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

Issuer	Vermont Student Assistance Corporation
Deal Name	2014A-1
Report Date	09/30/19
Collection Period	7/1/19 - 9/30/19
Contact Email	investorrelations@vsac.org
Website	www.vsac.org

Class	CUSIP	IRS Status	Rate		Beg Princ Bal (a)	Interest Accrual	Principal Paid	End Princ Bal	Bal after Waterfall	% of Securities	Matdate
2014A-1	92428C HX 5	Exempt	4.000%	\$410,000	\$0	\$0	\$0	\$0	\$0	0.00%	06/15/19
2014A-1	92428C HY 3	Exempt	4.000%	\$900,000	\$900,000	\$10,600	\$0	\$900,000	\$900,000	4.54%	06/15/20
2014A-1	92428C HZ 0	Exempt	5.000%	\$2,400,000	\$2,400,000	\$35,333	\$0	\$2,400,000	\$2,400,000	12.12%	06/15/21
2014A-1	92428C JA 3	Exempt	5.000%	\$2,820,000	\$2,820,000	\$41,517	\$0	\$2,820,000	\$2,820,000	14.24%	06/15/22
2014A-1	92428C JB 1	Exempt	5.000%	\$2,350,000	\$2,350,000	\$34,597	\$0	\$2,350,000	\$2,350,000	11.86%	06/15/23
2014A-1	92428C JC 9	Exempt	5.000%	\$1,900,000	\$1,900,000	\$27,972	\$0	\$1,900,000	\$1,900,000	9.59%	06/15/24
2014A-1	92428C JD 7	Exempt	3.625%	\$3,400,000	\$1,675,000	\$17,878	\$0	\$1,675,000	\$1,675,000	8.46%	06/15/25
2014A-1	92428C JE 5	Exempt	3.750%	\$3,300,000	\$1,625,000	\$17,943	\$0	\$1,625,000	\$1,625,000	8.20%	06/15/26
2014A-1	92428C JF 2	Exempt	4.000%	\$2,880,000	\$1,415,000	\$16,666	\$0	\$1,415,000	\$1,415,000	7.14%	06/15/27
2014A-1	92428C JG 0	Exempt	4.000%	\$2,500,000	\$1,235,000	\$14,546	\$0	\$1,235,000	\$1,235,000	6.23%	06/15/28
2014A-1	92428C JH 8	Exempt	4.000%	\$2,670,000	\$1,320,000	\$15,547	\$0	\$1,320,000	\$1,320,000	6.66%	06/15/29
2014A-1	92428C JJ 4	Exempt	4.125%	\$1,500,000	\$740,000	\$8,988	\$0	\$740,000	\$740,000	3.74%	06/15/30
2014A-1	92428C JK 1	Exempt	4.125%	\$1,200,000	\$595,000	\$7,227	\$0	\$595,000	\$595,000	3.00%	06/15/31
2014A-1	92428C JL 9	Exempt	4.250%	\$1,150,000	\$565,000	\$7,070	\$0	\$565,000	\$565,000	2.85%	06/15/32
2014A-1	92428C JM 7	Exempt	4.375%	\$540,000	\$270,000	\$3,478	\$0	\$270,000	\$270,000	1.36%	06/15/33
Total				\$29,920,000	\$19,810,000	\$259,361	\$0	\$19,810,000	\$19,810,000	100.00%	

(b) Footr

	Beg Balance	Activity	End Balance
Principal Balance	\$24,525,517	(\$989,462)	\$23,536,05
Accrued Interest	\$240,332	(\$20,695)	\$219,63
Total Pool Balance	\$24,765,849	(\$1,010,158)	\$23,755,69
Total Accounts Balance	\$1,793,410	\$1,307,041	\$3,100,45
Total Trust Assets	\$26,559,259	\$296,883	\$26,856,14
Weighted Average Coupon (WAC)	6.65%		6.6
Weighted Average Maturity (WAM)	137.3		13
Number of Loans	2,419	(63)	2,3
Number of Borrowers	1,871	(46)	1,8
Average Borrower Indebtedness	\$13,108	(\$212)	\$12,89
Weighted Average FICO Score	760		7
Footnotes			
Footnotes			

Funds and Accounts

	Beg Balance	Activity	End Balance
Revenue Account	\$1,219,125	\$772,786	\$1,991,91
Loan Acquisition Account	\$0	\$0	\$
Debt Service Reserve Account	\$396,200	\$0	\$396,20
Cap Interest Account	\$0	\$0	5
Debt Service Account - Interest	\$88,085	\$264,255	\$352,34
Debt Service Account - Principal	\$90,000	\$270,000	\$360,00
Debt Service Account - Retirement	\$0	\$0	\$
Total Accounts Balance	\$1,793,410	\$1,307,041	\$3,100,45
Overcollateralization Amount			
Specified Overcollateralization Amount (no Trigger)			
Footnotes		1	
Footnotes			

Balance Sheet and Parity

	Beg Balance	Activity	End Balance
Assets			
Loans Receivable	\$24,525,517	(\$989,462)	\$23,536,055
Allowance for Bad Debt	(\$1,575,816)	\$0	(\$1,575,816)
Accrued Interest Receivable on Loans	\$240,332	(\$20,695)	\$219,637
Accrued Interest on Investment	\$5,219	(\$419)	\$4,801
Unearned Student Loan Fees	\$0	\$0	\$0
Total Accounts/Funds Balance	\$1,793,410	\$1,307,041	\$3,100,451
Deferred Bond Issuance Costs	\$0	\$0	\$0
Prepaid Expenses	\$0	\$0	\$0
Total Assets	\$24,988,662	\$296,465	\$25,285,127
Liabilities			
Bonds Payable	\$19,810,000	\$0	\$19,810,000
Bond Discount/Premium	\$379,513	(\$36,690)	\$342,823
Accrued Interest on Senior Bonds	\$34,255	\$225,106	\$259,361
Accrued Yield and Rebate - US Treasury	\$631,548	(\$58,707)	\$572,840
Due To/From other Funds	\$8,884	\$2,803	\$11,687
	\$20,864,199	\$132,512	\$20,996,711
Total Liabilities			
Senior Parity % (a)	133.80%		133.76%
Total Parity % (a)	133.80%		133.76%

Beginning Balance	\$24,525,51
Interest Caps	\$24,19
Borrower Payments	(\$950,48
Claim Payments	5
Consolidation Payments	5
Disbursements	5
Refunds to Borrower	\$4,51
Borrower Benefit Rebates	\$
School Refunds	\$
Write-offs	(\$67,68
Misc. Adjustments	\$
Ending Balance	\$23,536,05

Weighted Average Payments Made

			W.A. T	ime until (a)
	Principal	% of Pool	Conversion	n to Repaymen
In School	\$398,026	1.7%	(22.9)	months
Grace	\$0	0.0%	0.0	months
Total Not Converted	\$398,026	1.7%		
			W.A. Time since	
	Principal	% of Pool	Conversion	n to Repaymen
Repayment	\$22,606,813	96.1%	42.0	months
Interest Only Repayment	\$289,677	1.2%	48.5	months
Forbearance	\$59,912	0.3%	41.6	months
Reduced Payment Forb	\$181,627	0.8%	30.9	months
Total Converted	\$23,138,029	98.3%		
Total Portfolio	\$23,536,055	100%		

	Amount (\$)
<u>Original</u> Pool Balance	\$0
Cumulative original pool balance acquired through prefunding	\$35,352,813
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	\$2,783,824
Ending <u>Original</u> Pool Balance	\$38,136,637

Cumulative Entered Repayment Balance				
	Amount (\$)			
Current amount in repayment (\$)	\$23,138,029			
Cumulative Principal Collections (Scheduled and Voluntary) (\$)	\$13,766,830			
Cumulative Defaults and Write-offs (\$)	\$833,752			
Total	\$37,738,611			

