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

Issuer	Vermont Student Assistance Corporation	
Deal Name	2014A-1	
Report Date	12/31/2021	
Collection Period	10/1/21 - 12/31/21	
Contact Email	investorrelations@vsac.org	
Website	www.vsac.org	

Notes/Bonds											
Class	CUSIP	IRS Status	Rate	Original Balance	Beg Princ Bal	Interest Accrual	Principal Paid	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	\$0	\$0	\$0	\$0	\$0	0.00%	6/15/2021
2014A-1	92428C JA 3	Exempt	5.000%	\$2,820,000	\$2,820,000	\$6,658.33	\$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	\$5,548.61	\$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	\$4,486.11	\$0	\$1,900,000	\$1,900,000	15.25%	6/15/2024
2014A-1	92428C JD 7	Exempt	3.625%	\$3,400,000	\$955,000	\$1,634.77	\$0	\$955,000	\$955,000	7.66%	6/15/2025
2014A-1	92428C JE 5	Exempt	3.750%	\$3,300,000	\$930,000	\$1,646.88	\$0	\$930,000	\$930,000	7.46%	6/15/2026
2014A-1	92428C JF 2	Exempt	4.000%	\$2,880,000	\$810,000	\$1,530.00	\$0	\$810,000	\$810,000	6.50%	6/15/2027
2014A-1	92428C JG 0	Exempt	4.000%	\$2,500,000	\$705,000	\$1,331.67	\$0	\$705,000	\$705,000	5.66%	6/15/2028
2014A-1	92428C JH 8	Exempt	4.000%	\$2,670,000	\$755,000	\$1,426.11	\$0	\$755,000	\$755,000	6.06%	6/15/2029
2014A-1	92428C JJ 4	Exempt	4.125%	\$1,500,000	\$425,000	\$827.86	\$0	\$425,000	\$425,000	3.41%	6/15/2030
2014A-1	92428C JK 1	Exempt	4.125%	\$1,200,000	\$335,000	\$652.55	\$0	\$335,000	\$335,000	2.69%	6/15/2031
2014A-1	92428C JL 9	Exempt	4.250%	\$1,150,000	\$320,000	\$642.22	\$0	\$320,000	\$320,000	2.57%	6/15/2032
2014A-1	92428C JM 7	Exempt	4.375%	\$540,000	\$155,000	\$320.23	\$0	\$155,000	\$155,000	1.24%	6/15/2033
Total				\$29,920,000	\$12,460,000	\$26,705	\$0	\$12,460,000	\$12,460,000	100.00%	
(a) Footnotes											
(b) Footnotes											

Portfolio Summary

	Beg Balance	Activity	End Balance
Principal Balance	\$14,822,278	(\$813,916)	\$14,008,362
Accrued Interest	\$116,510	\$12,589	\$129,098
Total Pool Balance	\$14,938,788	(\$801,328)	\$14,137,460
Total Accounts Balance	\$2,610,249	\$137,261	\$2,747,511
Total Trust Assets	\$17,549,037	(\$664,066)	\$16,884,971
Weighted Average Coupon (WAC)	6.64%		6.64%
Weighted Average Maturity (WAM)	115.6		113.3
Number of Loans	1,749	(67)	1,682
Number of Borrowers	1,364	(56)	1,308
Average Borrower Indebtedness	\$10,867	(\$157)	\$10,710
Weighted Average FICO Score	758		758

Funds and Accounts

	Beg Balance	Activity	End Balance
Revenue Account	\$956,839	(\$539,081)	\$417,758
Loan Acquisition Account	\$0	\$0	\$0
Debt Service Reserve Account	\$299,200	\$0	\$299,200
Cap Interest Account	\$0	\$0	\$C
Debt Service Account - Interest	\$226,210	(\$169,658)	\$56,552
Debt Service Account - Principal	\$1,128,000	\$846,000	\$1,974,000
Debt Service Account - Retirement	\$0	\$0	\$C
Total Accounts Balance	\$2,610,249	\$137,261	\$2,747,511
Overcollateralization Amount			
Specified Overcollateralization Amount (no Trigger)			
Footnotes	÷		
Footnotes			

Balance Sheet and Parity

	Beg Balance	Activity	End Balance
Assets			
Loans Receivable	\$14,822,278	(\$813,916)	\$14,008,362
Rehabilitated Loans Receivable offset	(\$76,227)	(\$39,814)	(\$116,041
Allowance for Bad Debt	(\$645,979)	\$0	(\$645,979
Accrued Interest Receivable on Loans	\$116,510	\$12,589	\$129,098
Accrued Interest Receivable on Rehabilitated Loans offset	(\$410)	(\$3,269)	(\$3,679
Accrued Interest on Investment	\$20	\$3	\$23
Unearned Student Loan Fees	\$0	\$0	\$0
Total Accounts/Funds Balance	\$2,610,249	\$137,261	\$2,747,511
Deferred Bond Issuance Costs	\$0	\$0	\$C
Prepaid Expenses	\$0	\$0	\$0
Total Assets	\$16,826,442	(\$707,147)	\$16,119,295
Liabilities			
Bonds Payable	\$12,460,000	\$0	\$12,460,000
Bond Discount/Premium	\$107,202	(\$23,446)	\$83,756
Accrued Interest on Senior Bonds	\$169,658	(\$142,952)	\$26,705
Accrued Yield and Rebate - US Treasury	\$427,974	\$0	\$427,974
Due To/From other Funds	\$40,400	\$836	\$41,236
Total Liabilities	\$13,205,233	(\$165,562)	\$13,039,671
Senior Parity % (a)	138.01%		133.82
Total Parity % (a)	138.01%		133.82
) Footnotes Parity calculation excludes non-cash items as out			
) Footnotes Parity calculation updated to exclude Rehabilitate	d Loans effective 6/30/21		

Weighted Average Payments Made

Γ			W.A. T	ime until (a)
	Principal	% of Pool	Conversion	n to Repaymen
In School	\$101,988	0.7%	(25.2)	months
Grace	\$0	0.0%	0.0	months
Total Not Converted	\$101,988	0.7%		
			W.A.	Time since
	Principal	% of Pool	Conversion	n to Repaymen
Repayment	\$13,563,480	96.8%	68.1	months
Interest Only Repayment	\$121,626	0.9%	77.3	months
Forbearance	\$143,059	1.0%	61.6	months
Reduced Payment Forb	\$78,209	0.6%	65.3	months
otal Converted	\$13,906,374	99.3%		
Total Portfolio	\$14.008.362	100%		

Student Loans Receivable Activity

Beginning Balance	\$14,822,278
Interest Caps	(\$1,613
Borrower Payments	(\$808,466
Claim Payments	\$0
Consolidation Payments	\$0
Loan Rehabs	\$40,107
Disbursements	\$0
Refunds to Borrower	\$1,388
Borrower Benefit Rebates	\$0
School Refunds	\$0
Write-offs	(\$45,332
Misc. Adjustments	\$0
Ending Balance	\$14,008,362

	Amount (\$)
Original Pool Balance	\$0
Cumulative original pool balance acquired through prefunding	\$35,352,813
Cumulative original pool balance acquired through recycling	\$1
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	\$2,892,19
Ending Original Pool Balance	\$38,245,004

Cumulative Entered Repayment Balance	
	Amount (\$)
Current amount in repayment (\$)	\$13,906,374
Cumulative Principal Collections (Scheduled and Voluntary) (\$)	\$23,027,311
Cumulative Defaults and Write-offs (\$)	\$1,325,959
Total	\$38,259,644

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

Issuer	Vermont Student Assistance Corporation
Deal Name	2014A-1
Report Date	12/31/2021
Collection Period	10/1/21 - 12/31/21
Contact Email	investorrelations@vsac.org
Website	www.vsac.org

