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

Issuer	Vermont Student Assistance Corporation	Ī
Deal Name	2014A-1	
Report Date	6/30/2022	
Collection Period	4/1/22 - 6/30/22	
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	\$0	\$2,820,000	\$0	\$0	0.00%	6/15/2022
2014A-1	92428C JB 1	Exempt	5.000%	\$2,350,000	\$2,350,000	\$5,222	\$0	\$2,350,000	\$2,350,000	24.66%	6/15/2023
2014A-1	92428C JC 9	Exempt	5.000%	\$1,900,000	\$1,900,000	\$4,222	\$0	\$1,900,000	\$1,900,000	19.94%	6/15/2024
2014A-1	92428C JD 7	Exempt	3.625%	\$3,400,000	\$955,000	\$1,506	\$20,000	\$935.000	\$935,000	9.81%	6/15/2025
2014A-1	92428C JE 5	Exempt	3.750%	\$3,300,000	\$930,000	\$1,517	\$20,000	\$910,000	\$910,000	9.55%	6/15/2026
2014A-1	92428C JF 2	Exempt	4.000%	\$2,880,000	\$810,000	\$1,413	\$15,000	\$795,000	\$795,000	8.34%	6/15/2027
2014A-1	92428C JG 0	Exempt	4.000%	\$2,500,000	\$705,000	\$1.227	\$15,000	\$690.000	\$690,000	7.24%	6/15/2028
2014A-1	92428C JH 8	Exempt	4.000%	\$2,670,000	\$755,000	\$1,316	\$15,000	\$740,000	\$740,000	7.76%	6/15/2029
2014A-1	92428C JJ 4	Exempt	4.125%	\$1,500,000	\$425,000	\$761	\$10,000	\$415.000	\$415,000	4.35%	6/15/2030
2014A-1	92428C JK 1	Exempt	4.125%	\$1,200,000	\$335,000	\$605	\$5,000	\$330.000	\$330,000	3.46%	6/15/2031
2014A-1	92428C JL 9	Exempt	4.250%	\$1,150,000	\$320,000	\$595	\$5,000	\$315,000	\$315,000	3.31%	6/15/2032
2014A-1	92428C JM 7	Exempt	4.375%	\$540,000	\$155,000	\$292	\$5,000	\$150,000	\$150,000	1.57%	6/15/2033
Total				\$29.920.000	\$12.460.000	\$18,676	\$2,930,000	\$9.530.000	\$9,530,000	100.00%	
(a) Footnotes	1	1	1	<i>423,320,000</i>	÷.2,400,000	\$10,070	÷=,000,000	\$3,555,555	\$3,000,000		
(b) Footnotes											

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Portfolio Summary

	Beg Balance	Activity	End Balance
Principal Balance	\$13,001,305	(\$969,912)	\$12,031,392
Accrued Interest	\$118,017	(\$12,480)	\$105,537
Total Pool Balance	\$13,119,322	(\$982,392)	\$12,136,929
Total Accounts Balance	\$3,888,804	(\$2,489,114)	\$1,399,690
Total Trust Assets	\$17,008,126	(\$3,471,506)	\$13,536,620
Weighted Average Coupon (WAC)	6.65%		6.64
Weighted Average Maturity (WAM)	110.5		108
Number of Loans	1,619	(62)	1,55
Number of Borrowers	1,255	(42)	1,21
Average Borrower Indebtedness	\$10,360	(\$441)	\$9,919
Weighted Average FICO Score	757		75

Funds and Accounts

	Beg Balance	Activity	End Balance
Revenue Account	\$543,394	\$280,076	\$823,470
Loan Acquisition Account	\$0	\$0	\$0
Debt Service Reserve Account	\$299,200	\$0	\$299,200
Cap Interest Account	\$0	\$0	\$0
Debt Service Account - Interest	\$226,210	(\$184,190)	\$42,020
Debt Service Account - Principal	\$2,820,000	(\$2,585,000)	\$235,00
Debt Service Account - Retirement	\$0	\$0	\$0
Total Accounts Balance	\$3,888,804	(\$2,489,114)	\$1,399,690
Overcollateralization Amount			
Specified Overcollateralization Amount (no Trigger)			
Footnotes			
Footnotes			

Balance Sheet and Parity

	Beg Balance	Activity	End Balance
Assets			
Loans Receivable	\$13,001,305	(\$969,912)	\$12,031,392
Rehabilitated Loans Receivable offset	(\$115,463)	(\$25,910)	(\$141,372
Allowance for Bad Debt	(\$645,979)	\$249,511	(\$396,468
Accrued Interest Receivable on Loans	\$118,017	(\$12,480)	\$105,537
Accrued Interest Receivable on Rehabilitated Loans offset	(\$3,076)	\$828	(\$2,248
Accrued Interest on Investment	\$196	\$1,584	\$1,780
Unearned Student Loan Fees	\$0	\$0	\$C
Total Accounts/Funds Balance	\$3,888,804	(\$2,489,114)	\$1,399,690
Deferred Bond Issuance Costs	\$0	\$0	\$C
Prepaid Expenses	\$0	\$0	\$C
Total Assets	\$16,243,804	(\$3,245,493)	\$12,998,311
Liabilities			
Bonds Payable	\$12,460,000	(\$2,930,000)	\$9,530,000
Bond Discount/Premium	\$60,310	(\$20,707)	\$39,602
Accrued Interest on Senior Bonds	\$168,087	(\$149,411)	\$18,676
Accrued Yield and Rebate - US Treasury	\$471,710	\$0	\$471,710
Due To/From other Funds	\$34,235	(\$5,544)	\$28,691
Total Liabilities	\$13,194,342	(\$3,105,662)	\$10,088,680
	400.000		400.000
Senior Parity % (a)	133.39%		139.869
Total Parity % (a)	133.39%		139.86
Footnotes Parity calculation excludes non-cash items as outline			
Footnotes Parity calculation updated to exclude Rehabilitated I	_oans effective 6/30/21		

Weighted Average Payments Made

Principal	% of Pool		ime until (a) 1 to Repayment
\$98,369	0.8%	(20.0)	months
\$0	0.0%	0.0	months
\$98,369	0.8%		
		W.A. 1	lime since
Principal	% of Pool	Conversion	to Repayment
\$11,733,193	97.5%	73.9	months
\$79,154	0.7%	86.4	months
\$19,816	0.2%	90.7	months
\$100,860	0.8%	62.6	months
\$11,933,023	99.2%		
\$12,031,392	100%		
	\$98,369 \$0 \$98,369 Principal \$11,733,193 \$79,154 \$19,816 \$100,860 \$11,933,023	\$98,369 0.8% \$0 0.0% \$98,369 0.8% Principal % of Pool \$11,733,193 97.7% \$19,816 0.2% \$19,816 0.8% \$11,933,023 99.2%	\$98,369 0.8% (20.0) \$0 0.0% 0.0 \$98,369 0.8% W.A. Principal % of Pool Conversion \$11,733,193 97.5% 66.4 \$79,154 0.7% 66.4 \$19,816 0.2% 90.7 \$10,060 0.8% 62.6 \$11,933,023 99.2%

Student Loans Receivable Activity

Beginning Balance	\$13,001,30
Interest Caps	\$1,72
Borrower Payments	(\$867,99
Claim Payments	\$I
Consolidation Payments	\$1
Loan Rehabs	\$26,270
Disbursements	\$1
Refunds to Borrower	\$1,83
Borrower Benefit Rebates	(\$119,980
School Refunds	\$I
Write-offs	(\$11,76-
Misc. Adjustments	\$I
Ending Balance	\$12,031,393

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	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	\$2,896,850
Ending Original Pool Balance	\$38,249,663

Cumulative Entered Repayment Balance	
	Amount (\$)
Current amount in repayment (\$)	\$11,933,023
Cumulative Principal Collections (Scheduled and Voluntary) (\$)	\$26,009,789
Cumulative Defaults and Write-offs (\$)	\$1,401,770
Total	\$39,344,582