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Deal Name	2014A-1
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Contact Email	investorrelations@vsac.org
Website	www.vsac.org

ortfolio by Current Loan Status						
	# of Lo		Principal B		% of Balance	
-	Beginning	Ending	Beginning	Ending	Beginning	Ending
Repayment Interim/Grace(a)	2,328	2,284	\$23,370,657	\$22,606,813	95.29%	96.0
Reduced Payment Forbearance	17	10	\$0 \$269,914	\$0 \$181,627	0.00% 1.10%	0.0
Interest Only Repayment	24	20	\$270,107	\$289,677	1.10%	1.2
In School Deferred	37	32	\$455,148	\$398,026	1.86%	1.6
Forbearance	13	10	\$159,691	\$59,912	0.65%	0.3
Claims in Progress	15	10	\$155,051	\$05,512	0.00%	0.0
Claims Denied			\$0	\$0	0.00%	0.0
Total Portfolio	2,419	2,356	\$24,525,517	\$23,536,055	100.00%	100.
Footnotes Interim/Grace status loans are not fully disbursed			1 10 100	,		
Footnotes						
ortfolio by Original Repayment Option	# af L a		Deineinel D	-1	% of Deleve	-
	# of Log Beginning	Ending	Principal B Beginning	Ending	% of Balance Beginning	Ending
Immediate Repayment	413	406	3,490,098	\$3,380,423	14.23%	14.
Interest Only Repayment	680	667	6.296.201	\$6,095,756	25.67%	25.
Deferred Repayment	1,326	1,283	14,739,218	\$14,059,876	60.10%	59.
	,	,	, , .			
Total Portfolio	2,419	2,356	\$24,525,517	\$23,536,055	100.00%	100
Footnotes Interim/Grace status loans are not fully disbursed	· · · · ·					
Footnotes						
linquency Status						
	# of Lo		Principal B		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
Current	2,173	2,117	\$21,693,643	\$20,884,362	90.73%	90
1-29 Days Delinquent	148	156	\$1,678,108	\$1,685,550	7.02%	7
30-59 Days Delinquent	21	16	\$210,659	\$212,195	0.88%	C
60-89 Days Delinquent	5	8	\$52,824	\$99,421	0.22%	C
90-119 Days Delingent	11	7	\$163,170	\$52,094	0.68%	C
120-149 Days Delinquent	3	6	\$20,404	\$83,819	0.09%	C
150-179 Days Delinquent	8	4	\$91,869	\$60,676	0.38%	C
180-209 Days Delinquent	-	-	\$0	\$0	0.00%	C
210-239 Days Delinquent	-	-	\$0	\$0	0.00%	0
240-269 Days Delinquent	-	-	\$0	\$0	0.00%	C
		-	\$0	\$0	0.00%	C
270+ Days Delinquent Total Repayment (a)	2.369	2.314			100.00%	100
Total Repayment (a) Footnotes Footnotes Includes loans in Repayment and Interest Only Repaym Footnotes	2,369 nent, net of Refunds Due	2,314	\$23,910,678	\$23,078,117	100.00%	100
Total Repayment (a) Footnotes Footnotes Includes loans in Repayment and Interest Only Repaym Footnotes	nent, net of Refunds Due	ans	\$23,910,678 Principal E	\$23,078,117 alance	% of Balance	9
Total Repayment (a) Foornotes Includes loans in Repayment and Interest Only Repaym Foornotes Prtfolio by School Type	nent, net of Refunds Due # of Lo Beginning	· · ·	\$23,910,678 Principal E Beginning	\$23,078,117 alance Ending	% of Balance Beginning	e Ending
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Total Repayment (a) Footnotes Includes loans in Repayment and Interest Only Repaym Footnotes Type 2 Year 4 Year	# of Lo Beginning 36 2,215	ans Ending 36 2,155	\$23,910,678 Principal E Beginning \$215,245 \$22,536,529	\$23,078,117 alance Ending \$209,270 \$21,596,052	% of Balanc Beginning 0.88% 91.89%	e Ending 0 91
Total Repayment (a) Footnotes Includes loans in Repayment and Interest Only Repaym Footnotes Prtfolio by School Type 2 Year 4 Year Foreign	ment, net of Refunds Due # of Lo. Beginning 36 2,215 201	ans Ending 36 2,155 19	\$23,910,678 Principal E Beginning \$215,245 \$22,536,529 \$206,222	\$23,078,117 alance Ending \$209,270 \$21,596,052 \$199,195	% of Balanco Beginning 0.88% 91.89% 0.84%	9 Ending 0 91 0
Total Repayment (a) Footnotes Includes loans in Repayment and Interest Only Repaym Footnotes 2 Year 2 Year 4 Year Foreign Foreign Firster-nonprofit Non-Degree Program	# of Lo # of Lo Beginning 36 2,215 20 19	ans Ending 36 2,155 19 19 19	\$23,910,678 Principal E Beginning \$215,245 \$22,536,529 \$206,222 \$158,901	\$23,078,117 ialance Ending \$209,270 \$21,596,052 \$199,195 \$154,649	% of Balance Beginning 0.88% 91.89% 0.84% 0.65%	e Ending 91 0 0
Total Repayment (a) Footnotes Includes loans in Repayment and Interest Only Repaym Footnotes Includes loans in Repayment and Interest Only Repaym Portfolio by School Type Includes loans in Repayment and Interest Only Repaym 2 Year 4 Year Foreign Private-nonprofit Non-Degree Program Proprietary Includes loans in Repayment and Interest Only Repaym	rent, net of Refunds Due # of Lo Beginning 36 2,215 20 19 127	ans Ending 36 2,155 19 19 125	\$23,910,678 Principal E Beginning \$215,245 \$22,536,529 \$206,222 \$158,901 \$1,376,641	\$23,078,117 ialance Ending \$209,270 \$21,596,052 \$199,195 \$154,649 \$1,345,273	% of Balance Beginning 0.88% 91.89% 0.84% 0.65% 5.61%	e Ending 0 91 0 0 5
Total Repayment (a) Focinotes Includes loans in Repayment and Interest Only Repaym Focinotes 2000 Trofolio by School Type 2 Year 2 Year 5 Oreign Private-nonprofit Non-Degree Program Proprietary Public Non-Degree Program	ment, net of Refunds Due # of Lo Beginning 36 2,215 20 19 127 22	ans Ending 36 2,155 19 19 125 2	\$23,910,678 Principal E Beginning \$215,245 \$22,536,529 \$206,222 \$158,901 \$1,376,641 \$31,980	\$23,078,117 alance Ending \$209,270 \$21,596,052 \$199,195 \$154,649 \$1,345,273 \$31,617	% of Balance Beginning 91.89% 0.84% 0.65% 5.61% 0.13%	9 Ending 91 (0 5 0
Total Repayment (a) Foornotes Includes loans in Repayment and Interest Only Repaym Foornotes Includes loans in Repayment and Interest Only Repaym Formation by School Type 2 Year 4 Year Foreign Private-nonprofit Non-Degree Program Proprietary Public Non-Degree Program Total Balance Coarrotes Effective March 31, 2017 School Types are reported ac	# of Lo # of Lo Beginning 36 2,215 20 19 127 2 2,419	ans Ending 36 2,155 19 19 125 2 2,356	\$23,910,678 Principal B Beginning \$215,245 \$22,536,529 \$206,222 \$158,901 \$1,376,641 \$31,906 \$24,525,517	\$23,078,117 alance Ending \$209,270 \$21,596,052 \$154,649 \$1,345,273 \$31,617 \$23,536,055	% of Balance Beginning 0.88% 91.89% 0.84% 0.65% 5.61%	9 Ending 01 0 0 0 0 0 0 0
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Total Repayment (a) Soundes Includes loans in Repayment and Interest Only Repaym Soundes Trtfolio by School Type 2 Year 4 Year Foreign Private-nonprofit Non-Degree Program Proprietary Public Non-Degree Program Total Balance Soundes Effective March 31, 2017 School Types are reported at Soundes	# of Lo. Beginning # of Lo. Beginning 68	ans Ending 36 2,155 19 19 125 2,356 icondary Education Partie ans Ending 66	\$23,910,678 Principal E Beginning \$215,245 \$22,536,529 \$206,222 \$158,901 \$1,376,641 \$31,980 \$24,525,517 cipants System (PEPS) dat Balan Beginning \$397,128	\$23,078,117 ialance Ending \$209,270 \$21,596,052 \$199,195 \$154,649 \$1,345,273 \$31,617 \$23,536,055 ibase Ending \$381,934	% of Balance Beginning 0.88% 91.89% 0.84% 0.65% 5.61% 0.13% 100.00% % of Balance Beginning 1.62%	e Ending 0 91 0 0 5 0 0 100 100 8 Ending
