

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

Updated

<b>Issuer</b>	Vermont Student Assistance Corporation
<b>Deal Name</b>	2010A-1
<b>Distribution Date</b>	06/30/16
<b>Collection Period</b>	4/1/16 - 6/30/16
<b>Contact Email</b>	<a href="mailto:investorrelations@vsac.org">investorrelations@vsac.org</a>
<b>Website</b>	<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	\$0	\$0	\$0	\$0	\$0	0.00%	12/15/15
2010A-1	92428C FR 0	Exempt	4.000%	\$1,500,000	\$1,500,000	\$2,667	\$0	\$1,500,000	\$1,500,000	13.74%	12/15/16
2010A-1	92428C FS 8	Exempt	3.500%	\$1,800,000	\$1,800,000	\$2,800	\$0	\$1,800,000	\$1,800,000	16.48%	12/15/17
2010A-1	92428C FT 6	Exempt	5.000%	\$2,000,000	\$2,000,000	\$4,444	\$0	\$2,000,000	\$2,000,000	18.32%	12/15/18
2010A-1	92428C FU 3	Exempt	4.000%	\$2,000,000	\$2,000,000	\$3,556	\$0	\$2,000,000	\$2,000,000	18.32%	12/15/19
2010A-1	92428C FV 1	Exempt	3.500%	\$1,600,000	\$1,600,000	\$2,489	\$0	\$1,600,000	\$1,600,000	14.65%	12/15/20
2010A-1	92428C FW 9	Exempt	4.000%	\$1,500,000	\$1,500,000	\$2,667	\$0	\$1,500,000	\$1,500,000	13.74%	12/15/21
2010A-1	92428C FX 7	Exempt	4.000%	\$1,300,000	\$550,000	\$924	\$30,000	\$520,000	\$520,000	4.76%	12/15/22
2010A-1	92428C FY 5	Exempt	4.000%	\$1,200,000	\$0	\$0	\$0	\$0	\$0	0.00%	12/15/23
2010A-1	92428C FZ 2	Exempt	4.000%	\$500,000	\$0	\$0	\$0	\$0	\$0	0.00%	12/15/24
2010A-1	92428C GA 6	Exempt	4.200%	\$2,525,000	\$0	\$0	\$0	\$0	\$0	0.00%	12/15/30
2010A-1	92428C GB 4	Exempt	4.125%	\$2,475,000	\$0	\$0	\$0	\$0	\$0	0.00%	12/15/30
<b>Total</b>				<b>\$19,000,000</b>	<b>\$10,950,000</b>	<b>\$19,547</b>	<b>\$30,000</b>	<b>\$10,920,000</b>	<b>\$10,920,000</b>	<b>100.00%</b>	

(a) Footnotes  
 (b) Footnotes

**Portfolio Summary**

	Beg Balance	Activity	End Balance
Principal Balance	\$14,152,560	(\$506,965)	\$13,645,594
Accrued Interest	\$188,944	(\$22,656)	\$166,288
Refunds Due	(\$11,654)	\$10,067	(\$1,587)
<b>Total Pool Balance</b>	<b>\$14,329,849</b>	<b>(\$519,555)</b>	<b>\$13,810,295</b>
Total Accounts Balance	\$1,343,632	\$350,223	\$1,693,855
<b>Total Trust Assets</b>	<b>\$15,673,481</b>	<b>(\$169,331)</b>	<b>\$15,504,150</b>
Weighted Average Coupon (WAC)	7.78%		7.78%
Weighted Average Maturity (WAM)	128.4		126.5
Number of Loans	1,493	(41)	1,452
Number of Borrowers	1,286	(35)	1,251
Average Borrower Indebtedness	\$11,005	(\$97)	\$10,908
Weighted Average FICO Score	769		769

