

Student Loan Backed Reporting Mixed Deal
Quarterly Distribution Report

Issuer	Vermont Student Assistance Corporation
Deal Name	2014-B
Distribution Date	N/A
Collection Period	7/1/22 - 9/30/22
Contact Email	investorrelations@vsac.org
Website	www.vsaac.org

Notes/Bonds

Class	CUSIP	IRS Status	Rate(a)	Original Balance	Beg Princ Bal	Interest Accrual	Principal Paid	End Princ Bal	Bal after Waterfall	% of Securities	Maturity
2014-B	92428C JN 5	Exempt	3.564%	\$59,700,000	\$15,278,055	\$151,695	\$0	\$15,278,055	\$15,278,055	100.00%	6/2/2042
Total				\$59,700,000	\$15,278,055	\$151,695	\$0	\$15,278,055	\$15,278,055	100.00%	

(a) Footnotes Most recent reset
(b) Footnotes

Funds and Accounts - Trust

	Beg Balance	Activity	End Balance
Reserve Account	\$99,248	\$0	\$99,248
Reserve Amt Required	\$99,248	\$0	\$99,248
Revenue Fund	\$696,911	\$1,039,702	\$1,736,613
Loan Acquisition Fund	\$0	\$0	\$0
Dept. Reserve Fund	\$51,239	(\$31,599)	\$19,640
Total Accounts Balance	\$847,398	\$1,008,104	\$1,855,501

(a) Footnotes
(b) Footnotes

Balance Sheet and Parity - Trust

	Beg Balance	Activity	End Balance
Assets			
Loans Receivable	\$17,922,576	(\$834,032)	\$17,088,544
Rehabilitated Loans Receivable offset	(\$358,397)	(\$29,941)	(\$388,339)
Allowance for Bad Debt	(\$930,336)	\$0	(\$930,336)
Accrued Interest Receivable on Loans	\$499,457	\$1,209	\$500,666
Accrued Interest Receivable on Rehabilitated Loans offset	(\$11,690)	\$267	(\$11,423)
Accrued Interest on Investment	\$499	\$2,684	\$3,182
Accrued Interest Subsidy Payments	(\$54,709)	\$47,923	(\$6,785)
Student Loan Fees	\$0	\$0	\$0
Total Accounts/Funds Balance	\$847,398	\$1,008,104	\$1,855,501
Deferred Bond Issuance Costs	\$0	\$0	\$0
Prepaid Expenses	\$0	\$0	\$0
Total Assets	\$17,914,797	\$196,214	\$18,111,012
Liabilities			
Bonds Payable	\$15,278,055	\$0	\$15,278,055
Accrued Interest on Senior Bonds	\$26,247	\$125,448	\$151,695
Principal of Sub Bonds Outstanding	\$0	\$0	\$0
Accrued Interest on Sub Bonds Outstanding	\$0	\$0	\$0
Borrower Benefit Rebates Payable	\$0	\$0	\$0
Accrued Yield and Rebate - US Treasury	\$0	\$0	\$0
Due to US Dept. of Ed	\$0	\$0	\$0
Due To/From Operations	\$32,527	(\$5,590)	\$26,936
Total Liabilities	\$15,336,829	\$119,857	\$15,456,686
Senior Parity %	122.88%		123.19%
Total Parity %	122.88%		123.19%

(a) Footnotes
(b) Footnotes

Portfolio Summary - FFELP

	Beg Balance	Activity	End Balance
Principal Balance	\$10,315,928	(\$588,720)	\$9,727,208
Accrued Interest	\$456,294	(\$4,889)	\$451,405
Total Pool Balance	\$10,772,222	(\$593,609)	\$10,178,613
Weighted Average Coupon (WAC)	4.93%		4.98%
Weighted Average Maturity (WAM) (in months)	130.7		128.2
Number of Loans	1,154	(86)	1,068
Number of Borrowers	681	(49)	632
Average Borrower Indebtedness	\$15,818	\$287	\$16,105

