### Student Loan Asset-Backed Notes, 2012-1

Monthly Servicing Report

Issuer	Vermont Student Assistance Corporation
Deal Name	2012-1
Distribution Date	06/28/19
Collection Period	5/1/19 - 5/31/19
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 (a)	End Princ Bal	Bal after Waterfall	% of Securities	Maturity
2012-1 A	924279AC6	Taxable	3.12975%	\$755,000,000	\$250,756,017	\$85,759	\$4,145,993	\$246,610,024	\$243,112,370	94.09%	07/28/34
2012-1 B	924279AD4	Taxable	5.42975%	\$15,500,000	\$15,500,000	\$9,351	\$0	\$15,500,000	\$15,500,000	5.91%	12/30/41
Total				\$770,500,000	\$266,256,017	\$95,110	\$4,145,993	\$262,110,024	\$258,612,370	100.00%	
(a) Footnotes											
(b) Footnotes											

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# Funds and Accounts - Trust

	Beg Balance	Activity	End Balance
Debt Service Reserve Fund	\$1,176,783	\$0	\$1,176,78
Reserve Fund Requirement	\$1,176,783	\$0	\$1,176,78
Department Reserve Fund	\$0	\$0	s
Collection Fund	\$5,251,661	(\$626,110)	\$4,625,55
Acquisition Fund	\$0	\$0	\$
Temp COI Fund	\$0	\$0	s
Total Accounts Balance	\$6,428,444	(\$626,110)	\$5,802,33

### (a) Footnotes (b) Footnotes

	Collection Period		Collection Period	Parity
	Beg Balance	Activity	End Balance	After Waterfall
Assets	-			
Loans Receivable	\$277,643,195	(\$3,267,037)	\$274,376,158	\$274,376,158
Allowance for Bad Debt	(\$580,267)	\$0	(\$580,267)	(\$580,267)
Accrued Interest Receivable on Loans	\$7,266,425	\$6,839	\$7,273,265	\$7,273,265
Accrued Interest on Investment	\$0	\$0	\$0	\$0
Accrued Interest Subsidy Payments	\$56,382	\$49,255	\$105,637	\$105,637
Student Loan Fees	\$0	\$0	\$0	\$0
Total Accounts/Funds Balance	\$6,428,444	(\$626,110)	\$5,802,334	\$1,176,783
Deferred Bond Issuance Costs	\$0	\$0	\$0	\$0
Prepaid Expenses	\$0	\$0	\$0	\$0
Total Assets	\$290,814,179	(\$3,837,053)	\$286,977,127	\$282,351,576
Liabilities				
Bonds Payable	\$250,756,017	(\$4,145,993)	\$246,610,024	\$243,112,370
Accrued Interest on Senior Bonds	\$44,279	\$41,479	\$85,759	\$0
Principal of Sub Bonds Outstanding	\$15.500.000	\$0	\$15,500,000	\$15,500,000
Accrued Interest on Sub Bonds Outstanding	\$4,718	\$4,634	\$9,351	\$0
Borrower Benefit Rebates Payable	\$540.118	\$46,451	\$586.569	\$586.569
Accrued Yield and Rebate - US Treasury	\$0	\$0	\$0	\$0
Due to US Dept. of Ed	\$0	\$0	\$0	\$0
Accounts Payable and Other Liabilities	\$0	\$0	\$0	\$0
Due To/From Operations	(\$28,280)	\$182,295	\$154,015	\$154,015
Total Liabilities	\$266,816,852	(\$3,871,134)	\$262,945,718	\$259,352,954
Senior Parity %	116.2%		116.6%	116.4%
Total Parity %	109.4%		109.7%	109.4%

Beginning Balance	\$277,643,195
Interest Caps	\$288,964
Borrower Payments	(\$2,744,339
Claim Payments	(\$325,694
Consolidation Payments	(\$491,554
Loan Transfers	\$0
Refunds to Borrowers	\$10,109
Borrower Benefit Rebates	\$0
School Refunds	\$0
Write-offs	(\$4,523
Miscellaneous Adjustments	\$0
Ending Balance	\$274,376,158

# Portfolio Summary - FFELP

	Beg Balance	Activity	End Balance
Principal Balance	\$277,643,195	(\$3,267,037)	\$274,376,15
Accrued Interest	\$7,266,425	\$6,839	\$7,273,26
Total Pool Balance	\$284,909,620	(\$3,260,197)	\$281,649,42
Weighted Average Coupon (WAC)	5.20%		5.20
Weighted Average Maturity (WAM) (in months)	157		1
Number of Loans	34,538	(579)	33,95
Number of Borrowers	17,049	(301)	16,74
Average Borrower Indebtedness	\$16,711	\$106	\$16,81