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

Issuer	Vermont Student Assistance Corporation	
Deal Name	2014A-1	
Report Date	6/30/2022	
Collection Period	4/1/22 - 6/30/22	
Contact Email	investorrelations@vsac.org	
Website	www.vsac.org	

Portfolio by Current Loan Status						
	# of L	oans	Principal Ba	alance	% of Balance	e
	Beginning	Ending	Beginning	Ending	Beginning	Ending
Repayment	1,589	1,530	\$12,686,537	\$11,733,193	97.58%	97.52%
Interim/Grace(a)	-	-	\$0	\$0	0.00%	0.00%
Reduced Payment Forbearance Interest Only Repayment	11 5	9 5	\$91,308 \$80,401	\$100,860 \$79,154	0.70% 0.62%	0.84%
In School Deferred	8	8	\$101,692	\$98,369	0.78%	0.82%
Forbearance	6	5	\$41,367	\$19,816	0.78%	0.02 %
Claims in Progress			\$0	\$0	0.00%	0.00%
Claims Denied	-	-	\$0	\$0	0.00%	0.00%
Total Portfolio	1,619	1,557	\$13,001,305	\$12,031,392	100.00%	100.00%
(a) Footnotes Interim/Grace status loans are not fully disbursed (b) Footnotes						
Portfolio by Original Repayment Option	-1					
	# of Lo Beginning	oans Ending	Principal Ba Beginning	alance Ending	% of Balance Beginning	e Ending
Immediate Repayment	252	249	\$1,733,540	\$1,631,596	13.33%	13.56%
Interest Only Repayment	469	452	\$3,518,089	\$3,255,343	27.06%	27.06%
Deferred Repayment	883	838	\$7,634,213	\$7,003,082	58.72%	58.21%
Rehab Loans-Repayment	15	18	\$115,463	\$141,372	0.89%	1.18%
Total Portfolio	1,619	1,557	\$13,001,305	\$12,031,392	100.00%	100.00%
(a) Footnotes (b) Footnotes						
Delinquency Status			-			
	# of Lo		Principal Ba		% of Balance	
Current	Beginning 1 472	Ending 1 414	Seginning \$11.641.337	Ending \$10,640,781	Beginning 90.54%	Ending 89.32%
	1,472	1,414	\$11,641,337 \$876,323	\$10,640,781 \$895,497	90.54% 6.82%	89.32% 7.52%
1-29 Days Delinquent	92	88 14	\$876,323 \$175,828	\$895,497 \$109,984	6.82% 1.37%	7.52%
30-59 Days Delinquent	6	14	\$65,140		0.51%	0.92%
60-89 Days Delinquent 90-119 Days Delinqent	12	12	\$65,140 \$84,065	\$110,071 \$61,716	0.51%	0.52%
	12	4 7		\$57,773	0.05%	0.52%
120-149 Days Delinquent	2	5	\$0 \$15,553	\$37,385	0.00%	0.48%
150-179 Days Delinquent 180-209 Days Delinquent	2	5	\$15,555	\$37,365	0.12%	0.00%
210-239 Days Delinquent	-	-	\$0	\$0	0.00%	0.00%
210-239 Days Delinquent	-	-	\$0	\$0	0.00%	0.00%
240-269 Days Delinquent 270+ Days Delinquent	-	-	\$0 \$0	\$0 \$0	0.00%	0.00%
	1,605	1,544	\$12,858,246	\$11,913,207	100.00%	100.00%
Total Repayment (a)						
(a) Footnotes Includes Ioans in Repayment and Interest Only Repayment, net (b) Footnotes		1,044	\$12,858,246	\$11,913,207	10010078	100.00 /8
	of Refunds Due					
(b) Footnotes Portfolio by School Type	of Refunds Due # of Lu Beginning	oans Ending	Principal Ba Beginning		% of Balanc Beginning	e Ending
(b) Featrates Portfolio by School Type 2 Year	of Refunds Due # of Lu Beginning 25	oans Ending 24	Principal Ba Beginning \$92,553	alance Ending \$86,557	% of Balanc Beginning 0.71%	e Ending 0.72%
(b) Footnotes Portfolio by School Type 2 Year 4 Year	of Refunds Due # of Lu Beginning 25 1,465	oans Ending 24 1,405	Principal Ba Beginning \$92,553 \$11,813,053	alance Ending \$86,557 \$10,900,145	% of Balance Beginning 0.71% 90.86%	e Ending 0.72% 90.60%
(b) Featrates Portfolio by School Type 2 Year 4 Year Foreign	of Refunds Due # of L Beginning 25 1.465 15	oans Ending 24 1,405 15	Principal Ba Beginning \$92,553 \$11,813,053 \$112,774	Ilance Ending \$86,557 \$10,900,145 \$103,925	% of Balanc Beginning 0.71% 90.86% 0.87%	e Ending 0.72% 90.60% 0.86%
(b) Footnotes Portfolio by School Type 2 Vear 4 Year 4 Year Foreign Private-nonprofit Non-Degree Program	of Refunds Due # of Lu Beginning 25 1,465 15 14	oans Ending 24 1,405 15 13	Principal Ba Beginning \$92,553 \$11,813,053 \$112,774 \$92,503	alance Ending \$86,557 \$10,900,145 \$103,925 \$85,183	% of Balanc Beginning 0.71% 90.86% 0.87% 0.77%	e Ending 0.72% 90.60% 0.86% 0.71%
(b) Footnotes Portfolio by School Type 2 Year 4 Year Foreign Private-nonprofit Non-Degree Program Proprietary	of Refunds Due # of L Beginning 25 1.465 15	oans Ending 24 1,405 15 13 99	Principal Ba Beginning \$92,553 \$11,813,053 \$112,774 \$92,503 \$874,524	lance Ending \$86,557 \$10,900,145 \$103,925 \$85,183 \$840,287	% of Balanc Beginning 0.71% 90.86% 0.87% 0.71% 6.73%	e Ending 0.72% 90.60% 0.86% 0.71% 6.88%
(b) Footnotes Portfolio by School Type 2 Year 4 Year Foreign Private-nonprofit Non-Degree Program Proprietary Public Non-Degree Program	of Refunds Due # of L Beginning 25 1,465 15 14 99 1	0ans Ending 24 1,405 15 13 99 1	Principal Bz Beginning \$92,553 \$11,813,053 \$11,2,774 \$92,503 \$874,524 \$15,898	tlance Ending \$86,557 \$10,900,145 \$103,925 \$85,183 \$840,287 \$15,295	% of Balanc Beginning 0.71% 0.87% 0.87% 0.71% 6.73% 0.73%	e Ending 0.72% 90.60% 0.86% 0.71% 6.98% 0.13%
(b) Footnotes Portfolio by School Type 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	of Refunds Due # of Lu Beginning 25 1,465 1,465 1,465 1,465 1,469 99 1 1,619	oans Ending 24 1,405 15 13 99 1 1,557	Principal Ba Seginning \$92,553 \$11,813,053 \$112,774 \$12,774 \$22,503 \$874,524 \$15,888 \$13,001,305	lance Ending \$86,557 \$10,900,145 \$103,925 \$85,183 \$840,287 \$15,295 \$12,031,392	% of Balanc Beginning 0.71% 90.86% 0.87% 0.71% 6.73%	e Ending 0.72% 90.60% 0.86% 0.71% 6.88%
2 Year 2 Year 4 Year Foreign Proteitan Proprietary Public Non-Degree Program Proprietary Public Non-Degree Program Total Balance	of Refunds Due # of Lu Beginning 25 1,465 1,465 1,465 1,465 1,469 99 1 1,619	oans Ending 24 1,405 15 13 99 1 1,557	Principal Ba Seginning \$92,553 \$11,813,053 \$112,774 \$12,774 \$22,503 \$874,524 \$15,888 \$13,001,305	lance Ending \$86,557 \$10,900,145 \$103,925 \$85,183 \$840,287 \$15,295 \$12,031,392	% of Balanc Beginning 0.71% 0.87% 0.87% 0.71% 6.73% 0.73%	e Ending 0.72% 90.60% 0.86% 0.71% 6.98% 0.13%
(b) Footnotes Portfolio by School Type 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	of Refunds Due # of Lu Beginning 25 1,465 1,465 1,465 1,465 1,469 99 1 1,619	oans Ending 24 1,405 15 13 99 1 1,557	Principal Ba Seginning \$92,553 \$11,813,053 \$112,774 \$12,774 \$22,503 \$874,524 \$15,888 \$13,001,305	lance Ending \$86,557 \$10,900,145 \$103,925 \$85,183 \$840,287 \$15,295 \$12,031,392	% of Balanc Beginning 0.71% 0.87% 0.87% 0.71% 6.73% 0.73%	e Ending 0.72% 0.86% 0.71% 6.98% 0.13%