(a) Footnotes
(b) Footnotes

Student Loans Receivable Activity

Beginning Balance	\$17,922,576
Interest Caps	\$37,595
Borrower Payments	(\$516,073)
Claim Payments	(\$42,624)
Consolidation Payments	(\$337,200)
Loan Rehabs	\$67,615
Disbursements	\$0
Refunds to Borrowers	\$2,627
Borrower Benefit Rebates	\$0
School Refunds	\$0
Write-offs	(\$45,971)
Loan Transfers	\$0
Miscellaneous Adjustments	\$0
Ending Balance	\$17,088,544

Weighted Average Payments Made - FFELP

Current Status	Principal	% of Pool	W.A. Time until (a) Conversion to Repayment
In School	\$0	0.0%	0.0 months
Grace	\$0	0.0%	0.0 months
Total Not Converted	\$0	0.0%	
Current Status	Principal	% of Pool	W.A. Time since Conversion to Repayment
Repayment	\$9,136,619	93.9%	204.9 months
Reduced Payment	\$0	0.0%	0.0 months
Forbearance	\$257,661	2.6%	211.2 months
Deferment	\$285,244	2.9%	174.8 months
Claim Filed	\$47,683	0.5%	176.7 months
Total Converted	\$9,727,208	100.0%	
Total Portfolio	\$9,727,208	100%	

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

Cumulative Default Rate - FFELP

	9/30/2022
Current Period Defaults and Write-offs	\$43,828
Cumulative Defaults and Write-offs	\$3,608,974
Loans for which claims have been filed but not yet paid as of Distribution Date	\$47,683
Cumulative Purchases and originations	\$38,167,644
Cumulative Default Rate (1)	9.58%
Cumulative Recoveries (including reimbursements and collections)	
Payments from Guarantor	\$3,544,580
Borrower Recoveries	\$0
Recovery Rate (2)	96.93%
Cumulative Net Loss	\$112,078
Cumulative Net Loss (3)	0.29%

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

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Collection Period	7/1/22 - 9/30/22
Contact Email	investorrelations@vsac.org
Website	www.vsaac.org

Portfolio by Loan Status - FFELP

	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
In School	-	-	\$0	\$0	0.0%	0.0%
Repayment	1,058	961	\$9,747,368	\$9,136,619	94.5%	93.9%
Reduced Payment	-	-	\$0	\$0	0.0%	0.0%
In Grace	-	-	\$0	\$0	0.0%	0.0%
Forbearance	37	46	\$235,428	\$257,661	2.3%	2.6%
Deferment	57	54	\$290,532	\$285,244	2.8%	2.9%
Claim Filed	2	7	\$42,600	\$47,683	0.4%	0.5%
Total Portfolio	1,154	1,068	\$10,315,928	\$9,727,208	100%	100%

(a) Footnotes

(b) Footnotes

Delinquency Status - FFELP

	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
Current	933	796	\$8,553,884	\$7,656,421	87.8%	83.8%
1-29 Days Delinquent	62	111	\$451,577	\$920,674	4.6%	10.1%
30-59 Days Delinquent	15	12	\$266,144	\$271,355	2.7%	3.0%
60-89 Days Delinquent	13	10	\$169,812	\$44,977	1.7%	0.5%
90-119 Days Delinquent	7	9	\$21,075	\$58,688	0.2%	0.6%
120-149 Days Delinquent	11	2	\$72,608	\$8,560	0.7%	0.1%
150-179 Days Delinquent	2	9	\$26,705	\$77,576	0.3%	0.8%
180-209 Days Delinquent	3	2	\$26,048	\$8,534	0.3%	0.1%
210-239 Days Delinquent	9	5	\$134,541	\$31,583	1.4%	0.3%
240-269 Days Delinquent	3	4	\$24,974	\$53,760	0.3%	0.6%
270+ Days Delinquent	-	1	\$0	\$4,490	0.0%	0.0%
Total Repayment	1,058	961	\$9,747,368	\$9,136,619	100%	100%