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Total Repayment (a) connotes includes loans in Repayment and Interest Only Repaym connotes Trifolio by School Type 2 Year 4 Year Foreign Private-nonprofit Non-Degree Program Proble Non-Degree Program Total Balance connotes Effective March 31, 2017 School Types are reported at connotes trifolio Interest Rates std Rate Loans 5.60% 5.85% 5.90% 6.00%	# of Lo. Beginning 36 2,215 20 10 127 2 2,419 ccording to the Dept. of Education Postse Postse # of Lo. Beginning 68 345 94 133	ans Ending 2,155 19 19 125 2 2,356 ccondary Education Parti ccondary Education Parti Ending Ending 66 340 92 130	\$23,910,678 Principal E Beginning \$215,245 \$22,536,529 \$206,222 \$158,901 \$1,376,641 \$31,980 \$24,525,517 Cipants System (PEPS) dat Balan Beginning \$3,092,970 \$1,280,294 \$3,092,607	\$23,078,117 ialance Ending \$209,270 \$21,596,052 \$199,195 \$154,649 \$1,345,273 \$31,647 \$23,536,055 ibase Ending \$23,536,055 ibase	% of Balance Beginning 0.88% 91.89% 0.84% 0.65% 5.61% 0.13% 100.00% 100.00% % of Balance Beginning 1.62% 12.61% 5.22% 4.05%	B Ending (9) (5 (100 B Ending 12 5 5 7 7
Total Repayment (a) connotes includes loans in Repayment and Interest Only Repaym onnotes rtfolio by School Type 2 Year 2 Year 4 Year Foreign Private-noprofit Non-Degree Program Proprietary Public Non-Degree Program Total Balance connotes effective March 31, 2017 School Types are reported actionnotes rtfolio Interest Rates ad Rate Loans 5.80% 5.90% 6.00% 6.25%	# of Lo # of Lo Beginning 36 2,215 20 19 127 2,419 ccording to the Dept. of Education Postso # of Lo Beginning 68 345 94 133 470	ans Ending 36 2,155 25 2,356 econdary Education Partie econdary Education Partie ans Ending 66 340 92 130 462	\$23,910,678 Principal E Beginning \$215,245 \$22,536,529 \$206,222 \$158,901 \$1,376,641 \$31,900 \$24,525,517 cipants System (PEPS) dat Beginning \$397,128 \$3,092,970 \$1,280,294 \$392,607 \$4,246,016	\$23,078,117 alance Ending \$209,270 \$21,596,052 \$199,195 \$154,649 \$1,345,273 \$31,617 \$23,536,055 abase Ending \$381,934 \$2,998,488 \$1,243,328 \$339,908 \$4,115,512	% of Balance Beginning 0.88% 91.89% 91.89% 0.65% 5.61% 0.13% 100.00% % of Balance Beginning 1.62% 1.2.61% 5.22% 4.05% 17.31%	e Ending 91 (0 5 5 Ending 12 5 5 5 7 7 6 6 7 7 7 6 6
Total Repayment (a) connotes includes loans in Repayment and Interest Only Repaym connotes rtfolio by School Type 2 Year 2 Year 4 Year Foreign Private-nonprofit Non-Degree Program Proprietary Public Non-Degree Program Total Balance connotes Effective March 31, 2017 School Types are reported at connotes total constance sonows 5.60% 5.85% 5.00% 6.00% 6.25% 6.80%	# of Lo. Beginning 36 2.215 20 19 127 2 2.419 ccording to the Dept. of Education Postse # of Lo. Beginning 68 345 344 133 470 117 117	ans Ending 36 2,155 19 19 125 2,356 icondary Education Partie ans Ending 66 340 92 130 462 141	\$23,910,678 Principal E Beginning \$215,245 \$22,536,529 \$206,222 \$158,901 \$1,376,641 \$31,980 \$24,525,517 cipants System (PEPS) dat Balan Beginning \$397,128 \$3,092,970 \$1,280,294 \$392,607 \$4,246,016 \$1,688,484	\$23,078,117 alance Ending \$209,270 \$21,586,052 \$199,195 \$154,649 \$1,345,273 \$31,617 \$23,536,055 abase Ending \$23,536,055 abase Ending \$381,934 \$2,988,488 \$1,243,328 \$339,908 \$4,115,512 \$1,262,2811	% of Balance Beginning 0.88% 91.89% 0.65% 5.61% 0.13% 100.00% % of Balance Beginning 1.62% 1.61% 5.22% 4.05% 17.31% 6.89%	e Ending 99 (2 2 2 2 5 Ending 12 2 5 2 5 17 17 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6
Total Repayment (a) Footnotes Includes loans in Repayment and Interest Only Repaym Footnotes Ortfolio by School Type Includes loans in Repayment and Interest Only Repaym Footnotes 2 Year Year 4 Year Foreign Private-nonprofit Non-Degree Program Proprietary Public Non-Degree Program Protal Balance Footnotes Effective March 31, 2017 School Types are reported ac Footnotes Portfolio Interest Rates Sta5% 5.80% 5.90% 6.00% 6.25% 6.80% 6.90%	# of Lo # of Lo Beginning 36 2,215 20 19 127 2,419 ccording to the Dept. of Education Postse # of Lo Beginning 68 345 94 133 470 117 222	ans Ending 36 2,155 19 19 125 2,356 coondary Education Partic econdary Education Partic Ending 66 340 92 130 462 130 462 131	\$23,910,678 Principal E Beginning \$215,245 \$22,536,529 \$206,222 \$158,901 \$1,376,641 \$31,980 \$24,525,517 Japants System (PEPS) dat Balan Beginning \$397,128 \$3,092,970 \$1,280,294 \$392,607 \$4,246,016 \$1,689,484 \$1,746,774	\$23,078,117 ialance Ending \$209,270 \$21,596,052 \$199,195 \$154,649 \$1,345,273 \$31,617 \$23,536,055 isbase Ending \$381,934 \$2,998,488 \$1,243,328 \$1,243,328 \$1,243,328	% of Balance Beginning 0.88% 91.88% 91.88% 0.84% 0.84% 0.65% 5.61% 0.13% 100.00% % of Balance Beginning 1.62% 1.2.61% 5.22% 4.05% 17.31% 6.89% 7.12%	e Ending 0 0 0 0 5 0 0 0 0 0 0 0 0 0 0 0 0 0 0
Total Repayment (a) Soundes Soundes Includes loans in Repayment and Interest Only Repaym Soundes Trtfolio by School Type 2 Year 4 Year Foreign Private-nonprofit Non-Degree Program Proprietary Public Non-Degree Program Total Balance Soundes Effective March 31, 2017 School Types are reported at Soundes Staff Atte Loans S,60% 5,85% 5,90% 6,00% 6,28% 6,90% 7,15%	# of Lo. Beginning 36 2,215 20 19 127 2,419 24 ccording to the Dept. of Education Postsee # of Lo. Beginning 68 345 94 133 470 177 222 970 970	ans Ending 36 2,155 19 19 125 2 2,356 econdary Education Partis econdary econda	\$23,910,678 Principal E Beginning \$216,245 \$22,536,529 \$206,222 \$158,901 \$1,376,641 \$31,980 \$24,525,517 Copants System (PEPS) dat Balan Beginning \$3,092,970 \$1,280,294 \$3092,607 \$4,246,016 \$1,689,484 \$1,746,774 \$11,080,244	\$23,078,117 ialance Ending \$209,270 \$21,596,052 \$199,195 \$154,649 \$1,345,273 \$31,647 \$23,536,055 ibase Ending \$2,998,488 \$1,243,328 \$1,623,586 \$10,610,486	% of Balance Beginning 0.88% 91.89% 0.65% 5.61% 0.13% 100.00% % of Balance Beginning 1.62% 1.61% 5.22% 4.05% 17.31% 6.89% 7.12% 45.18%	 Ending Ending 91 (5 Ending Ending Ending 10
Total Repayment (a) Forences Includes loans in Repayment and Interest Only Repayment and Interest Program 2 Year 2 2 Year 2 4 Year 2 Proprietary Public Non-Degree Program Total Balance 5.60% 6.80% 6.80% 6.90% 6.10% 7.15% Total Pool Balance	# of Lo # of Lo Beginning 36 2,215 20 19 127 2,419 ccording to the Dept. of Education Postse # of Lo Beginning 68 345 94 133 470 117 222	ans Ending 36 2,155 19 19 125 2,356 coondary Education Partic econdary Education Partic Ending 66 340 92 130 462 130 462 131	\$23,910,678 Principal E Beginning \$215,245 \$22,536,529 \$206,222 \$158,901 \$1,376,641 \$31,980 \$24,525,517 Japants System (PEPS) dat Balan Beginning \$397,128 \$3,092,970 \$1,280,294 \$392,607 \$4,246,016 \$1,689,484 \$1,746,774	\$23,078,117 ialance Ending \$209,270 \$21,596,052 \$199,195 \$154,649 \$1,345,273 \$31,617 \$23,536,055 isbase Ending \$381,934 \$2,998,488 \$1,243,328 \$1,243,328 \$1,243,328	% of Balance Beginning 0.88% 91.88% 91.88% 0.84% 0.84% 0.65% 5.61% 0.13% 100.00% % of Balance Beginning 1.62% 1.2.61% 5.22% 4.05% 17.31% 6.89% 7.12%	 Ending Ending 91 (5 Ending Ending Ending 10