2 Year 2 Year 2 Year 7	of Refunds Due # of Lu Beginning 25 1,465 14 99 1 1,619 10 the Dept. of Education Post # of Lu # of Lu	Deans Ending 24 1,405 1,405 1,51 13 99 1 1,557 1,557 seecondary Education Part Deans	Principal Ba Beginning \$92,553 \$11,813,053 \$112,774 \$92,503 \$874,524 \$15,898 \$13,001,305 icipants System (PEPS) dat Balanc	Ilance Ending \$86,557 \$10,900,145 \$13,925 \$85,183 \$840,287 \$15,295 \$12,031,392 abbase	% of Balanc Beginning 0.71% 90.88% 0.87% 0.71% 6.73% 0.72% 100.00%	e Ending 0.72% 90.60% 0.86% 0.71% 6.98% 0.13% 100.00%
2 Year 2 Year 2 Year 7	f Refunds Due	Dans Ending 24 1,405 13 99 1 1,557 Isecondary Education Part Deans Ending	Principal Ba Beginning \$22,553 \$11,813,053 \$12,774 \$92,503 \$874,524 \$13,001,305 \$13,001,305 \$13,001,305 \$13,001,305 Balanc Balanc Beginning	ilance Ending \$86.557 \$10.900.145 \$10.900.145 \$85,183 \$840,287 \$15,285 \$12,031,392 e Ending Ending	% of Balanc Beginning 0.71% 0.86% 0.87% 0.71% 6.73% 0.12% 100.00%	20 Ending 0.72% 0.86% 0.71% 0.15% 100.00% 100.00% 20 Ending
(b) Foetnotes Portfolio by School Type 2 Year 4 Year Foreign Proteiary Public Non-Degree Program Total Balance 0) Foetnotes 0) Foetnotes Defective March 31, 2017 School Types are reported according 0) Foetnotes Fixed Rate Loans 5.60%	of Refunds Due # of L Beginning 25 1,465 14 99 1,619 10 the Dept. of Education Post # of Lu Beginning 39	eans Ending 1,405 15 13 99 1 1,657 1 secondary Education Part coans Ending 39	Principal Ba Beginning \$92,553 \$11,813,053 \$112,774 \$92,503 \$874,524 \$15,898 \$13,001,305 icipants System (PEPS) dat Balanc Beginning \$176,252	Ilance Ending \$86,557 \$10,900,145 \$85,183 \$86,567 \$15,205 \$12,031,392 bbase e Ending \$165,628	% of Balanc Beginning 0.71% 90.86% 0.87% 0.73% 6.73% 0.12% 100.00% % of Balanc Beginning 1.36%	e Ending 0.72% 90.60% 0.86% 0.71% 6.96% 0.13% 100.00% 100.00% Ending 1.38%
b) Footnetes Portfolio by School Type 2 Year 4 Year Foreign Private-nonprofit Non-Degree Program Proprietary Public Non-Degree Program Total Balance a) Footnetes Effective March 31, 2017 School Types are reported according b) Footnetes Portfolio Interest Rates Exed Rate Loans 5.60% 5.85%		0ans Ending 24 1,405 13 99 91 1,557	Principal B: Beginning \$12,253 \$11,813,053 \$11,813,053 \$12,774 \$92,503 \$874,524 \$13,001,305 \$13,001,305 \$13,001,305 \$13,001,305 \$13,001,305 \$13,00,383	ilance Ending \$86.557 \$10.900.145 \$10.900.145 \$10.925 \$85.183 \$840.287 \$15.295 \$12.031,392 bbase \$ • Ending \$165.628 \$14.76.626	% of Balanc Beginning 0.71% 0.86% 0.87% 0.71% 6.73% 0.12% 100.00% *********************************	20 Ending 0.72% 0.86% 0.71% 0.13% 100.00% 100.00% 20 Ending 1.38% 1.22%
b) Footnets Portfolio by School Type 2 Year 4 Year Foreign Proteitary Public Non-Degree Program Proprietary Public Non-Degree Program Total Balance a) Footnets b) Footnets Effective March 31, 2017 School Types are reported according b) Footnets Exed Rate Loans 5.60% 5.85% 5.90%	of Refunds Due # of L Beginning 25 1,465 14 99 1 1,619 10 the Dept. of Education Post # of L Beginning 39 214 72	Deans 24 1,405 15 15 13 99 1 1,657 1 secondary Education Part 1 0ans 212 71 71	Principal Bs Beginning \$92,553 \$11,813,053 \$112,774 \$22,503 \$874,524 \$15,898 \$13,001,305 [icipants System (PEPS) data Beginning \$176,252 \$1,560,383 \$787,492	Ilance Ending \$86,557 \$10,900,145 \$10,900,145 \$103,925 \$86,513 \$840,287 \$15,205 \$12,031,332 abase \$10,031,132 \$100 \$15,628 \$14,76,626 \$733,103	% of Balanc Beginning 0.71% 0.88% 0.87% 0.73% 0.73% 0.73% 0.73% 0.73% 0.74%0.74% 0.74% 0.74% 0.74% 0.74% 0.74% 0.74% 0.74% 0.74%0.74% 0.74% 0.74% 0.74% 0.74% 0.74%0.74% 0.74% 0.74% 0.74%0.74% 0.74% 0.74%0.74% 0.74% 0.74%0.74% 0.74% 0.74%0.74% 0.74% 0.74%0.74%0.74% 0.74%0.74%0.74% 0.74%0.	e Ending 0.72% 90.60% 0.86% 0.71% 0.93% 100.00% 100.00% 100.00% Ending 1.25% 6.09%
2 Year 2 Year 2 Year 7 Year Foreign Privitate-nonprofit Non-Degree Program Proprietary Public Non-Degree Program Total Balance 9 Founds Portfolio Interest Rates Fixed Rate Loans 5.60% 5.85% 5.90% 6.00% 6.00%	f Refunds Due	oans Ending 24 1,405 15 19 9 9 9 1 1,557 secondary Education Part coans Ending 39 212 71 82	Principal B: Beginning \$92,553 \$11,813,053 \$874,524 \$13,001,305 \$13,001,305 (cipants System (PEPS) date Beginning \$176,252 \$1,560,383 \$787,492 \$518,618	Itance Ending \$86,557 \$10,900,145 \$103,925 \$513,925 \$840,287 \$51,5295 \$12,031,392 \$15,5295 \$12,031,392 \$165,628 \$145,626 \$14,76,626 \$7,73,103 \$460,832	% of Balanc Beginning 0.71% 0.87% 0.87% 0.73% 0.12% 100.00% % of Balanc Beginning 1.36% 12.00% 6.66% 3.39%	e Ending 0,72% 0,86% 0,71% 6,96% 0,13% 0,13% 100.00% 100.00% Ending Ending 1,38% 12,29% 6,03% 3,83%
b) Foetnotes Portfolio by School Type 2 Year 4 Year Foreign Private-nonprofit Non-Degree Program Proprietary Public Non-Degree Program Total Balance 1 Foenotes 9 Foetnotes 9 Foetnotes Fixed Rate Loans 5.60% 5.85% 5.90% 6.00% 6.25%	of Refunds Due # of L Beginning 25 1,465 15 14 99 1,619 10 the Dept. of Education Post # of L Beginning 214 72 88 323	Dans Ending 24 1,405 15 15 19 9 1 1,557 1 seecondary Education Part Dans Ending 212 2 2 2 1 2 7 1 82 313	Principal B: Beginning \$92,553 \$11,813,053 \$112,774 \$22,503 \$874,524 \$15,898 \$13,001,305 Beginning \$176,252 \$1,560,383 \$787,492 \$518,618 \$2,325,892	Itance Ending \$86,557 \$10,900,145 \$103,925 \$85,183 \$840,267 \$15,295 \$12,031,392 \$12,031,392 bbaaee \$165,628 \$14,76,626 \$733,103 \$460,832 \$2,169,845	% of Balanc Beginning 0,71% 0,87% 0,87% 0,77% 0,	e Ending 0.729 90.60% 0.86% 0.71% 0.13% 100.00% 100.00% 100.00% 12.29% 6.06% 3.83% 18.03%
2 Year 2 Year 2 Year 7 Original States and S	of Refunds Due # of L Beginning 1,619 10 the Dept. of Education Post Beginning 3 214 72 88 323 85	oans Ending 24 1,405 15 19 99 1 1,557 seecondary Education Part seecondary Education Part Seecon	Principal B: Beginning \$92,553 \$11,813,053 \$874,524 \$13,001,305 \$15,898 \$13,001,305 (cipants System (PEPS) data Beginning \$176,252 \$1,560,383 \$787,492 \$518,618 \$22,325,892 \$572,994	Itance Ending \$\$8,6,557 \$10,900,145 \$\$10,3925 \$103,925 \$\$10,3925 \$512,925 \$\$12,031,392 \$15,225 \$\$15,295 \$17,76,266 \$\$14,76,226 \$14,76,266 \$\$14,76,266 \$7,73,103 \$\$460,832 \$2,169,845 \$\$905,990 \$\$905,990	% of Balanc Beginning 0.71% 0.87% 0.77% 6.73% 0.12% 100.00% 100.00% 100.00% 100.00%	e Ending 0.72% 0.66% 0.71% 6.6% 0.13% 0.13% 0.13% 0.13% 0.13% 0.13% 0.05% 100.00% 100.00% 1.38% 10.22% 6.03% 1.22% 6.03% 12.23% 6.03% 12.23% 6.03% 12.23% 6.03% 12.23% 13.83% 13.83% 15.33%15.33% 15.33% 15.33% 15.33% 15.33%15.33% 15.33% 15.33% 15.