(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	260	238	\$1,222,606	\$1,147,301	11.9%	11.8%
Subsidized Stafford Loans	232	213	\$628,503	\$608,874	6.1%	6.3%
Grad / PLUS Loans	32	31	\$360,153	\$350,676	3.5%	3.6%
HEAL Loans	-	-	\$0	\$0	0.0%	0.0%
Consolidation Loans	630	586	\$8,104,666	\$7,620,357	78.6%	78.3%
Total Portfolio	1,154	1,068	\$10,315,928	\$9,727,208	100%	100%

(a) Footnotes

(b) Footnotes

Portfolio by School Type - FFELP

	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
2 Year	73	66	\$276,952	\$255,437	2.7%	2.6%
4 Year	899	832	\$7,916,659	\$7,432,264	76.7%	76.4%
Foreign	17	16	\$176,351	\$159,311	1.7%	1.6%
Private-nonprofit Non-Degree Program	-	-	\$0	\$0	0.0%	0.0%
Private-nonprofit Professional Degree	-	-	\$0	\$0	0.0%	0.0%
Proprietary	31	28	\$176,308	\$165,725	1.7%	1.7%
Public Non-Degree Program	-	-	\$0	\$0	0.0%	0.0%
Other / Unknown (a)	134	126	\$1,769,658	\$1,714,472	17.2%	17.6%
Total Portfolio	1,154	1,068	\$10,315,928	\$9,727,208	100%	100%

(a) Footnotes Includes Consolidation loans for which no School Code is maintained

(b) Footnotes Effective June 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	697	638	\$6,480,648	\$5,996,641	62.8%	61.6%
Exited IBR	5	5	\$28,636	\$28,104	0.3%	0.3%
Partial Financial Hardship-non subsidized	246	216	\$2,669,342	\$2,392,214	25.9%	24.6%
Partial Financial Hardship-subsidized	6	5	\$31,413	\$24,362	0.3%	0.3%
Permanent Standard-non subsidized	196	199	\$1,097,268	\$1,272,817	10.6%	13.1%
Permanent Standard-subsidized	4	5	\$8,621	\$13,070	0.1%	0.1%
Total Portfolio	1,154	1,068	\$10,315,928	\$9,727,208	100%	100%

(a) Footnotes

(b) Footnotes

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Quarterly Distribution Report

Issuer	Vermont Student Assistance Corporation
Deal Name	2014-B
Distribution Date	N/A
Collection Period	7/1/22 - 9/30/22
Contact Email	investorrelations@vsac.org
Website	www.vsaac.org

Portfolio Summary - Private (b)			
	Beg Balance	Activity	End Balance
Principal Balance	\$7,606,648	(245,311)	\$7,361,336
Accrued Interest	\$43,163	6,098	\$49,261
Total Pool Balance	\$7,649,811	(239,213)	\$7,410,598
Weighted Average Coupon (WAC)	3.93%		4.85%
Weighted Average Maturity (WAM) (in months)	206.5		206.7
Number of Loans	1,316	(58)	1,258
Number of Borrowers	926	(37)	889
Average Borrower Indebtedness	\$8,261	\$75	\$8,336
Average FICO Score (a)	700		699
Average FICO Score (cosigned borrowers) (a)	740		739
Average FICO Score (non-cosigned borrowers) (a)	677		677
(a) Footnotes Average of FICO scores on record			
(b) Footnotes Private loan portfolio may include Non-guaranteed FFEL loans			

Weighted Average Payments Made - Private				
Current Status	Principal	% of Pool	W.A. Time until (a) Conversion to Repayment	
In School	\$0	0.0%	0.0	months
Grace	\$0	0.0%	0.0	months
Total Not Converted	\$0	0.0%		
Current Status	Principal	% of Pool	W.A. Time since Conversion to Repayment	
Repayment	\$7,318,910	99.4%	151.3	months
Reduced Payment	\$13,294	0.2%	157.0	months
Forbearance	\$29,133	0.4%	128.7	months
Deferment	\$0	0.0%	0.0	months
Claim Filed	\$0	0.0%	0.0	months
Total Converted	\$7,361,336	100.0%		
Total Portfolio	\$7,361,336	100%		
(a) Footnotes W.A. Time until Conversion to Repayment includes Grace period				