Portfolio by Current Loan Status						
	# of Lo	ans	Principal B		% of Balance) Factor
Repayment	Beginning 1,705	Ending 1,643	Beginning \$14,347,507	Ending \$13,563,480	Beginning 96.80%	Ending 96.82
Interim/Grace/a)	1,705	1,040	\$0	\$0	0.00%	0.00
Reduced Payment Forbearance	15	10	\$125,355	\$78,209	0.85%	0.5
Interest Only Repayment	7	7	\$122,771	\$121,626	0.83%	0.8
In School Deferred	8	8	\$117,887	\$101,988	0.80%	0.7
Forbearance	14	14	\$108,759	\$143,059	0.73%	1.0
Claims in Progress	-	-	\$0	\$0	0.00%	0.0
Claims Denied	-	-	\$0	\$0	0.00%	0.0
Total Portfolio	1,749	1,682	\$14,822,278	\$14,008,362	100.00%	100.0
) Footnotes Interim/Grace status loans are not fully disbursed						
) Footnates						
ortfolio by Original Repayment Option						
	# of Lo Beginning	ans Ending	Principal B Beginning	alance Ending	% of Balance Beginning	ending
Immediate Repayment	272	261	\$1.957.257	\$1.854.386	13.20%	13.2
Interest Only Repayment	519	492	\$4,154,383	\$3,880,138	28.03%	27.7
Deferred Repayment	947	914	\$8,634,411	\$8,157,797	58.25%	58.2
Rehab Loans-Repayment	11	15	\$76.227	\$116.041	0.51%	0.8
			,			
Total Portfolio	1,749	1,682	\$14,822,278	\$14,008,362	100.00%	100.0
Footnotes Footnotes						
elinquency Status						
	# of Lo		Principal B		% of Balance)
0	Beginning	Ending	Beginning	Ending	Beginning	Ending
Current	1,535	1,486	\$12,726,419	\$11,958,072	87.19%	86.8
1-29 Days Delinquent	150	133	\$1,402,109	\$1,343,062	9.61%	9.7
30-59 Days Delinquent	14	23	\$219,342	\$234,714	1.50%	1.7
60-89 Days Delinquent	8	8	\$94,467 \$64,025	\$91,670 \$21,625	0.65%	0.6
90-119 Days Delingent	8					
120-149 Days Delinquent	8	6	\$49,254	\$92,506	0.34%	0.6
150-179 Days Delinquent	4	1	\$40,016	\$21,665	0.27%	0.1
180-209 Days Delinquent	-	-	\$0	\$0	0.00%	0.0
210-239 Days Delinquent 240-269 Days Delinquent	-	-	\$0 \$0	\$0 \$0	0.00%	0.0
	-	-				
270+ Days Delinquent Total Repayment (a)	-	-	\$0	\$0	0.00%	0.0
) Footnotes Includes loans in Repayment and Interest Only Repay	ment, net of Refunds Due	1,660	\$14,595,632	\$13,763,315	100.00 %	100.00
Pootnotes Includes loans in Repayment and Interest Only Repay Footnotes Pootfolio by School Type	ment, net of Refunds Due					
) Footnotes Includes loans in Repayment and Interest Only Repay) Footnotes	ment, net of Refunds Due # of Lo.	ans	Principal B		% of Balance	3
) Footnotes Includes loans in Repayment and Interest Only Repay) Footnotes	ment, net of Refunds Due			alance Ending		e Ending
Footnotes Includes loans in Repayment and Interest Only Repay Footnotes ortfolio by School Type	ment, net of Refunds Due # of Lo Beginning 26 1,583	ans Ending	Principal B Beginning \$99,138 \$13,484,882	alance Ending \$95,919 \$12,777,017	% of Balance Beginning 0.67% 90.98%	9 Ending 0.6 91.2
Footnotes Includes loans in Repayment and Interest Only Repay Footnotes 2000 Tople 2000	ment, net of Refunds Due # of Lo Beginning 26 1,583 163	ans Ending 26 1,525 15	Principal B Beginning \$99,138 \$13,484,882 \$128,828	alance Ending \$95,919 \$12,777,017 \$117,119	% of Balance Beginning 0.67% 90.98% 0.87%	• Ending 0.6 91.2 0.8
Footones Includes loans in Repayment and Interest Only Repay Footones 2 Year 4 Year Foreign	ment, net of Refunds Due # of Lo Beginning 26 1,583	ans Ending 26 1,525	Principal B Beginning \$99,138 \$13,484,882	alance Ending \$95,919 \$12,777,017	% of Balance Beginning 0.67% 90.98%	• Ending 0.6 91.2 0.8
Footnotes Includes loans in Repayment and Interest Only Repay Footnote School Type 2 Year 4 Year	ment, net of Refunds Due # of Lo Beginning 26 1,583 163	ans Ending 26 1,525 15	Principal B Beginning \$99,138 \$13,484,882 \$128,828	alance Ending \$95,919 \$12,777,017 \$117,119	% of Balance Beginning 0.67% 90.98% 0.87%	9 Ending 0.6 91.2 0.8 0.6
Footnotes Includes loans in Repayment and Interest Only Repay ortfolio by School Type 2 Year 4 Year Foreign Proprietary Proprietary Public Non-Degree Program	ment, net of Refunds Due # of Lo Beginning 26 1,583 16 14 109 1	ans Ending 26 1,525 15 14 101 1	Principal B Beginning \$99,138 \$13,484,882 \$12,828 \$99,339 \$993,509 \$16,582	alance Ending \$95,919 \$12,777,017 \$117,119 \$96,442 \$905,721 \$16,143	% of Balance Beginning 0.67% 0.98% 0.87% 0.67% 6.70% 0.11%	2 Ending 0.6 91.2 0.8 0.6 6.4 0.1
Footoates Includes loans in Repayment and Interest Only Repay Footoates Ortfolio by School Type 2 Year 4 Year Foreign Private-nonprofit Non-Degree Program Proprietary Public Non-Degree Program Total Balance	ment, net of Refunds Due # of Loo Beginning 26 1,583 16 14 109 1,74	ans Ending 26 1,525 15 14 101 1 1,682	Principal B Beginning \$99,138 \$13,484,882 \$128,828 \$993,509 \$16,582 \$14,822,278	alance Ending \$95,919 \$12,777,017 \$117,119 \$96,442 \$905,721 \$16,143 \$14,008,362	% of Balance Beginning 0.67% 90.98% 0.87% 0.67% 6.70%	2 Ending 0.6 91.2 0.8 0.6 6.4 0.1
	ment, net of Refunds Due # of Loo Beginning 26 1,583 16 14 109 1,74	ans Ending 26 1,525 15 14 101 1 1,682	Principal B Beginning \$99,138 \$13,484,882 \$128,828 \$993,509 \$16,582 \$14,822,278	alance Ending \$95,919 \$12,777,017 \$117,119 \$96,442 \$905,721 \$16,143 \$14,008,362	% of Balance Beginning 0.67% 0.98% 0.87% 0.67% 6.70% 0.11%	9 Ending 0.6 91.2 0.8 0.6 6.4 0.1
Footores Includes loans in Repayment and Interest Only Repay Footores Z Year Year Year Foreign Private-nonprofit Non-Degree Program Proprietary Public Non-Degree Program Total Balance Footores Effective March 31, 2017 School Types are reported of Footores	ment, net of Refunds Due # of Loo Beginning 26 1,583 16 14 109 1,74	ans Ending 26 1,525 15 14 101 1 1,682	Principal B Beginning \$99,138 \$13,484,882 \$128,828 \$993,509 \$16,582 \$14,822,278	alance Ending \$95,919 \$12,777,017 \$117,119 \$96,442 \$905,721 \$16,143 \$14,008,362	% of Balance Beginning 0.67% 0.98% 0.87% 0.67% 6.70% 0.11%	9 Ending 0.6 91.2 0.8 0.6 6.4 0.1
Footnotes Includes Ioans in Repayment and Interest Only Repay Footnotes 2 Year 4 Year Foreign Private-noprofit Non-Degree Program Proprietary Public Non-Degree Program Total Balance Footnotes Effective March 31, 2017 School Types are reported in Footnotes Footnotes ortfolio Interest Rates	ment, net of Refunds Due # of Lo Beginning 26 1,583 16 14 109 1 1,749 according to the Dept. of Education Postes # of Lo # of Lo	ans Ending 26 1,525 14 101 1,682 econdary Education Part	Principal B Beginning \$99,138 \$13,48,882 \$128,828 \$99,339 \$93,509 \$16,582 \$14,822,276 icipants System (PEPS) dat Balance	alance Ending \$95,919 \$12,777,017 \$117,119 \$96,642 \$905,721 \$16,1613 \$14,008,362 abase	% of Balance Beginning 0.67% 90.98% 0.87% 6.70% 0.11% 100.00%	 Ending 0.6 91.2 0.8 0.6 6.4 0.1 100.0
Footnotes Includes Ioans in Repayment and Interest Only Repay Footnotes 2 Year 2 Year 4 Year Foreign Private-nonprofit Non-Degree Program Proprietary Public Non-Degree Program Total Balance Footnotes Effective March 31, 2017 School Types are reported in Footnotes controlio Interest Rates wed Rate Loans	# of Lo # of Lo Beginning 26 1,583 16 14 109 1,749 according to the Dept. of Education Posts # of Lo # of Lo Beginning	ans Ending 26 1,525 15 14 101 1,682 econdary Education Part	Principal B Beginning \$13,484,882 \$12,828 \$99,339 \$93,599 \$16,582 \$14,822,278 icipants System (PEPS) dat Balann Beginning	alance Ending \$95919 \$12,777,017 \$17,119 \$96,442 \$96,422 \$905,721 \$14,008,362 20 Ending Ending	% of Balance Beginning 0.67% 0.88% 0.87% 0.87% 0.87% 0.70% 0.11% 100.00% 100.00%	• Ending 0.6 912 0.8 0.6 6.4 0.1 100.0 • • Ending