b) Foetnetes Portfolio by School Type 2 Year 4 Year Foreign Production Production Production Production Production Production Production Portfolio Interest Rates Fixed Rate Loans 5.60% 5.85% 5.90% 6.00% 6.25% 6.80% 6.90%	of Refunds Due # of L Beginning 25 1,465 15 14 99 1,619 10 the Dept. of Education Post # of L Beginning 214 72 88 323 85 153	Dans Ending 24 1,405 15 15 15 19 9 1 1,557 24 eacondary Education Part Dans Ending 212 212 313 82 313 82 145	Principal B: Beginning \$92,553 \$11,813,033 \$112,774 \$22,503 \$874,524 \$15,898 \$13,001,305 [icipants System (PEPS) dath Beginning \$176,252 \$1,560,33 \$787,492 \$518,618 \$2,325,892 \$972,994 \$884,193	Itance Ending \$86,557 \$10,900,145 \$10,902,585,183 \$840,267 \$15,295 \$12,031,392 bbaaee \$165,628 \$1476,656 \$733,103 \$460,832 \$2,168,845 \$905,990 \$798,914	% of Balanc Beginning 0,71% 0,86% 0,87% 0,87% 0,87% 0,71% 0,12% 100.00% 100.00% 9% of Balanc 100.00% 100.00% 136% 1,200% 6,06% 3,99% 1,78% 7,48% 6,80%	e Ending 0.729 90.60% 0.71% 0.13% 100.00% 100.00% 100.00% 12.29% 6.08% 3.83% 12.8% 6.64%
2 Year 2 Year 2 Year 7 Original States and S	of Refunds Due # of L Beginning 1,619 10 the Dept. of Education Post Beginning 3 214 72 88 323 85	oans Ending 24 1,405 15 19 99 1 1,557 seecondary Education Part seecondary Education Part Seecon	Principal B: Beginning \$92,553 \$11,813,053 \$874,524 \$13,001,305 \$15,898 \$13,001,305 (cipants System (PEPS) data Beginning \$176,252 \$1,560,383 \$787,492 \$518,618 \$22,325,892 \$572,994	Itance Ending \$\$8,6,557 \$10,900,145 \$\$10,3925 \$103,925 \$\$10,3925 \$512,925 \$\$12,031,392 \$15,225 \$\$15,295 \$17,76,266 \$\$14,76,226 \$14,76,266 \$\$14,76,266 \$7,73,103 \$\$460,832 \$2,169,845 \$\$905,990 \$\$905,990	% of Balanc Beginning 0.71% 0.87% 0.77% 6.73% 0.12% 100.00% 100.00% 100.00% 100.00%	e Ending 0.72% 0.86% 0.71% 6.87% 0.13% 100.00% 100.00% 1.38% 102.29% 6.05% 1.28% 1.28% 1.38% 1.38% 1.38% 1.38% 1.38%
(b) Footnetes Portfolio by School Type 2 Year 4 Year Foreign Private-nonprofit Non-Degree Program Total Balanco (a) Footnetes (b) Footnetes (b) Footnetes Fixed Rate Loans 5.60% 5.85% 5.90% 6.00% 6.25% 6.80% 6.80% 6.80% 7.15%	of Refunds Due # of L Beginning 25 1,465 15 14 99 9 1 1,619 to the Dept. of Education Post # of L Beginning 39 214 72 88 323 35 153 645	Dans Ending 24 1,405 15 13 19 9 1, 557 1, 557 2eecondary Education Part Coans Ending 9 212 21 21 22 313 82 42 613	Principal B: Beginning \$82,553 \$11,813,053 \$112,774 \$22,503 \$874,524 \$15,889 \$13,001,305 [cipants System (PEPS) datt Beginning \$176,252 \$1,560,383 \$787,492 \$518,618 \$2,325,882 \$972,994 \$884,193 \$55,775,480	Iance Ending \$\$86,557 \$\$10,900,145 \$\$103,925 \$\$51,183 \$\$40,287 \$\$15,205 \$\$12,031,392 bbase \$\$166,622 \$\$147,626 \$\$733,103 \$\$460,832 \$\$2,169,845 \$\$05,990 \$\$788,914 \$\$5,318,454	% of Balanc Beginning 0.71% 0.86% 0.87% 0.71% 0.73% 0.71% 0.73% 0.71% 0.73% 0.12% 100.00% 100.00% 12.00% 6.08% 3.99% 17.99% 7.48% 6.80% 44.42%	.0 Ending 0.72% 0.86% 0.71% 6.93% 0.13% 0.13% 100.00% 100.00% Ending Ending 1.33% 12.28% 6.09% 3.83% 18.03% 7.53% 6.64% 44.20%
(b) Footnotes Portfolio by School Type 2 Year 4 Year Foreign Proteins Propriate-nonprofit Non-Degree Program Propriatary Public Non-Degree Program Total Balance 9 Footnotes Effective March 31, 2017 School Types are reported according b) Footnotes Portfolio Interest Rates Fixed Rate Loans 5 60% 5 80% 6	of Refunds Due # of L Beginning 25 1,465 15 14 99 1,619 10 the Dept. of Education Post # of L Beginning 214 72 88 323 85 153	Dans Ending 24 1,405 15 15 15 19 9 1 1,557 24 eacondary Education Part Dans Ending 212 212 313 82 313 82 145	Principal B: Beginning \$92,553 \$11,813,033 \$112,774 \$22,503 \$874,524 \$15,898 \$13,001,305 [icipants System (PEPS) dath Beginning \$176,252 \$1,560,33 \$787,492 \$518,618 \$2,325,892 \$972,994 \$884,193	Itance Ending \$86,557 \$10,900,145 \$10,902,585,183 \$840,267 \$15,295 \$12,031,392 bbaaee \$165,628 \$1476,656 \$733,103 \$460,832 \$2,168,845 \$905,990 \$798,914	% of Balanc Beginning 0,71% 0,86% 0,87% 0,87% 0,87% 0,71% 0,12% 100.00% 100.00% 9% of Balanc 100.00% 100.00% 136% 1,200% 6,06% 3,99% 1,78% 7,48% 6,80%	e Ending 0,72% 90,60% 0,28% 0,71% 6,98% 0,13% 100,00% 100,00% 100,00% 12,29% 6,09% 3,83% 12,29% 6,09% 3,83% 18,03% 18,03% 16,64%
(b) Feetnotes Portfolio by School Type 2 Year 4 Year Foreign Private-nonprofit Non-Degree Program Proprietary Public Non-Degree Program Total Balance a) Foundes 0) Foundes 0) Foundes District Rates Fixed Rate Loans 5.60% 5.85% 5.90% 6.00% 6.25% 6.80% 6.80% 6.90% 7.15%	of Refunds Due # of L Beginning 25 1,465 15 14 99 9 1 1,619 to the Dept. of Education Post # of L Beginning 39 214 72 88 323 35 153 645	Dans Ending 24 1,405 15 13 19 9 1, 557 1, 557 2eecondary Education Part Coans Ending 9 212 21 21 22 313 82 42 613	Principal B: Beginning \$82,553 \$11,813,053 \$112,774 \$22,503 \$874,524 \$15,889 \$13,001,305 [cipants System (PEPS) datt Beginning \$176,252 \$1,560,383 \$787,492 \$518,618 \$2,325,882 \$972,994 \$884,193 \$55,775,480	Iance Ending \$\$86,557 \$\$10,900,145 \$\$103,925 \$\$51,183 \$\$40,287 \$\$15,205 \$\$12,031,392 bbase \$\$ \$\$165,625 \$\$14,626 \$\$147,626 \$\$147,626 \$\$147,626 \$\$147,626 \$\$147,626 \$\$147,626 \$\$147,626 \$\$147,626 \$\$147,626 \$\$147,626 \$\$147,626 \$\$147,626 \$\$147,628	% of Balanc Beginning 0.71% 0.86% 0.87% 0.71% 0.73% 0.71% 0.73% 0.71% 0.73% 0.12% 100.00% 100.00% 12.00% 6.08% 3.99% 17.99% 7.48% 6.80% 44.42%	.0 Ending 0.72% 0.86% 0.71% 6.93% 0.13% 0.13% 100.00% 100.00% Ending Ending 1.33% 12.28% 6.09% 3.83% 18.03% 7.53% 6.64% 44.20%