Cumulative Default Rate - Private	
	9/30/2022
Current Period Defaults and Write-offs	\$48,531
Cumulative Defaults and Write-offs	\$3,262,680
Loans for which claims have been filed as of Distribution Date	\$0
Cumulative Purchases and Originations	\$27,744,294
Cumulative Default Rate (1)	11.76%
Cumulative Recoveries (including reimbursements and collections)	
Payments from Guarantor	\$202,835
Recoveries from Collections	\$547,344
Recoveries on Rehab Loans	\$55,219
Recovery Rate (2)	24.69%
Cumulative Net Loss	\$2,457,282
Cumulative Net Loss (3)	8.86%
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	

Portfolio by Loan Status - Private						
	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
In School	-	-	\$0	\$0	0.0%	0.0%
Repayment	1,301	1,248	\$7,479,069	\$7,318,910	98.3%	99.4%
Reduced Payment	8	3	\$112,407	\$13,294	1.5%	0.2%
In Grace	-	-	\$0	\$0	0.0%	0.0%
Forbearance (a)	7	7	\$15,172	\$29,133	0.2%	0.4%
Deferment	-	-	\$0	\$0	0.0%	0.0%
Claim Filed	-	-	\$0	\$0	0.0%	0.0%
Total Portfolio	1,316	1,258	\$7,606,648	\$7,361,336	100%	100%
(a) Footnotes Beginning balance corrected due to error in prior period report						
(b) Footnotes						

Delinquency Status - Private						
	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
Current	1,161	1,073	\$6,480,163	\$6,005,765	85.4%	81.9%
1-29 Days Delinquent	92	132	\$727,871	\$968,797	9.6%	13.2%
30-59 Days Delinquent	19	12	\$188,135	\$133,462	2.5%	1.8%
60-89 Days Delinquent	5	8	\$17,035	\$55,751	0.2%	0.8%
90-119 Days Delinquent	13	1	\$67,505	\$6,698	0.9%	0.1%
120-149 Days Delinquent	4	6	\$22,932	\$83,769	0.3%	1.1%
150-179 Days Delinquent	5	3	\$1,128	\$14,798	0.0%	0.2%
180-209 Days Delinquent	3	5	\$17,705	\$14,941	0.2%	0.2%
210-239 Days Delinquent	5	2	\$63,337	\$1,532	0.8%	0.0%
240-269 Days Delinquent	1	8	\$1,921	\$33,579	0.0%	0.5%
270+ Days Delinquent	1	1	\$3,745	\$13,111	0.0%	0.2%
Total Repayment	1,309	1,251	\$7,591,476	\$7,332,203	100%	100%
(a) Footnotes						
(b) Footnotes						

Student Loan Backed Reporting Mixed Deal
Quarterly Distribution Report

Issuer	Vermont Student Assistance Corporation
Deal Name	2014-B
Distribution Date	N/A
Collection Period	7/1/22 - 9/30/22
Contact Email	investorrelations@vsac.org
Website	www.vsac.org

Portfolio by Loan Program - Private

	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
VSAC Extra Advantage	911	885	\$5,824,485	\$5,619,390	76.6%	76.3%
VSAC Extra Law	264	251	\$1,240,439	\$1,192,969	16.3%	16.2%
VSAC Extra Institutional	31	32	\$358,397	\$388,339	4.7%	5.3%
VSAC Extra Medical	89	70	\$100,001	\$84,520	1.3%	1.1%
VSAC Rehab Loan	15	15	\$63,234	\$58,314	0.8%	0.8%
VSAC Extra Choice	5	4	\$18,977	\$16,717	0.2%	0.2%
VSAC Extra Classic	1	1	\$1,115	\$1,087	0.0%	0.0%
Private Loans - Other (a)	-	-	\$0	\$0	0.0%	0.0%
Total Portfolio	1,316	1,258	\$7,606,648	\$7,361,336	100%	100%