(a) Footnotes (b) Footnotes

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			W.A. Time	
Current Status	Principal	% of Pool	Conversion to	Repayment
In School	\$109,061	0.0%	(16.7)	months
Grace	\$24,197	0.0%	(5.0)	months
Fotal Not Converted	\$133,258	0.0%		
			W.A. Time	e since
Current Status	Principal	% of Pool	Conversion to	Repayment
Repayment	\$254,638,351	92.8%	160.3	months
Reduced Payment	\$0	0.0%	0.0	months
Forbearance	\$8,064,985	2.9%	152.6	months
Deferment	\$10,845,195	4.0%	151.8	months
Claim Filed	\$694,369	0.3%	170.8	months
Total Converted	\$274,242,900	100.0%		
Total Portfolio	\$274.376.158	100%		

# Cumulative Default Rate - FFELP Current Period Defaults and Write-offs Current Period Default Server State State 1 Current Period Default Server State State 1 Current Period Default Server State State 1 State

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# Student Loan Asset-Backed Notes, 2012-1 Monthly Servicing Report

Issuer	Vermont Student Assistance Corporation
Deal Name	2012-1
Distribution Date	06/28/19
Collection Period	5/1/19 - 5/31/19
Contact Email	investorrelations@vsac.org
Website	www.vsac.org

	# of L	oans	Principal Balance		% of Bala	ince
	Beginning	Ending	Beginning	Ending	Beginning	Ending
n School	32	27	\$126,258	\$109,061	0.0%	
Repayment	31,756	31,387	\$257,691,462	\$254,638,351	92.8%	
Reduced Payment	-	-	\$0	\$0	0.0%	
n Grace	3	8	\$7,000	\$24,197	0.0%	
Forbearance	710	713	\$7,714,643	\$8,064,985	2.8%	
Deferment	1,967	1,735	\$11,845,731	\$10,845,195	4.3%	
Claim Filed	70	89	\$258,101	\$694,369	0.1%	
Total Portfolio	34,538	33,959	\$277,643,195	\$274,376,158	100%	

### Delinguency Status - FFELP

	# of Los	ans	Principal Ba	lance	% of Bala	ince
	Beginning	Ending	Beginning	Ending	Beginning	Ending
Current	28,044	28,104	\$223,920,524	\$223,935,371	86.9%	87.9
1-29 Days Delinquent	2,154	1,392	\$19,791,568	\$15,890,156	7.7%	6.2
30-59 Days Delinquent	342	714	\$3,574,668	\$5,485,550	1.4%	2.2
60-89 Days Delinquent	433	322	\$3,710,354	\$2,275,221	1.4%	0.9
90-119 Days Delinquent	220	276	\$1,818,204	\$2,408,334	0.7%	0.9
120-149 Days Delinquent	87	85	\$1,045,327	\$1,002,259	0.4%	0.4
150-179 Days Delinquent	132	144	\$1,220,861	\$1,034,765	0.5%	0.4
180-209 Days Delinquent	118	118	\$791,583	\$1,009,247	0.3%	0.4
210-239 Days Delinquent	120	115	\$910,471	\$818,962	0.4%	0.3
240-269 Days Delinquent	67	91	\$702,193	\$677,813	0.3%	0.3
270+ Days Delinquent	39	26	\$205,709	\$100,673	0.1%	0.0
Total Repayment	31.756	31,387	\$257.691.462	\$254,638,351	100%	100

	# of Los	ans	Principal Balance		% of Bala	ince
	Beginning	Ending	Beginning	Ending	Beginning	Ending
Unsubsidized Stafford Loans	9,764	9,555	\$33,479,901	\$32,895,592	12.1%	12.0
Subsidized Stafford Loans	5,982	5,846	\$12,408,881	\$12,209,562	4.5%	4.4
Grad / PLUS Loans	1,207	1,194	\$12,413,715	\$12,334,866	4.5%	4.5
HEAL Loans	132	120	\$334,988	\$317,090	0.1%	0.1
Consolidation Loans	17,453	17,244	\$219,005,710	\$216,619,049	78.9%	78.9
Non-Guaranteed FFELP	-	-	\$0	\$0	0.0%	0.0
Total Portfolio	34.538	33,959	\$277,643,195	\$274.376.158	100%	100

	# of Lo	ans	Principal Balance		% of Bala	ince
	Beginning	Ending	Beginning	Ending	Beginning	Ending
2 Year	2,278	2,224	\$5,838,015	\$5,738,332	2.1%	2.19
4 Year	27,283	26,820	\$212,686,529	\$210,143,869	76.6%	76.6%
Foreign	288	284	\$4,218,390	\$4,218,345	1.5%	1.5%
Private-nonprofit Non-Degree Program	25	25	\$117,958	\$116,906	0.0%	0.0%
Private-nonprofit Professional Degree	26	26	\$394,299	\$392,408	0.1%	0.19
Proprietary	865	849	\$5,796,591	\$5,756,822	2.1%	2.19
Public Non-Degree Program	12	12	\$40,065	\$39,689	0.0%	0.09
Other / Unknown (a)	3,761	3,719	\$48,551,347	\$47,969,786	17.5%	17.59
Total Portfolio	34.538	33,959	\$277.643.195	\$274,376,158	100%	100%