(a) Footnotes Portfolio by School Type 2 Year 4 Year Foreign Priviate-nonprofit Non-Degree Program Proprietary Public Non-Degree Program Total Balance (a) Footnotes Effective March 31, 2017 School Types are reported according (b) Footnotes Portfolio Interest Rates Fixed Rate Loans 5.60% 5.85% 5.90% 6.00% 6.25% 6.80%	of Refunds Due # of L Beginning 25 1,465 15 14 99 9 1 1,619 to the Dept. of Education Post # of L Beginning 39 214 72 88 323 35 153 645	Dans Ending 24 1,405 15 13 19 9 1, 557 1, 557 2eecondary Education Part Coans Ending 9 212 21 21 22 313 82 42 613	Principal B: Beginning \$82,553 \$11,813,053 \$112,774 \$22,503 \$874,524 \$15,889 \$13,001,305 [cipants System (PEPS) datt Beginning \$176,252 \$1,560,383 \$787,492 \$518,618 \$2,325,882 \$972,994 \$884,193 \$55,775,480	Iance Ending \$\$86,557 \$\$10,900,145 \$\$103,925 \$\$51,183 \$\$40,287 \$\$15,205 \$\$12,031,392 bbase \$\$ \$\$165,625 \$\$14,626 \$\$147,626 \$\$147,626 \$\$147,626 \$\$147,626 \$\$147,626 \$\$147,626 \$\$147,626 \$\$147,626 \$\$147,626 \$\$147,626 \$\$147,626 \$\$147,626 \$\$147,628	% of Balanc Beginning 0.71% 0.86% 0.87% 0.71% 0.73% 0.71% 0.73% 0.71% 0.73% 0.12% 100.00% 100.00% 12.00% 6.08% 3.99% 17.99% 7.48% 6.80% 44.42%	.0 Ending 0.72% 0.86% 0.71% 6.93% 0.13% 0.13% 100.00% 100.00% Ending Ending 1.33% 12.28% 6.09% 3.83% 18.03% 7.53% 6.64% 44.20%
(a) Footnotes Portfolio by School Type 2 Year 4 Year Foreign Privitate-nonprofit Non-Degree Program Proprietary Public Non-Degree Program Total Balance (a) Footnotes Effective March 31, 2017 School Types are reported according (b) Footnotes Portfolio Interest Rates Fixed Rate Loans Fixed Rate Loans Fixed Rate Loans Total Pool Balance (a) Footnotes Total Pool Balance (a) Footnotes	f Refunds Due	oans Ending 24 1,405 15 15 15 15 15 15 15 15 20 1,857 20 20 20 20 20 20 20 20 20 20 20 20 20	Principal B: Beginning \$12,553 \$11,813,053 \$12,774 \$92,503 \$874,524 \$15,889 \$13,001,305 Balanc Beginning \$176,252 \$1,500,383 \$787,492 \$518,618 \$2,325,892 \$577,5480 \$13,001,305	Itance Ending \$86,557 \$10,900,145 \$86,567 \$10,3925 \$840,287 \$15,295 \$15,295 \$12,031,392 #base \$16,628 \$147,626 \$773,103 \$40,832 \$2,169,845 \$5,518,454 \$505,990 \$738,914 \$5,518,454 \$12,031,392 \$12,031,392	% of Balanc Beginning 0.71% 0.87% 0.77% 6.73% 100.00% % of Balanc Beginning 1.36% 1.20% 6.60% 3.39% 17.88% 7.48% 6.80% 44.42% 100.00%	20 Ending 0 672% 90 66% 0.71% 6.98% 0.13% 100.00% 100.00% Ending 1.38% 12.29% 6.09% 3.83% 12.29% 6.64% 44.20%
(b) Foetnotes Portfolio by School Type 2 Year 4 Year Foreign Private-nonprofit Non-Degree Program Proprietary Public Non-Degree Program Total Balance a) Foundes 0) Foetnotes Fixed Rate Loans Fixed Rate Loans 5.60% 5.85% 5.90% 6.00% 6.25% 6.80% 6.25% 6.80% 6.25% 6.80% 7.15% Total Pool Balance a) Foetnotes b) Foetnotes b) Foetnotes b) Foetnotes b) Floco Credit Scores	of Refunds Due # of L Beginning 25 1,465 15 14 99 1 1,619 bothe Dept. of Education Post # of L Beginning 39 214 88 323 85 153 645 1,619	Dans Ending 24 1,405 15 13 99 1 1,557 secondary Education Part Dans Ending 212 313 82 145 613	Principal B: Beginning \$12,553 \$11,813,053 \$12,774 \$92,503 \$14,12,774 \$92,503 \$874,524 \$13,001,305 \$13,001,305 \$13,001,305 \$13,001,305 \$13,001,305 \$13,001,305	Ilance Ending \$86.557 \$10.900.145 \$10.900.145 \$85.183 \$840.287 \$15.295 \$12,031,392 babase • Ending \$165,628 \$14,76,626 \$7,73,103 \$460,832 \$2,169,845 \$0,590 \$798,914 \$5,318,454 \$12,031,392 • Ending Ending	% of Balanc Beginning 0.71% 0.86% 0.87% 0.17% 0.12% 100.00% % of Balanc Beginning 1.36% 12.00% 6.06% 3.99% 7.48% 6.80% 44.42% 100.00%	e Ending 0.72% 0.65% 0.71% 0.85% 0.13% 0.13% 100.00% Ending 1.38% 1.22% 1.22% 1.22% 1.38% 1.22% 1.38% 1.22% 1.38% 1.22% 1.38% 1.22% 1.38% 1.22% 1.00.00% 1.00% 1.0
b) Foetnotes Portfolio by School Type 2 Year 4 Year Foreign Proteins Propriata Propriata Propriata Propriata Propriata Propriata Propriata Propriata Prototles Fided March 31, 2017 School Types are reported according Portfolio Interest Rates Fixed Rate Loans 5.60% 5.60% 5.85% 5.90% 6.00% 6.25% 6.80	f Refunds Due	oans Ending 24 1,405 15 13 9 1 9 1,557 20 20 212 71 22 313 32 145 613 1,557 0ans 0ans 0ans 0ans 1,557	Principal Ba Beginning \$92,553 \$11,813,053 \$11,813,053 \$874,524 \$15,888 \$13,001,305 Balanc Beginning \$176,252 \$1,560,383 \$767,452 \$518,618 \$2,325,882 \$577,452 \$518,618 \$2,325,882 \$57,75,480 \$53,775,480 \$13,001,305 Balanc Beginning \$0	Itance Ending \$86,657 \$10,900,145 \$86,657 \$10,900,145 \$\$10,900,145 \$10,900,145 \$\$10,205 \$10,203 \$\$142,031,392 \$15,205 \$\$12,031,392 \$16,628 \$\$147,626 \$773,103 \$\$400,832 \$2,169,845 \$\$5,518,454 \$505,900 \$\$12,031,392 \$12,031,392	% of Balanc Beginning 0.71% 0.87% 0.77% 6.73% 100.00% % of Balanc Beginning 1.36% 1.20% 6.60% 3.39% 17.88% 7.48% 6.80% 44.42% 100.00%	e Ending 0.72% 0.66% 0.71% 6.98% 0.13% 100.00% Ending 1.38% 12.29% 6.09% 12.29% 6.08% 12.29% 6.08% 13.83% 18.03% 7.53% 6.64% 44.20% 100.00%
b) Footnotes Portfolio by School Type 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 b) Footnotes Fixed Rate Loans 5.60% 5.85% 5.90% 6.00% 6.00% 6.00% 6.00% 6.80% 6.80% 6.80% 6.80% 6.80% 5.85% 5.90% 5.85% 5.85% 5.85% 5.85% 5.85% 5.85% 5.85% 5.85% 5.85% 5.85% 5	of Refunds Due # of L Beginning 25 1,465 15 14 99 1 1,619 # of L Beginning 39 214 72 88 323 645 153 645 1,619 # of L Beginning 4 of L Beginn	Dans Ending 24 1,405 15 13 99 1 1,557 1 secondary Education Part 20 5 20 1 5 20 1 5 20 1 5 20 1 5 20 1 5 20 1 5 20 20 20 20 20 20 20 20 20 20 20 20 20	Principal B: Beginning \$12,253 \$11,813,053 \$11,813,053 \$874,524 \$13,001,305 Beginning \$176,252 \$1,560,383 \$787,492 \$518,618 \$2,325,892 \$577,480 \$577,480 \$577,480 \$577,480 \$577,480 \$13,001,305	Iance Ending \$86.557 \$10.900.145 \$10.925 \$85.183 \$840.287 \$15.295 \$12,031,392 bbase • Ending \$16,628 \$14.76,626 \$14.76,626 \$14.76,626 \$14.76,626 \$14.76,626 \$14.76,626 \$14.76,626 \$14.76,626 \$14.76,626 \$14.8,844 \$5,318,454 \$0 \$12,031,392 • Ending \$12,031,392	% of Balanc Beginning 0.71% 90.66% 0.87% 0.71% 0.12% 0.100% 100.00% % of Balanc 86ginning Beginning 1.36% 12.00% 6.06% 3.99% 7.48% 7.48% 6.80% 44.42% 100.00% % of Balanc 6.80% 40.00% 6.00%	20 Ending 0.72% 0.66% 0.71% 0.13% 100.00% 20 Ending 1.38% 1.22% 6.03% 1.38% 1.22% 6.03% 1.38% 1.38% 1.22% 6.04% 44.20% 100.00% 20 Ending 0.00% 0.0
