

### **Notice of replacement of LIBOR benchmark on the 2013-1 Notes effective after June 30, 2023**

As described more fully below, effective on the first London banking day after June 30, 2023, the One-Month LIBOR benchmark that is used to calculate interest on the 2013-1 class A and B notes will be replaced with 30-day Average SOFR plus a tenor spread adjustment of 0.11448% for calculations of the benchmark made after June 30, 2023. The tenor spread adjustment is in addition to the existing spread on such Notes, which will also continue to apply.

“30-day Average SOFR” means the 30-calendar-day compounded average of SOFR, as published by the Federal Reserve Bank of New York or any successor administrator. See Section 253.2 of the Regulation.

On March 5, 2021, the United Kingdom’s Financial Conduct Authority announced that LIBOR will cease to be provided or will no longer be representative after June 30, 2023 with respect to various tenors of LIBOR. Reference is made to (a) the Adjustable Interest Rate (LIBOR) Act (the “Federal LIBOR Act”) signed into law on March 15, 2022 and (b) the Regulation Implementing the Adjustable Interest Rate (LIBOR) Act adopted by the Board of Governors of the Federal Reserve System (the “Board”), effective February 27, 2023 (12 CFR Part 253, Regulation ZZ) (the “Regulation”). Pursuant to the foregoing, on and after the LIBOR replacement date as defined in Section 253.2 of the Regulation (generally the first London banking day after June 30, 2023) (the “LIBOR Replacement Date”), the applicable Board-selected benchmark replacement which is based on the Secured Overnight Financing Rate published by the Federal Reserve Bank of New York or any successor administrator (“SOFR”) plus a tenor spread adjustment (the “Board-Selected Benchmark Replacement”) shall, by operation of law, be the benchmark replacement for the LIBOR contracts identified in Section 253.3(a) of the Regulation (except to the extent that an exception in paragraph (b) of Section 253.3(a) applies). The tenor spread adjustments identified in the LIBOR Act and by the Board are set forth in Section 253.4(c) in the Regulation. The Federal LIBOR Act also creates a safe harbor protecting from liability any person for the selection, use or implementation of the Board-Selected Benchmark Replacement.

As a result of the foregoing, either by operation of law pursuant to the Federal LIBOR Act and the Regulation or by action of the “determining party” (as defined in the Federal LIBOR Act and the Regulation), effective on the first London banking day after June 30, 2023, the benchmark on the Notes is as described in the first paragraph under this caption, which benchmark constitute the Board-Selected Benchmark Replacement for LIBOR. In addition, certain technical, administrative or operational changes or modifications (defined in the Federal LIBOR Act and the Regulations as “Benchmark Replacement Confirming Changes”) will be implemented and become an integral part of such Notes and the Indenture under which they were issued.

**Student Loan Asset-Backed Notes, 2013-1**  
**Monthly Servicing Report**

|                          |  |
|--------------------------|--|
| <b>Issuer</b>            | Vermont Student Assistance Corporation |
| <b>Deal Name</b>         | 2013-1                                 |
| <b>Distribution Date</b> | 9/28/2023                              |
| <b>Collection Period</b> | 8/1/23 - 8/31/23                       |
| <b>Contact Email</b>     | investorrelations@vsac.org             |
| <b>Website</b>           | 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   |
|--------------|-----------|------------|----------|----------------------|---------------------|------------------|--------------------|---------------------|---------------------|-----------------|------------|
| 2013-1 A     | 924279AE2 | Taxable    | 6.16043% | \$371,400,000        | \$37,826,440        | \$25,120         | \$1,127,070        | \$36,699,369        | \$35,104,673        | 83.98%          | 4/30/2035  |
| 2013-1 B     | 924279AF9 | Taxable    | 7.91043% | \$7,000,000          | \$7,000,000         | \$16,581         | \$0                | \$7,000,000         | \$7,000,000         | 16.02%          | 12/28/2040 |
| <b>Total</b> |           |            |          | <b>\$378,400,000</b> | <b>\$44,826,440</b> | <b>\$41,701</b>  | <b>\$1,127,070</b> | <b>\$43,699,369</b> | <b>\$42,104,673</b> | <b>100.00%</b>  |            |

