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

Issuer	Vermont Student Assistance Corporation
Deal Name	2014A-1
Report Date	6/30/2021
Collection Period	4/1/21 - 6/30/21
Contact Email	investorrelations@vsac.org
Website	www.vsac.org

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Class	CUSIP	IRS Status	Rate	Original Balance	Beg Princ Bal	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%	6/15/2019
2014A-1	92428C HY 3	Exempt	4.000%	\$900,000	\$0	\$0	\$0	\$0	\$0	0.00%	6/15/2020
2014A-1	92428C HZ 0	Exempt	5.000%	\$2,400,000	\$2,400,000	\$0	\$2,400,000	\$0	\$0	0.00%	6/15/2021
2014A-1	92428C JA 3	Exempt	5.000%	\$2,820,000	\$2,820,000	\$6,266.67	\$0	\$2,820,000	\$2,820,000	22.63%	6/15/2022
2014A-1	92428C JB 1	Exempt	5.000%	\$2,350,000	\$2,350,000	\$5,222.22	\$0	\$2,350,000	\$2,350,000	18.86%	6/15/2023
2014A-1	92428C JC 9	Exempt	5.000%	\$1,900,000	\$1,900,000	\$4,222.22	\$0	\$1,900,000	\$1,900,000	15.25%	6/15/2024
2014A-1	92428C JD 7	Exempt	3.625%	\$3,400,000	\$1,085,000	\$1,538.61	\$130,000	\$955,000	\$955,000	7.66%	6/15/2025
2014A-1	92428C JE 5	Exempt	3.750%	\$3,300,000	\$1,055,000	\$1,550.00	\$125,000	\$930,000	\$930,000	7.46%	6/15/2026
2014A-1	92428C JF 2	Exempt	4.000%	\$2,880,000	\$920,000	\$1,440.00	\$110,000	\$810,000	\$810,000	6.50%	6/15/2027
2014A-1	92428C JG 0	Exempt	4.000%	\$2,500,000	\$800,000	\$1,253.33	\$95,000	\$705,000	\$705,000	5.66%	6/15/2028
2014A-1	92428C JH 8	Exempt	4.000%	\$2,670,000	\$860,000	\$1,342.22	\$105,000	\$755,000	\$755,000	6.06%	6/15/2029
2014A-1	92428C JJ 4	Exempt	4.125%	\$1,500,000	\$480,000	\$779.17	\$55,000	\$425,000	\$425,000	3.41%	6/15/2030
2014A-1	92428C JK 1	Exempt	4.125%	\$1,200,000	\$380,000	\$614.17	\$45,000	\$335,000	\$335,000	2.69%	6/15/2031
2014A-1	92428C JL 9	Exempt	4.250%	\$1,150,000	\$365,000	\$604.44	\$45,000	\$320,000	\$320,000	2.57%	6/15/2032
2014A-1	92428C JM 7	Exempt	4.375%	\$540,000	\$175,000	\$301.39	\$20,000	\$155,000	\$155,000	1.24%	6/15/2033
Total				\$29,920,000	\$15,590,000	\$25,134	\$3,130,000	\$12,460,000	\$12,460,000	100.00%	

Portfolio Summary

	Beg Balance	Activity	End Balance
Principal Balance	\$16,689,027	(\$1,034,742)	\$15,654,285
Accrued Interest	\$139,190	(\$947)	\$138,243
Total Pool Balance	\$16,828,217	(\$1,035,689)	\$15,792,528
Total Accounts Balance	\$4,075,894	(\$2,552,012)	\$1,523,881
Total Trust Assets	\$20,904,111	(\$3,587,701)	\$17,316,410
Weighted Average Coupon (WAC)	6.64%		6.64%
Weighted Average Maturity (WAM)	120.3		117.8
Number of Loans	1,905	(83)	1,822
Number of Borrowers	1,480	(60)	1,420
Average Borrower Indebtedness	\$11,276.37	(\$252)	\$11,024.14
Weighted Average FICO Score	759		758
(a) Footnotes			
(b) Footnotes			

Funds and Accounts

	Beg Balance	Activity	End Balance
Revenue Account	\$1,078,399	(\$192,270)	\$886,129
Loan Acquisition Account	\$0	\$0	\$0
Debt Service Reserve Account	\$311,800	(\$12,600)	\$299,200
Cap Interest Account	\$0	\$0	\$0
Debt Service Account - Interest	\$285,695	(\$229,143)	\$56,553
Debt Service Account - Principal	\$2,400,000	(\$2,118,000)	\$282,000
Debt Service Account - Retirement	\$0	\$0	\$0
Total Accounts Balance	\$4,075,894	(\$2,552,012)	\$1,523,881
Overcollateralization Amount			
Specified Overcollateralization Amount (no Trigger)			
Footnotes			
Footnotes			

Balance Sheet and Parity

	Beg Balance	Activity	End Balance
Assets			
Loans Receivable	\$16,689,027	(\$1,034,742)	\$15,654,285
Rehabilitated Loans Receivable offset	(\$55,628)	\$101	(\$55,526)
Allowance for Bad Debt	(\$1,010,952)	\$364,973	(\$645,979)
Accrued Interest Receivable on Loans	\$139,190	(\$947)	\$138,243
Accrued Interest Receivable on Rehabilitated Loans offset	(\$1,304)	\$682	(\$622
Accrued Interest on Investment	\$32	(\$8)	\$25
Unearned Student Loan Fees	\$0	\$0	\$0
Total Accounts/Funds Balance	\$4,075,894	(\$2,552,012)	\$1,523,881
Deferred Bond Issuance Costs	\$0	\$0	\$0
Prepaid Expenses	\$0	\$0	\$0
Total Assets	\$19,836,260	(\$3,221,952)	\$16,614,308
Liabilities			
Bonds Payable	\$15,590,000	(\$3,130,000)	\$12,460,000
Bond Discount/Premium	\$157,809	(\$27,161)	\$130,648
Accrued Interest on Senior Bonds	\$212,287	(\$187,153)	\$25,134
Accrued Yield and Rebate - US Treasury	\$483,585	\$0	\$483,585
Due To/From other Funds	\$16,766	\$5,026	\$21,792
Total Liabilities	\$16,460,448	(\$3,339,287)	\$13,121,160
Senior Parity % (a)	131.79%		138.01%
Total Parity % (a)	131.79%		138.01%
Footnotes Parity calculation excludes non-cash items as outlin			
Footnotes Parity calculation updated to exclude Rehabilitated	_oans effective 6/30/21		

Student Loans Receivable Activity

Beginning Balance	\$16,689,027
Interest Caps	\$4,445
Borrower Payments	(\$970,808
Claim Payments	\$0
Consolidation Payments	\$0
Loan Rehabs	\$0
Disbursements	\$I
Refunds to Borrower	\$3,32
Borrower Benefit Rebates	\$I
School Refunds	\$1
Write-offs	(\$71,70-
Misc. Adjustments	\$I
Ending Balance	\$15,654,28

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Weighted Average Payments Made

			ime until (a)
Principal	% of Pool	Conversion	n to Repayment
\$145,668	0.9%	(21.0)	months
\$0	0.0%	0.0	months
\$145,668	0.9%		
		W.A. '	Time since
Principal	% of Pool	Conversion	n to Repayment
\$15,199,265	97.1%	62.3	months
\$114,377	0.7%	71.9	months
\$120,468	0.8%	73.7	months
\$74,507	0.5%	51.6	months
\$15,508,617	99.1%		
\$15.654.285	100%		
	\$0 \$145,668 Principal \$15,199,265 \$114,377 \$120,468 \$74,507 \$15,508,617	\$145,668 0.9% \$0 0.0% \$145,668 0.9% Principal % of Pool \$15,199,265 \$7,1% \$144,377 0.7% \$120,468 0.8% \$74,507 0.5% \$15,508,617 99.1%	Principal % of Pool Conversion \$145,668 0.9% (21.0) \$145,668 0.9% (21.0) \$145,668 0.9% W.A. Principal % of Pool Conversion \$151,199,265 97.1% 62.3 \$114,377 0.7% 71.9 \$120,468 0.8% 73.7 \$74,507 0.5% 51.6 \$15,508,617 99.1%