# Student Loan Asset-Backed Notes, 2012-1 Monitoring Waterfall and Collections

 Distribution Date
 06/28/19

 Collection Period
 5/1/19 - 5/31/19

Collection Account	05/31/19
Available Funds at Beginning of Period	\$C
Collection Amount Received	\$4,268,529
Recoveries	\$180
Reserve Account - Beginning of Period	\$1,176,783
Excess of Required Reserve Account	\$0
Reserve Account - End of Period	\$1,176,783
Payments from Guarantor	\$339,781
Sale Proceeds	\$0
Investment Income	\$17,061
All Fees	\$0
Other Amounts Received in Collection	
FIB/SAP Received from Dept. of Ed	\$0
Consolidation Rebate Fee paid to Dept. of Ed	\$0
Excess Interest returned to Dept. of Ed	\$0
Excess Earnings Rebate paid to IRS	\$C
Total Available Funds	\$4,625,551

Fees and Program Expenses for Current Collection Period	05/31/19
Indenture Trustee Fees	\$1,311
Remarketing Fees	\$0
Credit Enhancement Fees	\$0
Arbitrage Analysis Fees	\$0
Servicing Fees	\$172,104
Administration Fees	\$24,281
Other Fees	\$0
Total Fees and Program Expenses	\$197,695

Waterfall Activity

aterfall for Distribution	Amount Due	Amount Remaini
Total Available Funds		\$4,625,55
First: Department of Education, Guaranty Agency, and Rebate Fees to the DOE Reserve Fund	\$193,100	\$4,432,4
Second: Trustee Fees	\$1,311	\$4,431,14
Third: Servicing Fees	\$172,104	\$4,259,0
Fourth: Administration Fees	\$24,281	\$4,234,7
Fifth: Noteholders' Interest	\$737,102	\$3,497,6
Sixth: Reserve Fund Requirement	\$0	\$3,497,6
Seventh: Noteholders' Principal	\$3,497,654	
Eighth: Class B Carry Over Amount	\$0	
Remaining Amount Available for Release to Issuer	\$0	

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# Vermont Student Assistance Corporation