(a) Footnotes  
(b) Footnotes

**Funds and Accounts - Trust**

|                               | Beg Balance        | Activity         | End Balance        |
|-------------------------------|--------------------|------------------|--------------------|
| Debt Service Reserve Fund     | \$560,543          | \$0              | \$560,543          |
| Reserve Fund Requirement      | \$560,543          | \$0              | \$560,543          |
| Department Reserve Fund       | \$0                | \$0              | \$0                |
| Collection Fund               | \$1,429,698        | \$468,476        | \$1,898,174        |
| Acquisition Fund              | \$0                | \$0              | \$0                |
| Temp COI Fund                 | \$0                | \$0              | \$0                |
| <b>Total Accounts Balance</b> | <b>\$1,990,241</b> | <b>\$468,476</b> | <b>\$2,458,717</b> |

(a) Footnotes  
(b) Footnotes

**Balance Sheet and Parity - Trust**

|   | Collection Period   |                    | Parity              |                     |
|---|---------------------|--------------------|---------------------|---------------------|
|   | Beg Balance         | Activity           | End Balance         | After Waterfall     |
| <b>Assets</b>                             |                     |                    |                     |                     |
| Loans Receivable                          | \$47,910,553        | (\$1,386,384)      | \$46,524,169        | \$46,524,169        |
| Allowance for Bad Debt                    | (\$47,394)          | \$0                | (\$47,394)          | (\$47,394)          |
| Accrued Interest Receivable on Loans      | \$2,554,038         | (\$65,296)         | \$2,488,742         | \$2,488,742         |
| Accrued Interest on Investment            | \$11,304            | \$1,234            | \$12,537            | \$12,537            |
| Accrued Interest Subsidy Payments         | \$94,345            | \$97,219           | \$191,564           | \$191,564           |
| Student Loan Fees                         | \$0                 | \$0                | \$0                 | \$0                 |
| Total Accounts/Funds Balance              | \$1,990,241         | \$468,476          | \$2,458,717         | \$560,543           |
| Deferred Bond Issuance Costs              | \$0                 | \$0                | \$0                 | \$0                 |
| Prepaid Expenses                          | \$0                 | \$0                | \$0                 | \$0                 |
| <b>Total Assets</b>                       | <b>\$52,513,086</b> | <b>(\$884,752)</b> | <b>\$51,628,335</b> | <b>\$49,730,161</b> |
| <b>Liabilities</b>                        |                     |                    |                     |                     |
| Bonds Payable                             | \$37,826,440        | (\$1,127,070)      | \$36,699,369        | \$35,104,673        |
| Accrued Interest on Senior Bonds          | \$24,940            | \$181              | \$25,120            | \$0                 |
| Principal of Sub Bonds Outstanding        | \$7,000,000         | \$0                | \$7,000,000         | \$7,000,000         |
| Accrued Interest on Sub Bonds Outstanding | \$16,336            | \$245              | \$16,581            | \$10,428            |
| Borrower Benefit Rebates Payable          | \$0                 | \$0                | \$0                 | \$0                 |
| 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                    | (\$170,499)         | \$214,485          | \$43,987            | \$43,987            |
| <b>Total Liabilities</b>                  | <b>\$44,697,216</b> | <b>(\$912,159)</b> | <b>\$43,785,057</b> | <b>\$42,159,088</b> |
| Senior Parity %                           | 138.9%              |                    | 140.7%              | 141.80%             |
| Total Parity %                            | 117.1%              |                    | 118.1%              | 118.19%             |

(a) Footnotes  
(b) Footnotes

**Portfolio Summary - FFELP**

|   | Beg Balance         | Activity             | End Balance         |
|---|---------------------|----------------------|---------------------|
| Principal Balance                           | \$47,910,553        | (\$1,386,384)        | \$46,524,169        |
| Accrued Interest                            | \$2,554,038         | (\$65,296)           | \$2,488,742         |
| <b>Total Pool Balance</b>                   | <b>\$50,464,590</b> | <b>(\$1,451,680)</b> | <b>\$49,012,911</b> |
| Weighted Average Coupon (WAC)               | 5.75%               |                      | 5.75%               |
| Weighted Average Maturity (WAM) (in months) | 111                 |                      | 110                 |
| Number of Loans                             | 6,997               | (153)                | 6,844               |
| Number of Borrowers                         | 3,433               | (81)                 | 3,352               |
| Average Borrower Indebtedness               | \$14,700            | (\$78)               | \$14,622            |