Total Repayment (a) Soundes Includes loans in Repayment and Interest Only Repayment and Interest Program 2 Year 4 Year Proprietary Public Non-Degree Program Total Balance 5.60% Soundses 5.60% Soundses 5.60% Soundses 5.60% Soundses 5.60% Soundses 5.60% Soundses 5.60%	# of Lo. Beginning 36 2,215 20 19 127 2,419 24 ccording to the Dept. of Education Postsee # of Lo. Beginning 68 345 94 133 470 177 222 970 970	ans Ending 36 2,155 19 19 125 2 2,356 econdary Education Partis econdary Education Partis memory Education Partis econdary	\$23,910,678 Principal E Beginning \$216,245 \$22,536,529 \$206,222 \$158,901 \$1,376,641 \$31,980 \$24,525,517 Copants System (PEPS) dat Balan Beginning \$3,092,970 \$1,280,294 \$3092,607 \$4,246,016 \$1,689,484 \$1,746,774 \$11,080,244	\$23,078,117 ialance Ending \$209,270 \$21,596,052 \$199,195 \$154,649 \$1,345,273 \$31,647 \$23,536,055 ibase Ending \$2,998,488 \$1,243,328 \$1,623,586 \$10,610,486	% of Balance Beginning 0.88% 91.89% 0.65% 5.61% 0.13% 100.00% % of Balance Beginning 1.62% 1.61% 5.22% 4.05% 17.31% 6.89% 7.12% 45.18%	3 Ending 91 0 0 5 0 100
Total Repayment (a) Footnotes Includes loans in Repayment and Interest Only Repaym Footnotes Outroom Proprietary Public Non-Degree Program Total Balance Footnotes Outroom Outroom Statistic Outroom Outroom Outroom Outroom Outroom Outroom Outroom Statistic Outroom Statistic Statistic Statistic Statistic Outroom Statistic Statistic Outroom Statistic Outroom Statisti	# of Lo. Beginning 36 2,215 20 19 127 2,419 24 ccording to the Dept. of Education Postsee # of Lo. Beginning 68 345 94 133 470 177 222 970 970	ans Ending 36 2,155 19 19 125 2 2,356 econdary Education Partis econdary Education Partis memory Education Partis econdary	\$23,910,678 Principal E Beginning \$216,245 \$22,536,529 \$206,222 \$158,901 \$1,376,641 \$31,980 \$24,525,517 Copants System (PEPS) dat Balan Beginning \$3,092,970 \$1,280,294 \$3092,607 \$4,246,016 \$1,689,484 \$1,746,774 \$11,080,244	\$23,078,117 ialance Ending \$209,270 \$21,596,052 \$199,195 \$154,649 \$1,345,273 \$31,647 \$23,536,055 ibase Ending \$2,998,488 \$1,243,328 \$1,617 \$1,622,814 \$1,623,866 \$10,610,486	% of Balance Beginning 0.88% 91.89% 0.65% 5.61% 0.13% 100.00% % of Balance Beginning 1.62% 1.61% 5.22% 4.05% 17.31% 6.89% 7.12% 45.18%	 Ending 0 91 0 0 0 Ending Ending 12 5 33 17 6 6 45
Total Repayment (a) Footnotes Includes loans in Repayment and Interest Only Repaym Footnotes Outroom Proprietary Public Non-Degree Program Total Balance Footnotes Stable Stable <t< td=""><td># of Lo. # of Lo.</td><td>ans Ending 36 2,155 19 19 19 125 2,356 ans Ending 66 340 92 130 462 141 215 937 2,356</td><td>\$23,910,678 Principal E Beginning \$22,536,529 \$22,536,529 \$226,522 \$158,901 \$1,376,641 \$31,980 \$24,525,517 \$24,525,517 \$3,092,970 \$1,280,2</td><td>\$23,078,117 ialance Ending \$209,270 \$21,596,052 \$199,195 \$154,649 \$1,345,273 \$31,647 \$23,536,055 ibase Ending \$2,998,488 \$1,243,328 \$1,623,586 \$10,610,486 \$10,610,486 \$23,536,055 \$23,566 \$24,566 \$24,566 \$25,566 \$25,566 \$25</td><td>% of Balance Beginning 0.88% 91.89% 0.84% 0.65% 5.61% 0.13% 100.00% 0.65% 1.61% 5.22% 1.62% 1.62% 1.61% 5.22% 1.61% 5.22% 4.5.18% 6.89% 7.12% 45.18% 100.00%</td><td>e Ending 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0</td></t<>	# of Lo. # of Lo.	ans Ending 36 2,155 19 19 19 125 2,356 ans Ending 66 340 92 130 462 141 215 937 2,356	\$23,910,678 Principal E Beginning \$22,536,529 \$22,536,529 \$226,522 \$158,901 \$1,376,641 \$31,980 \$24,525,517 \$24,525,517 \$3,092,970 \$1,280,2	\$23,078,117 ialance Ending \$209,270 \$21,596,052 \$199,195 \$154,649 \$1,345,273 \$31,647 \$23,536,055 ibase Ending \$2,998,488 \$1,243,328 \$1,623,586 \$10,610,486 \$10,610,486 \$23,536,055 \$23,566 \$24,566 \$24,566 \$25,566 \$25,566 \$25	% of Balance Beginning 0.88% 91.89% 0.84% 0.65% 5.61% 0.13% 100.00% 0.65% 1.61% 5.22% 1.62% 1.62% 1.61% 5.22% 1.61% 5.22% 4.5.18% 6.89% 7.12% 45.18% 100.00%	e Ending 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0
Total Repayment (a) Footnotes Includes loans in Repayment and Interest Only Repaym footnotes Includes loans in Repayment and Interest Only Repaym footnotes 2 Year 2 Year 4 Year Forsign Private-nonprofit Non-Degree Program Proble Non-Degree Program Total Balance Foornotes Effective March 31, 2017 School Types are reported at Footnotes Profiloi Interest Rates ed Rate Loans 5.60% 5.85% 5.90% 6.80% 6.90% 7.15%	# of Lo. # of Lo. Beginning 36 2,215 20 19 127 2,419 ccording to the Dept. of Education Postse # of Lo. Beginning 66 345 94 133 470 117 22,2419 20	ans Ending 36 2,155 2 2,356 condary Education Parti- ans Ending 66 340 92 130 462 114 215 937 2,356	\$23,910,678 Principal E Beginning \$215,245 \$22,536,529 \$206,222 \$158,901 \$1,376,641 \$1,376,641 \$31,980 \$24,525,517 Cipants System (PEPS) dat Balan Beginning \$3397,128 \$3,092,970 \$1,280,294 \$392,607 \$4,246,016 \$1,689,484 \$1,746,774 \$11,080,244 \$1,746,774 \$1,746,	\$23,078,117 ialance Ending \$209,270 \$21,596,052 \$199,195 \$154,649 \$1,345,273 \$31,617 \$23,536,055 Ending \$381,934 \$39,938 \$39,938 \$4,115,512 \$1,622,811 \$1,622,816 \$10,610,486 \$10,610,486 \$23,536,055 Ce Ending	% of Balance Beginning 0.88% 91.89% 0.84% 0.65% 5.61% 0.13% 100.00% % of Balance Beginning 162% 12.61% 5.22% 4.05% 17.31% 5.22% 4.05% 17.31% 6.89% 7.12% 45.18% 100.00% 100.00%	 Ending 9 91 0 91 0 0 0 100 Ending 6 45 100 Ending 100 Ending 101 102 100 Ending Ending Ending
Total Repayment (a) Fournates Includes loans in Repayment and Interest Only Repaymerous Total Pool Balance Effective March 31, 2017 School Types are reported at 5,00% 5,60% 5,60% 5,60% 5,80% 6,00% 6,20% 6,00% 6,20% 7,15% Total Pool Balance Fouries Effective Karch Stores	# of Lo # of Lo Beginning 36 2,215 20 19 127 2,419 ccording to the Dept. of Education Postse # of Lo Beginning 68 345 94 133 470 117 222 970 2,419 2,419 68 345 94 133 470 117 222 970 2,419 2,419	ans Ending 36 2,155 19 19 125 2 2,356 econdary Education Partic ans Ending 66 340 340 462 130 462 141 215 937 2,356 ans Ending Ending -	\$23,910,678 Principal E Beginning \$215,245 \$22,536,529 \$206,222 \$158,901 \$1,376,641 \$31,980 \$24,525,517 cipants System (PEPS) dat Balan Beginning \$3,92,970 \$1,280,294 \$392,607 \$4,246,016 \$1,689,484 \$1,746,774 \$11,080,244 \$1,746,774 \$1,080,244 \$1,746,774 \$1,080,2	\$23,078,117 alance Ending \$209,270 \$21,596,052 \$199,195 \$154,649 \$1,345,273 \$31,617 \$23,536,055 base Ending \$381,934 \$2,998,488 \$1,243,328 \$339,908 \$4,115,512 \$1,622,811 \$1,623,586 \$10,610,486 \$10,610,486 \$23,536,055 Ending \$23,536,055 E	% of Balance Beginning 0.88% 91.89% 0.84% 0.65% 5.61% 0.13% 100.00% 8eginning 162% 1.2.61% 5.22% 4.05% 17.31% 6.89% 7.12% 45.18% 100.00%	2 Ending 0 91 0 0 0 0 1 0 5 1 12 12 12 12 12 3 3 17 6 6 45 45 100 2 2 2 2 2 2 2 2 2 2 2 2 2