b) Footnets Portfolio by School Type 2 Year 4 Year Foreign Proteilary Public Non-Degree Program Total Balance a) Footnets Distribution by FICO Credit Scores Less than 650 650 650 650 650 650 650 650 650 650	of Refunds Due # of L Beginning	Dans Ending 24 1,405 15 13 99 1.957 secondary Education Part 0ans 212 71 303 212 71 82 313 82 145 613 1,557 0ans 0ans 1,557 0ans 1425	Principal Bi Beginning \$92,553 \$11,813,053 \$11,813,053 \$874,524 \$15,888 \$13,001,305 Balanc Beginning \$176,252 \$1,560,383 \$787,492 \$518,618 \$2,325,882 \$577,5480 \$51,560,833 \$577,5480 \$51,361,305 \$13,301,305 Balanc Beginning \$1,333,995 \$4,049,174	Itance Ending \$86,657 \$10,900,145 \$86,657 \$10,900,145 \$\$10,900,145 \$10,900,145 \$\$10,205 \$112,031,392 \$\$12,031,392 \$15,205 \$\$12,031,392 \$12,031,392 \$\$12,031,392 \$14,76,626 \$\$13,103 \$400,832 \$\$5,518,454 \$\$505,990 \$\$73,103 \$\$40,832 \$\$40,832 \$\$5,518,454 \$\$50,590 \$\$799,914 \$\$5,318,454 \$\$0 \$\$12,031,392 \$\$12,031,392	% of Balanc Beginning 0.71% 90.86% 0.77% 0.71% 6.73% 0.12% 100.00% 100.00% 1.36% 1.20% 6.66% 3.99% 7.48% 1.7.89% 7.48% 1.00.00% 1.06% 3.99% 7.48% 1.00.00% 1.05% 1.00.00% 0.00%	e Ending 0.72% 90.60% 0.86% 0.71% 6.98% 0.13% 100.00% 138% 100.00% 138% 100.00% 138% 100.00% 18.03% 18.03% 7.53% 6.64% 44.20% 100.00% 10.96% 30.41%
(b) Footnotes Portfolio by School Type 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 (b) Footnotes Effective March 31, 2017 School Types are reported according (b) Footnotes Effective March 31, 2017 School Types are reported according (b) Footnotes Effective March 31, 2017 School Types are reported according (b) Footnotes Effective March 31, 2017 School Types are reported according (b) Footnotes Effective March 31, 2017 School Types are reported according (b) Footnotes Effective March 31, 2017 School Types are reported according (b) Footnotes Effective March 31, 2017 School Types are reported according (b) Footnotes Effective March 31, 2017 School Types are reported according (b) Footnotes Effective March 31, 2017 School Types are reported according (b) Footnotes Effective March 31, 2017 School Types are reported according (b) Footnotes Effective March 31, 2017 School Types are reported according (b) Footnotes Effective March 31, 2017 School Types are reported according (c) Footnotes (c) Footno	of Refunds Due # of L Beginning 25 1,465 15 14 99 1 1,619 # of L Beginning 39 214 72 88 323 645 153 645 1,619 # of L Beginning 4 of L Beginn	Dans Ending 24 1,405 15 13 99 1 1,557 1 secondary Education Part 20 5 20 1 5 20 1 5 20 1 5 20 1 5 20 1 5 20 1 5 20 20 20 20 20 20 20 20 20 20 20 20 20	Principal B: Beginning \$12,253 \$11,813,053 \$12,274 \$12,774 \$22,503 \$874,524 \$15,886 \$13,001,305 Belanc Beginning \$176,252 \$1,560,383 \$787,492 \$518,618 \$2,325,892 \$577,480 \$577,480 \$5,775,480 \$13,001,305 Belanc Beginning \$13,33,995 \$4,049,174 \$5,148,045	Itance Ending \$86,557 \$10,900,145 \$10,900,145 \$840,287 \$840,287 \$12,031,382 babase e Ending \$165,628 \$147,626 \$7,78,914 \$5,518,454 \$12,031,382 e Ending \$14,76,626 \$7,78,914 \$5,318,454 \$12,031,382 e Ending \$12,031,382	% of Balanc Beginning 0.71% 90.66% 0.87% 0.71% 0.12% 0.100% 100.00% % of Balanc 86ginning Beginning 1.36% 12.00% 6.06% 3.99% 7.48% 7.48% 6.80% 44.42% 100.00% % of Balanc 6.80% 40.00% 6.00%	20 Ending 0.72% 0.68% 0.71% 6.98% 0.13% 100.00% Ending 1.38% 1.22% 6.64% 1.22% 6.64% 44.20% 100.00% Ending 0.00% 0.0%
(b) Footnotes Portfolio by School Type 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 (b) Footnotes Effective March 31, 2017 School Types are reported according (b) Footnotes Effective March 31, 2017 School Types are reported according (b) Footnotes Effective March 31, 2017 School Types are reported according (b) Footnotes Effective March 31, 2017 School Types are reported according (b) Footnotes Effective March 31, 2017 School Types are reported according (b) Footnotes Effective March 31, 2017 School Types are reported according (b) Footnotes Effective March 31, 2017 School Types are reported according (b) Footnotes Effective March 31, 2017 School Types are reported according (c) Footnotes Effective March 31, 2017 School Types are reported according (c) Footnotes Effective March 31, 2017 School Types are reported according (c) Footnotes Effective March 31, 2017 School Types are reported according (c) Footnotes Effective March 31, 2017 School Types are reported according (c) Footnotes Effective March 31, 2017 School Types are reported according (c) Footnotes Effective March 31, 2017 School Types are reported according (c) Footnotes Effective March 31, 2017 School Types are reported according (c) Footnotes Effective March 31, 2017 School Types are reported according (c) Footnotes Effective March 31, 2017 School Types are reported according (c) Footnotes Effective March 31, 2017 School Types are reported according (c) Footnotes Effective March 31, 2017 School Types	of Refunds Due # of L Beginning 25 1,465 15 14 99 9 10 1,619 # of LL Beginning 39 214 72 88 323 85 153 645 1,619 # of LL Beginning 4 7 L Beginning 7 4 7 490 687	Dans Ending 24 1,405 13 99 1 1,557 Secondary Education Part 39 212 71 50 8 8 1,557 1,557 1,557 5 9 9 9 9 1,557 1,557 1,557	Principal Bi Beginning \$92,553 \$11,813,053 \$11,813,053 \$874,524 \$15,888 \$13,001,305 Balanc Beginning \$176,252 \$1,560,383 \$787,492 \$518,618 \$2,325,882 \$577,5480 \$51,560,833 \$577,5480 \$51,361,305 \$13,301,305 Balanc Beginning \$1,333,995 \$4,049,174	Itance Ending \$86,657 \$10,900,145 \$86,657 \$10,900,145 \$\$10,900,145 \$10,900,145 \$\$10,205 \$112,031,392 \$\$12,031,392 \$15,205 \$\$12,031,392 \$12,031,392 \$\$12,031,392 \$14,76,626 \$\$13,103 \$400,832 \$\$5,518,454 \$\$505,990 \$\$73,103 \$\$40,832 \$\$40,832 \$\$5,518,454 \$\$50,590 \$\$799,914 \$\$5,318,454 \$\$0 \$\$12,031,392 \$\$12,031,392	% of Balanc Beginning 0.71% 0.86% 0.87% 0.87% 0.12% 0.12% 0.12% 100.00% 100.00% % of Balanc 86ginning 1.2.00% 6.06% 3.99% 7.48% 100.00% 100.00% % of Balanc 8.00% 44.42% 100.00% 100.00% 10.65% 3.14% 3.9.60%	20 Ending 0.72% 0.66% 0.73% 0.73% 0.13% 0.13% 100.00% 20 Ending 1.38% 1.22% 6.64% 44.20% 100.00% 20 20 20 20 20 20 20 20 20 20