Footnotes Includes Ioans in Repayment and Interest Only Repay Footnotes 2 Year 4 Year 4 Year Foreign Propriedar-Opport Non-Degree Program Proprietary Public Non-Degree Program Total Balance Footnotes Footnotes Effective March 31, 2017 School Types are reported to Footnotes control Interest Rates xed Rate Loans 5.60%	# of Lo # of Lo Beginning 26 1,583 16 14 109 1,749 according to the Dept. of Education Posts # of Lo Beginning 43	ans Ending 26 1,525 15 14 101 1,682 secondary Education Part secondary Education Part Ending 40	Principal B Beginning \$13,48,482 \$128,828 \$99,339 \$93,509 \$16,582 \$14,822,278 icipants System (PEPS) dat Balanc Beginning \$196,762	alance Ending \$95,519 \$12,777,017 \$12,777,017 \$12,777,017 \$12,777,017 \$12,777,017 \$12,779,017 \$12,799,017,017 \$12,799,017,017 \$12,799,017 \$12,799,017 \$12,799,017 \$12,799,0170	% of Balance Beginning 0.67% 90.98% 0.87% 0.77% 0.77% 1.11% 100.00% % of Balance Beginning 1.33%	Ending 0.6 91.2 0.8 0.6 6.4 0.1 100.0 Ending 1.3
Foototes Includes Ioans in Repayment and Interest Only Repay Foototes 2 Year 2 Year 7 Year 7 Year 9 Year	# of Lo. # of Lo. Beginning 26 1,583 16 14 109 1,749 according to the Dept. of Education Posts # of Lo. Beginning 43	ans Ending 26 1,525 15 14 101 1,682 secondary Education Part ans Ending 40 222	Principal B Beginning \$13,484,882 \$12,828 \$99,339 \$99,339 \$10,502 \$14,822,278 icipants System (PEPS) dat Balann Beginning \$196,762 \$1,763,659	alance Ending \$95919 \$12,177,017 \$17,719 \$06,442 \$905,721 \$14,000,362 \$14,000,362 \$14,000,362 \$16,143 \$14,000,362 \$16,143 \$14,000,362 \$16,143 \$16,143 \$16,144 \$16,145	% of Balance Beginning 0.67% 90.98% 0.87% 0.67% 0.7% 0.67% 0.11% 100.00% 100.00% % of Balance Beginning 1.33% 1.33% 1.33% 1.33%	2 Ending 0.6 91.2 0.8 0.6 0.6 0.0 100.0 100.0 2 Ending 1.3 11.5
Footnotes Includes Ioans in Repayment and Interest Only Repay Footnotes 2 Year 4 Year 4 Year Foreign Proprieta-roprofit Non-Degree Program Proprietary Public Non-Degree Program Total Balance Footnotes Effective March 31, 2017 School Types are reported to Footnotes Footnotes Controls 5.60%	# of Lo # of Lo Beginning 26 1,583 16 14 109 1,749 according to the Dept. of Education Posts # of Lo Beginning 43	ans Ending 26 1,525 15 14 101 1,682 secondary Education Part secondary Education Part Ending 40	Principal B Beginning \$13,48,482 \$128,828 \$99,339 \$93,509 \$16,582 \$14,822,278 icipants System (PEPS) dat Balanc Beginning \$196,762	alance Ending \$95,519 \$12,777,017 \$12,777,017 \$12,777,017 \$12,777,017 \$12,777,017 \$12,779,017 \$12,799,017,017 \$12,799,017,017 \$12,799,017 \$12,799,017 \$12,799,017 \$12,799,0170	% of Balance Beginning 0.67% 90.98% 0.87% 0.77% 0.77% 0.77% 100.00% % of Balance Beginning 1.33%	Ending 0.6 91.2 0.6 6.4 0.0 100.0 Ending 1.3 1.5 6.2
Footnotes Includes Ioans in Repayment and Interest Only Repay Footnotes 2 Year 4 Year 5 Year 4 Year Propriedan Propriedan Propriedan Propriedan Propriedan Propriedan Propriedan Proprieda	# of Lo # of Lo Beginning 1 1,583 16 14 109 1,749 according to the Dept. of Education Posts # of Lo Beginning 43 230 81	ans Ending 1,525 15 14 101 1,682 econdary Education Part ans Ending 40 222 77	Principal B Beginning \$13,444,882 \$12,828 \$99,339 \$993,509 \$16,582 \$16,582 \$14,822,278 icipants System (PEPS) dat Balant Beginning \$196,762 \$1,763,659 \$942,858 \$598,467	alance Ending \$95,519 \$12,777,017 \$12,777,017 \$17,119 \$96,642 \$905,721 \$905,721 \$16,143 \$14,008,362 abase	% of Balance Beginning 0.67% 0.87% 0.67% 0.7% 0.7% 0.11% 100.00% % of Balance Beginning 1.33% 1.33% 1.90% 6.38%	 Ending 0 0 0 0 0 0 100.0 100.0 100.0 1.3 1.5 6.2 4.0
Footnotes Includes Ioans in Repayment and Interest Only Repay Footnotes 2 Year 2 Year 4 Year Foreign Private-nonprofit Non-Degree Program Proprietary Public Non-Degree Program Total Balance Footnotes Effective March 31, 2017 School Types are reported of Footnotes csc Rate Loans 5.60% 5.85% 5.80% 6.00% 6.25%	# of Lo # of Lo Beginning 26 1,583 16 14 109 1,749 according to the Dept. of Education Posts # of Lo Beginning 43 230 81 98 357	ans Ending 28 1,525 15 14 101 1,682 eccondary Education Part ans Ending 40 222 77 94 337	Principal B Beginning \$99,138 \$13,464,862 \$126,826 \$993,509 \$16,582 \$14,822,278 icipants System (PEPS) dat Beginning \$196,762 \$1,763,659 \$942,858 \$598,467 \$2,743,099	alance Ending \$12,777,017 \$17,719 \$12,777,017 \$17,719 \$16,143 \$14,008,362 \$14,008,362 \$14,008,362 \$18,1673,081 \$173,081 \$872,576 \$567,716 \$2,562,756 \$2,562,756	% of Balance Beginning 0.67% 0.99% 0.67% 6.70% 0.11% 100.00% % of Balance Beginning 1.33% 11.90% 6.36% 4.04% 13.51%	Ending 0.6 91.2 0.8 0.6 4.1 100.0 100.0 Ending 1.3 11.8 6.2 4.0 1.3 11.8 6.2 4.2 4.2
Footnotes Includes Ioans in Repayment and Interest Only Repay Footnotes Ortfolio by School Type 2 Year 2 Year 7 Year Proprietary Pro	# of Lo # of Lo Beginning 26 1,583 16 14 109 1,749 according to the Dept. of Education Postse # of Lo Beginning 43 23 361 98 357 89	ans Ending 1,525 15 15 14 101 1,582 econdary Education Part econdary Education Part ans Ending 40 222 77 94 337 87	Principal B Beginning \$99,138 \$13,444,882 \$12,828 \$12,828 \$12,828 \$12,828 \$12,828 \$14,822,276 ticipants System (PEPS) dat Beginning \$196,762 \$1,763,659 \$942,858 \$598,467 \$2,743,099 \$1,064,779 \$2,143,099 \$1,064,779 \$2,143,099 \$1,064,779 \$2,143,099 \$1,064,779 \$2,143,099 \$1,064,779 \$2,143,099 \$1,064,779 \$2,143,099 \$1,064,779 \$2,143,099 \$1,064,779 \$2,143,099 \$1,064,779 \$2,143,099 \$1,064,779 \$2,143,099 \$1,064,779 \$2,143,099 \$1,064,779 \$2,143,099 \$1,064,779 \$2,143,099 \$1,064,779 \$2,143,099 \$1,064,779 \$2,143,099 \$1,064,779 \$2,143,099 \$1,064,779 \$2,143,099 \$1,064,779 \$2,143,099 \$3,064,779 \$2,143,099 \$3,064,779 \$3,105 \$3,173,159 \$3,1064,779 \$3,105 \$3,173,159 \$3,105 \$3,173,159 \$3,105 \$3,173,159 \$3,1064,779 \$3,179 \$3,179 \$3,179 \$3,179 \$3,179 \$3,179 \$3,179 \$3,179 \$3,164,779 \$3,179	alance Ending \$\$55,919 \$\$5,919 \$\$12,777,017 \$\$17,119 \$\$17,71,119 \$\$16,143 \$\$56,442 \$\$05,721 \$\$16,143 \$\$16,143 \$\$16,143 \$\$16,143 \$\$16,143 \$\$16,143 \$\$16,143 \$\$16,300,362 aabase \$\$167,3001 \$\$567,716 \$\$567,716 \$\$2,562,756 \$\$10,28,855	% of Balance Beginning 0.67% 0.9.98% 0.87% 0.67% 0.7% 0.67% 0.07% 0.11% 0.00% 100.00% 1 8eginning 1.33% 11.90% 6.36% 4.04% 1.51% 7.18% 6.75%	 Ending 0 0 0 0 0 0 100.0 100.0 100.0 1.3 1.5 6.2 4.0 18.2 7.3