Total Repayment (a) Footnotes Includes loans in Repayment and Interest Only Repayment and Interest Program 2 Year 2 2 Year 2 4 Year Foreign Proprietary Public Non-Degree Program Total Balance Fective March 31, 2017 School Types are reported at Scornotes ed Rate Loans 5.60% 5.58% 5.90% 5.50% 6.80% 6.00% 6.25% 6.80% 6.90% 7.15% Total Pool Balance Foornotes Stribution by FICO Credit Scores Less than 650 650	# of Lo # of Lo Beginning 36 2,215 20 19 127 2,419 ccording to the Dept. of Education Postse # of Lo Beginning 845 345 343 133 127 222 970 2,419 2,419 0 86 345 345 345 345 345 3470 117 222 970 2,419 0 86ginning 19	ans Ending 2,155 2,155 2,56 2,155 2,56 2,356 2,356 340 340 340 340 340 340 340 340 340 340	\$23,910,678 Principal E Beginning \$215,245 \$22,533,529 \$206,222 \$158,201 \$1,376,641 \$31,980 \$24,525,517 cipants System (PEPS) dat Balan Beginning \$397,128 \$3,092,970 \$1,280,294 \$392,607 \$4,246,016 \$1,689,44 \$1,746,774 \$11,080,244 \$1,746,774 \$12,745,755,517 \$24,525,51	\$23,078,117 ialance Ending \$209,270 \$21,596,052 \$199,195 \$154,649 \$1,345,273 \$31,647 \$23,536,055 Ending \$381,934 \$,998,488 \$1,243,328 \$0,998,488 \$1,243,328 \$1,243,328 \$1,617 \$2,3536,055 \$2,163,978 \$0,527 \$0,52	% of Balance Beginning 0.88% 91.88% 91.88% 0.84% 0.85% 5.61% 0.13% 100.00% % of Balance Beginning 1.62% 12.61% 12.65% 17.31% 6.89% 7.12% 45.18% 100.00% % of Balance Beginning 0.00% 9.03%	 Ending 0 9 0 0 0 0 0 0 100 Ending 1 1 5 3 1 7 6 6 45 Ending 0 Ending 0 Ending 0 0 9
Total Repayment (a) Fourness Includes loans in Repayment and Interest Only Repaymerous rtfolio by School Type 2 Year 2 Year 4 Year Foreign Private-nonprofit Non-Degree Program Proprietary Public Non-Degree Program Total Balance Foreign Private-nonprofit Non-Degree Program Total Selance Selow 6.00% 6.25% 6.00% 6.25% 6.80% 6.30% <	# of Lo. Beginning 36 2,215 20 19 127 2,419 2,419 ccording to the Dept. of Education Postse 68 345 94 133 470 117 222 970 2,419 20 970 2,419 133 470 117 222 970 2,419 106	ans Ending 36 2,155 19 19 19 125 2,356 econdary Education Parti- ans Ending 66 340 92 130 462 414 215 937 2,356 ans Ending 2,356 340 14 215 937 2,356 340 14 215 937 2,356 340 14 215 937 2,356 340 14 215 937 2,356 14 2,155 15 15 15 15 15 15 15 15 15	\$23,910,678 Principal E Beginning \$215,245 \$22,536,529 \$206,222 \$158,901 \$1,376,641 \$31,980 \$24,525,517 cipants System (PEPS) dat Balan Beginning \$397,128 \$3,092,970 \$1,280,294 \$992,607 \$4,246,016 \$1,689,484 \$1,746,774 \$11,080,244 \$1,746,774 \$11,080,244 \$1,746,774 \$11,080,244 \$51,625,517 Balan Beginning \$0 \$2,213,743 \$1,399 \$22,213,743 \$1,399 \$22,213,743 \$23,399 \$22,213,743 \$23,399 \$22,213,743 \$23,399 \$22,213,743 \$23,399 \$22,213,743 \$23,399 \$22,213,743 \$23,399 \$22,213,743 \$23,399 \$22,213,743 \$23,399 \$22,213,743 \$24,525,517 }	\$23,078,117 alance Ending \$209,270 \$21,596,052 \$199,195 \$154,649 \$1,345,273 \$31,617 \$23,536,055 base Ending \$381,934 \$2,998,488 \$1,243,328 \$339,908 \$4,115,512 \$1,622,811 \$1,622,814 \$1,623,816 \$10,610,486 \$10,610,486 \$10,610,486 \$23,536,055 Ce Ending \$2,163,978 \$0 \$2,163,978 \$0 \$2,163,978	% of Balance Beginning 0.88% 91.88% 0.65% 5.61% 0.13% 100.00% 8eginning 1.62% 1.2.61% 5.22% 4.05% 17.31% 6.89% 7.12% 4.5.18% 17.31% 45.18% 100.00% 9.03%	2 Ending 0 0 0 0 0 0 0 0 0 0 0 0 0
Total Repayment (a) Footnotes Includes loans in Repayment and Interest Only Repaym Footnotes Ortfolio by School Type 2 Year 4 Year Foreign Private-noprofit Non-Degree Program Proprietary Public Non-Degree Program Total Balance Footnotes ed Rate Loans 5.60% 5.85% 5.90% 6.80% 6.90% 7.15%	# of Lo. Beginning 36 2,215 20 19 127 2,215 20 19 127 2,215 20 19 127 2,215 20 19 127 2 2,419 ccording to the Dept. of Education Postsee # of Lo. 88 345 344 133 470 117 222 970 2,419 2,419 2,419 2,419 700 196 708 196 708 1,058 1,058	ans Ending 36 2,155 19 19 125 2 2,356 ans Ending 66 340 92 130 462 114 215 937 2,356 ans Ending - - - - - - - - - - - - -	\$23,910,678 Principal E Beginning \$215,245 \$22,536,529 \$206,222 \$158,901 \$1,376,641 \$31,980 \$24,525,517 Colpants System (PEPS) dat Balan Beginning \$397,128 \$3,092,970 \$1,280,294 \$992,607 \$4,240,016 \$1,689,484 \$1,746,774 \$11,080,244 \$11,080,244 \$11,080,244 \$11,080,244 \$12,525,517 Balan Beginning \$0 \$2,213,743 \$7,331,399 \$10,255,504	\$23,078,117 alance Ending \$209,270 \$21,596,052 \$199,195 \$154,649 \$1,345,273 \$31,647 \$23,536,055 Ending \$381,934 \$2,998,488 \$1,243,328 \$39,908 \$4,115,512 \$1,622,811 \$1,623,586 \$10,610,486 \$10,610,486 \$23,536,055 Ending \$24,112,122 \$24,122,122 \$24,122,122 \$25,536,055 Ending \$25,123,378 \$	% of Balance Beginning 0.88% 91.89% 0.65% 5.61% 0.13% 100.00% 8 8 100.00% 1.62%1.62% 1.62% 1.62% 1.62% 1.62%1.62% 1.62% 1.62%1.62% 1.62% 1.62%1.62% 1.62% 1.62%1.62% 1.62% 1.62%1.62% 1.62% 1.62%1.62% 1.62% 1.62%1.62% 1.62% 1.62%1.62% 1.62% 1.62%1.62% 1.62%1.62% 1.62%1.62% 1.62%1.62% 1.62% 1.62%1.62% 1.62% 1.62%1.62% 1.62% 1.62%1.62% 1.62% 1.62%1.62% 1.62% 1.62%1.62% 1.62% 1.62%1.62% 1.62% 1.62%1.62% 1.62% 1.62%1.62% 1.62%1.62% 1.62% 1.62%1.62% 1.62%1.62% 1.62%1.62% 1.62% 1.62%1.62% 1.62%1.62% 1.62%1.62% 1.62%1.62% 1.62%1.62% 1.62%1.62% 1.62%1.62% 1.62	2 Ending 0 0 0 0 0 0 0 0 0 0 0 0 0
Total Repayment (a) Sourcless Includes loans in Repayment and Interest Only Repayment and Interest Program 2 Year 4 Year Proprietary Public Non-Degree Program Total Balance Search Sources 5.00% Sources 5.00% <	# of Lo. Beginning 36 2,215 20 19 127 2,419 2,419 ccording to the Dept. of Education Postse 68 345 94 133 470 117 222 970 2,419 20 970 2,419 133 470 117 222 970 2,419 106	ans Ending 36 2,155 19 19 19 125 2,356 econdary Education Parti- ans Ending 66 340 92 130 462 414 215 937 2,356 ans Ending 2,356 340 14 215 937 2,356 340 14 215 937 2,356 340 14 215 937 2,356 340 14 215 937 2,356 14 2,155 15 15 15 15 15 15 15 15 15	\$23,910,678 Principal E Beginning \$215,245 \$22,536,529 \$206,222 \$158,901 \$1,376,641 \$31,980 \$24,525,517 cipants System (PEPS) dat Balan Beginning \$397,128 \$3,092,970 \$1,280,294 \$992,607 \$4,246,016 \$1,689,484 \$1,746,774 \$11,080,244 \$1,746,774 \$11,080,244 \$1,746,774 \$11,080,244 \$51,625,517 Balan Beginning \$0 \$2,213,743 \$1,399 \$22,213,743 \$1,399 \$22,213,743 \$23,399 \$22,213,743 \$23,399 \$22,213,743 \$23,399 \$22,213,743 \$23,399 \$22,213,743 \$23,399 \$22,213,743 \$23,399 \$22,213,743 \$23,399 \$22,213,743 \$23,399 \$22,213,743 \$24,525,517 }	\$23,078,117 alance Ending \$209,270 \$21,596,052 \$199,195 \$154,649 \$1,345,273 \$31,617 \$23,536,055 base Ending \$381,934 \$2,998,488 \$1,243,328 \$339,908 \$4,115,512 \$1,622,811 \$1,622,814 \$1,623,816 \$10,610,486 \$10,610,486 \$10,610,486 \$23,536,055 Ce Ending \$2,163,978 \$0 \$2,163,978 \$0 \$2,163,978	% of Balance Beginning 0.88% 91.88% 0.65% 5.61% 0.13% 100.00% 8eginning 1.62% 1.2.61% 5.22% 4.05% 17.31% 6.89% 7.12% 4.5.18% 17.31% 45.18% 100.00% 9.03%	2 Ending 0 0 0 0 0 0 0 0 0 0 0 0 0

