Interest Only Repayment	\$74,436	0.5%	50.5 months
Forbearance	\$421,805	2.9%	32.1 months
Reduced Payment Forb	\$92,303	0.6%	40.8 months
Total Converted	\$14,415,595	98.1%	
<b>Total Portfolio</b>	<b>\$14,689,286</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	\$21,008,978
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	\$1,986,997
<b>Ending Original Pool Balance</b>	<b>\$22,995,975</b>

**Cumulative Entered Repayment Balance**

	Amount (\$)
Current amount in repayment (\$)	\$14,415,595
Cumulative Principal Collections (Scheduled and Voluntary) (\$)	\$7,432,587
Cumulative Defaults and Writeoffs (\$)	\$874,097
<b>Total</b>	<b>\$22,722,279</b>

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

Issuer	Vermont Student Assistance Corporation
Deal Name	2010A-1
Distribution Date	12/31/2015
Collection Period	10/1/15 - 12/31/15
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	1,462	1,461	\$13,832,794	\$13,827,050	90.97%
Interim/Grace(a)	-	-	\$0	\$0	0.00%	0.00%
Reduced Payment Forbearance	19	7	\$250,116	\$92,303	1.64%	0.63%
Interest Only Repayment	10	8	\$85,064	\$74,436	0.56%	0.51%
In School Deferred	32	21	\$390,745	\$273,692	2.57%	1.86%
Forbearance	46	30	\$647,220	\$421,805	4.26%	2.87%
Claims in Progress	-	-	\$0	\$0	0.00%	0.00%
Claims Denied	-	-	\$0	\$0	0.00%	0.00%
<b>Total Portfolio</b>	<b>1,569</b>	<b>1,527</b>	<b>\$15,205,939</b>	<b>\$14,689,286</b>	<b>100.00%</b>	<b>100.00%</b>

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

	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
	Immediate Repayment	238	231	\$1,959,099	\$1,889,693	12.88%
Interest Only Repayment	307	297	\$2,795,306	\$2,631,718	18.38%	17.92%
Deferred Repayment	1,024	999	\$10,451,533	\$10,167,875	68.73%	69.22%
<b>Total Portfolio</b>	<b>1,569</b>	<b>1,527</b>	<b>\$15,205,939</b>	<b>\$14,689,286</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	1,301	1,300	\$12,150,755	\$12,199,970	85.76%
1-29 Days Delinquent	127	107	\$1,318,857	\$1,004,002	9.31%	7.17%
30-59 Days Delinquent	25	34	\$263,705	\$370,391	1.86%	2.65%
60-89 Days Delinquent	25	17	\$224,881	\$176,872	1.59%	1.26%
90-119 Days Delinquent	2	9	\$30,785	\$123,676	0.22%	0.88%
120-149 Days Delinquent	7	7	\$106,782	\$96,798	0.75%	0.69%
150-179 Days Delinquent	3	2	\$40,243	\$22,079	0.28%	0.16%
180-209 Days Delinquent	1	-	\$31,966	\$0	0.23%	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>1,491</b>	<b>1,476</b>	<b>\$14,167,974</b>	<b>\$13,993,790</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

	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
	2 Year	245	232	\$2,105,587	\$1,976,511	13.85%
4 Year	1,182	1,156	\$11,502,752	\$11,147,765	75.65%	75.89%
Foreign	11	11	\$103,083	\$101,719	0.68%	0.69%
Proprietary	101	98	\$1,099,902	\$1,072,458	7.23%	7.30%
Vocational	30	30	\$394,615	\$390,834	2.60%	2.66%
Other / Unknown	-	-	\$0	\$0	0.00%	0.00%
<b>Total Balance</b>	<b>1,569</b>	<b>1,527</b>	<b>\$15,205,939</b>	<b>\$14,689,286</b>	<b>100.00%</b>	<b>100.00%</b>

(a) Footnotes  
 (b) Footnotes

Fixed Rate Loans	Rate	# of Loans		Balance		% of Balance	
		Beginning	Ending	Beginning	Ending	Beginning	Ending
		6.00%	6	6	\$54,820	\$53,415	0.36%
6.90%	169	163	\$1,254,365	\$1,199,443	8.25%	8.17%	
7.35%	169	186	\$1,469,240	\$1,427,978	9.66%	9.72%	
7.50%	66	65	\$676,058	\$662,367	4.45%	4.51%	
7.75%	801	780	\$7,649,168	\$7,365,645	50.30%	50.14%	
7.90%	116	109	\$1,304,911	\$1,182,999	8.58%	8.05%	
8.50%	222	218	\$2,797,378	\$2,797,440	18.40%	19.04%	
<b>Total Pool Balance</b>		<b>1,569</b>	<b>1,527</b>	<b>\$15,205,939</b>	<b>\$14,689,286</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	28	27	\$326,405	\$298,760	2.15%	2.03%
700 - 749	435	421	\$4,237,280	\$4,114,016	27.87%	28.01%
750 - 799	759	741	\$7,193,911	\$6,970,499	47.31%	47.45%
800 +	347	338	\$3,448,344	\$3,306,012	22.68%	22.51%
<b>Total Balance</b>	<b>1,569</b>	<b>1,527</b>	<b>\$15,205,939</b>	<b>\$14,689,286</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	12/31/2015
Collection Period	10/1/15 - 12/31/15