Footnotes Includes loans in Repayment and Interest Only Repay Footnotes Includes loans in Repayment and Interest Only Repay Ortfolio by School Type Includes loans 2 Year Year 4 Year Foreign Private-nonprofit Non-Degree Program Proprietary Public Non-Degree Program Footnotes Footnotes Effective March 31, 2017 School Types are reported of Footnotes ortfolio Interest Rates 5.60% Spatia 5.85% 5.90% 6.00% 6.25% 6.80% 6.80% 6.90%	# of Lo # of Lo Beginning 26 1,583 16 14 109 1,749 according to the Dept. of Education Posts # of Lo Beginning 43 230 81 98 357	ans Ending 28 1,525 15 14 101 1,682 eccondary Education Part ans Ending 40 222 77 94 337	Principal B Beginning \$99,138 \$13,484,882 \$128,828 \$993,509 \$14,822,278 [cicipants System (PEPS) dat Beginning \$196,762 \$1,763,659 \$942,858 \$598,467 \$2,743,099 \$1,064,779 \$1,000,404	elance Ending \$\$12,777,017 \$\$17,719 \$\$12,777,017 \$\$17,119 \$\$66,442 \$\$905,721 \$\$16,143 \$\$14,008,362 babase \$\$16,143 \$\$14,008,362 \$\$184,448 \$\$1673,081 \$\$872,576 \$\$25,627,766 \$\$2,562,756 \$\$2,562,756 \$\$02,565,701	% of Balance Beginning 0.67% 0.9.98% 0.87% 0.67% 0.7% 0.67% 0.07% 0.11% 0.00% 100.00% 1 8eginning 1.33% 11.90% 6.36% 4.04% 1.51% 7.18% 6.75%	 Ending 0 f2 1 f3 1 f3 1 f3 6 f2 6 f2 7 f3 6 f3 6 f3 6 f3 6 f3
Footnotes Includes loans in Repayment and Interest Only Repay Footnotes	# of Refunds Due # of Lo Beginning 26 1,583 16 14 109 1,749 according to the Dept. of Education Posts # of Lo Beginning 420 88 357 89 164	ans Ending 1,525 15 14 101 1 1,682 econdary Education Part ans Ending 40 222 77 94 4337 87 157	Principal B Beginning \$99,138 \$13,444,882 \$12,828 \$12,828 \$12,828 \$12,828 \$12,828 \$14,822,276 ticipants System (PEPS) dat Beginning \$196,762 \$1,763,659 \$942,858 \$598,467 \$2,743,099 \$1,064,779 \$2,143,099 \$1,064,779 \$2,143,099 \$1,064,779 \$2,143,099 \$1,064,779 \$2,143,099 \$1,064,779 \$2,143,099 \$1,064,779 \$2,143,099 \$1,064,779 \$2,143,099 \$1,064,779 \$2,143,099 \$1,064,779 \$2,143,099 \$1,064,779 \$2,143,099 \$1,064,779 \$2,143,099 \$1,064,779 \$2,143,099 \$1,064,779 \$2,143,099 \$1,064,779 \$2,143,099 \$1,064,779 \$2,143,099 \$1,064,779 \$2,143,099 \$1,064,779 \$2,143,099 \$1,064,779 \$2,143,099 \$3,064,779 \$2,143,099 \$3,064,779 \$3,105 \$3,173,159 \$3,1064,779 \$3,105 \$3,173,159 \$3,105 \$3,173,159 \$3,105 \$3,173,159 \$3,1064,779 \$3,179 \$3,179 \$3,179 \$3,179 \$3,179 \$3,179 \$3,179 \$3,179 \$3,164,779 \$3,179	alance Ending \$\$55,919 \$\$5,919 \$\$12,777,017 \$\$17,119 \$\$17,71,119 \$\$16,143 \$\$56,442 \$\$05,721 \$\$16,143 \$\$16,143 \$\$16,143 \$\$16,143 \$\$16,143 \$\$16,143 \$\$16,143 \$\$16,300,362 aabase \$\$167,3001 \$\$567,716 \$\$567,716 \$\$2,562,756 \$\$10,28,855	% of Balance Beginning 0.67% 90.98% 0.87% 0.7% 0.11% 100.00% 11% % of Balance 1.33% 11.90% 1.33% 11.90% 6.36% 4.04% 18.51% 7.18% 7.18%	 Ending 0 0 2 0 8 0 6 6 4 0.1 100.0 Ending 1.3 11.9 6.2 4.0 18.2 7.3 6.7
Footores Includes loans in Repayment and Interest Only Repay Footores Includes loans in Repayment and Interest Only Repay ortfolio by School Type Includes loans in Repayment and Interest Only Repay 2 Year Year Foreign Private-nonprofit Non-Degree Program Proble Non-Degree Program Proble Non-Degree Program Total Balance Effective March 31, 2017 School Types are reported of Footortes ortfolio Interest Rates S 56% Xed Rate Loans 5.60% 6.00% 6.00% 6.25% 6.00% 7.15% Footortes	# of Lo # of Lo Beginning 26 1,583 16 14 109 1,749 according to the Dept. of Education Posts # of Lo Beginning 43 230 367 89 357 89 164 687	ans Ending 26 1,525 15 14 101 1 1,682 econdary Education Part 1,682 accordary Education Part 1,682 1,52 1,52 1,52 1,52 1,52 1,52 1,52 1,52 1,52 1,52 1,52 1,52 1,52 1,52 1,52 1,52 1,52 1,52 1,52 1,52 1,52 1,52 1,52 1,52 1,52 1,52 1,52 1,52 1,52 1,52 1,52 1,52 1,52 1,52 1,52 1,52 1,52 1,52 1,52 1,52 1,52 1,52 1,52 1,52 1,52 1,52 1,52 1,52 1,52 1,52 1,52 1,52 1,52 1,52 1,52 1,52 1,52 1,52 1,52 1,52 1,52 1,52 1,52 1,52 1,52 1,52 1,52 1,52 1,52 1,52 1,52 1,52 1,52 1,52 1,52 1,52 1,52 1,52 1,52 1,52 1,52 1,52 1,52 1,52 1,52 1,52 1,52 1,52 1,52 1,52 1,52 1,52 1,52 1,52 1,52 1,52 1,52 1,52 1,52 1,52 1,52 1,52 1,52 1,52 1,52 1,52 1,52 1,52 1,52 1,52 1,52 1,52 1,52 1,52 1,52 1,52 1,52 1,52 1,52 1,52 1,52 1,52 1,52 1,52 1,52 1,52 1,52 1,52 1,52 1,52 1,521,52 1,52 1,52 1,521 1,521 1,521 1,521 1,521 1,521 1,521 1,521 1,521 1,521 1,521 1,521 1,521 1,521 1,521 1,521 1,521 1,521 1,521 1,521 1,521 1,521 1,521 1,521 1,521 1,521 1,521 1,521 1,521 1,521 1,521 1,521 1,521 1,521 1,521 1,521 1,521 1,521 1,521 1,521 1,521 1,521 1,521 1,521 1,521 1,521 1,521 1,521 1,521 1,521 1,521 1,521 1,52111 1,521111111111111	Principal B Beginning \$99,138 \$13,444,882 \$128,828 \$99,339 \$993,509 \$16,582 \$14,822,278 [cipants System (PEPS) data Beginning \$196,762 \$1,763,659 \$42,858 \$98,467 \$2,743,099 \$1,004,4779 \$1,000,404 \$6,512,250	alance Ending \$\$55919 \$\$12,777,017 \$\$117,119 \$\$66,442 \$\$905,721 \$\$16,143 \$\$14,008,362 abase \$\$2 \$\$67,716 \$\$2,552,756 \$\$1,028,565 \$\$2,562,756 \$\$1,028,565 \$\$2,562,756 \$\$1,028,565 \$\$2,562,756 \$\$1,028,565 \$\$2,51,071 \$\$6,168,130	% of Balance Beginning 0.67% 0.88% 0.87% 0.67% 0.11% 100.00% 0.11% 100.00% 0.11% 100.00% 0.11% 100.00% 0.11% 100.00% 0.11% 100.00% 0.11% 100.00% 0.11% 100.00% 0.11% 100.00% 0.11% 100.00% 0.11% 0.11% 0.11% 0.11% 0.11% 0.11% 0.11% 0.11% 0.11% 0.11% 0.11% 0.11% 0.11% 0.11% 0.11% 0.11% 0.11% 0.11% 0.11% 0.11% 0.11% 0.11% 0.11% 0.11% 0.11% 0.11% 0.11% 0.11% 0.11% 0.11% 0.11% 0.11% 0.11% 0.11% 0.11%	Ending 6 012 0.8 0.61 0.1 0.1 0.0 0.1 0.0 0.1 0.0 0.1 0.0 0.1 0.0 0.1 0.0 0.1 0.0 0.1 0.0 0.1 0.0 0.1 0.0 0.1 0.0 0.1 0.0 0.1 0.0 0.1 0.0 0.1 0.0 0.1 0.0 0.1 0.0 0.1 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0
J Footnetes Includes loans in Repayment and Interest Only Repay Footnetes Includes loans in Repayment and Interest Only Repay Includes loans in Repayment and Interest Only Repay Includes Incl	# of Refunds Due # of Lo Beginning 26 1,583 16 14 109 1,749 according to the Dept. of Education Posts # of Lo Beginning 420 88 357 89 164	ans Ending 1,525 15 14 101 1 1,682 econdary Education Part ans Ending 40 222 77 94 4337 87 157	Principal B Beginning \$99,138 \$13,484,882 \$128,828 \$993,509 \$14,822,278 [cicipants System (PEPS) dat Beginning \$196,762 \$1,763,659 \$942,858 \$598,467 \$2,743,099 \$1,064,779 \$1,000,404	elance Ending \$\$12,777,017 \$\$17,719 \$\$12,777,017 \$\$17,119 \$\$66,442 \$\$905,721 \$\$16,143 \$\$14,008,362 babase \$\$16,143 \$\$14,008,362 \$\$184,448 \$\$1673,081 \$\$872,576 \$\$25,627,766 \$\$2,562,756 \$\$2,562,756 \$\$02,565,701	% of Balance Beginning 0.67% 0.9.98% 0.87% 0.67% 0.7% 0.67% 0.07% 0.11% 0.00% 100.00% 1 8eginning 1.33% 11.90% 6.36% 4.04% 1.51% 7.18% 6.75%	 Ending 0.6i 91.2 0.8i 0.6i 6.4i 0.11 100.0i