	Amount (\$)
Original 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	\$2,876,246
Ending Original Pool Balance	\$38,229,059

Cumulative Entered Repayment Balance	
	Amount (\$)
Current amount in repayment (\$)	\$15,508,617
Cumulative Principal Collections (Scheduled and Voluntary) (\$)	\$21,376,654
Cumulative Defaults and Write-offs (\$)	\$1,253,748
Total	\$38,139,019

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

Issuer	Vermont Student Assistance Corporation
Deal Name	2014A-1
Report Date	6/30/2021
Collection Period	4/1/21 - 6/30/21
Contact Email	investorrelations@vsac.org
Website	www.vsac.org

Portfolio by Current Loan Status						
	# of Lo	ans	Principal E	alance	% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
Repayment	1,854	1,785	\$16,004,836	\$15,199,265	95.90%	97.09%
Interim/Grace(a)	-		\$0	\$0	0.00%	0.00%
Reduced Payment Forbearance	9	6	\$87,507	\$74,507	0.52%	0.48%
Interest Only Repayment	10	6	\$159,834	\$114,377		0.73%
In School Deferred	10	10	\$155,844	\$145,668	0.93%	0.93%
Forbearance	22	15	\$281,005	\$120,468	1.68%	0.77%
Claims in Progress	-		\$0	\$0	0.00%	0.00%
Claims Denied	- 1,905	- 1,822	\$0 \$16,689,027	\$0 \$15,654,285	0.00%	0.00%
Total Portfolio (a) Footnotes Interim/Grace status loans are not fully disbursed	1,905	1,822	\$16,689,027	\$15,654,285	100.00%	100.00%
(a) Footnotes Interim/Grace status loans are not fully disbursed (b) Footnotes						
Portfolio by Original Repayment Option						
	# of Lo		Principal E		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
Immediate Repayment	315	293	\$2,350,139	\$2,115,105	14.08%	13.519
Interest Only Repayment	561	543	\$4,548,586	\$4,373,901	27.25%	27.94%
Deferred Repayment	1,021	978	\$9,734,674	\$9,109,753	58.33%	58.199
Rehab Loans-Repayment	8	8	\$55,628	\$55,526	0.33%	0.35%
Total Desize Pa			A40.000	A	100.000	400
Total Portfolio (a) Footnotes	1,905	1,822	\$16,689,027	\$15,654,285	100.00%	100.00%
(b) Footnotes						
Delinquency Status						
	# of Lo	ans	Principal E	alance	% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
Current	1,733	1.603	\$14,766,407	\$13,267,408	90.86%	86.22%
1-29 Days Delinquent	82	129	\$943,678	\$1,526,876	5.81%	9.929
30-59 Days Delinquent	25	22	\$199,471	\$203,731	1.23%	1.329
60-89 Days Delinquent	18	24	\$174,782	\$240,623	1.08%	1.56%
90-119 Days Delingent	10	3	\$120,477	\$14.601	0.74%	0.09%
	4		\$41.274	\$112,973	0.25%	0.739
120-149 Days Delinquent	4	12			0.25%	0.149
150-179 Days Delinquent	1	4	\$6,088	\$21,937		
180-209 Days Delinquent	-	-	\$0	\$0	0.00%	0.00%
210-239 Days Delinquent	-	-	\$0	\$0	0.00%	0.00%
240-269 Days Delinquent	-	-	\$0	\$0	0.00%	0.00%
270+ Days Delinquent	-	-	\$0	\$0	0.00%	0.00%
Total Repayment (a)						
i otari topayinoni (a)	1,873	1,797	\$16,252,177	\$15,388,149	100.00%	100.00%
(a) Footnotes Includes loans in Repayment and Interest Only Repayment, net of (b) Footnotes		1,797	\$16,252,177	\$15,388,149	100.00%	100.00%
(a) Footnates Includes loans in Repayment and Interest Only Repayment, net e (b) Footnates		1,797	\$16,252,177	\$15,388,149	100.00%	100.00%
(a) Footnotes Includes loans in Repayment and Interest Only Repayment, net (of Refunds Due					100.00%
(a) Footnotes Includes loans in Repayment and Interest Only Repayment, net e (b) Footnotes	of Refunds Due # of Lo	ans	Principal E		% of Balance	
(a) Footnotes Includes loans in Repayment and Interest Only Repayment, net (b) Footnotes Portfolio by School Type 2 Year	f Refunds Due # of Lo Beginning 30	ans Ending 27	Principal E Beginning \$126,153	alance Ending \$102,685	% of Balance Beginning 0.76%	Ending 0.66%
(a) Footnotes Includes loans in Repayment and Interest Only Repayment. net (b) Footnotes Portfolio by School Type	f Refunds Due # of Lo Beginning 30 1,731	eans Ending 27 1,653	Principal E Beginning \$126,153 \$15,226,097	alance Ending \$102,685 \$14,265,708	% of Balance Beginning 0.76% 91.23%	Ending 0.669 91.139
(a) Footnotes Includes loans in Repayment and Interest Only Repayment, net (b) Footnotes Portfolio by School Type 2 Year	f Refunds Due # of Lo Beginning 30	ans Ending 27	Principal E Beginning \$126,153	alance Ending \$102,685	% of Balance Beginning 0.76%	Ending 0.66%
(a) Footnotes (b) Footnotes Portfolio by School Type 2 Year 4 Year	of Refunds Due # of Lo Beginning 30 1,731 16 15	ens Ending 27 1,653 16 14	Principal E Beginning \$126,153 \$15,226,097 \$136,328 \$111,687	alance Ending \$102,685 \$14,265,708 \$132,216 \$103,009	% of Balance Beginning 0.76% 91.23% 0.82% 0.67%	Ending 0.66% 91.13% 0.84% 0.66%
(a) Footnotes Includes loans in Repayment and Interest Only Repayment, net (b) Footnotes Portfolio by School Type 2 Year 4 Year Foreign	of Refunds Due # of Lo Beginning 30 1,731 16 15	ens Ending 27 1,653 16 14	Principal E Beginning \$126,153 \$15,226,097 \$136,328 \$111,687	alance Ending \$102,685 \$14,265,708 \$132,216 \$103,009	% of Balance Beginning 0.76% 91.23% 0.82% 0.67%	Ending 0.66% 91.13% 0.84% 0.66%
(a) Footnotes Includes loans in Repayment and Interest Only Repayment, net (c) Footnotes Portfolio by School Type 2 Year 4 Year 4 Year Foreign Private-nonprofit Non-Degree Program	f Refunds Due # of Lo Beginning 30 1,731 16	ans Ending 27 1,653 16	Principal E Beginning \$126,153 \$15,226,097 \$136,328 \$111,687 \$1,060,925 \$27,838	Ending \$102,685 \$14,265,708 \$133,009 \$1,033,691 \$1,033,697	% of Balance Beginning 0.76% 91.23% 0.82%	Ending 0.66% 91.13% 0.84%
(a) Footnotes Includes loans in Repayment and Interest Only Repayment. net of (b) Footnotes Portfolio by School Type 2 Year 4 Year Foreign Private-nonprofit Non-Degree Program Proprietar Proprietar Proprietar Public Non-Degree Program Total Balance	f Refunds Due # of Lo Beginning 30 1,731 16 15 111 21 1,905	eans Ending 27 1,653 16 14 111 1 1,822	Principal E Beginning \$126,153 \$15,226,097 \$136,328 \$11,687 \$1,060,925 \$27,838 \$16,689,027	ialance Ending \$102,685 \$14,265,708 \$132,216 \$103,009 \$1,033,691 \$16,977 \$15,654,285	% of Balance Beginning 0.76% 91.23% 0.82% 0.67% 6.36%	Ending 0.669 91.139 0.849 0.669 6.609