(a) Footnotes  
(b) Footnotes

**Weighted Average Payments Made - FFELP**

| Current Status         | Principal           | % of Pool   | W.A. Time until (a) Conversion to Repayment |
|------------------------|---------------------|-------------|---|
| In School              | \$21,298            | 0.0%        | (14.2) months                               |
| Grace                  | \$3,500             | 0.0%        | (3.0) months                                |
| Total Not Converted    | \$24,798            | 0.1%        |   |
| Current Status         | Principal           | % of Pool   | W.A. Time since Conversion to Repayment     |
| Repayment              | \$43,130,948        | 92.7%       | 195.9 months                                |
| Reduced Payment        | \$0                 | 0.0%        | 0.0 months                                  |
| Forbearance            | \$2,155,833         | 4.6%        | 191.8 months                                |
| Deferment              | \$1,015,115         | 2.2%        | 180.9 months                                |
| Claim Filed            | \$197,474           | 0.4%        | 244.7 months                                |
| Total Converted        | \$46,499,371        | 99.9%       |   |
| <b>Total Portfolio</b> | <b>\$46,524,169</b> | <b>100%</b> |   |

(a) Footnotes W.A. Time until Conversion to Repayment includes Grace period

**Cumulative Default Rate - FFELP**

|   | 8/31/2023     |
|---|---------------|
| Current Period Defaults and Write-offs  | \$282,731     |
| Cumulative Defaults and Write-offs  | \$53,498,833  |
| Loans for which claims have been filed but not yet paid as of Distribution Date | \$197,474     |
| Cumulative Purchases and Originations   | \$373,888,426 |
| <b>Cumulative Default Rate (1)</b>  | <b>14.36%</b> |
| Cumulative Recoveries (including reimbursements and collections)                |               |
| Payments from Guarantor   | \$52,410,184  |
| Borrower Recoveries   | \$810         |
| <b>Recovery Rate (2)</b>  | <b>97.97%</b> |
| Cumulative Net Loss   | \$1,285,313   |
| <b>Cumulative Net Loss (3)</b>  | <b>0.34%</b>  |

1) (Cumulative Defaults and Write-offs + Claims Filled Not Paid) / Cumulative Purchases and Originations  
2) (Payments from Guarantor + Borrower Recoveries) / Cumulative Defaults and Write-offs  
3) (Cumulative Defaults and Write-offs + Claims Filled Not Paid) - (Payments from Guarantor + Borrower Recoveries) / Cumulative Purchases and Originations

**Student Loan Asset-Backed Notes, 2013-1**  
**Monthly Servicing Report**

|                          |  |
|--------------------------|--|
| <b>Issuer</b>            | Vermont Student Assistance Corporation                                     |
| <b>Deal Name</b>         | 2013-1   |
| <b>Distribution Date</b> | 9/28/2023  |
| <b>Collection Period</b> | 8/1/23 - 8/31/23   |
| <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>                             |

**Portfolio by Loan Status - FFELP**

|                        | # of Loans   |              | Principal Balance   |                     | % of Balance |             |
|------------------------|--------------|--------------|---------------------|---------------------|--------------|-------------|
|                        | Beginning    | Ending       | Beginning           | Ending              | Beginning    | Ending      |
| In School              | 6            | 6            | \$21,298            | \$21,298            | 0.0%         | 0.0%        |
| Repayment              | 6,503        | 6,338        | \$44,422,715        | \$43,130,948        | 92.7%        | 92.7%       |
| Reduced Payment        | -            | -            | \$0                 | \$0                 | 0.0%         | 0.0%        |
| In Grace               | 1            | 1            | \$3,500             | \$3,500             | 0.0%         | 0.0%        |
| Forbearance            | 182          | 197          | \$2,001,540         | \$2,155,833         | 4.2%         | 4.6%        |
| Deferment              | 267          | 255          | \$1,159,627         | \$1,015,115         | 2.4%         | 2.2%        |
| Claim Filed            | 38           | 47           | \$301,872           | \$197,474           | 0.6%         | 0.4%        |
| <b>Total Portfolio</b> | <b>6,997</b> | <b>6,844</b> | <b>\$47,910,553</b> | <b>\$46,524,169</b> | <b>100%</b>  | <b>100%</b> |