(a) Footnotes May include Non-Guaranteed FFEL

(b) Footnotes

Portfolio by School Type - Private

	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
2 Year	19	19	\$94,317	\$91,656	1.2%	1.2%
4 Year	1,217	1,159	\$6,721,141	\$6,453,446	88.4%	87.7%
Foreign	10	10	\$60,985	\$59,894	0.8%	0.8%
Private-nonprofit Non-Degree Program	-	-	\$0	\$0	0.0%	0.0%
Private-nonprofit Professional Degree	1	1	\$8,454	\$8,431	0.1%	0.1%
Proprietary	66	67	\$712,346	\$740,543	9.4%	10.1%
Public Non-Degree Program	3	2	\$9,404	\$7,367	0.1%	0.1%
Other / Unknown	-	-	\$0	\$0	0.0%	0.0%
Total Portfolio	1,316	1,258	\$7,606,648	\$7,361,336	100%	100%

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

(b) Footnotes

Distribution by FICO Credit Scores - Private

	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
No FICO Score	100	83	\$165,486	\$148,803	2.2%	2.0%
Less than 650	317	312	\$2,272,804	\$2,257,955	29.9%	30.7%
650 - 699	206	197	\$1,225,598	\$1,172,828	16.1%	15.9%
700 - 749	287	273	\$1,679,828	\$1,571,841	22.1%	21.4%
750 - 799	306	297	\$1,665,463	\$1,593,563	21.9%	21.6%
800 +	100	96	\$597,470	\$616,346	7.9%	8.4%
Total Balance	1,316	1,258	\$7,606,648	\$7,361,336	100%	100%

(a) Footnotes

(b) Footnotes

**Student Loan Backed Reporting Mixed Deal
Monitoring Waterfall and Collections**

Distribution Date	N/A
Collection Period	7/1/22 - 9/30/22

Collection Activity

Available Funds	9/30/2022
Available Funds at Beginning of Period	
Revenue Fund	\$696,911
Capitalized Interest Fund	\$0
Collection Amount Received	\$1,019,887
Payments from Guarantor	\$43,614
Recoveries from Collections	\$20,026
Recoveries on Rehab Loans	\$4,154
Investment Income	\$3,799
Other Amounts Received in Collection	
Interest Benefit/Special Allowance received from Dept	\$0
Total Available Funds	\$1,788,389
Reserve Funds	
Debt Service Fund - Interest Account	\$0
Debt Service Fund - Principal Account	\$0
Debt Service Fund - Retirement Account	\$0
Debt Service Reserve Fund	\$99,248
DOE Reserve Fund	\$19,640
Total Reserve Funds	\$118,888
(a) Footnotes:	
(b) Footnotes	

Fees and Program Expenses for Current Period	9/30/2022
Indenture Trustee Fees	\$267
Servicing Fees	\$19,910
Administration Fees	\$6,837
Other Fees	\$0
Total Fees and Program Expenses	\$27,014

Waterfall Activity

Waterfall for Distribution	Amount Due	Amount Remaining
Total Available Funds		\$1,788,389
First: Tax Exempt Rebate Fund	\$0	\$1,788,389
Second: US Department of Education Reserve Fund	\$24,762	\$1,763,627
Third: Trustee Fees	\$267	\$1,763,360
Fourth: Servicing Fees	\$19,910	\$1,743,450
Fifth: Administration Fees	\$6,837	\$1,736,613
Sixth: Noteholder's Interest	\$0	\$1,736,613
Seventh: Debt Service Reserve Fund	\$0	\$1,736,613
Eighth: Noteholder's Principal	\$0	\$1,736,613
Ninth: Noteholder's Principal (if outstanding Pool Balance is 10% or less than Initial Pool Balance)	\$0	\$1,736,613
Tenth: Released to the Corporation	\$0	\$1,736,613
(a) Footnotes		
(b) Footnotes		

Distributions	
Principal and Interest Distributions	2014 B
Interest Accrued	\$151,695
Interest Due	\$0
Interest Paid	\$0
Interest Shortfall	N/A
Accrued Interest Carryover	\$151,695
Interest Carryover Due	\$0
Interest Carryover Paid	\$0
Interest Carryover	\$151,695
Periodic Principal Distribution Amount Due	\$0
Periodic Principal Paid (a)	\$0
Principal Shortfall	N/A
Total Distribution Amount	\$0
(a) Footnotes	
(b) Footnotes	