(a) Footnotes Includes loans in Repayment and Interest Only Repayment, net (c) Footnotes Portfolio by School Type 2 Year 4 Year 5 Oreign Private-nonprofit Non-Degree Program Proprietary Public Non-Degree Program	f Refunds Due # of Lo Beginning 30 1,731 16 15 111 21 1,905	eans Ending 27 1,653 16 14 111 1 1,822	Principal E Beginning \$126,153 \$15,226,097 \$136,328 \$11,687 \$1,060,925 \$27,838 \$16,689,027	ialance Ending \$102,685 \$14,265,708 \$132,216 \$103,009 \$1,033,691 \$16,977 \$15,654,285	% of Balance Beginning 0.76% 91.23% 0.82% 0.67% 6.36% 0.17%	Ending 0.66% 91.13% 0.66% 6.60% 0.11%
(a) Footnotes Includes loans in Repayment and Interest Only Repayment, net (b) Footnotes Includes loans in Repayment and Interest Only Repayment, net (c) Footnotes Includes loans in Repayment and Interest Only Repayment, net (c) Footnotes Includes loans in Repayment and Interest Only Repayment, net (c) Footnotes Includes loans in Repayment and Interest Only Repayment, net (c) Footnotes Includes loans in Repayment and Interest Only Repayment, net (c) Footnotes Includes loans in Repayment and Interest Only Repayment, net (c) Footnotes Includes loans in Repayment and Interest Only Repayment, net (c) Footnotes Includes loans in Repayment and Interest Only Repayment, net (c) Footnotes Includes loans in Repayment and Interest Only Repayment, net (c) Footnotes	f Refunds Due # of Lo Beginning 30 1,731 16 15 111 21 1,905	eans Ending 27 1,653 16 14 111 1 1,822	Principal E Beginning \$126,153 \$15,226,097 \$136,328 \$11,687 \$1,060,925 \$27,838 \$16,689,027	ialance Ending \$102,685 \$14,265,708 \$132,216 \$103,009 \$1,033,691 \$16,977 \$15,654,285	% of Balance Beginning 0.76% 91.23% 0.82% 0.67% 6.36% 0.17%	Ending 0.669 91.139 0.669 6.609 0.119
a) Footnotes Includes loans in Repayment and Interest Only Repayment, net of footnotes	f Refunds Due # of Lo Beginning 30 1,731 16 15 111 2 1,905 the Dept. of Education Posts	Ending 27 1,653 16 14 11 1 1,822 secondary Education Part	Principal E Beginning \$15 (226 153) \$15 (226 07) \$136 (328 \$11 (867) \$136 (328) \$11 (867) \$136 (328) \$14 (688) 027] \$16 (688) 027] \$16 (688) 027]	elance Ending \$102,685 \$14,285,708 \$132,216 \$103,009 \$1,033,691 \$16,977 \$15,654,285 labase	% of Balance Beginning 0.76% 91 23% 0.82% 0.67% 6.36% 0.67% 6.36% 0.17% 100.00%	Ending 0.66% 91.13% 0.84% 0.66% 0.11% 100.00%
a) Footnotes Portfolio by School Type 2 Year 2 Year 4 Year Foreign Private-nonprofit Non-Degree Program Proprietary Public Non-Degree Program Total Balance a) Footnotes Portfolio Interest Rates Fixed Rate Loans	f Refunds Due # of Lo Beginning 30 1,731 16 15 111 1,905 o the Dept. of Education Posts # of Lo Beginning	ans Ending 27 1,653 16 14 11 1,822 econdary Education Part	Principal E Beginning \$126 153 \$15 426 007 \$15 63 228 \$116 807 \$116 807 \$16 808 027 \$16 808 027 \$16 608 027 \$16 608 027 \$16 608 027 \$16 608 027 \$16 80 007 \$16 80 007 \$17 80 007 \$16 80 000	alance Ending \$102.685 \$14.265,708 \$132.216 \$103.0691 \$10,03691 \$16,977 \$16,654,285 tabase	% of Balance Beginning 0.76% 01.23% 0.82% 0.67% 6.36% 0.17% 100.00% % of Balance Beginning	Ending 0.669 91.133 0.849 0.699 0.119 100.009 Ending
a) Footnotes b) Footnotes b) Footnotes b) Footnotes b) Footnotes c) F	If Refunds Due	Ending 27 1,653 16 14 11 1,822 vecondary Education Part ans Ending 49	Principal E Beginning \$126,153 \$15,226,097 \$156,228 \$111,887 \$16,689,027 (siopants System (PEPS) de Balan Beginning \$249,152	ialance Ending \$102,685 \$14,265,708 \$13,226 \$103,009 \$103,009 \$10,30,097 \$15,654,285 tabase ce Ending \$225,204	% of Balance Beginning 0.76% 91.23% 0.82% 0.67% 6.36% 0.17% 100.00% * of Balance Beginning 1.49%	Ending 0.669 91.133 0.849 0.669 0.119 100.009 Ending 1.449
a) Footnotes Portfolio by School Type 2 Year 2 Year 5 Year Portfolio by School Type	f Refunds Due # of Lo Beginning 1,731 16 15 111 1,905 0 the Dept. of Education Posts # of Lo Beginning 5,00 266	Ending 27 1,653 16 14 11 1,1 1,822 econdary Education Part Ending 49 245	Principal E Beginning \$126 153 \$16 226 007 \$16 828 \$116 87 \$118 87 \$16 925 \$27 338 \$16,639,027 \$16,639,027 \$16,639,027 \$16,639,027 \$16,639,027 \$16,939,027 \$17,939,027 \$16,939,027,027 \$16,939,027,027\$16,939,027 \$16,939,027,027,027,027,027,027,027	alance Ending \$102.685 \$14.265,708 \$132.216 \$103.0691 \$16,977 \$16,654,285 tabase	% of Balance Beginning 0.76% 01.23% 0.82% 0.67% 6.36% 0.17% 100.00% % of Balance Beginning 1.49% 12.61%	Ending 0.669 91.139 0.849 0.699 0.119 100.009 0.119 100.009 0.119 100.009 1.149 1.449 12.099
a) Footnotes Includes loans in Repayment and Interest Only Repayment, net of b) Footnotes Portfolio by School Type 2 Year 4 Year Foreign Private-nonprofit Non-Degree Program Private-nonprofit Non-Degree Program Yubic Non-Degree Program Total Balance (b) Footnotes Portfolio Interest Rates Fixed Rate Loans 5.60% 5.85% 5.90%	f Refunds Due	Ending 27 1,653 16 14 11 1,822 secondary Education Part sans Ending 49 245 81	Principal E Beginning \$126,153 \$136,226,097 \$136,228 \$111,887 \$1060,925 \$27,7838 \$16,689,027 (bipartis System (PEPS) da Bejanning \$249,152 \$2,2104,200 \$\$76,741	alance Ending \$ 102,685 \$ 14,265,708 \$ 132,216 \$ 103,099 \$ 103,691 \$ 16,977 \$ 16,654,285 babase	% of Balance Beginning 0.76% 91.23% 0.82% 0.67% 6.36% 0.17% 100.00% % of Balance Beginning 1.49% 12.61% 5.85%	Ending 0.669 91.139 0.849 0.669 0.119 100.009 Ending 1.449 12.099 6.133
a) Foodnotes Includes loans in Repayment and Interest Only Repayment, net of Portfolio by School Type 2 Year 2 Year 2 Year Portfolio by School Type 2 Year Portgialar, and the set of the set	f Refunds Due # of Lo Beginning 1,731 16 15 111 2,905 othe Dept. of Education Poets # of Lo Beginning 56 81 112 12	2015 Ending 27 1,653 16 14 111 1,822 econdary Education Part econdary Education Part Ending 49 245 81 111	Principal E Beginning \$126153 \$15,226.097 \$1060.925 \$27,838 \$16,689,027 \$1060,925 \$27,838 \$16,689,027 \$27,838 \$16,689,027 \$27,938 \$16,939,027 \$100,928 \$249,152 \$2,104,200 \$3976,741 \$575,126	alance Ending \$102.085 \$14,265,708 \$132.216 \$103,009 \$13,38,691 \$16,977 \$16,654,285 bubase Ce Ending \$225,204 \$13,39,3077 \$595,002 \$667,345	% of Balance Beginning 0.76% 91.23% 0.82% 0.82% 0.82% 0.17% 0.17% 100.00% 100.00% % of Balance Beginning 1.49% 12.61% 1.85% 4.05%	Ending 0.669 91.133 0.844 0.669 0.119 100.009 0.119 100.009 Ending 1.449 12.099 6.133 4.269