# 2012-1 Indenture

**Balance Sheet** 

Total Net Assets \$7,183,579.14 \$7,495,659.00			2012 - 1 04/30/19	2012 - 1 05/31/19
Cash and Equivalents         Revenue         \$5,251,660,94         \$4,625,50,88           Loan Acquisition         \$0,00         \$0,00           Debt Service Reserve         \$1,176,783,00         \$1,076,783,00           Cap Int         \$0,000         \$0,000           Debt Service Reserve Pand         \$0,000         \$0,000           Total Cash and Equivalents         \$5,428,443,94         \$5,802,333,88           Receivables         Investment Interest         \$0,000         \$0,000           Student Loans         \$277,443,194,92         \$274,431,94,92         \$274,431,94,92         \$274,431,94,92         \$274,431,94,92         \$274,431,94,92         \$274,431,94,92         \$274,431,94,92         \$274,431,94,92         \$274,431,94,92         \$274,431,94,92         \$274,431,94,92         \$274,431,94,92         \$274,431,94,92         \$274,376,158,33         \$30,000         \$0,000	A (-			
Revenue         \$5,251,660,34         \$4,625,550,85           Lan Acquisition         \$0,00         \$0,00           Deht Service Reserve         \$1,175,783,00         \$1,175,783,00         \$0,00           Cap Im         \$0,00         \$0,00         \$0,00         \$0,00           Total Cash and Equivalents         \$5,428,443,94         \$5,802,333,88         \$5,827,433,149,29         \$274,376,43,194,92         \$274,376,18,36           Allowance for Bad Debt         \$5,802,635,65         \$5,802,635,65         \$5,802,635,65         \$5,802,635,65         \$5,802,635,65         \$5,802,635,65         \$5,802,635,65         \$5,713,3264,65         \$5,713,3264,65         \$5,7273,3264,65         \$5,7273,3264,65         \$5,7273,3264,65         \$5,802,635,55         \$5,828,6971,126,83         \$284,335,735,15         \$284,114,792,95         \$5,7273,3264,65         \$5,804,971,126,83         \$5,804,97				
Loan Acquisition         \$0.00         \$0.00           Debt Service Reserve         \$1,176,783.00         \$1,176,783.00         \$0.00           Cap Int         \$0.00         \$0.00         \$0.00           Total Cash and Equivalents         \$6,428,443.94         \$5,802,333.86           Receivables         Investment Interest         \$0.00         \$0.00           Student Loans         \$277,643,194.92         \$274,376,158.36           Allowance for Bad Debt         \$5802,666.65         \$5802,666.55           Contra SLR - Alt Fees         \$0.00         \$0.00           Student Loan Interest         \$7,266,425.26         \$7,73,246.65           FIB         \$31,284.79         \$62,704.92           SAP         \$2250,71.91         \$42,931.64           Total Assets         \$220,814,179.45         \$286,977,126.82           Liabilities         \$250,756,017.15         \$246,610,024.14           Bond Premium/Discount         \$0.00         \$0.00           Sub Bond Interest Payable         \$15,500,000.00         \$15,500,000.00           Sub Bond Interest Payable         \$44,279.33         \$85,786.64           Sub Bond Interest Payable         \$44,279.33         \$85,786.65           Sub Bond Interest Payable         \$16,535,750.05	Cash and Equivalents	Revenue	\$5 251 660 94	\$4 625 550 88
Debt Service Reserve         \$1,176,783.00         \$1,176,783.00         \$0.00           Cap Int         \$0.00         \$0.00         \$0.00           DOE Reserve Fund         \$6,428,443.94         \$5,502,333.84           Receivables         Investment Interest         \$0.00         \$0.00           Student Loans         \$277,643,194.92         \$274,376,158.36           Allowance for Bad Debt         \$6,580,266.55         \$6,580,266.55         \$6,580,266.55         \$6,580,266.55         \$6,580,266.55         \$6,580,266.55         \$6,580,266.55         \$6,580,266.55         \$6,580,266.55         \$6,580,266.55         \$6,580,266.55         \$6,580,266.55         \$6,580,266.55         \$6,580,266.55         \$6,580,266.55         \$5,72,73,264.65         \$6,580,266.55         \$5,72,73,264.65         \$5,72,73,264.65         \$5,72,73,264.65         \$5,72,73,264.65         \$5,72,73,264.65         \$5,72,73,264.65         \$5,72,73,264.65         \$5,72,73,264.65         \$5,72,73,264.65         \$5,72,73,264.65         \$5,72,73,264.65         \$5,72,73,264.65         \$5,72,73,264.65         \$5,72,73,264.65         \$5,72,73,264.65         \$5,72,73,264.65         \$5,72,73,264.65         \$5,72,73,264.65         \$5,72,73,264.65         \$5,750,017.15         \$228,1,85,73,55         \$228,1,174,79,25         \$25,97,19         \$5,20,00,00         \$5,500,00,00         \$5,500,00,00				
Cap Int         \$0.00         \$0.00           DOE Reserve Fund         \$0.00         \$0.00           Total Cash and Equivalents         \$6,428,43.94         \$5,502,333.85           Receivables         Investment Interest         \$0.00         \$0.00           Student Loans         \$277,643,194.92         \$274,376,158.35           Allowance for Bad Debt         \$(\$580,266,65)         \$(\$580,266,65)           Contra SLR - Alt Fees         \$0.00         \$0.00           Student Loan Interest         \$7,266,425,26         \$7,273,264,65           FIB         \$31,284,79         \$62,704,92           SAP         \$225,097,19         \$42,931,66           Total Assets         \$2290,814,179,45         \$286,077,126,83           Liabilities         \$250,756,017,15         \$246,610,024,14           Bond Presulte         \$15,500,000,0         \$15,500,000,0           Gad Interest Payable         \$15,500,000,0         \$15,500,000,0           Bond Interest Payable         \$44,279,33         \$85,758,66           Sub Bond Payable         \$15,500,000,0         \$15,500,000,0           Bond Interest Payable         \$44,279,33         \$85,758,66           Sub Bond Payable         \$15,500,000,0         \$16,813,748,09         \$16,813,748,09		•		
