

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

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

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	\$2,400,000	\$0	\$2,400,000	\$0	\$0	0.00%	6/15/2021
2014A-1	92428C JA 3	Exempt	5.000%	\$2,820,000	\$2,820,000	\$8,266.67	\$0	\$2,820,000	\$2,820,000	22.83%	6/15/2022
2014A-1	92428C JB 1	Exempt	5.000%	\$2,350,000	\$2,350,000	\$5,222.22	\$0	\$2,350,000	\$2,350,000	18.86%	6/15/2023
2014A-1	92428C JC 9	Exempt	5.000%	\$1,900,000	\$1,900,000	\$4,222.22	\$0	\$1,900,000	\$1,900,000	15.25%	6/15/2024
2014A-1	92428C JD 7	Exempt	3.625%	\$3,400,000	\$1,085,000	\$1,538.61	\$130,000	\$955,000	\$955,000	7.66%	6/15/2025
2014A-1	92428C JE 5	Exempt	3.750%	\$3,300,000	\$1,055,000	\$1,550.00	\$125,000	\$930,000	\$930,000	7.46%	6/15/2026
2014A-1	92428C JF 2	Exempt	4.000%	\$2,880,000	\$920,000	\$1,440.00	\$110,000	\$810,000	\$810,000	6.50%	6/15/2027
2014A-1	92428C JG 0	Exempt	4.000%	\$2,500,000	\$800,000	\$1,253.33	\$95,000	\$705,000	\$705,000	5.66%	6/15/2028
2014A-1	92428C JH 8	Exempt	4.000%	\$2,670,000	\$860,000	\$1,342.22	\$105,000	\$755,000	\$755,000	6.06%	6/15/2029
2014A-1	92428C JJ 4	Exempt	4.125%	\$1,500,000	\$480,000	\$779.17	\$55,000	\$425,000	\$425,000	3.41%	6/15/2030
2014A-1	92428C JK 1	Exempt	4.125%	\$1,200,000	\$380,000	\$614.17	\$45,000	\$335,000	\$335,000	2.69%	6/15/2031
2014A-1	92428C JL 9	Exempt	4.250%	\$1,150,000	\$365,000	\$604.44	\$45,000	\$320,000	\$320,000	2.57%	6/15/2032
2014A-1	92428C JM 7	Exempt	4.375%	\$540,000	\$175,000	\$301.39	\$20,000	\$155,000	\$155,000	1.24%	6/15/2033
Total				\$29,920,000	\$15,590,000	\$25,134	\$3,130,000	\$12,460,000	\$12,460,000	100.00%	

(a) Footnotes
(b) Footnotes

Portfolio Summary

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

(a) Footnotes
(b) Footnotes

Funds and Accounts

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

(a) Footnotes
(b) Footnotes

Balance Sheet and Parity

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

(a) Footnotes Parity calculation excludes non-cash items as outlined in the Master Indenture
(b) Footnotes Parity calculation updated to exclude Rehabilitated Loans effective 6/30/21

Student Loans Receivable Activity

Beginning Balance	\$16,689,027
Interest Caps	\$4,445
Borrower Payments	(\$970,808)
Claim Payments	\$0
Consolidation Payments	\$0
Loan Rehabs	\$0
Disbursements	\$25
Refunds to Borrower	\$3,325
Borrower Benefit Rebates	\$0
School Refunds	\$0
Write-offs	(\$71,704)
Misc. Adjustments	\$0
Ending Balance	\$15,654,285

Weighted Average Payments Made

	Principal	% of Pool	W.A. Time until (a) Conversion to Repayment
In School	\$145,668	0.9%	(21.0) months
Grace	\$0	0.0%	0.0 months
Total Not Converted	\$145,668	0.9%	
	Principal	% of Pool	W.A. Time since Conversion to Repayment
Repayment	\$15,199,265	97.1%	62.3 months
Interest Only Repayment	\$114,377	0.7%	71.9 months
Forbearance	\$120,468	0.8%	73.7 months
Reduced Payment Forb	\$74,507	0.5%	51.6 months
Total Converted	\$15,508,617	99.1%	
Total Portfolio	\$15,654,285	100%	

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

Collateral Pool Characteristics

	Amount (\$)
Original Pool Balance	\$0
Cumulative original pool balance acquired through prefunding	\$35,352,813
Cumulative original pool balance acquired through recycling	\$0
Cumulative original pool balance acquired through additional note issuance	\$0
Cumulative original pool balance removed through loan sales / buybacks	\$0
Cumulative Interest Capitalized on above loans	\$2,876,246
Ending Original Pool Balance	\$38,229,059