a) Footnotes Includes loans in Repayment and Interest Only Repayment, net of b) Footnotes Portfolio by School Type 2 Year 4 Year Foreign Private-nonprofit Non-Degree Program Private-nonprofit Non-Degree Program Yubic Non-Degree Program Total Balance (b) Footnotes Portfolio Interest Rates Fixed Rate Loans 5.60% 5.85% 5.90%	f Refunds Due	Ending 27 1,653 16 14 11 1,822 secondary Education Part sans Ending 49 245 81	Principal E Beginning \$126,153 \$136,226,097 \$136,228 \$111,887 \$1060,925 \$27,7838 \$16,689,027 (bipartis System (PEPS) da Bejanning \$249,152 \$2,2104,200 \$\$76,741	alance Ending \$ 102,685 \$ 14,265,708 \$ 132,216 \$ 103,099 \$ 103,691 \$ 16,977 \$ 16,654,285 babase	% of Balance Beginning 0.76% 91.23% 0.82% 0.67% 6.36% 0.17% 100.00% % of Balance Beginning 1.49% 12.61% 5.85%	Ending 0.669 91.133 0.844 0.669 0.119 100.009 0.119 100.009 Ending 1.449 12.099 6.133 4.269
a) Footnotes Portfolio by School Type 2 Year 2 Year 2 Year 7 Year 7 Year 7 Oroingte 2 Year 7 Oroingte 2 Year 7 Oroingte 2 Foreign Private-nonprofit Non-Degree Program Propriatary Public Non-Degree Program Total Balance 2) Footnotes Portfolio Interest Rates Fixed Rate Loans 5 60% 5 85% 5 90% 6 8.0% 6 8.0% 5	f Refunds Due # of Lo Beginning 30 1.731 16 15 111 2 1.905 other Dept. of Education Peaks # of Lo Beginning 50 46 81 112 382 39	2015 Ending 27 1,653 16 14 111 11 1,822 econdary Education Part econdary Education Part sans Ending 49 245 81 111 369 95	Principal E Beginning \$126153 \$15,226,097 \$10,609,225 \$27,838 \$16,689,027 \$27,838 \$16,689,027 \$27,838 \$16,689,027 \$27,838 \$16,689,027 \$27,838 \$16,099,207 \$27,816 \$249,152 \$2,104,200 \$976,741 \$575,126 \$3,012,194 \$1,237,816	alance Ending \$102.685 \$14.265.708 \$132.216 \$103.095 \$133.891 \$16.977 \$16,864.285 tabbase	% of Balance Beginning 0.76% 91.23% 0.82% 0.67% 6.36% 0.17% 100.00% Wo of Balance Beginning 1.49% 12.61% 12.61% 4.05% 18.05% 7.42%	Ending 0.669 91.133 0.844 0.669 0.119 100.009 119 100.009 1.449 12.099 6.133 4.269 18.419 7.369
a) Footnotes Includes loans in Repayment and Interest Only Repayment, net of b) Footnotes Includes loans in Repayment and Interest Only Repayment, net of b) Footnotes Includes loans in Repayment and Interest Only Repayment, net of Pootnotes Includes loans in Repayment and Interest Only Repayment, net of Pootnotes Includes	f Refunds Due	ens Ending 1,653 16 14 11 1 1,822 eecondary Education Part eecondary Education Part eecondary Education Part 8 11 11 309 95 167	Principal E Beginning \$126,153 \$15,226,097 \$156,228 \$111,887 \$10,000,925 \$27,738 \$16,689,927 Giopants System (PEPS) de Balan Beginning \$249,152 \$2,104,200 \$976,741 \$575,126 \$3,012,194 \$1,237,816 \$1,039,1576	alance Ending \$\$102,265 \$\$14,265,708 \$\$132,216 \$\$103,099 \$\$1033,691 \$\$16,654,285 hubase	% of Balance Beginning 0.76% 0.125% 0.82% 0.67% 0.67% 0.17% 0.17% 100.00% 100.00% Seginning 1.49% 12.61% 5.85% 18.05% 1.65% 18.05% 6.54%	Ending 0.669 91.139 0.669 0.669 0.119 100.009 Ending 1.449 12.099 6.133 4.269 18.419 17.369 6.689
a) Footnotes Includes loans in Repayment and Interest Only Repayment, net of b) Footnotes Includes loans in Repayment and Interest Only Repayment, net of b) Footnotes Includes loans in Repayment and Interest Only Repayment, net of Profile by School Type Includes Include	f Refunds Due # of Lo Beginning 30 1.731 16 15 111 2 1.905 other Dept. of Education Peaks # of Lo Beginning 50 46 81 112 382 39	2015 Ending 27 1,653 16 14 111 11 1,822 econdary Education Part econdary Education Part sans Ending 49 245 81 111 369 95	Principal E Beginning \$126153 \$15,226,097 \$10,609,225 \$27,838 \$16,689,027 \$27,838 \$16,689,027 \$27,838 \$16,689,027 \$27,838 \$16,689,027 \$27,838 \$16,099,207 \$27,816 \$249,152 \$2,104,200 \$976,741 \$575,126 \$3,012,194 \$1,237,816	alance Ending \$102.685 \$14.265.708 \$132.216 \$103.095 \$133.891 \$16.977 \$16,864.285 tabbase	% of Balance Beginning 0.76% 91.23% 0.82% 0.67% 6.36% 0.17% 100.00% Wo of Balance Beginning 1.49% 12.61% 12.61% 4.05% 18.05% 7.42%	Ending 0.669 91.133 0.844 0.669 0.119 100.009 119 100.009 1.449 12.099 6.133 4.269 18.419 7.369
(a) Footnotes Includes loans in Repayment and Interest Only Repayment, net of (b) Footnotes Portfolio by School Type 2 Year 4 Year 4 Year Foreign Private-nonprofit Non-Degree Program Proprietary Public Non-Degree Program Total Balance (a) Footnotes Effective March 31, 2017 School Types are reported according to (b) Footnotes Portfolio Interest Rates Fixed Rate Loans 5.60% 5.85% 5.90% 6.00% 6.00% 5.85% 5.90% 6.80% 5.90% 5.80% 5.80% 5.80% 5.90% 5.8	f Refunds Due	ens Ending 1,653 16 14 11 1 1,822 eecondary Education Part eecondary Education Part eecondary Education Part 8 11 11 309 95 167	Principal E Beginning \$126,153 \$15,226,097 \$156,228 \$111,887 \$10,000,925 \$27,738 \$16,689,927 Giopants System (PEPS) de Balan Beginning \$249,152 \$2,104,200 \$976,741 \$575,126 \$3,012,194 \$1,237,816 \$1,039,1576	alance Ending \$\$102,265 \$\$14,265,708 \$\$132,216 \$\$103,099 \$\$1033,691 \$\$16,654,285 hubase	% of Balance Beginning 0.76% 0.125% 0.82% 0.67% 0.67% 0.17% 0.17% 100.00% 100.00% Seginning 1.49% 12.61% 5.85% 18.05% 1.65% 18.05% 6.54%	Ending 0.669 91.139 0.669 0.669 0.119 100.009 Ending 1.449 12.099 6.133 4.269 18.419 17.369 6.689
(a) Footnetes Portfolio by School Type 2 Year 2 Year 2 Year 2 Year 7 Oreign Private-nonprofit Non-Degree Program Proprietary Public Non-Degree Program Total Balance (a) Footnetes Effective March 31, 2017 School Types are reported according 1 (a) Footnetes Fixed Rate Loans 5 60% 5 85% 5 85% 5 80% 6 00% 6 0.90% 6 0.90% 7.15%	f Refunds Due # of L0 Beginning 1,731 16 15 111 2 1,905 0 the Dept. of Education Posts # of L0 Beginning 50 266 81 112 382 99 175 740	ans Ending 27 1,653 16 14 11 1 1 1,822 econdary Education Part econdary Education Part Ending 49 245 81 111 369 95 167 705	Principal E Beginning \$15 (226) 153 \$15 (226) 07 \$136,328 \$11,867 \$136,328 \$11,867 \$13,060,925 \$2,52,738 \$16,689,027 (20,000,000,000,000,000,000,000,000,000,	slance Ending \$102,085 \$13,2216 \$132,216 \$130,009 \$13,216 \$16,654,285 bibbase	% of Balance Beginning 0.76% 91 23% 0.82% 0.67% 0.67% 0.17% 0.17% 100.00% 100.00% Beginning 1.49% 12.61% 4.05% 18.05% 7.42% 6.54% 43.99%	Ending 0.66% 9113% 0.86% 6.60% 0.11% 100.00% 100.00% Ending 1.24% 12.4% 12.4% 12.4% 12.4% 12.4% 13.4% 6.68% 43.62%