(a) Footnotes  
 (b) Footnotes

**Funds and Accounts**

	Beg Balance	Activity	End Balance
Revenue Account	\$317,232	\$32,475	\$349,707
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	\$176,400	(\$132,420)	\$43,980
Debt Service Account - Principal	\$600,000	\$450,000	\$1,050,000
Debt Service Account - Retirement	\$0	\$168	\$168
<b>Total Accounts Balance</b>	<b>\$1,343,632</b>	<b>\$350,223</b>	<b>\$1,693,855</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	\$14,152,560	(\$506,965)	\$13,645,594
Allowance for Bad Debt	(\$1,860,029)	\$268,179	(\$1,591,850)
Accrued Interest Receivable on Loans	\$188,944	(\$22,656)	\$166,288
Accrued Interest on Investment	\$416	\$181	\$597
Unearned Student Loan Fees	\$0	\$0	\$0
Total Accounts/Funds Balance	\$1,343,632	\$350,223	\$1,693,855
Deferred Bond Issuance Costs	\$0	\$0	\$0
Prepaid Expenses	\$0	\$0	\$0
<b>Total Assets</b>	<b>\$13,825,522</b>	<b>\$88,962</b>	<b>\$13,914,484</b>
<b>Liabilities</b>			
Bonds Payable	\$10,950,000	(\$30,000)	\$10,920,000
Bond Discount/Premium	\$161,148	(\$17,804)	\$143,345
Accrued Interest on Senior Bonds	\$132,300	(\$112,753)	\$19,547
Accrued Yield and Rebate - US Treasury	\$945,183	\$0	\$945,183
Due To/From other Funds	\$69,142	(\$13,887)	\$55,255
<b>Total Liabilities</b>	<b>\$12,257,774</b>	<b>(\$174,444)</b>	<b>\$12,083,329</b>
Senior Parity % (a)	140.66%		141.03%
Total Parity % (a)	140.66%		141.03%

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

**Student Loans Receivable Activity**

<b>Beginning Balance</b>	\$14,152,560
Interest Caps	\$52,136
Borrower Payments	(\$532,123)
Claim Payments	\$0
Consolidation Payments	\$0
Disbursements	\$0
Refunds to Borrower	\$12,747
Borrower Benefit Rebates	\$0
School Refunds	\$0
Write-offs	(\$39,726)
Miscellaneous Adjustments	\$0
<b>Ending Balance</b>	<b>\$13,645,594</b>

updated

**Weighted Average Payments Made**

	Principal	% of Pool	W.A. Time until (a) Conversion to Repayment
In School	\$178,719	1.3%	(33.4) months
Grace	\$0	0.0%	0.0 months
Total Not Converted	\$178,719	1.3%	
	Principal	% of Pool	W.A. Time since Conversion to Repayment
Repayment	\$12,730,776	93.3%	48.0 months
Interest Only Repayment	\$25,031	0.2%	59.3 months
Forbearance	\$497,114	3.6%	39.9 months
Reduced Payment Forb	\$213,954	1.6%	27.8 months
Total Converted	\$13,466,875	98.7%	
<b>Total Portfolio</b>	<b>\$13,645,594</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	\$2,071,339
<b>Ending Original Pool Balance</b>	<b>\$23,080,317</b>

**Cumulative Entered Repayment Balance**

	Amount (\$)
Current amount in repayment (\$)	\$13,466,875
Cumulative Principal Collections (Scheduled and Voluntary) (\$)	\$8,516,668
Cumulative Defaults and Writeoffs (\$)	\$918,054
<b>Total</b>	<b>\$22,901,598</b>