Footores Includes loans in Repayment and Interest Only Repay Protores Includes loans in Repayment and Interest Only Repay 2 Year Protein 2 Year Foreign Protein Prophate-nonprofit Non-Degree Program Probito Non-Degree Program Probito Non-Degree Program Total Balance 5.60% 6.80% 6.90% 7.15% Total Pool Balance	# of Lo # of Lo Beginning 26 1,583 16 14 109 1,749 according to the Dept. of Education Posts # of Lo Beginning 43 230 367 89 357 89 164 687	ans Ending 26 1,525 15 14 101 1 1,682 econdary Education Part 1,682 accordary Education Part 1,682 1,52 1,52 1,52 1,52 1,52 1,52 1,52 1,52 1,52 1,52 1,52 1,52 1,52 1,52 1,52 1,52 1,52 1,52 1,52 1,52 1,52 1,52 1,52 1,52 1,52 1,52 1,52 1,52 1,52 1,52 1,52 1,52 1,52 1,52 1,52 1,52 1,52 1,52 1,52 1,52 1,52 1,52 1,52 1,52 1,52 1,52 1,52 1,52 1,52 1,52 1,52 1,52 1,52 1,52 1,52 1,52 1,52 1,52 1,52 1,52 1,52 1,52 1,52 1,52 1,52 1,52 1,52 1,52 1,52 1,52 1,52 1,52 1,52 1,52 1,52 1,52 1,52 1,52 1,52 1,52 1,52 1,52 1,52 1,52 1,52 1,52 1,52 1,52 1,52 1,52 1,52 1,52 1,52 1,52 1,52 1,52 1,52 1,52 1,52 1,52 1,52 1,52 1,52 1,52 1,52 1,52 1,52 1,52 1,52 1,52 1,52 1,52 1,52 1,52 1,52 1,52 1,52 1,52 1,52 1,52 1,52 1,52 1,52 1,52 1,52 1,52 1,52 1,52 1,52 1,52 1,521,52 1,52 1,52 1,521 1,521 1,521 1,521 1,521 1,521 1,521 1,521 1,521 1,521 1,521 1,521 1,521 1,521 1,521 1,521 1,521 1,521 1,521 1,521 1,521 1,521 1,521 1,521 1,521 1,521 1,521 1,521 1,521 1,521 1,521 1,521 1,521 1,521 1,521 1,521 1,521 1,521 1,521 1,521 1,521 1,521 1,521 1,521 1,521 1,521 1,521 1,521 1,521 1,521 1,521 1,521 1,52111 1,521111111111111	Principal B Beginning \$99,138 \$13,444,882 \$128,828 \$99,339 \$993,509 \$16,582 \$14,822,278 [cipants System (PEPS) data Beginning \$196,762 \$1,763,659 \$42,858 \$98,467 \$2,743,099 \$1,004,4779 \$1,000,404 \$6,512,250	alance Ending \$\$55919 \$\$12,777,017 \$\$117,119 \$\$66,442 \$\$905,721 \$\$16,143 \$\$14,008,362 abase \$\$2 \$\$67,716 \$\$2,552,756 \$\$1,028,565 \$\$2,562,756 \$\$1,028,565 \$\$2,562,756 \$\$1,028,565 \$\$2,562,756 \$\$1,028,565 \$\$2,51,071 \$\$6,168,130	% of Balance Beginning 0.67% 0.88% 0.87% 0.67% 0.11% 100.00% 0.11% 100.00% 0.11% 100.00% 0.11% 100.00% 0.11% 100.00% 0.11% 100.00% 0.11% 100.00% 0.11% 100.00% 0.11% 100.00% 0.11% 100.00% 0.11% 0.11% 0.11% 0.11% 0.11% 0.11% 0.11% 0.11% 0.11% 0.11% 0.11% 0.11% 0.11% 0.11% 0.11% 0.11% 0.11% 0.11% 0.11% 0.11% 0.11% 0.11% 0.11% 0.11% 0.11% 0.11% 0.11% 0.11% 0.11% 0.11% 0.11% 0.11% 0.11% 0.11% 0.11%	Ending 6 012 0.8 0.61 0.1 0.1 0.0 0.1 0.0 0.1 0.0 0.1 0.0 0.1 0.0 0.1 0.0 0.1 0.0 0.1 0.0 0.1 0.0 0.1 0.0 0.1 0.0 0.1 0.0 0.1 0.0 0.1 0.0 0.1 0.0 0.1 0.0 0.1 0.0 0.1 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0
J Footnotes Includes loans in Repayment and Interest Only Repay Pootnotes Includes loans in Repayment and Interest Only Repay 2 Year Includes loans 2 Year Foreign Proprietary Proprietary Probators Effective March 31, 2017 School Types are reported to Pootnotes Probators Effective March 31, 2017 School Types are reported to Pootnotes Xxed Rate Loans 5.60% 5.55% 5.00% 6.60% 6.60% 6.60% 6.60% 6.60% 6.60% 6.60% 6.60% 6.50% 7.15%	# of Lo # of Lo Beginning 26 1,583 16 109 1,749 according to the Dept. of Education Posts # of Lo Beginning 43 23 357 86 164 687 1,749	ans Ending 26 1,525 15 14 101 1 econdary Education Part econdary Education Part Ending 40 222 77 44 337 87 157 668 1,682	Principal B Beginning \$13,484,882 \$128,828 \$99,339 \$16,582 \$16,582 \$14,822,278 bit Balant Beginning \$196,762 \$1,763,659 \$942,858 \$598,467 \$2,743,099 \$1,064,779 \$1,000,404 \$6,512,250 \$14,822,278	alance Ending \$95 919 \$12,777,017 \$17,119 \$56,442 \$96,442 \$905,721 \$14,008,362 babase ce Ending \$164,448 \$167,008,362 \$1022,885 \$307,716 \$2,562,756 \$1022,885 \$307,716 \$2,562,756 \$1022,885 \$351,071 \$6,168,130 \$14,008,362	% of Balance Beginning 0.67% 0.083% 0.87% 0.7% 0.87% 0.11% 0.00% work 0.11% 100.00% 0.11% 100.00% 0.11% 0.11% 0.33% 4.04% 6.38% 4.04% 6.75% 4.3.94% 100.00%	2 Ending 0.6 0.7 0.8 0.6 6.4 0.11 100.0 2 Ending 1.3 1.9 6.2 4.0 1.2 4.0 1.2 4.0 1.2 4.0 1.2 4.0 1.2 4.0 1.2 1.2 1.2 1.2 1.2 1.2 1.2 1.2
Features Includes loans in Repayment and Interest Only Repay Features Includes loans in Repayment and Interest Only Repay ortfolio by School Type Includes loans in Repayment and Interest Only Repay 2 Year Year Foreign Privates Proble Non-Degree Program Proprietary Public Non-Degree Program Total Balance Foototes 5.60% 5.80% 6.00% 6.25% 6.00% 6.26% 6.00% 6.26% 6.00% 6.26% 6.00% 6.26% 6.00% 6.26% 6.00% 6.26% 6.00% 6.26% 6.00% 6.26% 6.00% 6.26% 6.00% 6.26% 6.00% 7.15% Total Pool Balance Footontes Footontes	# of Lo # of Lo Beginning 26 1,583 16 14 109 1,749 according to the Dept. of Education Posts # of Lo Beginning 43 230 367 89 357 89 164 687	ans Ending 26 1,525 15 14 101 1 econdary Education Part econdary Education Part Ending 40 222 77 44 337 87 157 668 1,682	Principal B Beginning \$13,484,882 \$12,828 \$99,339 \$993,509 \$16,562 \$14,822,278 Balant Beginning \$196,762 \$1,763,659 \$942,858 \$598,467 \$2,743,099 \$1,064,779 \$1,000,404 \$6,512,250 \$14,822,278 \$14,822,278	alance Ending \$95919 \$12,777,017 \$17,770,179 \$16,103 \$16,103 \$14,008,362 abase	% of Balance Beginning 0.67% 90.98% 0.87% 0.7% 0.11% 100.00% 0.11% 100.00% 0.11% 100.00% 0.11% 100.00% 0.11% 100.00% 0.11% 100.00% 0.11% 100.00% 0.11% 1.00% 0.11% 1.00% 0.11% 1.00% 0.11% 1.00% 0.11% 1.00% 0.11% 1.00% 0.11% 1.00% 0.11% 1.00.00% 0.11% 1.00.00% 0.11% 1.00.00% 0.11%	 Ending 912 0.6 0.6 0.6 0.1 0.00 Ending 1.3 1.9 2.40 1.82 3.7 6.7 44.0 100.0 Ending Ending
Acondetes Includes loans in Repayment and Interest Only Repay Acondetes Includes loans in Repayment and Interest Only Repay 2 Year Foreign 4 Year Foreign Proprietary Proprietary Proprietary Effective March 31, 2017 School Types are reported to 5.60% Schotkes 5.60% Schotkes <td< td=""><td># of Lo # of Lo Beginning 26 1,583 16 14 109 1,749 according to the Dept. of Education Posts # of Lo 86 357 98 361 379 164 687 1,749 # of Lo Beginning</td><td>ans Ending 26 1,525 14 101 1 1,682 econdary Education Part ans Ending 40 222 77 34 337 84 337 85 86 1,682 1</td><td>Principal B Beginning \$99,138 \$13,484,882 \$13,484,882 \$13,484,882 \$99,339 \$145,822 \$14,822,278 icipants System (PEPS) dat Beginning \$196,762 \$1,763,659 \$594,867 \$2,743,099 \$1,064,779 \$1,000,404 \$5,512,250 \$14,822,278 \$14,822,278 Balanc Beginning \$0</td><td>alance Ending \$\$5,919 \$\$1,277,017 \$\$17,77,017 \$\$17,119 \$\$06,422 \$\$06,422 \$\$06,424 \$\$06,362 \$\$14,008,362 \$\$14,008,362 \$\$14,008,362 \$\$16,130 \$\$16,130 \$\$16,130 \$\$16,130 \$\$16,130 \$\$16,527,716 \$\$50,771 \$\$16,2562,756 \$\$10,26,565 \$\$16,008,362 \$\$14,008,362</td><td>% of Balance Beginning 90.98% 0.87% 6.77% 6.70% 1.11% 100.00% 8eginning 1.33% 1.33% 6.36% 4.04% 1.51% 7.18% 6.36% 4.04% 1.51% 7.18% 6.75% 43.94% 100.00%</td><td> Ending 6. 9.2 8. 0.6 6.4 0.1 100.0 Ending 1.3 1.3 1.1 6.2 4.0 1.6.7 4.0 100.0 Ending 0.0 0.0 </td></td<>	# of Lo # of Lo Beginning 26 1,583 16 14 109 1,749 according to the Dept. of Education Posts # of Lo 86 357 98 361 379 164 687 1,749 # of Lo Beginning	ans Ending 26 1,525 14 101 1 1,682 econdary Education Part ans Ending 40 222 77 34 337 84 337 85 86 1,682 1	Principal B Beginning \$99,138 \$13,484,882 \$13,484,882 \$13,484,882 \$99,339 \$145,822 \$14,822,278 icipants System (PEPS) dat Beginning \$196,762 \$1,763,659 \$594,867 \$2,743,099 \$1,064,779 \$1,000,404 \$5,512,250 \$14,822,278 \$14,822,278 Balanc Beginning \$0	alance Ending \$\$5,919 \$\$1,277,017 \$\$17,77,017 \$\$17,119 \$\$06,422 \$\$06,422 \$\$06,424 \$\$06,362 \$\$14,008,362 \$\$14,008,362 \$\$14,008,362 \$\$16,130 \$\$16,130 \$\$16,130 \$\$16,130 \$\$16,130 \$\$16,527,716 \$\$50,771 \$\$16,2562,756 \$\$10,26,565 \$\$16,008,362 \$\$14,008,362	% of Balance Beginning 90.98% 0.87% 6.77% 6.70% 1.11% 100.00% 8eginning 1.33% 1.33% 6.36% 4.04% 1.51% 7.18% 6.36% 4.04% 1.51% 7.18% 6.75% 43.94% 100.00%	 Ending 6. 9.2 8. 0.6 6.4 0.1 100.0 Ending 1.3 1.3 1.1 6.2 4.0 1.6.7 4.0 100.0 Ending 0.0 0.0