(a) Footnets Portfolio by School Type Portfolio by School Type 2 Year 4 Year Foreign Private-nonprofit Non-Degree Program Proprietary Public Non-Degree Program Total Balance Portfolio Interest Rates Fixed Rate Loans 5.60% 5.85% 5.80% 6.00% 6.80%	f Refunds Due	ens Ending 1,653 16 14 11 1 1,822 eecondary Education Part eecondary Education Part eecondary Education Part 8 11 11 309 95 167	Principal E Beginning \$126,153 \$15,226,097 \$156,228 \$111,887 \$10,000,925 \$27,738 \$16,689,927 Giopants System (PEPS) de Balan Beginning \$249,152 \$2,104,200 \$976,741 \$575,126 \$3,012,194 \$1,237,816 \$1,039,1576	alance Ending \$\$102,265 \$\$14,265,708 \$\$132,216 \$\$103,099 \$\$1033,691 \$\$16,654,285 hubase	% of Balance Beginning 0.76% 0.125% 0.82% 0.67% 0.67% 0.17% 0.17% 100.00% 100.00% Seginning 1.49% 12.61% 5.85% 18.05% 1.65% 18.05% 6.54%	Ending 0.66% 91.13% 0.86% 0.66% 0.11% 100.00% Ending 1.44% 12.09% 6.13% 4.26% 18.41% 7.36% 6.68%
a) Footnotes Portfolio by School Type 2 Year 2 Year 7 Year Portfolio by School Type 2 Year 9 Year Portgolio by School Type 1 Of Southers 2 Year 9 Foreign Private-nonprofit Non-Degree Program Total Balance 10 Footnotes Total Pool Balance 10 Footnotes 10 Footnotes 10 Footnotes 10 Footnotes 10 Footnotes 10 Footnotes 10 Footnotes 10 Fo	f Refunds Due # of L0 Beginning 1,731 16 15 111 2 1,905 0 the Dept. of Education Posts # of L0 Beginning 50 266 81 112 382 99 175 740	ans Ending 27 1,653 16 14 11 1 1 1,822 econdary Education Part econdary Education Part Ending 49 245 81 111 369 95 167 705	Principal E Beginning \$15 (226) 153 \$15 (226) 07 \$136,328 \$11,867 \$136,328 \$11,867 \$13,060,925 \$2,52,738 \$16,689,027 (20,000,000,000,000,000,000,000,000,000,	slance Ending \$102,085 \$13,2216 \$132,216 \$130,009 \$13,216 \$16,654,285 bibbase	% of Balance Beginning 0.76% 91 23% 0.82% 0.67% 0.67% 0.17% 0.17% 100.00% 100.00% Beginning 1.49% 12.61% 4.05% 18.05% 7.42% 6.54% 43.99%	Ending 0.66% 9113% 0.86% 6.60% 0.11% 100.00% 100.00% Ending 1.24% 12.4% 12.4% 12.4% 12.4% 12.4% 13.4% 6.68% 43.62%
(a) Footnotes (b) Footnotes Portfolio by School Type 2 Year 4 Year Foreign Private-nonprofit Non-Degree Program Proprietar Proprietar (a) Footnotes Portfolio Interest Rates Fixed Rate Loans Fixed Rate Loans 5.60% 5.85% 5.85% 6.00% 6.25% 6.00% 6.25% 6.00% 6.25% 6.00% 6.00% 6.25% 6.00% 6.0%	f Refunds Due # of L0 Beginning 1,731 16 15 111 2 1,905 0 the Dept. of Education Posts # of L0 Beginning 50 266 81 112 382 99 175 740	ans Ending 27 1,653 16 14 11 1 1 1,822 econdary Education Part econdary Education Part Ending 49 245 81 111 369 95 167 705	Principal E Beginning \$15 (226) 153 \$15 (226) 07 \$136,328 \$11,867 \$136,328 \$11,867 \$13,060,925 \$2,52,738 \$16,689,027 (20,000,000,000,000,000,000,000,000,000,	slance Ending \$102,085 \$13,2216 \$132,216 \$130,009 \$13,216 \$16,654,285 bibbase	% of Balance Beginning 0.76% 91 23% 0.82% 0.67% 0.67% 0.17% 0.17% 100.00% 100.00% Beginning 1.49% 12.61% 4.05% 18.05% 7.42% 6.54% 43.99%	Ending 0.66% 9113% 0.86% 6.60% 0.11% 100.00% 100.00% Ending 1.24% 12.4% 12.4% 12.4% 12.4% 12.4% 13.4% 6.68% 43.62%
ia) Footnotes Portfolio by School Type 2 Year 2 Year 2 Year 4 Year Foreign Private-nonprofit Non-Degree Program Propridary Public Non-Degree Program Total Balance 5.60% 5.85% 5.85% 5.80% 6.00% 6.25% 6.80% 6.80% 6.80% 6.80% 7.15% Total Pool Balance a) Footnotes Total Pool Balance b) Footnotes Total Pool Balance b) Footnotes Comments Commen	f Refunds Due # of Lo Beginning 30 1.731 16 15 111 2.1 906 5 0 the Dept. of Education Posts # of Lo Beginning 5 6 8 1 112 382 99 175 740 1,905	27 1,653 16 14 11 1,822 secondary Education Part secondary Educ	Principal E Beginning \$126,153 \$15,226,097 \$1,060,925 \$27,338 \$16,689,027 \$100,925 \$27,042 \$16,689,027 \$2,104,200 \$976,741 \$1,237,816 \$1,021,57,126 \$3,012,194 \$1,237,816 \$1,021,57,126 \$3,012,194 \$1,237,816 \$1,021,57,126\$1,021,57,126 \$1,021,57,126\$1,021,57,126 \$1,021,57,126\$1,021,57,126 \$1,021,57,126\$1,025,126\$1,025,12	alance Ending \$102.685 \$14,265,708 \$133,2216 \$103,091 \$10,3691 \$16,977 \$16,864,285 babase	% of Balance Beginning 0.76% 91.23% 0.82% 0.67% 6.36% 0.17% 100.00% Seginning 1.49% 12.61% 5.85% 18.05% 7.42% 6.54% 43.99% 100.00% 100.00%	Ending 0.669 91.139 0.849 0.609 0.119 100.009 Ending 1.449 12.099 6.139 4.269 18.419 7.369 6.689 43.629 100.009
a) Footnotes Portfolio by School Type 2 Year 2 Year 2 Year 7 A Year Foreign Private-nonprofit Non-Degree Program Proprietary Public Non-Degree Program Total Balance a) Footnotes Fixed Rate Loans 5.60% 5.85% 5.85% 5.80% 6.80%	f Refunds Due # of Lo Beginning 1,731 16 15 111 1,905 the Dept. of Education Posts # of Lo Beginning 50 266 81 112 382 99 175 740 1,905	ans Ending 27 1,653 16 14 111 1,822 econdary Education Part ans Ending 49 245 81 11 11 360 95 167 705	Principal E Beginning \$126,153 \$15,226,097 \$1,060,925 \$27,838 \$16,689,027 \$10,009,25 \$249,152 \$2,1249,152 \$2,1249,152 \$2,1249,152 \$2,1249,152 \$2,1249,152 \$2,1249,152 \$2,1249,152 \$2,1249,152 \$2,1249,152 \$17,126\$17,126 \$17,126 \$17,126\$17,126 \$17,126 \$17,126\$17,126 \$17,126\$17,	alance Ending \$102.685 \$1,426.708 \$103.085 \$1,33.216 \$103.091 \$16.977 \$16,864.285 \$16.977 \$15,854.285 \$16.977 \$15,854.285 \$16.977 \$15,854.285 \$1.352.575 \$1,930.002 \$867.345 \$2,822.131 \$1.152.575 \$1,045.783 \$6.629.166 \$15,654.285 \$15,654.285	% of Balance Beginning 0.76% 0.82% 0.82% 0.67% 6.36% 0.17% 100.00% % of Balance Beginning 1.49% 12.61% 12.61% 12.61% 12.61% 6.54% 4.05% 16.54% 4.39% 100.00% 100.00%	Ending 0.669 91.133 0.869 0.699 0.119 100.009 Ending 1.449 12.099 6.133 4.269 18.419 7.369 6.689 43.629 100.009 Ending