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

Updated

Issuer	Vermont Student Assistance Corporation
Deal Name	2010A-1
Distribution Date	06/30/16
Collection Period	4/1/16 - 6/30/16
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	1,409	1,390	\$13,146,788	\$12,730,776	92.89%
Interim/Grace(a)	-	-	\$0	\$0	0.00%	0.00%
Reduced Payment Forbearance	15	8	\$175,225	\$213,954	1.24%	1.57%
Interest Only Repayment	6	3	\$63,301	\$25,031	0.45%	0.18%
In School Deferred	20	14	\$248,484	\$178,719	1.76%	1.31%
Forbearance	43	37	\$518,262	\$497,114	3.66%	3.64%
Claims in Progress	-	-	\$0	\$0	0.00%	0.00%
Claims Denied	-	-	\$0	\$0	0.00%	0.00%
<b>Total Portfolio</b>	<b>1,493</b>	<b>1,452</b>	<b>\$14,152,560</b>	<b>\$13,645,594</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
	Immediate Repayment	229	221	\$1,815,768	\$1,727,830	12.83%
Interest Only Repayment	286	279	\$2,481,316	\$2,412,704	17.53%	17.68%
Deferred Repayment	978	952	\$9,855,475	\$9,505,061	69.64%	69.66%
<b>Total Portfolio</b>	<b>1,493</b>	<b>1,452</b>	<b>\$14,152,560</b>	<b>\$13,645,594</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	1,296	1,240	\$11,840,331	\$11,254,867	88.45%
1-29 Days Delinquent	93	115	\$944,180	\$1,165,336	7.05%	8.99%
30-59 Days Delinquent	26	18	\$388,926	\$243,026	2.91%	1.87%
60-89 Days Delinquent	7	18	\$84,860	\$186,921	0.63%	1.44%
90-119 Days Delinquent	5	6	\$56,430	\$73,241	0.42%	0.56%
120-149 Days Delinquent	1	2	\$33,013	\$20,739	0.25%	0.16%
150-179 Days Delinquent	1	1	\$18,976	\$6,534	0.14%	0.05%
180-209 Days Delinquent	-	-	\$0	\$0	0.00%	0.00%
210-239 Days Delinquent	-	-	\$0	\$0	0.00%	0.00%
240-269 Days Delinquent	1	-	\$19,097	\$0	0.14%	0.00%
270+ Days Delinquent	-	1	\$0	\$19,097	0.00%	0.15%
<b>Total Repayment (a)</b>	<b>1,430</b>	<b>1,401</b>	<b>\$13,385,814</b>	<b>\$12,969,761</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
	2 Year	228	222	\$1,921,652	\$1,820,608	13.58%
4 Year	1,131	1,102	\$10,702,028	\$10,502,349	75.62%	76.97%
Foreign	11	11	\$96,501	\$88,897	0.68%	0.65%
Proprietary	94	93	\$1,046,571	\$932,630	7.39%	6.83%
Vocational	29	24	\$385,807	\$301,111	2.73%	2.21%
Other / Unknown	-	-	\$0	\$0	0.00%	0.00%
<b>Total Balance</b>	<b>1,493</b>	<b>1,452</b>	<b>\$14,152,560</b>	<b>\$13,645,594</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%	5	5	\$39,311	\$38,024	0.28%
6.90%	162	155	\$1,157,295	\$1,089,360	8.18%	7.98%
7.35%	180	178	\$1,357,797	\$1,317,911	9.59%	9.66%
7.50%	65	64	\$844,020	\$824,596	4.55%	4.58%
7.75%	763	748	\$7,122,450	\$6,850,336	50.33%	50.20%
7.90%	104	99	\$1,103,253	\$1,075,032	7.80%	7.88%
8.50%	214	203	\$2,728,434	\$2,650,335	19.28%	19.42%
<b>Total Pool Balance</b>	<b>1,493</b>	<b>1,452</b>	<b>\$14,152,560</b>	<b>\$13,645,594</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	27	26	\$296,449	\$291,133	2.09%	2.13%
700 - 749	415	405	\$4,009,657	\$3,883,165	28.33%	28.46%
750 - 799	727	703	\$6,693,438	\$6,439,936	47.29%	47.19%
800 +	324	318	\$3,153,016	\$3,031,360	22.28%	22.21%
<b>Total Balance</b>	<b>1,493</b>	<b>1,452</b>	<b>\$14,152,560</b>	<b>\$13,645,594</b>	<b>100.00%</b>	<b>100.00%</b>

(a) Footnotes  
(b) Footnotes

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

<b>Distribution Date</b>	06/30/16
<b>Collection Period</b>	4/1/16 - 6/30/16

<b>Collection Activity</b>	
<b>Available Funds</b>	<b>06/30/16</b>
<b>Available Funds at Beginning of Period</b>	
Revenue Fund	\$317,232
Debt Service Reserve Fund	\$250,000
Capitalized Interest Fund	\$0
Collection Amount Received	\$747,804
Recoveries	\$7,916
Investment Income	\$1,469
Other Amounts Received in Collection	
Remaining amounts in Redemption Fund	\$0
Debt Service Fund - Interest Account	\$43,980
Debt Service Fund - Principal Account	\$1,050,000
Debt Service Fund - Retirement Account	\$168
<b>Total Available Funds</b>	<b>\$1,324,421</b>
<i>(a) Footnotes</i>	
<i>(b) Footnotes</i>	