Collection Activity	
<b>Available Funds</b>	<b>12/31/2015</b>
<b>Available Funds at Beginning of Period</b>	
Revenue Fund	\$335,933
Debt Service Reserve Fund	\$250,000
Capitalized Interest Fund	\$0
Collection Amount Received	\$728,611
Recoveries	\$29,676
Investment Income	\$430
Other Amounts Received in Collection	
Remaining amounts in Acquisition Fund	\$0
Debt Service Fund - Interest Account	\$187,840
Debt Service Fund - Principal Account	\$600,000
Debt Service Fund - Retirement Account	\$0
<b>Total Available Funds</b>	<b>\$1,344,651</b>
<i>(a) Footnotes</i>	
<i>(b) Footnotes</i>	

Servicing Fees, Indenture and Program Expenses Due for Current Period	12/31/2015
Servicing and Administrative Fees	\$52,621
Indenture Expenses	\$6,250
Program Expenses	\$0
Other Fees	\$0
<b>Total Fees and Program Expenses</b>	<b>\$58,871</b>

Cumulative Default Rate	
	12/31/2015
Current Period Defaults and Write-offs	\$101,249
Cumulative Defaults and Write-offs	\$907,874
Loans for which claims have been filed but not yet paid as of Distribution Date	\$0
Cumulative Purchases and Originations	\$21,625,223
<b>Cumulative Default Rate (1)</b>	<b>4.20%</b>
Cumulative Recoveries (including reimbursements and collections)	
Payments from Guarantor	\$0
Borrower Recoveries	\$75,558
<b>Recovery Rate (2)</b>	<b>8.32%</b>
Cumulative Net Loss	\$832,315
<b>Cumulative Net Loss (3)</b>	<b>3.85%</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>		\$1,344,651
<b>First:</b> To the Rebate Fund for Rebate or Excess Earnings Tax Compliance	\$0	\$1,344,651
<b>Second:</b> To the Operating Fund for payment of Servicing and Administrative Fees and Indenture Expenses	\$52,621	\$1,292,030
<b>Third:</b> To the Debt Service Fund - Interest Account	\$91,060	\$1,200,970
<b>Fourth:</b> To the Debt Service Fund - Principal Account	\$150,000	\$1,050,970
<b>Fifth:</b> To the Debt Service Reserve Fund if necessary to restore the Debt Service Reserve Fund Requirement	\$0	\$1,050,970
<b>Sixth:</b> To the Operating Fund for payment of Program Expenses	\$6,250	\$1,044,720
<b>Seventh:</b> To the Student Loan Fund during any applicable Recycling Period	\$0	\$1,044,720
<b>Eighth:</b> To the Debt Service Retirement Account (after any Recycling Period end date)	\$268,000	\$776,720
<b>Ninth:</b> Released to the Corporation if Senior Parity Percentage conditions are met after release	\$5,415	\$771,304
<i>(a) Footnotes</i>		
<i>(b) Footnotes</i>		

Principal and Interest Distribution Summary	
	As of Date 12/31/2015
Semi-Annual Interest Accrued	\$255,625
Semi-Annual Interest Due	\$234,800
Semi-Annual Interest Paid	\$234,800
Interest Shortfall	N/A
Accrued Interest Carryover	\$20,825
Interest Carryover Due	\$0
Interest Carryover Paid	\$0
Interest Carryover	\$20,825
Periodic Principal Distribution Amount Due	\$600,000
Periodic Principal Paid	\$865,000
Principal Shortfall	N/A
<b>Total Distribution Amount</b>	<b>\$1,099,800</b>

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

<b>Distribution Date</b>	12/31/2015
<b>Collection Period</b>	10/1/15 - 12/31/15

<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	\$9,000	\$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	\$0	\$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	\$0	\$2,833	\$2,975	\$4,722	\$3,778	\$2,644
Periodic Principal Distribution Amount Due	\$600,000	\$0	\$0	\$0	\$0	\$0
Periodic Principal Paid	\$600,000	\$0	\$0	\$0	\$0	\$0
Principal Shortfall	N/A	N/A	N/A	N/A	N/A	N/A
<b>Total Distribution Amount</b>	\$609,000	\$30,000	\$31,500	\$50,000	\$40,000	\$28,000