a) Footnotes Includes loans in Repayment and Interest Only Repayment, net of Prostrolio by School Type 2 Year 2 Year 2 Year 7 A Year Proprietary Proprietar	f Refunds Due	27 1,653 16 14 11 1,822 secondary Education Part secondary Educ	Principal E Beginning \$126,153 \$15,226,097 \$1,060,925 \$27,838 \$16,689,027 \$10,009,25 \$249,152 \$2,1249,152 \$2,1249,152 \$2,1249,152 \$2,1249,152 \$2,1249,152 \$2,1249,152 \$2,1249,152 \$2,1249,152 \$2,1249,152 \$17,126\$17,126 \$17,126 \$17,126\$17,126 \$17,126 \$17,126\$17,126 \$17,126\$17,	alance Ending \$102.685 \$1,426.708 \$103.085 \$1,33.216 \$103.091 \$16.977 \$16,864.285 \$16.977 \$15,854.285 \$16.977 \$15,854.285 \$16.977 \$15,854.285 \$1.352.575 \$1,930.002 \$867.345 \$2,822.131 \$1.152.575 \$1,045.783 \$6.629.166 \$15,654.285 \$15,654.285	% of Balance Beginning 0.76% 91.23% 0.82% 0.67% 6.36% 0.17% 100.00% Seginning 1.49% 12.61% 5.85% 18.05% 7.42% 6.54% 43.99% 100.00% 100.00%	Ending 0.663 91.133 0.84 0.660 0.119 100.002 Ending 1.443 12.099 6.133 4.269 18.419 7.369 6.689 43.629 100.009
a) Footnotes Includes loans in Repayment and Interest Only Repayment, net of Portfolio by School Type 2 Year 2 Year 4 Year Foreign Private-nonprofit Non-Degree Program Proprietary Public Non-Degree Program Total Balance a) Footnotes Effective March 31, 2017 School Types are reported according to b) Footnotes Foreign Private-nonprofit Non-Degree Program Total Balance 5.60% 5.85% 5.80% 6.80	f Refunds Due # of Lo Beginning 30 1.731 16 15 111 2.1 906 5 0 the Dept. of Education Posts # of Lo Beginning 5 6 8 1 112 382 99 175 740 1,905	Ans Ending 27 1,653 16 14 11 11 1,822 econdary Education Part econdary Education Part 1,822 8 8 11 111 309 395 167 705 1,822 1,822 1,822	Principal E Beginning \$126 153 \$15 226 007 \$15 63 228 \$116,69 227 \$10,60 925 \$2 7,238 \$16,689,027 Belan Beginning \$249,152 \$2,104.200 \$976,741 \$075,126 \$3,012,194 \$12,278,16 \$1,091,576 \$7,342,223 \$16,689,027 Belan Beginning	alance Ending \$102.085 \$132.216 \$132.216 \$103.0691 \$16,977 \$16,654,285 bubase	% of Balance Beginning 0.76% 0.82% 0.82% 0.67% 6.36% 0.17% 100.00% % of Balance Beginning 1.49% 12.61% 12.61% 13.65% 13.05% 7.42% 6.54% 43.99% 100.00% 100.00%	Ending 0.663 0.113 0.669 0.011 100.001 Ending 1.444 12.09 6.133 4.269 18.419 7.369 6.689 43.629 100.009 Ending 0.009 0.101 0.009 0.001
a) Footnotes Includes loans in Repayment and Interest Only Repayment, net of Portfolio by School Type 2 Year 2 Year 7 Year Portfolio by School Type 2 Year 9 Year Portfolio hor-Degree Program Proprietary Public Non-Degree Program Total Balance 3) Footnotes 5.60% 5.85% 5.85% 5.85% 5.85% 5.85% 5.80% 6.8	<pre># refunds Due # of Lo Beginning</pre>	ans Ending 27 1,653 16 14 11 1 1,822 econdary Educator Part econdary Educator Part Ending 1,822 1,822 Ending 1,822	Principal E Beginning \$12,226,153 \$13,63,228 \$116,89,227 \$116,689,027 \$16,689,027 Belana Beginning \$249,152 \$2,104,200 \$976,741 \$0,75,126 \$3,012,194 \$12,37,816 \$1,091,576 \$7,342,223 \$16,689,027 \$16,689,027 Belana Beginning \$2,48,102 \$16,689,027\$16,689,027	alance Ending \$102.085 \$13.2.216 \$13.2.216 \$103.0691 \$103.0691 \$16,977 \$16,654,285 bubase	% of Balance Beginning 0.76% 0.82% 0.82% 0.82% 0.67% 0.17% 100.00% % of Balance 149% 12.61% 1.62% 12.61% 1.65% 14.05% 7.42% 6.54% 43.99% 100.00% 100.00%	Ending 0.66° 91.13° 0.84° 0.66° 0.119 100.00° Ending 1.44° 12.09° 6.13° 4.26° 18.419 18.419 18.419 18.43° 18.43° 18.43° 18.43° 18.43° 18.43° 18.43° 18.43° 18.43° 18.43° 18.43° 19.66° 1
a) Footnotes Includes loans in Repayment and Interest Only Repayment, net of Portfolio by School Type 2 Year 2 Year 2 Year 7 Year Portfolio by School Type 2 Year 9 Porther Proprietary Proprietary Proprietary Proprietary Proprietary Proprietary Pother Rates Portfolio Interest Rates Fixed Rate Loans 5 60% 5 80% 5 80% 5 80% 6 80% 6 80% 6 80% 6 80% 6 80% 6 80% 6 80% 6 80% 6 80% 7.15% Total Pool Balance 9 Footnotes Distribution by FICO Credit Scores Less than 650 650 - 639	<pre># of Lo # of Lo Beginning</pre>	Ans Ending 27 1,653 14 14 111 1,822 econdary Education Part econdary Education Part 8 8 8 167 705 167 705 1,822 1,822	Principal E Beginning \$126 153 \$15,226,097 \$168,328 \$116,89,227 \$1,060,925 \$116,89,227 \$1,060,925 \$14,689,027 \$14,689,027 \$249,152 \$2,104,200 \$976,741 \$575,126 \$3,012,194 \$12,27,816 \$1,091,576 \$7,342,223 \$16,689,027\$16,689,027 \$16,689,027 \$16,689,027\$16,689,027 \$16,689,027 \$16,689,027\$16,689,027\$16,689,027 \$16,689,027\$16,689,027 \$16,689,027\$16,689,027 \$16,689,027\$16,689,027 \$16,689,027\$16,689,027 \$16,689,027\$16,689,027 \$16,689,027\$16,689,027\$16,689,027 \$16,689,029\$16,689,027\$16,689,027\$160,689,027\$160,	alance Ending \$102.685 \$14.265.706 \$13.22.16 \$103.091 \$10.33.691 \$16.977 \$15.654.285 babase	% of Balance Beginning 0.76% 91.23% 0.82% 0.67% 6.36% 0.17% 100.00% 100.00% 126.1% 2.61% 1.49% 12.61% 5.85% 18.05% 7.42% 6.54% 43.99% 100.00% 100.00% % of Balance 8 8 0.00% 100.00% 2.61%	Ending 0.669 91.133 0.843 0.669 0.011 100.009 Ending 1.449 12.099 6.133 4.269 18.419 7.369 6.689 43.629 100.009 Ending 0.009 100.669 40.119
a) Footnotes Includes loans in Repayment and Interest Only Repayment, net of Portfolio by School Type 2 Year 2 Year 2 Year 7 Orandes Proprietary Proprietary Proprietary Proprietary Protice Non-Degree Program Total Balance 3) Footnotes Fixed Rate Loans Fixed Rate Loans Total Pool Balance a) Footnotes Total Pool Balance b) Footnotes Distribution by FICO Credit Scores Less than 650 650 - 659 700 - 749	<pre># of Lo # of Lo Beginning</pre>	ans Ending 27 1,653 16 14 11 1,822 econdary Educator Part econdary Ed	Principal E Beginning \$126,153 \$15,226,097 \$1,060,925 \$27,338 \$16,689,027 Iciopants System (PEPS) da Beginning \$22,104,200 \$27,244,152 \$2,2104,200 \$37,67,741 \$675,156 \$3,012,194 \$1,237,816 \$1,091,576 \$7,342,223 \$16,689,027 \$16,689,027 Balan Beginning \$0 \$1,628,910 \$0,528,21	alance Ending \$102.085 \$14.265,708 \$132.216 \$132.216 \$133.2216 \$133.2216 \$133.691 \$16,977 \$15,654,285 bibase	% of Balance Beginning 0.76% 0.82% 0.82% 0.67% 6.36% 0.17% 100.00% % of Balance 1.49% 12.61% 1.85% 100.00% 1.49% 12.61% 5.85% 100.00% 100.00% % of Balance 1.49% 100.00% 1.43% 100.00% 1.43% 100.00% 1.43% 100.00% 1.43% 100.00% 1.43% 100.00% 1.43% 100.00% 1.43% 100.00% 1.43% 100.00% 1.43% 100.00% 1.43%	Ending 0.669 91.133 0.849 0.690 0.119 100.009 Ending 1.449 12.099 6.133 4.269 18.419 7.369 6.689 43.629 100.009