Features Includes loans in Repayment and Interest Only Repay Features Includes loans in Repayment and Interest Only Repay Ortfolio by School Type Includes loans in Repayment and Interest Only Repay 2 Year Foreign Privates Foreign Proble Non-Degree Program Proprietary Public Non-Degree Program Footones Footones Effective March 31, 2017 School Types are reported and the set of the set o	# of Lo. # of Lo. Beginning 26 1,583 16 103 1,749 # of Lo. Beginning 43 23 88 357 164 687 1,749	ans Ending 26 1,525 15 14 101 1 1,682 accondary Education Part ending 40 222 77 44 337 87 157 668 1,682	Principal B Beginning \$13,484,882 \$12,828 \$99,339 \$993,509 \$16,562 \$14,822,278 Balant Beginning \$196,762 \$1,763,659 \$942,858 \$598,467 \$2,743,099 \$1,064,779 \$1,000,404 \$6,512,250 \$14,822,278 \$14,822,278	alance Ending \$95919 \$12,777,017 \$12,777,017 \$16,103 \$16,103 \$14,008,362 abasee	% of Balance Beginning 0.67% 90.98% 0.87% 0.67% 0.11% 100.00% 0.11% 100.00% 0.11% 100.00% 0.11% 100.00% 0.11% 100.00% 0.11% 100.00% 0.11% 100.00% 0.11% 100.00% 0.11% 100.00% 0.11% 100.00% 0.11%	 Ending 6 91.2 <l< td=""></l<>
Acondes Includes loans in Repayment and Interest Only Repay Productes Includes loans in Repayment and Interest Only Repay 2 Year Foreign 2 Year Foreign Proprietary Proprietary Probates Effective March 31, 2017 School Types are reported of Footnotes Probates Effective March 31, 2017 School Types are reported of School School 5.60% School <td< td=""><td># of Lo # of Lo Beginning 26 1,583 14 109 1,749 according to the Dept. of Education Posts # of Lo Beginning 43 238 367 164 687 1,749 # of Lo Beginning 11,749</td><td>ans Ending 26 1,525 14 101 101 1,682 accondary Education Part ans Ending 1,682 40 222 77 77 40 337 157 666 1,682 1,682 1,582 1</td><td>Principal B Beginning \$99,138 \$13,484,882 \$193,350 \$14,822,278 icipants System (PEPS) dat Beginning \$16,652 \$14,822,278 \$19,67,622 \$1,783,659 \$2,743,099 \$1,004,779 \$1,004,779 \$1,004,779 \$1,004,779 \$1,004,479 \$6,512,250 \$14,822,278 Balanc Beginning \$1,004,779 \$1,000,404 \$6,512,250 \$14,822,278 Balanc Boginning \$14,822,278</td><td>alance Ending \$\$5,919 \$\$1,277,017 \$\$17,77,017 \$\$16,143 \$\$96,442 \$\$06,721 \$\$16,108,362 \$\$14,008,362</td><td>% of Balance Beginning 0.67% 0.87% 0.67% 6.70% 0.11% 100.00% 133% 1.33% 1.33% 1.33% 6.35% 4.44% 10.51% 7.18% 4.55% 4.3.94% 100.00% 100.00% 10.00%</td><td>Ending Ending 0, 0, 0, 0, 0, 0, 0, 0, 0, 0, 0, 0, 0, 0</td></td<>	# of Lo # of Lo Beginning 26 1,583 14 109 1,749 according to the Dept. of Education Posts # of Lo Beginning 43 238 367 164 687 1,749 # of Lo Beginning 11,749	ans Ending 26 1,525 14 101 101 1,682 accondary Education Part ans Ending 1,682 40 222 77 77 40 337 157 666 1,682 1,682 1,582 1	Principal B Beginning \$99,138 \$13,484,882 \$193,350 \$14,822,278 icipants System (PEPS) dat Beginning \$16,652 \$14,822,278 \$19,67,622 \$1,783,659 \$2,743,099 \$1,004,779 \$1,004,779 \$1,004,779 \$1,004,779 \$1,004,479 \$6,512,250 \$14,822,278 Balanc Beginning \$1,004,779 \$1,000,404 \$6,512,250 \$14,822,278 Balanc Boginning \$14,822,278	alance Ending \$\$5,919 \$\$1,277,017 \$\$17,77,017 \$\$16,143 \$\$96,442 \$\$06,721 \$\$16,108,362 \$\$14,008,362	% of Balance Beginning 0.67% 0.87% 0.67% 6.70% 0.11% 100.00% 133% 1.33% 1.33% 1.33% 6.35% 4.44% 10.51% 7.18% 4.55% 4.3.94% 100.00% 100.00% 10.00%	Ending Ending 0, 0, 0, 0, 0, 0, 0, 0, 0, 0, 0, 0, 0, 0
/ Footordes Includes loans in Repayment and Interest Only Repay / Footordes Includes loans in Repayment and Interest Only Repay 2 Year	# of Lo. # of Lo. Beginning 1,583 16 109 1,749 # of Lo. Beginning 1,749 # of Lo. Beginning 43 361 98 367 1,749 # of Lo. Beginning 1,749	ans Ending 1,525 15 14 101 1,682 econdary Education Part ans Ending 40 272 77 84 337 85 94 337 157 668 1,682	Principal B Beginning Beginning S13.444.882 \$12.826 \$29.339 \$99.339 \$99.309 \$10.562 \$14,822,278 clipants System (PEPS) dat Beginning \$196,762 \$1,763.659 \$942.858 \$5584.667 \$2.743.099 \$1.064.779 \$1,000.404 \$6,512.250 \$14,822,278 Belanc Beginning \$15,509.395 \$4,557,707 \$5,918.429	alance Ending \$\$55919 \$\$12,777,017 \$\$17,77,017 \$\$17,719 \$\$17,719 \$\$17,719 \$\$17,719 \$\$17,719 \$\$16,143 \$\$16,143 \$\$16,143 \$\$16,143 \$\$16,143 \$\$16,7716 \$\$567,716 \$\$567,716 \$\$562,756 \$\$10,226,585 \$\$026,585 \$\$10,226,585 \$\$14,008,362 \$\$14,408,362 \$\$14,413,386 \$\$14,513,366 \$\$14,513,366 \$\$14,513,366 \$\$14,513,366	% of Balance Beginning 0.67% 0.90.98% 0.87% 0.77% 0.67% 0.07% 0.07% 0.07% 0.07% 0.07% 0.07% 0.07% 0.07% 0.11% 100.00% 0.11% 1.33% 1.33% 1.33% 1.33% 1.33% 1.51% 7.18% 7.18% 6.75% 43.94% 100.00% 100.00% 100.00% 100.00% 100.00%	 Ending Ending 912 93 94 94 95 96 97 96 97 98 98 99 99 100.0 <l< td=""></l<>
Acondes Includes loans in Repayment and Interest Only Repay Productes Includes loans in Repayment and Interest Only Repay 2 Year Foreign 2 Year Foreign Proprietary Proprietary Probates Effective March 31, 2017 School Types are reported of Footnotes Probates Effective March 31, 2017 School Types are reported of School School 5.60% School <td< td=""><td># of Lo # of Lo Beginning 26 1,583 14 109 1,749 according to the Dept. of Education Posts # of Lo Beginning 43 238 367 164 687 1,749 # of Lo Beginning 11,749</td><td>ans Ending 26 1,525 14 101 101 1,682 accondary Education Part ans Ending 1,682 40 222 77 77 40 337 157 666 1,682 1,682 1,582 1</td><td>Principal B Beginning \$99,138 \$13,484,882 \$193,350 \$14,822,278 icipants System (PEPS) dat Beginning \$16,652 \$14,822,278 \$19,67,622 \$1,783,659 \$2,743,099 \$1,004,779 \$1,004,779 \$1,004,779 \$1,004,779 \$1,004,479 \$6,512,250 \$14,822,278 Balanc Beginning \$1,004,779 \$1,000,404 \$6,512,250 \$14,822,278 Balanc Boginning \$14,822,278</td><td>alance Ending \$\$5,919 \$\$1,277,017 \$\$17,77,017 \$\$16,143 \$\$96,442 \$\$06,721 \$\$16,108,362 \$\$14,008,362</td><td>% of Balance Beginning 0.67% 0.87% 0.67% 6.70% 0.11% 100.00% 133% 1.33% 1.33% 1.33% 6.35% 4.44% 10.51% 7.18% 4.55% 4.3.94% 100.00% 100.00% 10.00%</td><td>Ending Ending 0, 0, 0, 0, 0, 0, 0, 0, 0, 0, 0, 0, 0, 0</td></td<>	# of Lo # of Lo Beginning 26 1,583 14 109 1,749 according to the Dept. of Education Posts # of Lo Beginning 43 238 367 164 687 1,749 # of Lo Beginning 11,749	ans Ending 26 1,525 14 101 101 1,682 accondary Education Part ans Ending 1,682 40 222 77 77 40 337 157 666 1,682 1,682 1,582 1	Principal B Beginning \$99,138 \$13,484,882 \$193,350 \$14,822,278 icipants System (PEPS) dat Beginning \$16,652 \$14,822,278 \$19,67,622 \$1,783,659 \$2,743,099 \$1,004,779 \$1,004,779 \$1,004,779 \$1,004,779 \$1,004,479 \$6,512,250 \$14,822,278 Balanc Beginning \$1,004,779 \$1,000,404 \$6,512,250 \$14,822,278 Balanc Boginning \$14,822,278	alance Ending \$\$5,919 \$\$1,277,017 \$\$17,77,017 \$\$16,143 \$\$96,442 \$\$06,721 \$\$16,108,362 \$\$14,008,362	% of Balance Beginning 0.67% 0.87% 0.67% 6.70% 0.11% 100.00% 133% 1.33% 1.33% 1.33% 6.35% 4.44% 10.51% 7.18% 4.55% 4.3.94% 100.00% 100.00% 10.00%	Ending Ending 0, 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	12/31/2021
Collection Period	10/1/21 - 12/31/21