Student Loan Backed Reporting - Private Loans

Monitoring Waterfall and Collections

lection Period 4/1/22 - 6/30/22

Available Funds	6/30/2022	
Available Funds at Beginning of Period		
Revenue Fund	\$543,394	
Capitalized Interest Fund	\$0	
Collection Amount Received	\$1,070,052	
Recoveries from Collections	\$45,449	
Recoveries on Rehab Loans	\$3,328	
Investment Income	\$2,486	
Other Amounts Received in Collection	\$0	
Release from Debt Service Reserve Fund	\$0	
Total Available Funds	\$1,664,708	
Reserve Funds		
Debt Service Fund - Interest Account	\$42,020	
Debt Service Fund - Principal Account	\$235,000	
Debt Service Fund - Retirement Account	\$0	
Debt Service Reserve Fund	\$299,200	
Total Reserve Funds		
	\$576,220	
(a) Footnotes		
(b) Footnotes		

Period	6/30/2022
Servicing and Administrative Fees	\$25,337
Indenture Expenses	\$6,875
Program Expenses	\$0
Other Fees	\$0
Total Fees and Program Expenses	\$32.212

Cumulative Default Rate

	6/30/2022
Current Period Defaults and Write-offs	\$13,198
Cumulative Defaults and Write-offs	\$1,449,624
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)	3.97%
Cumulative Recoveries (including reimbursements and collections)	
Payments from Guarantor	\$0
Recoveries from Collections	\$160,141
Recoveries on Rehab Loans	\$13,109
Recovery Rate (2)	11.95%
Cumulative Net Loss	\$1,276,374
Cumulative Net Loss (3)	3.50%
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		\$1,664,708
First: To the Rebate Fund for Rebate or Excess Earnings Tax Compliance	\$0	\$1,664,708
Second: To the Operating Fund for payment of Servicing and Administrative Fees and Indenture Expenses	\$32,212	\$1,632,496
Third: To the Debt Service Fund - Interest Account	\$98,573	\$1,533,924
Fourth: To the Debt Service Fund - Principal Account	\$235,000	\$1,298,924
Fifth: To the Debt Service Reserve Fund if necessary to restore the Debt Service Reserve Fund Requirement	\$0	\$1,298,924
Sixth: To the Debt Service Fund - Interest Account for any Subordinate Bonds	\$0	\$1,298,924
Seventh: To the Debt Service Fund - Principal Account for any Subordinate Bonds		\$1,298,924
Eighth: To the Student Loan Fund during any Recycling Period		\$1,298,924
Ninth: To the Debt Service Fund - Retirement Account	\$110,000	\$1,188,924
Tenth: Released to the Corporation if Senior Parity Percentage conditions are met after release	\$365,453	\$823,470
(a) Footnotes (b) Footnotes		