Student Loan Backed Reporting - Private Loans

Monitoring Waterfall and Collections

Report Date	09/30/19	
Collection Period	7/1/19 - 9/30/19	
ollection Activity		

Available Funds	09/30/19
Available Funds at Beginning of Period	
Revenue Fund	\$1,219,125
Capitalized Interest Fund	\$0
Collection Amount Received	\$1,343,970
Recoveries	\$5,004
Investment Income	\$13,34 ²
Other Amounts Received in Collection	
Release from Debt Service Reserve Fund	\$0
Fotal Available Funds	\$2,581,44
Reserve Funds	
Debt Service Fund - Interest Account	\$352,34
Debt Service Fund - Principal Account	\$360,000
Debt Service Fund - Retirement Account	\$000,000
Debt Service Reserve Fund	\$396,200
Total Reserve Funds	\$1,108,540
a) Footnotes	
(b) Footnotes	

Period	09/30/19
Servicing and Administrative Fees	\$48,399
Indenture Expenses	\$6,875
Program Expenses	\$0
Other Fees	\$0
Total Fees and Program Expenses	\$55.274

	09/30/19
Current Period Defaults and Write-offs	\$69,804
Cumulative Defaults and Write-offs	\$862.043
Loans for which claims have been filed but not yet paid as of Distribu	\$002,010
Cumulative Purchases and Originations	\$36,491,319
Cumulative Default Rate (1)	2.36%
Cumulative Recoveries (including reimbursements and collections)	
Payments from Guarantor	\$0
Borrower Recoveries	\$39,742
Recovery Rate (2)	4.61%
Cumulative Net Loss	\$822,300
Cumulative Net Loss (3)	2.25%
1) (Cumulative Defaults and Write-offs + Claims Filed Not Paid) / Cumulative Purchases and O	riginations
2) (Payments from Guarantor + Borrower Recoveries) / Cumulative Defaults and Write-offs	
3) (Cumulative Defaults and Write-offs + Claims Filed Not Paid) - (Payments from Guarantor +	
Borrower Recoveries) / Cumulative Purchases and Originations	

Waterfall Activity

Waterfall for Distribution	Amount Due	Amount Remaining
Total Available Funds		\$2,581,440
First: To the Rebate Fund for Rebate or Excess Earnings Tax Compliance	\$0	\$2,581,440
Second: To the Operating Fund for payment of Servicing and Administrative Fees and Indenture Expenses	\$55,274	\$2,526,166
Third: To the Debt Service Fund - Interest Account	\$264,255	\$2,261,911
Fourth: To the Debt Service Fund - Principal Account	\$270,000	\$1,991,911
Fifth: To the Debt Service Reserve Fund if necessary to restore the Debt Service Reserve Fund Requirement	\$0	\$1,991,911
Sixth: To the Debt Service Fund - Interest Account for any Subordinate Bonds	\$0	\$1,991,911
Seventh: To the Debt Service Fund - Principal Account for any Subordinate Bonds	\$0	\$1,991,911
Eighth: To the Student Loan Fund during any Recycling Period	\$0	\$1,991,911
Ninth: To the Debt Service Fund - Retirement Account	\$0	\$1,991,911
Tenth: Released to the Corporation if Senior Parity Percentage conditions are met after release	\$0	\$1,991,911
(a) Footnotes (b) Footnotes		