DOE         S0.00         S0.00           Total Cash and Equivalents         56,428,443,94         55,302,333,88           Receivables         1nvestment Interest         \$0.00         \$0.00           Student Loans         \$277,643,194,92         \$274,376,158,36         \$0.00           Allowance for Bad Debt         \$0.00         \$0.00         \$0.00           Deferred Subsidized Fees         \$0.00         \$0.00           Student Loan Interest         \$7,266,425,26         \$7,273,264,65           FIB         \$31,284,79         \$62,704,96           SAP         \$225,097,19         \$42,931,64           Total Assets         \$290,814,179,45         \$286,971,15           Liabilities and Net Assets         \$290,814,179,45         \$286,971,16,83           Liabilities         \$11,284,79         \$526,077,15         \$246,610,024,14           Bond Premium Discount         \$0.00         \$0.00         \$0.00           Sub Bond Payable         \$15,50,0000,00         \$15,500,0000,00         \$15,500,0000,00         \$15,500,0000,00         \$15,500,0000,00         \$15,500,0000,00         \$15,500,0000,00         \$15,500,000,00         \$15,500,000,00         \$15,500,000,00         \$15,500,000,00         \$15,500,000,00         \$15,500,000,00         \$15,500,000,00         \$1				
Total Cash and Equivalents         \$6,428,443,94         \$5,802,333,88           Receivables         Investment Interest         \$0,00         \$0,00           Student Loans         \$277,643,194,92         \$274,376,158,36           Allowance for Bad Debt         (\$580,266,65)         \$(\$580,266,65)           Contra SLR - Alt Fees         \$0,00         \$0,00           Student Loan Interest         \$0,00         \$0,00           Student Loan Interest         \$7,266,425,26         \$7,73,264,65           FIB         \$31,284,79         \$6,72,74,92           SAP         \$25,097,19         \$42,931,64           Total Assets         \$290,814,179,45         \$286,977,126,83           Liabilities         Senior Bonds Payable         \$250,756,017,15         \$246,610,024,14           Bond Premium/Discount         \$0,00         \$0,00           Sub Bond Payable         \$15,500,000,00         \$15,500,000,00           Sub Bond Payable         \$14,77,64         \$9,351,24           Deferred Gain on Discounted Bond Refunding         \$16,81,374,80         \$9,351,24           Deferred Gain on Discounted Bond Refunding         \$16,81,374,80         \$9,351,24           Deferred Gain on Discounted Bond Refunding         \$16,81,374,80         \$9,351,24           Def		•		
Receivables         Investment Interest         \$0.00         \$0.00           Student Loans         \$0.00 <t< td=""><td></td><td></td><td></td><td></td></t<>				
Investment Interest         \$0.00         \$0.00           Student Loans         \$277,43,194.92         \$274,376,158.36           Allowance for Bad Debt         \$(\$80,266.65) <td< td=""><td>Pacaivables</td><td>Total Cash and Equivalents</td><td>\$0,420,445.94</td><td>\$3,802,555.88</td></td<>	Pacaivables	Total Cash and Equivalents	\$0,420,445.94	\$3,802,555.88
Student Loans         \$277,643,194.92         \$274,376,158.36           Allowance for Bad Debt         (\$580,266.65)         (\$580,266.65)           Contra SLR - Alt Fees         \$0.00         \$0.00           Deferred Subsidized Fees         \$0.00         \$0.00           Student Loan Interest         \$72,266,425.26         \$72,73,264.65           FIB         \$31,284.79         \$62,704.92           SAP         \$225,097.19         \$42,931.64           Total Receivables         \$220,814,179.45         \$2281,174,792.95           Total Assets         \$2290,814,179.45         \$2286,977,126.83           Liabilities and Net Assets         \$200,814,179.45         \$226,610,024.14           Bond Premium/Discount         \$0.00         \$0.00           Sub Bond Payable         \$250,756,017.15         \$246,610,024.14           Bond Premium/Discount         \$0.00         \$0.00           Sub Bond Interest Payable         \$44,279,33         \$85,758.66           Sub Bond Interest Payable         \$15,500,000.00         \$15,500,000.00           Deferred Gain on Discounted Bond Refunding         \$16,813,748.09         \$16,533,750.05           VT Value Rebates Payable         \$540,118.05         \$586,568.93           Accrued Yield - US Treasury         \$0.00	Receivables	Invectment Interact	00.02	\$0.00
Allowance for Bad Debt       (\$\$\$80,266.55)       (\$\$\$80,266.65)         Contra SLR - Alt Fees       \$0.00       \$0.00         Deferred Subsidized Fees       \$0.00       \$0.00         Student Loan Interest       \$7,266,425.26       \$7,273,264,65         FIB       \$31,284.79       \$\$22,071.9       \$\$42,931,64         SAP       \$25,097.19       \$\$42,931,64         Total Receivables       \$284,385,735.51       \$\$281,174,792.95         Total Assets       \$280,9814,179.45       \$\$286,977,126,83         Liabilities and Net Assets       \$280,000       \$\$0.00         Liabilities       \$\$15,500,000,00       \$\$15,500,000         Senior Bonds Payable       \$\$250,756,017.15       \$\$246,610,024,14         Bond Premium/Discount       \$\$0.00       \$\$0.00         Sub Bond Interest Payable       \$\$15,500,000,00       \$\$15,500,000         Bond Interest Payable       \$\$44,279,33       \$\$85,758,65         Sub Bond Interest Payable       \$\$44,279,33       \$\$85,758,65         Sub Bond Interest Payable       \$\$44,179,45       \$\$586,568,93         Accrued Rebates Payable       \$\$44,179,45       \$\$586,568,93         Accrued Rebates - US Treasury       \$\$0.00       \$\$0.00         Accrued Rebates - US Treasury				