Available Funds	12/31/2021
Available Funds at Beginning of Period	
Revenue Fund	\$956,839
Capitalized Interest Fund	\$0
Collection Amount Received	\$1,043,036
Recoveries from Collections	\$17,816
Recoveries on Rehab Loans	\$1,184
Investment Income	\$90
Other Amounts Received in Collection	\$0
Release from Debt Service Reserve Fund	\$0
Total Available Funds	\$2,018,966
Reserve Funds	
Debt Service Fund - Interest Account	\$56,552
Debt Service Fund - Principal Account	\$1,974,000
Debt Service Fund - Retirement Account	\$0
Debt Service Reserve Fund	\$299,200
Total Reserve Funds	
	\$2,329,752
(a) Footnotes	
(b) Footnotes	

Period	12/31/2021
Servicing and Administrative Fees	\$29,114
Indenture Expenses	\$6,875
Program Expenses	\$0
Other Fees	\$0
Total Fees and Program Expenses	\$35,989

Cumulative Default Rate

-	12/31/2021
Current Period Defaults and Write-offs	\$46,677
Cumulative Defaults and Write-offs	\$1,368,898
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)	3.75%
Cumulative Recoveries (including reimbursements and collections)	
Payments from Guarantor	\$0
Recoveries from Collections	\$107,231
Recoveries on Rehab Loans	\$6,651
Recovery Rate (2)	8.32%
Cumulative Net Loss	\$1,255,015
Cumulative Net Loss (3)	3.44%
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		\$2,018,966
First: To the Rebate Fund for Rebate or Excess Earnings Tax Compliance	\$0	\$2,018,966
Second: To the Operating Fund for payment of Servicing and Administrative Fees and Indenture Expenses		\$1,982,977
Third: To the Debt Service Fund - Interest Account	\$113,105	\$1,869,872
Fourth: To the Debt Service Fund - Principal Account	\$846,000	\$1,023,872
Fifth: To the Debt Service Reserve Fund if necessary to restore the Debt Service Reserve Fund Requirement	\$0	\$1,023,872
Sixth: To the Debt Service Fund - Interest Account for any Subordinate Bonds	\$0	\$1,023,872
Seventh: To the Debt Service Fund - Principal Account for any Subordinate Bonds	\$0	\$1,023,872
Eighth: To the Student Loan Fund during any Recycling Period	\$0	\$1,023,872
Ninth: To the Debt Service Fund - Retirement Account	\$0	\$1,023,872
Tenth: Released to the Corporation if Senior Parity Percentage conditions are met after release	\$606,114	\$417,758
(a) Footnotes (b) Footnotes		