Student Loan Backed Reporting - Private Loans

Monitoring Waterfall and Collections

Report Date	09/30/19		
Collection Period	7/1/19 - 9/30/19		
ncipal and Interest Distribution	on Summarv		
	,	As of Date	09/30/1
Semi-Annual Interest Accrued			\$259,36
Semi-Annual Interest Due			\$
Semi-Annual Interest Paid			9
Interest Shortfall			N/A
Accrued Interest Carryover			\$259,36
Interest Carryover Due			\$
Interest Carryover Paid			9
Interest Carryover			\$259,36
Periodic Principal Distribution	Amount Due		9
Periodic Principal Paid			\$
Principal Shortfall			N/A
Total Distribution Amou	-4		ç
Total Distribution Amou	n		

Principal and Interest Distributions	92428C HX 5	92428C HY 3	92428C HZ 0	92428C JA 3	92428C JB 1	92428C JC 9	92428C JD 7	
			005.000	A 5.7	004 507	\$07.070	A (7, 0 70	
Semi-Annual Interest Accrued		0 \$10,600		\$41,517	\$34,597	\$27,972	\$17,878	
Semi-Annual Interest Due Semi-Annual Interest Paid		0 \$0 0 \$0	\$0 \$0	\$0 \$0	\$0 \$0		\$0 \$0	
Interest Shortfall	N/A	N/A	۵U N/A			۵U N/A	۵U N/A	
interest Shorian	IN/A	IN/A	N/A	N/A	N/A	N/A	N/A	
Accrued Interest Carryover	9	0 \$10,600	\$35,333	\$41,517	\$34,597	\$27,972	\$17,878	
Interest Carryover Due	9	0 \$0	\$0	\$0	\$0	\$0	\$0	
Interest Carryover Paid	\$	0 \$0	\$0	\$0	\$0	\$0	\$0	
Interest Carryover	\$	0 \$10,600	\$35,333	\$41,517	\$34,597	\$27,972	\$17,878	
Periodic Principal Distribution Amount Due	e	o \$0	\$0	\$0	\$0	\$0	\$0	
Periodic Principal Distribution Amount Due Periodic Principal Paid		0 \$0		\$0 \$0				
Principal Shortfall	N/A	N/A	۵U N/A			۵U N/A	۵U N/A	
Philipai Shorian	IN/A	IN/A	N/A	N/A	N/A	N/A	N/A	
Total Distribution Amount	9	o \$0	\$0	\$0	\$0	\$0	\$0	
						-		
	004000 15 5	00,1000, 15,0	004000 10 0	004000 1110	004000 114	00,100,0, 11(,1	aa 4aa 0 11 a	004000 047
Principal and Interest Distributions	92428C JE 5	92428C JF 2	92428C JG 0	92428C JH 8	92428C JJ 4	92428C JK 1	92428C JL 9	92428C JM 7
Principal and Interest Distributions								
- Semi-Annual Interest Accrued	\$17,94	3 \$16,666	\$14,546	\$15,547	\$8,988	\$7,227	\$7,070	\$3,478
•	\$17,94 \$		\$14,546 \$0		\$8,988 \$0	\$7,227 \$0		\$3,478 \$0
· Semi-Annual Interest Accrued Semi-Annual Interest Due	\$17,94 \$	3 \$16,666 0 \$0	\$14,546 \$0 \$0	\$15,547 \$0 \$0	\$8,988 \$0 \$0	\$7,227 \$0	\$7,070 \$0 \$0	\$3,478 \$0
Semi-Annual Interest Accrued Semi-Annual Interest Due Semi-Annual Interest Paid	\$17,94 \$ \$ N/A	3 \$16,666 0 \$0 0 \$0 N/A	\$14,546 \$0 \$0 N/A	\$15,547 \$0 \$0	\$8,988 \$0 \$0	\$7,227 \$0 \$0	\$7,070 \$0 \$0 N/A	\$3,478 \$0 \$0 N/A
Semi-Annual Interest Accrued Semi-Annual Interest Due Semi-Annual Interest Paid	\$17,94 \$ \$	3 \$16,666 0 \$0 0 \$0 N/A	\$14,546 \$0 \$0 N/A	\$15,547 \$0 \$0	\$8,988 \$0 \$0	\$7,227 \$0 \$0 N/A	\$7,070 \$0 \$0	\$3,478 \$0 \$0 N/A
Semi-Annual Interest Accrued Semi-Annual Interest Due Semi-Annual Interest Paid Interest Shortfall	\$17,94 \$ N/A \$17,94	3 \$16,666 0 \$0 0 \$0 N/A	\$14,546 \$0 \$0 N/A	\$15,547 \$0 \$0 N/A	\$8,988 \$0 \$0 N/A	\$7,227 \$0 \$0 N/A \$7,227	\$7,070 \$0 \$0 N/A	\$3,478 \$0 \$0 N/A \$3,478
Semi-Annual Interest Accrued Semi-Annual Interest Due Semi-Annual Interest Paid Interest Shortfall Accrued Interest Carryover	\$17,94 \$ N/A \$17,94	3 \$16,666 0 \$0 0 \$0 N/A 3 \$16,666	\$14,546 \$0 \$0 N/A \$14,546	\$15,547 \$0 \$0 N/A \$15,547 \$0	\$8,988 \$0 \$0 N/A \$8,988 \$0	\$7,227 \$0 \$0 N/A \$7,227 \$0	\$7,070 \$0 \$0 N/A \$7,070 \$0 \$0	\$3,478 \$0 \$0 N/A \$3,478 \$0 \$0
Semi-Annual Interest Due Semi-Annual Interest Paid Interest Shortfall Accrued Interest Carryover Interest Carryover Due	\$17,94 \$ N/A \$17,94	3 \$16,666 0 \$0 0 \$0 0 N/A 3 \$16,666 0 \$0 0 \$0	\$14,546 \$0 \$0 N/A \$14,546 \$0 \$0 \$0	\$15,547 \$0 \$0 N/A \$15,547 \$0	\$8,988 \$0 \$0 N/A \$8,988 \$0	\$7,227 \$0 \$0 N/A \$7,227 \$0 \$0 \$0	\$7,070 \$0 \$0 N/A \$7,070 \$0	\$3,478 \$0 \$0 N/A \$3,478 \$0 \$0
Semi-Annual Interest Accrued Semi-Annual Interest Due Semi-Annual Interest Paid Interest Shortfall Accrued Interest Carryover Interest Carryover Due Interest Carryover Paid Interest Carryover	\$17,94 \$ N/A \$17,94 \$ \$17,94 \$ \$17,94	3 \$16,666 0 \$0 N/A 3 \$16,666 0 \$0 0 \$0 3 \$16,666	\$14,546 \$0 \$0 N/A \$14,546 \$0 \$14,546	\$15,547 \$0 \$0 \$15,547 \$0 \$0 \$15,547	\$8,988 \$0 N/A \$8,988 \$0 \$0 \$8,988	\$7,227 \$0 N/A \$7,227 \$0 \$0 \$7,227	\$7,070 \$0 \$0 N/A \$7,070 \$0 \$0 \$7,070	\$3,478 \$0 \$0 N/A \$3,478 \$0 \$0 \$3,478
Semi-Annual Interest Accrued Semi-Annual Interest Due Semi-Annual Interest Paid Interest Shortfall Accrued Interest Carryover Interest Carryover Paid Interest Carryover Periodic Principal Distribution Amount Due	\$17,94 \$ N/A \$17,94 \$ \$ \$17,94 \$ \$17,94	3 \$16,666 0 \$0 N/A 3 \$16,666 0 \$0 0 \$0 3 \$16,666 0 \$0	\$14,546 \$0 N/A \$14,546 \$0 \$0 \$14,546 \$0	\$15,547 \$0 \$0 N/A \$15,547 \$0 \$0 \$15,547 \$0	\$8,988 \$0 \$0 N/A \$8,988 \$0 \$0 \$8,988 \$0 \$8,988	\$7,227 \$0 \$0 \$7,227 \$0 \$0 \$7,227 \$0 \$7,227	\$7,070 \$0 N/A \$7,070 \$0 \$0 \$7,070 \$0 \$7,070	\$3,478 \$0 \$0 \$0 \$3,478 \$0 \$0 \$3,478 \$0 \$3,478
Semi-Annual Interest Accrued Semi-Annual Interest Due Semi-Annual Interest Paid Interest Shortfall Accrued Interest Carryover Interest Carryover Due Interest Carryover Paid Interest Carryover Periodic Principal Distribution Amount Due Periodic Principal Paid	\$17,94 \$ N/A \$17,94 \$ \$ \$ \$17,94 \$ \$17,94	3 \$16,666 0 \$0 N/A 3 \$16,666 0 \$0 3 \$16,666 0 \$0 3 \$16,666 0 \$0 0 \$0	\$14,546 \$0 N/A \$14,546 \$0 \$0 \$14,546 \$0 \$0 \$0 \$0	\$15,547 \$0 N/A \$15,547 \$0 \$0 \$15,547 \$0 \$0 \$15,547 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$15,547	\$8,988 \$0 \$0 N/A \$8,988 \$0 \$0 \$8,988 \$0 \$8,988 \$0 \$0 \$0	\$7,227 \$0 \$0 \$7,227 \$0 \$0 \$7,227 \$0 \$0 \$7,227 \$0 \$0 \$0	\$7,070 \$0 \$0 \$7,070 \$0 \$0 \$7,070 \$0 \$7,070 \$0 \$0 \$0 \$0 \$0 \$0 \$0	\$3,478 \$0 N/A \$3,478 \$0 \$0 \$3,478 \$3,478 \$0 \$0 \$0
Semi-Annual Interest Accrued Semi-Annual Interest Due Semi-Annual Interest Paid Interest Shortfall Accrued Interest Carryover Interest Carryover Paid Interest Carryover Periodic Principal Distribution Amount Due	\$17,94 \$ N/A \$17,94 \$ \$ \$17,94 \$ \$17,94	3 \$16,666 0 \$0 N/A 3 \$16,666 0 \$0 0 \$0 3 \$16,666 0 \$0	\$14,546 \$0 N/A \$14,546 \$0 \$0 \$14,546 \$0	\$15,547 \$0 N/A \$15,547 \$0 \$0 \$15,547 \$0 \$0 \$15,547 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$15,547	\$8,988 \$0 \$0 N/A \$8,988 \$0 \$0 \$8,988 \$0 \$8,988 \$0 \$0 \$0	\$7,227 \$0 \$0 \$7,227 \$0 \$0 \$7,227 \$0 \$7,227	\$7,070 \$0 N/A \$7,070 \$0 \$0 \$7,070 \$0 \$7,070	\$3,478 \$0 \$0 \$0 \$3,478 \$0 \$0 \$3,478 \$0 \$3,478
Semi-Annual Interest Accrued Semi-Annual Interest Due Semi-Annual Interest Paid Interest Shortfall Accrued Interest Carryover Interest Carryover Due Interest Carryover Paid Interest Carryover Periodic Principal Distribution Amount Due Periodic Principal Paid	\$17,94 \$ N/A \$17,94 \$ \$ \$17,94 \$ \$17,94 \$ \$17,94 \$ \$ N/A	3 \$16,666 0 \$0 N/A 3 \$16,666 0 \$0 3 \$16,666 0 \$0 3 \$16,666 0 \$0 0 \$0	\$14,546 \$0 \$14,546 \$0 \$14,546 \$0 \$14,546 \$0 \$14,546 \$0 \$0	\$15,547 \$0 N/A \$15,547 \$0 \$15,547 \$0 \$0 \$15,547 \$0 \$0 \$0	\$8,988 \$0 \$0 N/A \$8,988 \$0 \$0 \$8,988 \$0 \$0 \$0	\$7,227 \$0 \$0 \$7,227 \$0 \$7,227 \$0 \$7,227 \$0 \$0 \$0	\$7,070 \$0 \$0 \$7,070 \$0 \$0 \$7,070 \$0 \$7,070 \$0 \$0 \$0 \$0 \$0 \$0 \$0	\$3,478 \$0 \$0 \$3,478 \$0 \$0 \$3,478 \$0 \$0 \$0 \$0 \$0