Contra SLR - Alt Fees         \$0.00         \$0.00           Deferred Subsidized Fees         \$0.00         \$0.00           Student Loan Interest         \$7,266,425.26         \$7,273,264,65           FIB         \$31,284.79         \$62,704.95           SAP         \$25,097.19         \$42,931,64           Total Receivables         \$25,097.19         \$42,931,64           Total Assets         \$250,975.15         \$281,174,792.95           Liabilities and Net Assets         \$290,814,179.45         \$286,977,126,83           Liabilities         \$20,756,017.15         \$246,610,024,14           Bond Premium/Discount         \$0.00         \$0.00           Sub Bond Payable         \$15,500,000.00         \$15,500,000.00           Sub Bond Interest Payable         \$44,279.33         \$85,758,64           Sub Bond Interest Payable         \$44,279.33         \$85,658,93           Accrued Yield - US Treasury         \$0.00         \$500,000           Accrued Yield - US Treasury         \$0.00         \$0.00           Accrued Abetes - US Treasury         \$0.00         \$0.00           Due To/From Other Funds         \$283,630,600.31         \$279,481,467,83           Net Assets         \$283,630,600.31         \$279,481,467,83           Net Ass				
Deferred Subsidized Fees         \$0.00         \$0.00           Student Loan Interest         \$7,266,425.26         \$7,273,264,65           FIB         \$31,284.79         \$62,704,95           SAP         \$25,097,19         \$42,931,64           Total Receivables         \$284,385,735,51         \$281,174,792,95           Total Assets         \$290,814,179,45         \$286,977,126,83           Liabilities and Net Assets         \$200,814,179,45         \$226,610,024,14           Bond Premium/Discount         \$0.00         \$0.00           Sub Bond Premium/Discount         \$0.00         \$0.00           Sub Bond Premium/Discount         \$0.00         \$15,500,000.00           Sub Bond Interest Payable         \$14,717.60         \$9,351,24           Sub Bond Interest Payable         \$44,279,33         \$88,758,64           Sub Bond Interest Payable         \$41,17,60         \$9,351,24				
Student Loan Interest         \$7,266,425.26         \$7,273,264,65           FIB         \$31,284.79         \$62,704,95           SAP         \$25,097,19         \$42,931,64           Total Receivables         \$2284,385,735,51         \$2281,174,792.95           Total Assets         \$290,814,179,45         \$286,977,126,83           Liabilities and Net Assets         \$290,814,179,45         \$286,977,126,83           Liabilities and Net Assets         \$250,756,017,15         \$246,610,024,14           Bond Premium/Discount         \$0.00         \$0.00           Sub Bond Payable         \$15,500,000,00         \$15,500,000,00           Bond Interest Payable         \$15,500,000,00         \$15,500,000,00           Sub Bond Interest Payable         \$16,813,748,09         \$16,535,750,05           VT Value Rebates Payable         \$540,118.05         \$586,589,93           Accrued Yield - US Treasury         \$0.00         \$0.00           Accrued Rebates - US Treasury         \$0.00         \$0.00           Due To US Department of Education         \$0.00         \$283,630,600,31         \$279,481,467,83           Net Assets         \$283,630,600,31         \$279,481,467,83         \$279,481,467,83         \$279,481,467,83           Net Assets         \$283,630,000,31         \$279,48				
FIB         \$31,284.79         \$62,704.95           SAP         \$25,097.19         \$42,931.64           Total Receivables         \$284,385,735.51         \$281,174,792.95           Total Assets         \$290,814,179.45         \$286,977,126.83           Liabilities and Net Assets         \$290,814,179.45         \$286,977,126.83           Liabilities         \$200,814,179.45         \$286,977,126.83           Liabilities         \$200,814,179.45         \$286,977,126.83           Liabilities         \$200,814,179.45         \$286,977,126.83           Liabilities and Net Assets         \$200,814,179.45         \$286,977,126.83           Liabilities         \$200,814,179.45         \$286,977,126.83           Liabilities         \$200,814,179.45         \$286,977,126.83           Liabilities         \$200,814,179.45         \$286,977,126.83           Liabilities         \$200,814,179.45         \$286,977,126.83           Sub Bond Payable         \$16,813,748.09         \$515,500,000.00           Sub Bond Interest Payable         \$16,813,748.09         \$16,535,750.05           VT Value Rebates Payable         \$16,813,748.09         \$16,535,750.05           Accrued Yield - US Treasury         \$0.00         \$288,630,600.31         \$279,481,467.83           Oue To'US Departme				
SAP         \$25,097.19         \$42,931.64           Total Receivables         \$284,385,735.51         \$281,174,792.95           Total Assets         \$290,814,179.45         \$286,977,126.83           Liabilities and Net Assets         \$200,814,179.45         \$286,977,126.83           Liabilities         \$200,814,179.45         \$286,610,024.14           Bond Premium/Discount         \$0.00         \$0.00           Sub Bond Payable         \$15,500,000.00         \$15,500,000.00           Bond Interest Payable         \$44,279.33         \$85,758.64           Sub Bond Interest Payable         \$44,177.60         \$9,351.24           Deferred Gain on Discounted Bond Refunding         \$16,813,748.09         \$16,535,750.05           VT Value Rebates Payable         \$540,118.05         \$586,668.93           Accrued Yield - US Treasury         \$0.00         \$0.00           Deferred Gain on Discounted Bond Refunding         \$16,813,748.09         \$16,535,750.05           VT Value Rebates Payable         \$540,118.05         \$586,668.93           Accrued Yield - US Treasury         \$0.00         \$0.00           Due To US Department of Education         \$0.00         \$0.00           Due To/From Other Funds         \$283,630,600.31         \$27,9481,467.83           Total Liabi				