<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	\$17,339	\$0	\$0	\$0	\$0
Semi-Annual Interest Due	\$30,000	\$16,300	\$0	\$0	\$0	\$0
Semi-Annual Interest Paid	\$30,000	\$16,300	\$0	\$0	\$0	\$0
Interest Shortfall	N/A	N/A	N/A	N/A	N/A	N/A
Accrued Interest Carryover	\$2,833	\$1,039	\$0	\$0	\$0	\$0
Interest Carryover Due	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover Paid	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover	\$2,833	\$1,039	\$0	\$0	\$0	\$0
Periodic Principal Distribution Amount Due	\$0	\$0	\$0	\$0	\$0	\$0
Periodic Principal Paid	\$0	\$265,000	\$0	\$0	\$0	\$0
Principal Shortfall	N/A	N/A	N/A	N/A	N/A	N/A
<b>Total Distribution Amount</b>	\$30,000	\$281,300	\$0	\$0	\$0	\$0

# Vermont Student Assistance Corporation

## 2010 A Indenture

### Balance Sheet

	2010 A 9/30/2015	2010 A 12/31/2015
Assets		
Cash and Equivalents		
Revenue	\$335,932.90	\$521,304.49
Loan Acquisition	\$0.00	\$0.00
Debt Service Reserve	\$250,000.00	\$250,000.00
Cap Int	\$0.00	\$0.00
Debt Service - Interest	\$187,840.00	\$44,100.00
Debt Service - Principal	\$600,000.00	\$150,000.00
Debt Service Retirement Account	\$0.00	\$1,706.80
Total Cash and Equivalents	<u>\$1,373,772.90</u>	<u>\$967,111.29</u>
Receivables		
Investment Interest	\$123.34	\$204.24
Student Loans	\$15,205,938.71	\$14,689,286.33
Allowance for Bad Debt	(\$1,860,028.99)	(\$1,860,028.99)
Contra SLR - Alt Fees	\$0.00	\$0.00
Deferred Subsidized Fees	\$0.00	\$0.00
Student Loan Interest	\$232,567.58	\$194,236.33
FIB	\$0.00	\$0.00
SAP	\$0.00	\$0.00
Total Receivables	<u>\$13,578,600.64</u>	<u>\$13,023,697.91</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>\$14,952,373.54</u>	<u>\$13,990,809.20</u>
Liabilities and Net Assets		
Liabilities		
Senior Bonds Payable	\$11,815,000.00	\$10,950,000.00
Bond Premium/Discount	\$197,463.62	\$178,266.22
Bond Interest Payable	\$140,880.00	\$20,825.00
Notes Payable	\$0.00	\$0.00
VT Value Rebates Payable	\$0.00	\$0.00
Accrued Yield - US Treasury	\$943,392.91	\$943,392.91
Accrued Rebates - US Treasury	\$0.00	\$0.00
Due To US Department of Education	\$0.00	\$0.00
Due To/From Other Funds	\$72,556.01	\$50,295.44
Total Liabilities	<u>\$13,169,292.54</u>	<u>\$12,142,779.57</u>
Net Assets		
Restricted by Bond Resolution	<u>\$1,783,081.00</u>	<u>\$1,848,029.63</u>
Total Net Assets	<u>\$1,783,081.00</u>	<u>\$1,848,029.63</u>
Total Liabilities and Net Assets	<u>\$14,952,373.54</u>	<u>\$13,990,809.20</u>

# Vermont Student Assistance Corporation

## 2010A-1 Trust

### Quarterly Income Statement

		<b>2010A-1 Trust</b>
		<b>10/1/2015- 12/31/2015</b>
Bond Direct Contribution		
Revenue		
	Federal Interest Benefits	\$0.00
	Special Allowance Payments	\$0.00
	Interest on Investments	\$511.30
	Interest and Fees/Student Loans	\$292,534.27
	Other Income	\$29,676.14
	<b>Total Revenue</b>	<b>\$322,721.71</b>
Bond Expenses		
	Bond/Note Interest	\$114,745.00
	Amortization of Bond Discount/Premium	(\$17,904.20)
	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	\$101,249.15
	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>\$200,339.95</b>
	<b>Total Direct Contribution</b>	<b>\$122,381.76</b>
Administrative Expense		
	Salaries and Benefits	\$23,325.00
	Other General and Admin	\$39.00
	Other Loan Finance Expense	\$0.00
	Amortization of Bond Issuance	\$0.00
	Subsidy Transfer to Ops	\$28,654.00
	<b>Total Administrative</b>	<b>\$52,018.00</b>
	Transfers	(\$5,415.13)
	<b>BEGINNING NET ASSETS</b>	<b>\$1,783,081.00</b>
	<b>NET SURPLUS/(DEFICIT)</b>	<b>\$64,948.63</b>
	<b>ENDING NET ASSETS</b>	<b>\$1,848,029.63</b>