Student Loan Backed Reporting - Private Loans

Monitoring Waterfall and Collections

6/30/2022		
4/1/22 - 6/30/22		
n Summary		
-	As of Date	6/30/2022
		\$301,438
		\$282,763
		\$282,763
		N/A
		\$18,676
		\$0
		\$0
		\$18,676
Amount Due		\$2,820,000
		\$2,930,000
		N/A
t		\$3,212,763
		4/1/22 - 6/30/22 n Summary <u>As of Date</u> Amount Due

Principal and Interest Distributions	924280	CHX 5	92428C 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	\$ \$ N/A	\$	\$70,500	\$58,750 \$58,750	\$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	
Periodic Principal Distribution Amount Due Periodic Principal Paid Principal Shortfall	N/A	\$0 \$0	\$ \$ N/A	N/A \$	\$2,820,000 N/A	\$0 N/A	\$0 N/A	\$20,000 N/A	
Total Distribution Amount		\$0	\$	D \$	\$2,890,500	\$58,750	\$47,500	\$37,309	
Principal and Interest Distributions	924280	JE 5	92428C JF 2	92428C JG 0	92428C JH 8	92428C JJ 4	92428C JK 1	92428C JL 9	92428C JM 7
Principal and Interest Distributions Semi-Annual Interest Accrued Semi-Annual Interest Due Semi-Annual Interest Paid Interest Shortfall	924280 N/A	\$18,954 \$17,438 \$17,438 \$17,438	92428C JF 2 \$17,61 \$16,20 \$16,20 N/A	3 \$15,32 0 \$14,10	\$16,416 \$15,100	\$ \$9,526 \$8,766 \$8,766	\$7,514 \$6,909	\$7,395 \$6,800 \$6,800	\$3,682 \$3,391
Semi-Annual Interest Due Semi-Annual Interest Paid		\$18,954 \$17,438	\$17,61 \$16,20 \$16,20	3 \$15,32 5 \$14,10 5 \$14,10 N/A 3 \$14,10 N/A 5 \$1,22 5 \$ 5 \$ 5 \$ 5 \$ 5 \$ 5 \$ 5 \$ 5 \$	x \$16,416 \$15,100 \$15,100 N/A x \$1,316 \$1	\$9,526 \$8,766 N/A \$\$761 \$\$761 \$\$0 \$0 \$0 \$0	\$7,514 \$6,909 \$6,909 N/A \$605 \$0	\$7,395 \$6,800 \$6,800 N/A \$595 \$0 \$0 \$0	\$3,682 \$3,39 \$3,39 N/A \$292 \$0 \$0 \$0
Semi-Annual Interest Accrued Semi-Annual Interest Due Semi-Annual Interest Paid Interest Shortfall Accrued Interest Carryover Interest Carryover Paid		\$18,954 \$17,438 \$17,438 \$17,438 \$1,517 \$0 \$0	\$17,61 \$16,20 \$16,20 N/A \$1,41 \$ \$	\$ \$15,32 \$ \$14,10 \$ \$14,10 N/A \$12,22 \$ \$1,22 \$ \$1,22 \$ \$1,22 \$ \$1,22 \$ \$1,22 \$ \$1,22 \$ \$1,22	(\$16,41(\$15,10(\$15,10(N/A (\$1,31()))))))))))))))))))))))))))))))))))	\$ \$9,526 \$8,766 \$8,766 N/A \$ \$761 \$ \$0 \$ \$0 \$ \$761 \$ \$0 \$ \$0 \$ \$761 \$ \$0 \$ \$ \$761 \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	\$7,514 \$6,909 \$6,909 N/A \$605 \$0 \$00 \$605	\$7,395 \$6,800 N/A \$595 \$0 \$0 \$595 \$0 \$595 \$0 \$5,000	\$3,682 \$3,39 \$3,39 N/A \$292 \$0 \$1 \$292 \$1 \$292 \$1 \$292 \$1 \$292 \$1 \$292 \$1 \$292 \$1 \$292 \$1 \$292 \$292

Vermont Student Assistance Corporation

2014 A Indenture

Balance Sheet

		2014 A 3/31/2022	2014 A 6/30/2022
Assets			
Cash and Equiv	valents		
	Revenue	\$543,393.89	\$823,470.11
	Loan Acquisition	\$0.00	\$0.00
	Debt Service Reserve	\$299,200.00	\$299,200.00
	Cap Int	\$0.00	\$0.00
	Debt Service - Interest	\$226,210.01	\$42,020.01
	Debt Service - Principal	\$2,820,000.00	\$235,000.00
	Debt Service Retirement Account	\$0.00	\$0.00
	Temporary COI	\$0.00	\$0.00
	Total Cash and Equivalents	\$3,888,803.90	\$1,399,690.12
Receivables	-		
	Investment Interest	\$196.15	\$1,780.46
	Student Loans	\$13,001,304.59	\$12,031,392.46
	Rehabilitated student loan offset - principal	(\$115,462.54)	(\$141,372.38)
	Allowance for Bad Debt	(\$645,978.97)	(\$396,468.08)
	Contra SLR - Alt Fees	\$0.00	\$0.00
	Deferred Subsidized Fees	\$0.00	\$0.00
	Student Loan Interest	\$118,017.21	\$105,537.00
	Rehabilitated student loan offset - interest	(\$3,076.19)	(\$2,248.24)
	Total Receivables	\$12,355,000.25	\$11,598,621.22
Other Assets			
	Def Bond Issuance, Net	\$0.00	\$0.00
	Total Other Assets	\$0.00	\$0.00
	Total Assets	\$16,243,804.15	\$12,998,311.34
Liabilities and Net	Assets		
Liabilities			
	Senior Bonds Payable	\$12,460,000.00	\$9,530,000.00
	Bond Premium/Discount	\$60,309.79	\$39,602.36
	Bond Interest Payable	\$168,086.60	\$18,675.56
	VT Value Rebates Payable	\$0.00	\$0.00
	Accrued Yield - US Treasury	\$471,710.43	\$471,710.43
	Accrued Rebates - US Treasury	\$0.00	\$0.00
	Due To US Department of Education	\$0.00	\$0.00
	Due To/From Other Funds	\$34,235.00	\$28,691.29
	Total Liabilities	\$13,194,341.82	\$10,088,679.64
Net Assets			
Net Assets	Restricted by Bond Resolution	\$3,049,462.33	\$2,909,631.70
Net Assets	Restricted by Bond Resolution Total Net Assets	\$3,049,462.33	\$2,909,631.70 \$2,909,631.70

Vermont Student Assistance Corporation

2014A-1 Trust

Quarterly Income Statement

		2014A-1 Trust 4/1/2022- 6/30/2022
Bond Direct Contribution		
Revenue		
	Interest on Investments	\$4,070.16
	Interest and Fees/Student Loans	\$204,622.26
	Other Income	\$48,776.53
	Total Revenue	\$257,468.95
Bond Expenses		
	Bond/Note Interest	\$133,351.47
	Amortization of Bond Discount/Premium	(\$20,707.43)
	Lender Fees and Consolidation Fees	\$0.00
	VT Value Rebate Expense	\$119,980.10
	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	(\$236,312.79)
	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	\$7,061.35
	Total Direct Contribution	\$250,407.60
Administrative Expense		
	Salaries and Benefits	\$13,611.00
	Other General and Admin	\$33.00
	Other Loan Finance Expense	\$93.80
	Amortization of Bond Issuance	\$0.00
	Subsidy Transfer to Ops	\$11,047.00
	Total Administrative	\$24,784.80
	Transfers	(\$365,453.43)
	BEGINNING NET ASSETS	\$3,049,462.33
	NET SURPLUS/(DEFICIT)	(\$139,830.63)
	ENDING NET ASSETS	\$2,909,631.70