Total Receivables         \$284,385,735.51         \$281,174,792.95           Total Assets         \$290,814,179.45         \$286,977,126.83           Liabilities         \$290,814,179.45         \$286,977,126.83           Liabilities         \$0.00         \$0.00           Senior Bonds Payable         \$250,756,017.15         \$246,610,024.14           Bond Premium/Discount         \$0.00         \$0.00           Sub Bond Payable         \$15,500,000.00         \$15,500,000.00           Bond Interest Payable         \$44,279,33         \$85,788.64           Sub Bond Interest Payable         \$44,279,33         \$85,785.05           VT Value Rebates Payable         \$44,717.60         \$9,351.24           Deferred Gain on Discounted Bond Refunding         \$16,813,748.09         \$16,535,750.05           VT Value Rebates Payable         \$540,118.05         \$586,568.93           Accrued Yield - US Treasury         \$0.00         \$0.00           Due To/From Other Funds         \$283,630,600.31         \$279,481,467.83           Total Liabilities         \$283,630,600.31         \$279,481,467.83           Net Assets         \$7,183,579.14         \$7,495,659.00           Total Liabilities         \$7,183,579.14         \$7,495,659.00				
Total Assets         \$290,814,179.45         \$286,977,126.83           Liabilities         \$200,814,179.45         \$286,977,126.83           Liabilities         \$250,756,017.15         \$246,610,024.14           Bond Premium/Discount         \$0.00         \$0.00           Sub Bond Payable         \$15,500,000.00         \$15,500,000.00           Bond Interest Payable         \$44,279.33         \$85,758.64           Sub Bond Interest Payable         \$44,279.33         \$85,758.64           Sub Bond Interest Payable         \$44,717.60         \$9,351.24           Deferred Gain on Discounted Bond Refunding         \$16,813,748.09         \$16,535,750.05           VT Value Rebates Payable         \$540,118.05         \$586,568.93           Accrued Yield - US Treasury         \$0.00         \$0.00           Accrued Yield - US Treasury         \$0.00         \$0.00           Due To US Department of Education         \$0.00         \$0.00           Due To/From Other Funds         (\$283,630,600.31         \$279,481,467.83           Net Assets         Restricted by Bond Resolution         \$7,183,579.14         \$7,495,659.00           Total Net Assets         \$7,183,579.14         \$7,495,659.00				
Liabilities         Senior Bonds Payable         \$250,756,017.15         \$246,610,024.14           Bond Premium/Discount         \$0.00         \$0.00           Sub Bond Payable         \$15,500,000.00         \$15,500,000.00           Bond Interest Payable         \$44,279.33         \$85,758.64           Sub Bond Interest Payable         \$44,279.33         \$85,758.64           Sub Bond Interest Payable         \$44,171.60         \$9,351.24           Deferred Gain on Discounted Bond Refunding         \$16,813,748.09         \$16,535,750.05           VT Value Rebates Payable         \$540,118.05         \$586,568.93           Accrued Yield - US Treasury         \$0.00         \$0.00           Due To US Department of Education         \$0.00         \$0.00           Due To VFrom Other Funds         (\$28,279.91)         \$154,014.83           Total Liabilities         \$283,630,600.31         \$279,481,467.83           Net Assets         \$7,183,579.14         \$7,495,659.00		Total Assets		
Liabilities         Senior Bonds Payable         \$250,756,017.15         \$246,610,024.14           Bond Premium/Discount         \$0.00         \$0.00           Sub Bond Payable         \$15,500,000.00         \$15,500,000.00           Bond Interest Payable         \$44,279.33         \$85,758.64           Sub Bond Interest Payable         \$44,279.33         \$85,758.64           Sub Bond Interest Payable         \$44,717.60         \$9,351.24           Deferred Gain on Discounted Bond Refunding         \$16,813,748.09         \$16,535,750.05           VT Value Rebates Payable         \$540,118.05         \$586,568.93           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         (\$28,279.91)         \$154,014.83           Total Liabilities         \$283,630,600.31         \$279,481,467.83           Net Assets         \$7,183,579.14         \$7,495,659.00           Total Net Assets         \$7,183,579.14         \$7,495,659.00		Total Assets	\$290,814,179.43	\$280,977,120.83
Senior Bonds Payable       \$250,756,017.15       \$246,610,024.14         Bond Premium/Discount       \$0.00       \$0.00         Sub Bond Payable       \$15,500,000.00       \$15,500,000.00         Bond Interest Payable       \$44,279.33       \$85,758.64         Sub Bond Interest Payable       \$44,279.33       \$85,758.64         Sub Bond Interest Payable       \$44,279.33       \$85,758.64         Sub Bond Interest Payable       \$44,279.33       \$85,758.64         Deferred Gain on Discounted Bond Refunding       \$16,813,748.09       \$16,535,750.05         VT Value Rebates Payable       \$540,118.05       \$586,568.93         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       (\$28,279.91)       \$154,014.83         Total Liabilities       \$283,630,600.31       \$279,481,467.83         Net Assets       \$7,183,579.14       \$7,495,659.00         Total Net Assets       \$7,183,579.14       \$7,495,659.00				