Student Loan Backed Reporting - Private Loans

Monitoring Waterfall and Collections

lection Period 4/1/21 - 6/30/21

Available Funds	6/30/2021
Available Funds at Beginning of Period	
Revenue Fund	\$1,078,399
Capitalized Interest Fund	\$0
Collection Amount Received	\$1,227,063
Recoveries from Collections	\$5,982
Recoveries on Rehab Loans	\$1,706
Investment Income	\$106
Other Amounts Received in Collection	\$0
Total A Release from Debt Service Reserve Fund	\$12,600
	\$2,325,855
Reserve Funds	
Debt Service Fund - Interest Account	\$56,553
Debt Service Fund - Principal Account	\$282,000
Debt Service Fund - Retirement Account	\$0
Debt Service Reserve Fund	\$299,200
Total Reserve Funds	
	\$637,753
/a) Footnotes	
(b) Faotnates	

Period	6/30/2021
Servicing and Administrative Fees	\$32,597
Indenture Expenses	\$6,875
Program Expenses	\$0
Other Fees	\$0
Total Fees and Program Expenses	\$39.472

Cumulative Default Rate

	6/30/2021
Current Period Defaults and Write-offs	\$75,213
Cumulative Defaults and Write-offs	\$1,294,899
Loans for which claims have been filed but not yet paid as of Distribu	\$0
Cumulative Purchases and Originations	\$36,491,319
Cumulative Default Rate (1)	3.55%
Cumulative Recoveries (including reimbursements and collections)	
Payments from Guarantor	\$0
Recoveries from Collections	\$77,380
Recoveries on Rehab Loans	\$3,741
Recovery Rate (2)	6.26%
Cumulative Net Loss	\$1,213,778
Cumulative Net Loss (3)	3.33%
1) (Cumulative Defaults and Write-offs + Claims Filed Not Paid) / Cumulative Purchases and	Originations
2) (Payments from Guarantor + Borrower Recoveries) / Cumulative Defaults and Write-offs	
3) (Cumulative Defaults and Write-offs + Claims Filed Not Paid) - (Payments from Guarantor	+
Borrower Recoveries) / Cumulative Purchases and Originations	

Waterfall Activity

Waterfall for Distribution	Amount Due	Amount Remaining
Total Available Funds		\$2,325,855
First: To the Rebate Fund for Rebate or Excess Earnings Tax Compliance	\$0	\$2,325,855
Second: To the Operating Fund for payment of Servicing and Administrative Fees and Indenture Expenses		\$2,286,383
Third: To the Debt Service Fund - Interest Account	\$127,976	\$2,158,407
Fourth: To the Debt Service Fund - Principal Account	\$282,000	\$1,876,407
Fifth: To the Debt Service Reserve Fund if necessary to restore the Debt Service Reserve Fund Requirement	\$0	\$1,876,407
Sixth: To the Debt Service Fund - Interest Account for any Subordinate Bonds	\$0	\$1,876,407
Seventh: To the Debt Service Fund - Principal Account for any Subordinate Bonds	\$0	\$1,876,407
Eighth: To the Student Loan Fund during any Recycling Period	\$0	\$1,876,407
Ninth: To the Debt Service Fund - Retirement Account	\$730,000	\$1,146,407
Tenth: Released to the Corporation if Senior Parity Percentage conditions are met after release	\$260,278	\$886,129
(a) Footnotes (b) Footnotes		

Student Loan Backed Reporting - Private Loans

Monitoring Waterfall and Collections

6/30/2021		
4/1/21 - 6/30/21]
n Summary		
	As of Date	6/30/2021
		\$382,253
		\$357,119
		\$357,119
		N/A
		\$25,134
		\$0
		\$0
		\$25,134
Amount Due		\$2,400,000
		\$3,130,000
		N/A
t		\$3,487,119
	n Summary Amount Due	n Summary <u>As of Date</u>