Vermont Student Assistance Corporation

2014-B Indenture

Balance Sheet

		2014 - B 6/30/2022	2014 - B 9/30/2022
Assets			
Cash and Equivalents			
	Revenue	\$696,910.67	\$1,736,613.03
	Loan Acquisition	\$0.00	\$0.00
	Debt Service Reserve	\$99,248.00	\$99,248.00
	Debt Service - Interest	\$0.00	\$0.00
	Debt Service - Principal	\$0.00	\$0.00
	Temporary COI	\$0.00	\$0.00
	DOE Reserve Fund	\$51,238.90	\$19,640.06
	Total Cash and Equivalents	\$847,397.57	\$1,855,501.09
Receivables			
	Investment Interest	\$498.53	\$3,182.41
	Student Loans	\$17,922,575.55	\$17,088,543.99
	Rehabilitated student loan offset - principal	(\$358,397.17)	(\$388,338.57)
	Allowance for Bad Debt	(\$930,335.98)	(\$930,335.98)
	Contra SLR - Alt Fees	\$0.00	\$0.00
	Deferred Subsidized Fees	\$0.00	\$0.00
	Student Loan Interest	\$499,457.33	\$500,666.45
	Rehabilitated student loan offset - interest	(\$11,689.98)	(\$11,422.56)
	FIB	\$3,361.04	\$3,707.97
	SAP	(\$58,069.61)	(\$10,493.06)
	Total Receivables	\$17,067,399.71	\$16,255,510.65
	Total Assets	\$17,914,797.28	\$18,111,011.74
Liabilities and Net Assets			
Liabilities			
	Senior Bonds Payable	\$15,278,055.03	\$15,278,055.03
	Bond Interest Payable	\$26,247.32	\$151,694.87
	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	\$32,526.59	\$26,936.25
	Total Liabilities	\$15,336,828.94	\$15,456,686.15
Net Assets			
	Restricted by Bond Resolution	\$2,577,968.34	\$2,654,325.59
	Total Net Assets	\$2,577,968.34	\$2,654,325.59
	Total Liabilities and Net Assets	\$17,914,797.28	\$18,111,011.74

Vermont Student Assistance Corporation

2014-B Indenture

Quarterly Income Statement

		2014-B Trust
		<u>7/1/2022- 9/30/2022</u>
Bond Direct Contribution		
Revenue		
	Federal Interest Benefits	\$2,082.22
	Special Allowance Payments	\$25,481.03
	Interest on Investments	\$6,482.65
	Interest and Fees/Student Loans	\$210,568.89
	Other Income	\$24,179.47
	Total Revenue	<u>\$268,794.26</u>
Bond Expenses		
	Bond/Note Interest	\$125,447.55
	Amortization of Bond Discount/Premium	\$0.00
	Lender Fees and Consolidation Fees	\$20,912.28
	Borrower Int Returned to DOE	\$14,653.89
	VT Value Rebate Expense	\$1,480.14
	Fees Paid on Borrower Behalf	\$0.00
	Yield Exp - US Treasury	\$0.00
	Yield Analysis	\$1,000.00
	Rebate Exp - US Treasury	\$0.00
	Rebate Analysis	\$2,750.00
	Bad Debt Expense	\$4,155.79
	Credit Enhancement	\$0.00
	Auction Agent	\$0.00
	Remarketing	\$0.00
	Trustee Fees	\$267.36
	Rating Agency Fees	\$0.00
	Total Interest Expenses	<u>\$170,667.01</u>
	Total Direct Contribution	<u>\$98,127.25</u>
Administrative Expense		
	Salaries and Benefits	\$31,196.00
	Other General and Admin	\$107.00
	Other Loan Finance Expense	\$0.00
	Amortization of Bond Issuance	\$0.00
	Subsidy Transfer to Ops	(\$9,533.00)
	Total Administrative	<u>\$21,770.00</u>
	Transfers	\$0.00
	BEGINNING NET ASSETS	<u>\$2,577,968.34</u>
	NET SURPLUS/(DEFICIT)	<u>\$76,357.25</u>
	ENDING NET ASSETS	<u><u>\$2,654,325.59</u></u>