(a) Footnotes

(b) Footnotes

**Delinquency Status - FFELP**

|                         | # of Loans   |              | Principal Balance   |                     | % of Balance |             |
|-------------------------|--------------|--------------|---------------------|---------------------|--------------|-------------|
|                         | Beginning    | Ending       | Beginning           | Ending              | Beginning    | Ending      |
| Current                 | 5,546        | 5,429        | \$37,536,800        | \$36,667,445        | 84.5%        | 85.0%       |
| 1-29 Days Delinquent    | 305          | 289          | \$2,669,447         | \$2,146,698         | 6.0%         | 5.0%        |
| 30-59 Days Delinquent   | 220          | 263          | \$1,734,477         | \$1,893,247         | 3.9%         | 4.4%        |
| 60-89 Days Delinquent   | 154          | 90           | \$940,243           | \$1,076,417         | 2.1%         | 2.5%        |
| 90-119 Days Delinquent  | 88           | 111          | \$449,016           | \$519,445           | 1.0%         | 1.2%        |
| 120-149 Days Delinquent | 48           | 60           | \$243,758           | \$270,350           | 0.5%         | 0.6%        |
| 150-179 Days Delinquent | 32           | 24           | \$137,431           | \$143,745           | 0.3%         | 0.3%        |
| 180-209 Days Delinquent | 25           | 21           | \$49,591            | \$112,444           | 0.1%         | 0.3%        |
| 210-239 Days Delinquent | 40           | 16           | \$401,643           | \$100,642           | 0.9%         | 0.2%        |
| 240-269 Days Delinquent | 26           | 35           | \$164,959           | \$200,517           | 0.4%         | 0.5%        |
| 270+ Days Delinquent    | 19           | -            | \$95,350            | \$0                 | 0.2%         | 0.0%        |
| <b>Total Repayment</b>  | <b>6,503</b> | <b>6,338</b> | <b>\$44,422,715</b> | <b>\$43,130,948</b> | <b>100%</b>  | <b>100%</b> |

(a) Footnotes

Total Repayment includes Reduced Payment loans

(b) Footnotes

**Portfolio by Loan Type - FFELP**

|                             | # of Loans   |              | Principal Balance   |                     | % of Balance |             |
|-----------------------------|--------------|--------------|---------------------|---------------------|--------------|-------------|
|                             | Beginning    | Ending       | Beginning           | Ending              | Beginning    | Ending      |
| Unsubsidized Stafford Loans | 899          | 876          | \$4,179,373         | \$4,101,828         | 8.7%         | 8.8%        |
| Subsidized Stafford Loans   | 3,272        | 3,198        | \$8,444,384         | \$8,212,828         | 17.6%        | 17.7%       |
| Grad / PLUS Loans           | 351          | 340          | \$5,177,914         | \$5,088,669         | 10.8%        | 10.9%       |
| HEAL Loans                  | -            | -            | \$0                 | \$0                 | 0.0%         | 0.0%        |
| Consolidation Loans         | 2,475        | 2,430        | \$30,108,881        | \$29,120,844        | 62.8%        | 62.6%       |
| Non-Guaranteed FFELP        | -            | -            | \$0                 | \$0                 | 0.0%         | 0.0%        |
| <b>Total Portfolio</b>      | <b>6,997</b> | <b>6,844</b> | <b>\$47,910,553</b> | <b>\$46,524,169</b> | <b>100%</b>  | <b>100%</b> |