Cumulative Entered Repayment Balance

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

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

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

Portfolio by Current Loan Status

	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
Repayment	1,854	1,785	\$16,004,836	\$15,199,265	95.90%	97.09%
Interim/Grace(a)	-	-	\$0	\$0	0.00%	0.00%
Reduced Payment Forbearance	9	6	\$87,507	\$74,507	0.52%	0.48%
Interest Only Repayment	10	6	\$159,834	\$114,377	0.96%	0.73%
In School/Deferred	10	10	\$155,844	\$145,668	0.93%	0.93%
Forbearance	22	15	\$281,005	\$120,468	1.68%	0.77%
Claims in Progress	-	-	\$0	\$0	0.00%	0.00%
Claims Denied	-	-	\$0	\$0	0.00%	0.00%
Total Portfolio	1,905	1,822	\$16,689,027	\$15,654,285	100.00%	100.00%

(a) Footnotes Interim/Grace status loans are not fully disbursed
(b) Footnotes

Portfolio by Original Repayment Option

	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
Immediate Repayment	315	293	\$2,350,139	\$2,115,105	14.08%	13.51%
Interest Only Repayment	561	543	\$4,548,586	\$4,373,901	27.25%	27.94%
Deferred Repayment	1,021	978	\$9,734,674	\$9,109,753	58.33%	58.19%
Rehab Loans-Repayment	8	8	\$55,628	\$55,526	0.33%	0.35%
Total Portfolio	1,905	1,822	\$16,689,027	\$15,654,285	100.00%	100.00%

(a) Footnotes
(b) Footnotes

Delinquency Status

	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
Current	1,733	1,603	\$14,766,407	\$13,267,408	90.86%	86.22%
1-29 Days Delinquent	82	129	\$943,678	\$1,526,876	5.81%	9.92%
30-59 Days Delinquent	25	24	\$199,471	\$203,731	1.23%	1.32%
60-89 Days Delinquent	18	24	\$174,782	\$240,623	1.08%	1.56%
90-119 Days Delinquent	10	3	\$120,477	\$14,601	0.74%	0.09%
120-149 Days Delinquent	4	12	\$41,274	\$112,973	0.25%	0.73%
150-179 Days Delinquent	1	4	\$6,088	\$21,937	0.04%	0.14%
180-209 Days Delinquent	-	-	\$0	\$0	0.00%	0.00%
210-239 Days Delinquent	-	-	\$0	\$0	0.00%	0.00%
240-269 Days Delinquent	-	-	\$0	\$0	0.00%	0.00%
270+ Days Delinquent	-	-	\$0	\$0	0.00%	0.00%
Total Repayment (a)	1,873	1,797	\$16,252,177	\$15,388,149	100.00%	100.00%

(a) Footnotes Includes loans in Repayment and Interest Only Repayment, net of Refunds Due
(b) Footnotes

Portfolio by School Type

	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
2 Year	30	27	\$126,153	\$102,685	0.76%	0.66%
4 Year	1,731	1,653	\$15,226,097	\$14,265,708	91.23%	91.13%
Foreign	16	16	\$136,328	\$132,216	0.82%	0.84%
Private-nonprofit Non-Degree Program	15	14	\$111,687	\$103,009	0.67%	0.66%
Proprietary	111	111	\$1,060,925	\$1,033,691	6.36%	6.60%
Public Non-Degree Program	2	1	\$27,838	\$16,977	0.17%	0.11%
Total Balance	1,905	1,822	\$16,689,027	\$15,654,285	100.00%	100.00%

(a) Footnotes Effective March 31, 2017 School Types are reported according to the Dept. of Education Postsecondary Education Participants System (PEPS) database
(b) Footnotes

Portfolio Interest Rates

	# of Loans		Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
Fixed Rate Loans						
5.60%	50	49	\$249,152	\$225,204	1.49%	1.44%
5.85%	266	245	\$2,104,200	\$1,893,077	12.61%	12.09%
5.90%	81	81	\$976,741	\$959,002	5.85%	6.13%
6.00%	112	111	\$675,126	\$667,345	4.05%	4.26%
6.25%	382	369	\$3,012,194	\$2,882,131	18.05%	18.41%
6.80%	99	95	\$1,237,816	\$1,152,575	7.42%	7.36%
6.90%	175	167	\$1,091,576	\$1,045,783	6.54%	6.68%
7.15%	740	705	\$7,342,223	\$6,829,168	43.99%	43.62%
Total Pool Balance	1,905	1,822	\$16,689,027	\$15,654,285	100.00%	100.00%