<b>Servicing Fees, Indenture and Program Expenses Due for Current Period</b>	<b>06/30/16</b>
Servicing and Administrative Fees	\$48,883
Indenture Expenses	\$6,250
Program Expenses	\$0
Other Fees	\$0
<b>Total Fees and Program Expenses</b>	<b>\$55,133</b>

<b>Cumulative Default Rate</b>	
	<b>06/30/16</b>
Current Period Defaults and Write-offs	\$40,971
Cumulative Defaults and Write-offs	\$953,531
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>4.41%</b>
Cumulative Recoveries (including reimbursements and collections)	
Payments from Guarantor	\$0
Borrower Recoveries	\$88,561
<b>Recovery Rate (2)</b>	<b>9.29%</b>
Cumulative Net Loss	\$864,970
<b>Cumulative Net Loss (3)</b>	<b>4.00%</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**

<b>Waterfall for Distribution</b>	<b>Amount Due</b>	<b>Amount Remaining</b>
<b>Total Available Funds</b>		\$1,324,421
<b>First:</b> To the Rebate Fund for Rebate or Excess Earnings Tax Compliance	\$0	\$1,324,421
<b>Second:</b> To the Operating Fund for payment of Servicing and Administrative Fees and Indenture Expenses	\$48,883	\$1,275,538
<b>Third:</b> To the Debt Service Fund - Interest Account	\$88,080	\$1,187,458
<b>Fourth:</b> To the Debt Service Fund - Principal Account	\$450,000	\$737,458
<b>Fifth:</b> To the Debt Service Reserve Fund if necessary to restore the Debt Service Reserve Fund Requirement	\$0	\$737,458
<b>Sixth:</b> To the Operating Fund for payment of Program Expenses	\$6,250	\$731,209
<b>Seventh:</b> To the Student Loan Fund during any applicable Recycling Period	\$0	\$731,209
<b>Eighth:</b> To the Debt Service Retirement Account (after any Recycling Period end date)	\$30,300	\$700,909
<b>Ninth:</b> Released to the Corporation if Senior Parity Percentage conditions are met after release	\$101,202	\$599,707
<i>(a) Footnotes</i>		
<i>(b) Footnotes</i>		

<b>Principal and Interest Distribution Summary</b>		
	<b>As of Date</b>	<b>06/30/16</b>
Semi-Annual Interest Accrued		\$240,047
Semi-Annual Interest Due		\$220,500
Semi-Annual Interest Paid		\$220,500
Interest Shortfall	N/A	
Accrued Interest Carryover		\$19,547
Interest Carryover Due		\$0
Interest Carryover Paid		\$0
Interest Carryover		\$19,547
Periodic Principal Distribution Amount Due		\$0
Periodic Principal Paid		\$30,000
Principal Shortfall	N/A	
<b>Total Distribution Amount</b>		<b>\$250,500</b>

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

<b>Distribution Date</b>	06/30/16
<b>Collection Period</b>	4/1/16 - 6/30/16

<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	\$0	\$32,667	\$34,300	\$54,444	\$43,556	\$30,489
Semi-Annual Interest Due	\$0	\$30,000	\$31,500	\$50,000	\$40,000	\$28,000
Semi-Annual Interest Paid	\$0	\$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	\$2,667	\$2,800	\$4,444	\$3,556	\$2,489
Interest Carryover Due	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover Paid	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover	\$0	\$2,667	\$2,800	\$4,444	\$3,556	\$2,489
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>	\$0	\$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	\$32,667	\$11,924	\$0	\$0	\$0	\$0
Semi-Annual Interest Due	\$30,000	\$11,000	\$0	\$0	\$0	\$0
Semi-Annual Interest Paid	\$30,000	\$11,000	\$0	\$0	\$0	\$0
Interest Shortfall	N/A	N/A	N/A	N/A	N/A	N/A
Accrued Interest Carryover	\$2,667	\$924	\$0	\$0	\$0	\$0
Interest Carryover Due	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover Paid	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover	\$2,667	\$924	\$0	\$0	\$0	\$0
Periodic Principal Distribution Amount Due	\$0	\$0	\$0	\$0	\$0	\$0
Periodic Principal Paid	\$0	\$30,000	\$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	\$41,000	\$0	\$0	\$0	\$0