Bond Premium/Discount         \$0.00         \$0.00           Sub Bond Payable         \$15,500,000.00         \$15,500,000.00         \$15,500,000.00         \$15,500,000.00         \$15,500,000.00         \$15,500,000.00         \$15,500,000.00         \$15,500,000.00         \$15,500,000.00         \$15,500,000.00         \$15,500,000.00         \$15,500,000.00         \$15,500,000.00         \$15,500,000.00         \$15,500,000.00         \$15,500,000.00         \$15,500,000.00         \$15,500,000.00         \$15,500,500.50         \$124           Deferred Gain on Discounted Bond Refunding         \$16,813,748.09         \$16,535,750.05         \$15,500,000.00         \$540,118.05         \$586,568.93         \$540,118.05         \$586,568.93         \$540,118.05         \$586,568.93         \$60.00         \$0.00 <td>Liaonnues</td> <td>Senior Bonds Davable</td> <td>\$250 756 017 15</td> <td>\$246 610 024 14</td>	Liaonnues	Senior Bonds Davable	\$250 756 017 15	\$246 610 024 14
Sub Bond Payable         \$15,500,000.00         \$15,500,000.00           Bond Interest Payable         \$44,279.33         \$85,758.64           Sub Bond Interest Payable         \$44,279.33         \$85,758.64           Sub Bond Interest Payable         \$44,717.60         \$9,351.24           Deferred Gain on Discounted Bond Refunding         \$16,813,748.09         \$16,535,750.05           VT Value Rebates Payable         \$540,118.05         \$586,568.93           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         (\$28,279.91)         \$154,014.83           Total Liabilities         \$283,630,600.31         \$279,481,467.83           Net Assets         \$7,183,579.14         \$7,495,659.00				
Bond Interest Payable         \$44,279.33         \$85,758.64           Sub Bond Interest Payable         \$4,717.60         \$9,351.24           Deferred Gain on Discounted Bond Refunding         \$16,813,748.09         \$16,535,750.05           VT Value Rebates Payable         \$540,118.05         \$586,568.93           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         (\$28,279.91)         \$154,014.83           Total Liabilities         \$283,630,600.31         \$279,481,467.83           Net Assets         \$7,183,579.14         \$7,495,659.00           Total Net Assets         \$7,183,579.14         \$7,495,659.00				
Sub Bond Interest Payable       \$4,717.60       \$9,351.24         Deferred Gain on Discounted Bond Refunding       \$16,813,748.09       \$16,535,750.05         VT Value Rebates Payable       \$540,118.05       \$586,568.93         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       (\$28,279.91)       \$154,014.83         Total Liabilities       \$283,630,600.31       \$279,481,467.83         Net Assets       \$7,183,579.14       \$7,495,659.00         Total Net Assets       \$7,183,579.14       \$7,495,659.00				
Deferred Gain on Discounted Bond Refunding       \$16,813,748.09       \$16,535,750.05         VT Value Rebates Payable       \$540,118.05       \$5586,568.95         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       (\$28,279.91)       \$154,014.83         Total Liabilities       \$283,630,600.31       \$279,481,467.83         Net Assets       \$7,183,579.14       \$7,495,659.00         Total Net Assets       \$7,183,579.14       \$7,495,659.00				
VT Value Rebates Payable       \$540,118.05       \$586,568.93         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       (\$28,279.91)       \$154,014.83         Total Liabilities       \$283,630,600.31       \$279,481,467.83         Net Assets       \$7,183,579.14       \$7,495,659.00         Total Net Assets       \$7,183,579.14       \$7,495,659.00				
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       (\$28,279.91)       \$154,014.83         Total Liabilities       \$223,630,600.31       \$279,481,467.83         Net Assets       \$7,183,579.14       \$7,495,659.00         Total Net Assets       \$7,183,579.14       \$7,495,659.00		-		
Accrued Rebates - US Treasury       \$0.00       \$0.00         Due To US Department of Education       \$0.00       \$0.00         Due To/From Other Funds       (\$28,279.91)       \$154,014.83         Total Liabilities       \$283,630,600.31       \$279,481,467.83         Net Assets       \$7,183,579.14       \$7,495,659.00         Total Net Assets       \$7,183,579.14       \$7,495,659.00				
Due To US Department of Education         \$0.00         \$0.00           Due To/From Other Funds         (\$28,279.91)         \$154,014.83           Total Liabilities         \$283,630,600.31         \$279,481,467.83           Net Assets         Restricted by Bond Resolution         \$7,183,579.14         \$7,495,659.00           Total Net Assets         \$7,183,579.14         \$7,495,659.00		-		
Due To/From Other Funds         (\$28,279.91)         \$154,014.83           Total Liabilities         \$283,630,600.31         \$279,481,467.83           Net Assets         Restricted by Bond Resolution         \$7,183,579.14         \$7,495,659.00           Total Net Assets         \$7,183,579.14         \$7,495,659.00				
Total Liabilities       \$283,630,600.31       \$279,481,467.83         Net Assets       \$7,183,579.14       \$7,495,659.00         Total Net Assets       \$7,183,579.14       \$7,495,659.00		-		
Net Assets         \$7,183,579.14         \$7,495,659.00           Total Net Assets         \$7,183,579.14         \$7,495,659.00				
Restricted by Bond Resolution         \$7,183,579.14         \$7,495,659.00           Total Net Assets         \$7,183,579.14         \$7,495,659.00		Total Liabilities	\$283,630,600.31	\$279,481,467.83
Total Net Assets \$7,183,579.14 \$7,495,659.00	Net Assets			
		Restricted by Bond Resolution	\$7,183,579.14	\$7,495,659.00
Total Liabilities and Net Assets         \$290,814,179.45         \$286,977,126.83		Total Net Assets	\$7,183,579.14	\$7,495,659.00
		Total Liabilities and Net Assets	\$290,814,179.45	\$286,977,126.83