(a) Footnotes
(b) Footnotes

Distribution by FICO Credit Scores

	# of Loans		Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
Less than 650	-	-	\$0	\$0	0.00%	0.00%
650 - 699	161	157	\$1,628,910	\$1,574,552	9.76%	10.06%
700 - 749	566	545	\$5,025,321	\$4,844,376	30.11%	30.95%
750 - 799	820	780	\$6,830,604	\$6,278,739	40.93%	40.11%
800 +	358	340	\$3,204,192	\$2,956,619	19.20%	18.89%
Total Balance	1,905	1,822	\$16,689,027	\$15,654,285	100.00%	100.00%

(a) Footnotes
(b) Footnotes

**Student Loan Backed Reporting - Private Loans
Monitoring Waterfall and Collections**

Report Date	6/30/2021
Collection Period	4/1/21 - 6/30/21

Collection Activity

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

Servicing Fees, Indenture and Program Expenses Due for Current Period	6/30/2021
Servicing and Administrative Fees	\$32,597
Indenture Expenses	\$6,875
Program Expenses	\$0
Other Fees	\$0
Total Fees and Program Expenses	<u>\$39,472</u>

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

Waterfall Activity

Waterfall for Distribution	Amount Due	Amount Remaining
Total Available Funds		\$2,325,855
First: To the Rebate Fund for Rebate or Excess Earnings Tax Compliance	\$0	\$2,325,855
Second: To the Operating Fund for payment of Servicing and Administrative Fees and Indenture Expenses	\$39,472	\$2,286,383
Third: To the Debt Service Fund - Interest Account	\$127,976	\$2,158,407
Fourth: To the Debt Service Fund - Principal Account	\$282,000	\$1,876,407
Fifth: To the Debt Service Reserve Fund if necessary to restore the Debt Service Reserve Fund Requirement	\$0	\$1,876,407
Sixth: To the Debt Service Fund - Interest Account for any Subordinate Bonds	\$0	\$1,876,407
Seventh: To the Debt Service Fund - Principal Account for any Subordinate Bonds	\$0	\$1,876,407
Eighth: To the Student Loan Fund during any Recycling Period	\$0	\$1,876,407
Ninth: To the Debt Service Fund - Retirement Account	\$730,000	\$1,146,407
Tenth: Released to the Corporation if Senior Parity Percentage conditions are met after release	\$260,278	\$886,129
(a) Footnotes		
(b) Footnotes		

**Student Loan Backed Reporting - Private Loans
Monitoring Waterfall and Collections**

Report Date	6/30/2021
Collection Period	4/1/21 - 6/30/21

Principal and Interest Distribution Summary		As of Date	6/30/2021
Semi-Annual Interest Accrued			\$382,253
Semi-Annual Interest Due			\$357,119
Semi-Annual Interest Paid			\$357,119
Interest Shortfall		N/A	
Accrued Interest Carryover			\$25,134
Interest Carryover Due			\$0
Interest Carryover Paid			\$0
Interest Carryover			\$25,134
Periodic Principal Distribution Amount Due			\$2,400,000
Periodic Principal Paid			\$3,130,000
Principal Shortfall		N/A	
Total Distribution Amount			\$3,487,119

Principal and Interest Distributions	92428C HX 5	92428C HY 3	92428C HZ 0	92428C JA 3	92428C JB 1	92428C JC 9	92428C JD 7
Semi-Annual Interest Accrued	\$0	\$0	\$60,000	\$76,767	\$63,972	\$51,722	\$21,204
Semi-Annual Interest Due	\$0	\$0	\$60,000	\$70,500	\$58,750	\$47,500	\$19,666
Semi-Annual Interest Paid	\$0	\$0	\$60,000	\$70,500	\$58,750	\$47,500	\$19,666
Interest Shortfall	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Accrued Interest Carryover	\$0	\$0	\$0	\$6,267	\$5,222	\$4,222	\$1,539
Interest Carryover Due	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover Paid	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover	\$0	\$0	\$0	\$6,267	\$5,222	\$4,222	\$1,539
Periodic Principal Distribution Amount Due	\$0	\$0	\$2,400,000	\$0	\$0	\$0	\$0
Periodic Principal Paid	\$0	\$0	\$2,400,000	\$0	\$0	\$0	\$130,000
Principal Shortfall	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Total Distribution Amount	\$0	\$0	\$2,460,000	\$70,500	\$58,750	\$47,500	\$149,666