Student Loan Backed Reporting - Private Loans

Monitoring Waterfall and Collections

1 - 12/31/21	12/31/20 \$309,4 \$282,7
As of Date	\$309,4
As of Date	\$309,4
	¢000 7
	φ202,1
	\$282,7
N/	A
	\$26,7
	\$26,7
N/	A
	\$282,7
	N/

Principal and Interest Distributions	92428C HX 5	5	92428C HY 3	92428C HZ 0	9242	28C JA 3	92428C JB 1	92428C JC 9	92428C JD 7	
Semi-Annual Interest Accrued Semi-Annual Interest Due Semi-Annual Interest Paid Interest Shortfall	N/A	\$0 \$0 \$0	\$0 \$0 \$0	\$0		\$77,158 \$70,500 \$70,500	\$64,299 \$58,750 \$58,750 N/A	\$47,500 \$47,500	\$17,309	
Accrued Interest Carryover Interest Carryover Due Interest Carryover Paid Interest Carryover		\$0 \$0 \$0 \$0	\$0 \$0 \$0 \$0	\$0 \$0		\$6,658 \$0 \$0 \$6,658	\$5,549 \$0 \$0 \$5,549	\$0 \$0	\$0 \$0	
Periodic Principal Distribution Amount Due Periodic Principal Paid Principal Shortfall	N/A			\$0 N/A	N/A	\$0 \$0	\$0 \$0	N/A	\$0 N/A	
Total Distribution Amount		\$0	\$0	\$0		\$70,500	\$58,750	\$47,500	\$17,309	
Principal and Interest Distributions	92428C JE 5		92428C JF 2	92428C JG 0	9242	28C JH 8	92428C JJ 4	92428C JK 1	92428C JL 9	92428C JM
Principal and Interest Distributions Semi-Annual Interest Accrued Semi-Annual Interest Due Semi-Annual Interest Paid Interest Shortfall	92428C JE 5 \$19 \$17 \$17 \$17	,085 ,438 ,438	\$17,730 \$16,200 \$16,200	\$15,432 \$14,100		\$16,526 \$15,100 \$15,100		\$7,562 \$6,909 \$6,909	\$7,442 \$6,800 \$6,800	92428C JM \$3,7' \$3,39 \$3,39 N/A
Semi-Annual Interest Accrued Semi-Annual Interest Due Semi-Annual Interest Paid	\$19, \$17, \$17, N/A \$1,	,085 ,438 ,438	\$17,730 \$16,200 \$16,200	\$15,432 \$14,100 \$14,100 N/A \$1,332 \$0 \$0 \$0	N/A	\$16,526 \$15,100	\$9,594 \$8,766 \$8,766	\$7,562 \$6,909 \$6,909	\$7,442 \$6,800 \$6,800 N/A \$642 \$0 \$0 \$0	\$3,71 \$3,39 \$3,39
Semi-Annual Interest Accrued Semi-Annual Interest Due Semi-Annual Interest Paid Interest Shortfall Accrued Interest Carryover Interest Carryover Paid	\$19, \$17, \$17, N/A \$1,	,085 ,438 ,438 ,647 \$0 ,647 \$0 ,647 \$0 \$0	\$17,730 \$16,200 \$16,200 N/A \$1,530 \$0 \$0 \$1,530 \$0 \$1,530 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0	\$15,432 \$14,100 \$14,100 N/A \$1,332 \$0 \$1,332 \$0 \$1,332 \$0	N/A	\$16,526 \$15,100 \$15,100 \$1,426 \$0 \$0	\$9,594 \$8,766 \$8,766 N/A \$828 \$0 \$0	\$7,562 \$6,909 \$6,909 \$6,909 \$653 \$0 \$0 \$0 \$653 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0	\$7,442 \$6,800 \$6,800 \$6,800 \$642 \$0 \$642 \$0 \$642 \$0 \$642 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0	\$3,7 \$3,35 \$3,35 \$3,35 N/A \$32 \$32 \$32

Vermont Student Assistance Corporation

2014 A Indenture

Balance Sheet

		2014 A 9/30/2021	2014 A 12/31/2021
Assets			
Cash and Equivalents			
Revenue		\$956,839.46	\$417,758.28
Loan Ao	equisition	\$0.00	\$0.00
Debt Se	rvice Reserve	\$299,200.00	\$299,200.00
Cap Int		\$0.00	\$0.00
Debt Se	rvice - Interest	\$226,210.01	\$56,552.49
Debt Se	rvice - Principal	\$1,128,000.00	\$1,974,000.00
Debt Se	rvice Retirement Account	\$0.00	\$0.00
Tempor	ary COI	\$0.00	\$0.00
Total Cash	and Equivalents	\$2,610,249.47	\$2,747,510.77
Receivables			
Investm	ent Interest	\$20.26	\$23.00
Student	Loans	\$14,822,277.85	\$14,008,361.67
Rehabili	tated student loan offset - principal	(\$76,226.91)	(\$116,040.66)
Allowar	ice for Bad Debt	(\$645,978.97)	(\$645,978.97)
Contra S	SLR - Alt Fees	\$0.00	\$0.00
Deferred	l Subsidized Fees	\$0.00	\$0.00
Student	Loan Interest	\$116,509.65	\$129,098.24
Rehabili	tated student loan offset - interest	(\$409.85)	(\$3,679.34)
Total Recei	vables	\$14,216,192.03	\$13,371,783.94
Other Assets			
Def Bor	d Issuance, Net	\$0.00	\$0.00
Total Other		\$0.00	\$0.00
Total Assets		\$16,826,441.50	\$16,119,294.71
Liabilities and Net Assets		,	****
Liabilities			
	Bonds Payable	\$12,460,000.00	\$12,460,000.00
	emium/Discount	\$107,202.05	\$83,755.93
	terest Payable	\$169,657.50	\$26,705.35
	ne Rebates Payable	\$109,057.50	\$0.00
	Yield - US Treasury	\$427,973.71	\$427,973.71
	Rebates - US Treasury	\$9.00	\$427,973.71
	US Department of Education	\$0.00	\$0.00
	From Other Funds	\$40,399.63	\$41,235.66
Total Liabi			
I otal Liabi	intes	\$13,205,232.89	\$13,039,670.65
Net Assets			
	ed by Bond Resolution	\$3,621,208.61	\$3,079,624.06
Total Net A	lssets	\$3,621,208.61	\$3,079,624.06
Total Liabilitie	es and Net Assets	\$16,826,441.50	\$16,119,294.71

Vermont Student Assistance Corporation

2014A-1 Trust

Quarterly Income Statement

	2014A-1 Trust 10/1/2021- 12/31/2021
Bond Direct Contribution	
Revenue	
Interest on Investments	\$93.08
Interest and Fees/Student Loans	\$239,300.26
Other Income	\$18,999.58
Total Revenue	\$258,392.92
Bond Expenses	
Bond/Note Interest	\$139,810.37
Amortization of Bond Discount/P	remium (\$23,446.12)
Lender Fees and Consolidation Fe	ses \$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	\$46,677.45
Credit Enhancement	\$0.00
Auction Agent	\$0.00
Remarketing	\$0.00
Trustee Fees	\$2,250.00
Rating Agency Fees	\$0.00
Total Interest Expenses	\$165,291.70
Total Direct Contribution	\$93,101.22
Administrative Expense	
Salaries and Benefits	\$21,613.00
Other General and Admin	\$115.00
Other Loan Finance Expense	\$0.00
Amortization of Bond Issuance	\$0.00
Subsidy Transfer to Ops	\$6,844.00
Total Administrative	\$28,572.00
Transfers	(\$606,113.77)
BEGINNING NET ASSETS	\$3,621,208.61
NET SURPLUS/(DEFICIT)	(\$541,584.55)
ENDING NET ASSETS	\$3,079,624.06