Vermont Student Assistance Corporation

2014 A Indenture

Balance Sheet

	2014 A 6/30/2019	2014 A 9/30/2019
Assets Cash and Equivalents		
Revenue	\$1,219,124.88	\$1,991,910.91
Loan Acquisition	\$1,219,124.88	\$1,991,910.91
-		
Debt Service Reserve	\$396,200.00	\$396,200.00
Cap Int	\$0.00	\$0.00
Debt Service - Interest	\$88,085.00	\$352,340.00
Debt Service - Principal	\$90,000.00	\$360,000.00
Debt Service Retirement Account	\$0.00	\$0.00
Temporary COI	\$0.00	\$0.00
Total Cash and Equivalents Receivables	\$1,793,409.88	\$3,100,450.91
Investment Interest	\$5,219.34	\$4,800.51
Student Loans	\$24,525,516.87	\$23,536,054.62
Allowance for Bad Debt	(\$1,575,816.17)	(\$1,575,816.17)
Contra SLR - Alt Fees	\$0.00	\$0.00
Deferred Subsidized Fees	\$0.00	\$0.00
Student Loan Interest	\$240,332.26	\$219,636.93
Total Receivables	\$23,195,252.30	\$22,184,675.89
Other Assets	¢0.00	¢0.00
Def Bond Issuance, Net	\$0.00	\$0.00
Total Other Assets	\$0.00	\$0.00
Total Assets	\$24,988,662.18	\$25,285,126.80
Liabilities and Net Assets		
Liabilities		
Senior Bonds Payable	\$19,810,000.00	\$19,810,000.00
Bond Premium/Discount	\$379,512.55	\$342,822.88
Bond Interest Payable	\$34,255.28	\$259,361.39
VT Value Rebates Payable	\$0.00	\$0.00
Accrued Yield - US Treasury	\$572,840.19	\$572,840.19
Accrued Rebates - US Treasury	\$0.00	\$0.00
Due To US Department of Education	\$0.00	\$0.00
Due To/From Other Funds	\$8,883.58	\$11,686.72
Total Liabilities	\$20,805,491.60	\$20,996,711.18
N. A. A.		
Net Assets Restricted by Bond Resolution	\$4,183,170.58	\$4,288,415.62
Total Net Assets	\$4,183,170.58	\$4,288,415.62
Total Liabilities and Net Assets		
Total Liabilities and Net Assets	\$24,988,662.18	\$25,285,126.80

Vermont Student Assistance Corporation

2014A-1 Trust

Quarterly Income Statement

		2014A-1 Trust 7/1/2019- 9/30/2019
Bond Direct Contribution		
Revenue		
	Interest on Investments	\$12,921.67
	Interest and Fees/Student Loans	\$402,087.09
	Other Income	\$5,004.23
	Total Revenue	\$420,012.99
Bond Expenses		
	Bond/Note Interest	\$225,106.11
	Amortization of Bond Discount/Premium	(\$36,689.67)
	Lender Fees and Consolidation Fees	\$0.00
	VT Value Rebate Expense	\$0.00
	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	\$69,803.51
	Credit Enhancement	\$0.00
	Auction Agent	\$0.00
	Remarketing	\$0.00
	Trustee Fees	\$2,250.00
	Rating Agency Fees	\$18,500.00
	Total Interest Expenses	\$282,719.95
	Total Direct Contribution	\$137,293.04
Administrative Expense		
	Salaries and Benefits	\$19,259.00
	Other General and Admin	\$92.00
	Other Loan Finance Expense	\$0.00
	Amortization of Bond Issuance	\$0.00
	Subsidy Transfer to Ops	\$12,697.00
	Total Administrative	\$32,048.00
	Transfers	\$0.00
	BEGINNING NET ASSETS	\$4,183,170.58
	NET SURPLUS/(DEFICIT)	\$105,245.04
	ENDING NET ASSETS	\$4,288,415.62