Principal and Interest Distributions	92428C JE 5	92428C JF 2	92428C JG 0	92428C JH 8	92428C JJ 4	92428C JK 1	92428C JL 9	92428C JM 7
Semi-Annual Interest Accrued	\$21,331	\$19,840	\$17,253	\$18,542	\$10,679	\$8,452	\$8,361	\$4,130
Semi-Annual Interest Due	\$19,781	\$18,400	\$16,000	\$17,200	\$9,900	\$7,838	\$7,756	\$3,828
Semi-Annual Interest Paid	\$19,781	\$18,400	\$16,000	\$17,200	\$9,900	\$7,838	\$7,756	\$3,828
Interest Shortfall	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Accrued Interest Carryover	\$1,550	\$1,440	\$1,253	\$1,342	\$779	\$614	\$604	\$301
Interest Carryover Due	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover Paid	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover	\$1,550	\$1,440	\$1,253	\$1,342	\$779	\$614	\$604	\$301
Periodic Principal Distribution Amount Due	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Periodic Principal Paid	\$125,000	\$110,000	\$95,000	\$105,000	\$55,000	\$45,000	\$45,000	\$20,000
Principal Shortfall	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Total Distribution Amount	\$144,781	\$128,400	\$111,000	\$122,200	\$64,900	\$52,838	\$52,756	\$23,828

Vermont Student Assistance Corporation

2014 A Indenture

Balance Sheet

	2014 A 3/31/2021	2014 A 6/30/2021
Assets		
Cash and Equivalents		
Revenue	\$1,078,398.57	\$886,128.91
Loan Acquisition	\$0.00	\$0.00
Debt Service Reserve	\$311,800.00	\$299,200.00
Cap Int	\$0.00	\$0.00
Debt Service - Interest	\$285,695.01	\$56,552.50
Debt Service - Principal	\$2,400,000.00	\$282,000.00
Debt Service Retirement Account	\$0.00	\$0.00
Temporary COI	\$0.00	\$0.00
Total Cash and Equivalents	<u>\$4,075,893.58</u>	<u>\$1,523,881.41</u>
Receivables		
Investment Interest	\$32.40	\$24.65
Student Loans	\$16,689,027.02	\$15,654,285.11
Rehabilitated student loan offset - principal	(\$55,627.54)	(\$55,526.12)
Allowance for Bad Debt	(\$1,010,951.98)	(\$645,978.97)
Contra SLR - Alt Fees	\$0.00	\$0.00
Deferred Subsidized Fees	\$0.00	\$0.00
Student Loan Interest	\$139,190.09	\$138,243.13
Rehabilitated student loan offset - interest	(\$1,303.98)	(\$621.61)
Total Receivables	<u>\$15,760,366.01</u>	<u>\$15,090,426.19</u>
Other Assets		
Def Bond Issuance, Net	\$0.00	\$0.00
Total Other Assets	<u>\$0.00</u>	<u>\$0.00</u>
Total Assets	<u>\$19,836,259.59</u>	<u>\$16,614,307.60</u>
Liabilities and Net Assets		
Liabilities		
Senior Bonds Payable	\$15,590,000.00	\$12,460,000.00
Bond Premium/Discount	\$157,808.88	\$130,648.19
Bond Interest Payable	\$212,287.26	\$25,134.44
VT Value Rebates Payable	\$0.00	\$0.00
Accrued Yield - US Treasury	\$483,585.29	\$483,585.29
Accrued Rebates - US Treasury	\$0.00	\$0.00
Due To US Department of Education	\$0.00	\$0.00
Due To/From Other Funds	\$16,766.30	\$21,792.41
Total Liabilities	<u>\$16,460,447.73</u>	<u>\$13,121,160.33</u>
Net Assets		
Restricted by Bond Resolution	<u>\$3,375,811.86</u>	<u>\$3,493,147.27</u>
Total Net Assets	<u>\$3,375,811.86</u>	<u>\$3,493,147.27</u>
Total Liabilities and Net Assets	<u>\$19,836,259.59</u>	<u>\$16,614,307.60</u>

Vermont Student Assistance Corporation

2014A-1 Trust

Quarterly Income Statement

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