# Vermont Student Assistance Corporation

## 2010 A Indenture

### Balance Sheet

	2010 A 03/31/16	2010 A 06/30/16
Assets		
Cash and Equivalents		
Revenue	\$317,231.58	\$349,706.55
Loan Acquisition	\$0.00	\$0.00
Debt Service Reserve	\$250,000.00	\$250,000.00
Cap Int	\$0.00	\$0.00
Debt Service - Interest	\$176,400.00	\$43,980.00
Debt Service - Principal	\$600,000.00	\$1,050,000.00
Debt Service Retirement Account	\$0.00	\$168.30
Total Cash and Equivalents	<u>\$1,343,631.58</u>	<u>\$1,693,854.85</u>
Receivables		
Investment Interest	\$416.07	\$596.74
Student Loans	\$14,152,559.76	\$13,645,594.44
Allowance for Bad Debt	(\$1,860,028.99)	(\$1,591,849.90)
Contra SLR - Alt Fees	\$0.00	\$0.00
Deferred Subsidized Fees	\$0.00	\$0.00
Student Loan Interest	\$188,943.64	\$166,287.89
FIB	\$0.00	\$0.00
SAP	\$0.00	\$0.00
Total Receivables	<u>\$12,481,890.48</u>	<u>\$12,220,629.17</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>\$13,825,522.06</u>	<u>\$13,914,484.02</u>
Liabilities and Net Assets		
Liabilities		
Senior Bonds Payable	\$10,950,000.00	\$10,920,000.00
Bond Premium/Discount	\$161,148.49	\$143,344.59
Bond Interest Payable	\$132,300.00	\$19,546.67
Notes Payable	\$0.00	\$0.00
VT Value Rebates Payable	\$0.00	\$0.00
Accrued Yield - US Treasury	\$945,182.74	\$945,182.74
Accrued Rebates - US Treasury	\$0.00	\$0.00
Due To US Department of Education	\$0.00	\$0.00
Due To/From Other Funds	\$69,142.38	\$55,255.33
Total Liabilities	<u>\$12,257,773.61</u>	<u>\$12,083,329.33</u>
Net Assets		
Restricted by Bond Resolution	<u>\$1,567,748.45</u>	<u>\$1,831,154.69</u>
Total Net Assets	<u>\$1,567,748.45</u>	<u>\$1,831,154.69</u>
Total Liabilities and Net Assets	<u>\$13,825,522.06</u>	<u>\$13,914,484.02</u>

# Vermont Student Assistance Corporation

## 2010A-1 Trust

### Quarterly Income Statement

	<b>2010A-1 Trust</b>
	<b>04/01/16- 06/30/16</b>
Bond Direct Contribution	
Revenue	
Federal Interest Benefits	\$0.00
Special Allowance Payments	\$0.00
Interest on Investments	\$1,649.53
Interest and Fees/Student Loans	\$268,989.61
Other Income	\$7,408.19
Total Revenue	<u>\$278,047.33</u>
Bond Expenses	
Bond/Note Interest	\$107,746.67
Amortization of Bond Discount/Premium	(\$17,672.20)
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	(\$227,207.95)
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>(\$134,883.48)</u>
Total Direct Contribution	<u>\$412,930.81</u>
Administrative Expense	
Salaries and Benefits	\$22,362.00
Other General and Admin	\$134.00
Other Loan Finance Expense	\$31.62
Amortization of Bond Issuance	\$0.00
Subsidy Transfer to Ops	\$25,795.00
Total Administrative	<u>\$48,322.62</u>
Transfers	(\$101,201.95)
<b>BEGINNING NET ASSETS</b>	<b>\$1,567,748.45</b>
<b>NET SURPLUS/(DEFICIT)</b>	<b>\$263,406.24</b>
<b>ENDING NET ASSETS</b>	<b><u>\$1,831,154.69</u></b>