(a) Footnotes

(b) Footnotes

**Portfolio by School Type - FFELP**

|                                       | # of Loans   |              | Principal Balance   |                     | % of Balance |             |
|---------------------------------------|--------------|--------------|---------------------|---------------------|--------------|-------------|
|                                       | Beginning    | Ending       | Beginning           | Ending              | Beginning    | Ending      |
| 2 Year                                | 740          | 732          | \$2,268,114         | \$2,106,541         | 4.7%         | 4.5%        |
| 4 Year                                | 5,498        | 5,369        | \$36,336,163        | \$35,511,758        | 75.8%        | 76.3%       |
| Foreign                               | 73           | 70           | \$817,421           | \$799,926           | 1.7%         | 1.7%        |
| Private-nonprofit Non-Degree Program  | 4            | 4            | \$36,548            | \$36,548            | 0.1%         | 0.1%        |
| Private-nonprofit Professional Degree | 4            | 4            | \$250,752           | \$250,752           | 0.5%         | 0.5%        |
| Proprietary                           | 191          | 184          | \$1,448,576         | \$1,177,151         | 3.0%         | 2.5%        |
| Public Non-Degree Program             | 1            | 1            | \$74                | \$43                | 0.0%         | 0.0%        |
| Other / Unknown (a)                   | 486          | 480          | \$6,752,905         | \$6,641,451         | 14.1%        | 14.3%       |
| <b>Total Portfolio</b>                | <b>6,997</b> | <b>6,844</b> | <b>\$47,910,553</b> | <b>\$46,524,169</b> | <b>100%</b>  | <b>100%</b> |

(a) Footnotes

Includes Consolidation loans for which no School Code is maintained

(b) Footnotes

Effective April 30, 2017 School Types are reported according to the Dept. of Education Postsecondary Education Participants System (PEPS) database

**Portfolio by IBR - FFELP**

|   | # of Loans    |              | Principal Balance   |                     | % of Balance |             |
|---|---------------|--------------|---------------------|---------------------|--------------|-------------|
|   | Beginning (a) | Ending       | Beginning           | Ending              | Beginning    | Ending      |
| Non-IBR                                   | 3,456         | 3,369        | \$23,236,433        | \$22,713,032        | 48.5%        | 48.8%       |
| Exited IBR                                | 61            | 55           | \$500,852           | \$447,653           | 1.0%         | 1.0%        |
| Partial Financial Hardship-non subsidized | 1,654         | 1,610        | \$16,939,917        | \$16,451,722        | 35.4%        | 35.4%       |
| Partial Financial Hardship-subsidized     | 60            | 59           | \$159,992           | \$158,588           | 0.3%         | 0.3%        |
| Permanent Standard-non subsidized         | 1,733         | 1,721        | \$6,982,180         | \$6,668,643         | 14.6%        | 14.3%       |
| Permanent Standard-subsidized             | 33            | 30           | \$91,179            | \$84,532            | 0.2%         | 0.2%        |
| <b>Total Portfolio</b>                    | <b>6,997</b>  | <b>6,844</b> | <b>\$47,910,553</b> | <b>\$46,524,169</b> | <b>100%</b>  | <b>100%</b> |

(a) Footnotes

(b) Footnotes

**Student Loan Asset-Backed Notes, 2013-1  
Monitoring Waterfall and Collections**

|                   |                  |
|-------------------|------------------|
| Distribution Date | 9/28/2023        |
| Collection Period | 8/1/23 - 8/31/23 |

**Collection Activity**

| Collection Account                            | 8/31/2023          |
|---|--------------------|
| <b>Available Funds at Beginning of Period</b> | \$0                |
| Collection Amount Received                    | \$1,611,096        |
| Recoveries                                    | \$0                |
| Reserve Account - Beginning of Period         | \$560,543          |
| Excess of Required Reserve Account            | \$0                |
| Reserve Account - End of Period               | \$560,543          |
| Payments from Guarantor                       | \$275,773          |
| Sale Proceeds                                 | \$0                |
| Investment Income                             | \$11,304           |
| All Fees                                      | \$0                |
| Other Amounts Received in Collection          | \$0                |
| 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            | \$0                |
| <b>Total Available Funds</b>                  | <b>\$1,898,174</b> |

(a) Footnotes:  
(b) Footnotes

| Fees and Program Expenses for Current Collection Period | 8/31/2023       |
|---|-----------------|
| Indenture Trustee Fees                                  | \$218           |
| Remarketing Fees  | \$0             |
| Credit Enhancement Fees                                 | \$0             |
| Arbitrage Analysis Fees                                 | \$0             |
| Servicing Fees  | \$29,153        |
| Administration Fees                                     | \$5,304         |
| Other Fees  | \$0             |
| <b>Total Fees and Program Expenses</b>                  | <b>\$34,675</b> |