Principal and Interest Distributions	92428	C HX 5	92428	C HY 3	92428C HZ 0	92428C	JA 3	92428C JB 1	92428C JC 9	92428C JD 7	1
Semi-Annual Interest Accrued Semi-Annual Interest Due Semi-Annual Interest Paid Interest Shortfall	N/A	\$0 \$0 \$0		\$0 \$0 \$0	\$60,000 \$60,000 \$60,000 N/A	\$7	6,767 0,500 0,500	\$63,972 \$58,750 \$58,750 N/A	\$51,722 \$47,500 \$47,500 N/A	\$19,666	
Accrued Interest Carryover Interest Carryover Due Interest Carryover Paid Interest Carryover		\$0 \$0 \$0 \$0		\$0 \$0 \$0 \$0	\$0 \$0 \$0 \$0		6,267 \$0 \$0 6,267	\$5,222 \$0 \$0 \$5,222	\$4,222 \$0 \$0 \$4,222	\$0	
Periodic Principal Distribution Amount Due Periodic Principal Paid Principal Shortfall	N/A		N/A		\$2,400,000 \$2,400,000 N/A	N/A			\$0 \$0	\$130,000 N/A	
Total Distribution Amount		\$0		\$0	\$2,460,000	\$7	0,500	\$58,750	\$47,500	\$149,666	
Principal and Interest Distributions	92428		92428		004000 10 0	004000	11.1 0	92428C JJ 4	92428C JK 1		
	32420	C JE J	92420	C JF Z	92428C JG 0	924280	JLO	924200 JJ 4	92428C JK 1	92428C JL 9	92428C JM 7
Semi-Annual Interest Accrued Semi-Annual Interest Due Semi-Annual Interest Paid Interest Shortfall	N/A	\$21,331 \$19,781 \$19,781	92420 N/A	\$19,840 \$18,400 \$18,400	\$17,253 \$16,000 \$16,000 \$16,000	\$1 \$1	8,542 7,200 7,200	\$10,679 \$9,900 \$9,900		\$8,361 \$7,756	\$4,130 \$3,828
Semi-Annual Interest Due Semi-Annual Interest Paid		\$21,331 \$19,781 \$19,781	N/A	\$19,840 \$18,400 \$18,400	\$17,253 \$16,000 \$16,000	\$11 \$1 \$1 N/A \$	8,542 7,200 7,200	\$10,679 \$9,900 \$9,900	\$8,452 \$7,838 \$7,838	\$8,361 \$7,756 \$7,756 N/A \$604 \$0 \$0	\$4,130 \$3,828 \$3,828 N/A \$301 \$0
Semi-Annual Interest Due Semi-Annual Interest Paid Interest Shortfall Accrued Interest Carryover Interest Carryover Due Interest Carryover Paid		\$21,331 \$19,781 \$19,781 \$1,550 \$0 \$1,550 \$0 \$125,000	N/A	\$19,840 \$18,400 \$18,400 \$1,440 \$0 \$1,440 \$0 \$1,440 \$0 \$110,000	\$17,253 \$16,000 \$16,000 N/A \$1,253 \$0 \$0 \$0	\$11 \$1 \$1 N/A \$	8,542 7,200 7,200 1,342 \$0 1,342 \$0 5,000	\$10,679 \$9,900 \$9,900 N/A \$779 \$0 \$0 \$779 \$0 \$779 \$0 \$55,000	\$8,452 \$7,838 \$7,838 N/A \$614 \$0 \$0	\$8,361 \$7,756 \$7,756 N/A \$604 \$0 \$00 \$604 \$0	\$4,130 \$3,828 \$3,828 N/A \$301 \$0 \$301 \$301 \$0

Vermont Student Assistance Corporation

2014 A Indenture

Balance Sheet

		2014 A 3/31/2021	2014 A 6/30/2021
Assets			
Cash and Equ	ivalents		
	Revenue	\$1,078,398.57	\$886,128.91
	Loan Acquisition	\$0.00	\$0.00
	Debt Service Reserve	\$311,800.00	\$299,200.00
	Cap Int	\$0.00	\$0.00
	Debt Service - Interest	\$285,695.01	\$56,552.50
	Debt Service - Principal	\$2,400,000.00	\$282,000.00
	Debt Service Retirement Account	\$0.00	\$0.00
	Temporary COI	\$0.00	\$0.00
	Total Cash and Equivalents	\$4,075,893.58	\$1,523,881.41
Receivables			
	Investment Interest	\$32.40	\$24.65
	Student Loans	\$16,689,027.02	\$15,654,285.11
	Rehabilitated student loan offset - principal	(\$55,627.54)	(\$55,526.12)
	Allowance for Bad Debt	(\$1,010,951.98)	(\$645,978.97)
	Contra SLR - Alt Fees	\$0.00	\$0.00
	Deferred Subsidized Fees	\$0.00	\$0.00
	Student Loan Interest	\$139,190.09	\$138,243.13
	Rehabilitated student loan offset - interest	(\$1,303.98)	(\$621.61)
	Total Receivables	\$15,760,366.01	\$15,090,426.19
Other Assets			
	Def Bond Issuance, Net	\$0.00	\$0.00
	Total Other Assets	\$0.00	\$0.00
	Total Assets	\$19,836,259.59	\$16,614,307.60
Liabilities and No		\$17,000,207,007	\$10,011,507100
Liabilities			
Liabilities	Senior Bonds Payable	\$15,590,000.00	\$12,460,000.00
	Bond Premium/Discount	\$157,808.88	\$130,648.19
	Bond Interest Payable	\$212,287.26	\$25,134.44
	VT Value Rebates Payable	\$212,287.20	\$25,134.44
	Accrued Yield - US Treasury	\$483,585.29	\$483,585.29
	Accrued Rebates - US Treasury	\$485,585.29	\$403,383.29
	Due To US Department of Education	\$0.00	\$0.00
	Due To/From Other Funds	\$0.00 \$16,766.30	
	Total Liabilities		\$21,792.41
	Total Liabilities	\$16,460,447.73	\$13,121,160.33
Net Assets			
	Restricted by Bond Resolution	\$3,375,811.86	\$3,493,147.27
	Total Net Assets	\$3,375,811.86	\$3,493,147.27
	Total Liabilities and Net Assets	\$19,836,259.59	\$16,614,307.60

Vermont Student Assistance Corporation

2014A-1 Trust

Quarterly Income Statement

		2014A-1 Trust 4/1/2021- 6/30/2021
Bond Direct Contribution		
Revenue		
	Interest on Investments	\$98.05
	Interest and Fees/Student Loans	\$265,604.99
	Other Income	\$7,688.10
	Total Revenue	\$273,391.14
Bond Expenses		
	Bond/Note Interest	\$169,965.94
	Amortization of Bond Discount/Premium	(\$27,160.69)
	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	\$0.00
	Rebate Exp - US Treasury	\$0.00
	Rebate Analysis	\$0.00
	Bad Debt Expense	(\$289,759.85)
	Credit Enhancement	\$0.00
	Auction Agent	\$0.00
	Remarketing	\$0.00
	Trustee Fees	\$2,250.00
	Rating Agency Fees	\$8,500.00
	Total Interest Expenses	(\$136,204.60)
	Total Direct Contribution	\$409,595.74
Administrative Expense		
	Salaries and Benefits	\$17,128.00
	Other General and Admin	\$33.00
	Other Loan Finance Expense	\$76.14
	Amortization of Bond Issuance	\$0.00
	Subsidy Transfer to Ops	\$14,745.00
	Total Administrative	\$31,982.14
	Transfers	(\$260,278.19)
	BEGINNING NET ASSETS	\$3,375,811.86
	NET SURPLUS/(DEFICIT)	\$117,335.41
	ENDING NET ASSETS	\$3,493,147.27