**Waterfall Activity**

| Waterfall for Distribution  | Amount Due  | Amount Remaining |
|---|-------------|------------------|
| <b>Total Available Funds</b>  |             | \$1,898,174      |
| <b>First:</b> Department of Education, Guaranty Agency, and Rebate Fees to the DOE Reserve Fund | \$26,437    | \$1,871,737      |
| <b>Second:</b> Trustee Fees   | \$218       | \$1,871,518      |
| <b>Third:</b> Servicing Fees  | \$29,153    | \$1,842,365      |
| <b>Fourth:</b> Administration Fees  | \$5,304     | \$1,837,062      |
| <b>Fifth:</b> Noteholder's Interest   | \$242,366   | \$1,594,696      |
| <b>Sixth:</b> Reserve Fund Requirement  | \$0         | \$1,594,696      |
| <b>Seventh:</b> Noteholder's Principal  | \$1,594,696 | \$0              |
| <b>Eighth:</b> Class B Carry Over Amount  | \$0         | \$0              |
| <b>Remaining Amount Available for Release to Issuer</b>   |             | <b>\$0</b>       |

(a) Footnotes  
(b) Footnotes

# Vermont Student Assistance Corporation

## 2013-1 Indenture

### Balance Sheet

|  | <b>2013 - 1</b>        | <b>2013 - 1</b>        |
|--|------------------------|------------------------|
|  | <b>7/31/2023</b>       | <b>8/31/2023</b>       |
| <b>Assets</b>                              |                        |                        |
| Cash and Equivalents                       |                        |                        |
| Revenue                                    | \$1,429,697.82         | \$1,898,173.55         |
| Loan Acquisition                           | \$0.00                 | \$0.00                 |
| Debt Service Reserve                       | \$560,543.00           | \$560,543.00           |
| Cap Int                                    | \$0.00                 | \$0.00                 |
| Debt Service - Interest                    | \$0.00                 | \$0.00                 |
| Debt Service - Principal                   | \$0.00                 | \$0.00                 |
| DOE Reserve Fund                           | \$0.00                 | \$0.00                 |
| <b>Total Cash and Equivalents</b>          | <b>\$1,990,240.82</b>  | <b>\$2,458,716.55</b>  |
| Receivables                                |                        |                        |
| Investment Interest                        | \$11,303.73            | \$12,537.49            |
| Student Loans                              | \$47,910,552.53        | \$46,524,168.55        |
| Allowance for Bad Debt                     | (\$47,393.71)          | (\$47,393.71)          |
| Contra SLR - Alt Fees                      | \$0.00                 | \$0.00                 |
| Deferred Subsidized Fees                   | \$0.00                 | \$0.00                 |
| Student Loan Interest                      | \$2,554,037.72         | \$2,488,742.10         |
| FIB  | \$3,426.69             | \$6,685.57             |
| SAP  | \$90,918.34            | \$184,878.07           |
| <b>Total Receivables</b>                   | <b>\$50,522,845.30</b> | <b>\$49,169,618.07</b> |
| <b>Total Assets</b>                        | <b>\$52,513,086.12</b> | <b>\$51,628,334.62</b> |
| <b>Liabilities and Net Assets</b>          |                        |                        |
| Liabilities                                |                        |                        |
| Senior Bonds Payable                       | \$37,826,439.61        | \$36,699,369.25        |
| Bond Premium/Discount                      | \$0.00                 | \$0.00                 |
| Sub Bond Payable                           | \$7,000,000.00         | \$7,000,000.00         |
| Bond Interest Payable                      | \$24,939.52            | \$25,120.43            |
| Sub Bond Interest Payable                  | \$5,976.31             | \$6,152.56             |
| Sub Bond Interest Carryover                | \$10,359.54            | \$10,428.49            |
| Deferred Gain on Discounted Bond Refunding | \$362,963.73           | \$352,148.93           |
| VT Value Rebates Payable                   | \$0.00                 | \$0.00                 |
| 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                    | (\$170,498.66)         | \$43,986.55            |
| <b>Total Liabilities</b>                   | <b>\$45,060,180.05</b> | <b>\$44,137,206.21</b> |
| Net Assets                                 |                        |                        |
| Restricted by Bond Resolution              | \$7,452,906.07         | \$7,491,128.41         |
| <b>Total Net Assets</b>                    | <b>\$7,452,906.07</b>  | <b>\$7,491,128.41</b>  |
| <b>Total Liabilities and Net Assets</b>    | <b>\$52,513,086.12</b> | <b>\$51,628,334.62</b> |