

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

Issuer	Vermont Student Assistance Corporation
Deal Name	2015A-1
Report Date	6/30/2023
Collection Period	4/1/23 - 6/30/23
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
2015A-1	92428C JP 0	Exempt	4.000%	\$400,000	\$0	\$0	\$0	\$0	\$0	0.00%	6/15/2018
2015A-1	92428C JQ 8	Exempt	4.000%	\$1,400,000	\$0	\$0	\$0	\$0	\$0	0.00%	6/15/2019
2015A-1	92428C JR 6	Exempt	5.000%	\$2,200,000	\$0	\$0	\$0	\$0	\$0	0.00%	6/15/2020
2015A-1	92428C JS 4	Exempt	5.000%	\$1,800,000	\$0	\$0	\$0	\$0	\$0	0.00%	6/15/2021
2015A-1	92428C JT 2	Exempt	5.000%	\$1,300,000	\$0	\$0	\$0	\$0	\$0	0.00%	6/15/2022
2015A-1	92428C JU 9	Exempt	5.000%	\$1,200,000	\$1,200,000	\$0	\$1,200,000	\$0	\$0	0.00%	6/15/2023
2015A-1	92428C JV 7	Exempt	5.000%	\$1,600,000	\$1,600,000	\$2,578	\$0	\$1,600,000	\$1,600,000	22.13%	6/15/2024
2015A-1	92428C JW 5	Exempt	5.000%	\$1,100,000	\$1,100,000	\$1,833	\$0	\$1,100,000	\$1,100,000	15.21%	6/15/2025
2015A-1	92428C JX 3	Exempt	4.000%	\$2,700,000	\$1,245,000	\$2,133	\$45,000	\$1,200,000	\$1,200,000	16.60%	6/15/2026
2015A-1	92428C JY 1	Exempt	4.125%	\$1,700,000	\$785,000	\$1,342	\$30,000	\$755,000	\$755,000	10.44%	6/15/2027
2015A-1	92428C JZ 8	Exempt	4.125%	\$1,500,000	\$695,000	\$1,191	\$25,000	\$870,000	\$870,000	9.27%	6/15/2028
2015A-1	92428C KA 1	Exempt	4.250%	\$1,400,000	\$645,000	\$1,137	\$25,000	\$820,000	\$820,000	8.58%	6/15/2029
2015A-1	92428C KB 9	Exempt	4.500%	\$2,900,000	\$1,335,000	\$2,499	\$50,000	\$1,285,000	\$1,285,000	17.77%	6/15/2034
Total				\$21,200,000	\$8,605,000	\$12,713	\$1,375,000	\$7,230,000	\$7,230,000	100.00%	

(a) Footnotes
(b) Footnotes

Portfolio Summary

	Beg Balance	Activity	End Balance
Principal Balance	\$10,086,116	(\$453,388)	\$9,632,728
Accrued Interest	\$77,667	(\$299)	\$77,369
Total Pool Balance	\$10,163,783	(\$453,686)	\$9,710,097
Total Accounts Balance	\$2,013,954	(\$986,270)	\$1,027,684
Total Trust Assets	\$12,177,737	(\$1,439,956)	\$10,737,760
Weighted Average Coupon (WAC)	6.33%		6.33%
Weighted Average Maturity (WAM)	109.7		107.2
Number of Loans	1,192	(26)	1,166
Number of Borrowers	1,074	(24)	1,050
Average Borrower Indebtedness	\$9,391	(\$217)	\$9,174
Weighted Average FICO Score	759		758

(a) Footnotes
(b) Footnotes

Funds and Accounts

	Beg Balance	Activity	End Balance
Revenue Account	\$444,619	\$178,469	\$623,088
Loan Acquisition Account	\$0	\$0	\$0
Debt Service Reserve Account	\$212,000	\$0	\$212,000
Cap Interest Account	\$0	\$0	\$0
Debt Service Account - Interest	\$157,335	(\$124,739)	\$32,596
Debt Service Account - Principal	\$1,200,000	(\$1,040,000)	\$160,000
Debt Service Account - Retirement	\$0	\$0	\$0
Total Accounts Balance	\$2,013,954	(\$986,270)	\$1,027,684
Overcollateralization Amount			
Specified Overcollateralization Amount (no Trigger)			

(a) Footnotes
(b) Footnotes

Balance Sheet and Parity

	Beg Balance	Activity	End Balance
Assets			
Loans Receivable	\$10,086,116	(\$453,388)	\$9,632,728
Rehabilitated Loans Receivable offset	(\$62,955)	\$3,434	(\$59,520)
Allowance for Bad Debt	(\$455,515)	\$147,229	(\$308,285)
Accrued Interest Receivable on Loans	\$77,667	(\$299)	\$77,369
Accrued Interest Receivable on Rehabilitated Loans offset	(\$2,256)	\$434	(\$1,822)
Accrued Interest on Investment	\$7,443	(\$576)	\$6,867
Unearned Student Loan Fees	\$0	\$0	\$0
Total Accounts/Funds Balance	\$2,013,954	(\$986,270)	\$1,027,684
Deferred Bond Issuance Costs	\$0	\$0	\$0
Prepaid Expenses	\$0	\$0	\$0
Total Assets	\$11,664,454	(\$1,289,435)	\$10,375,019
Liabilities			
Bonds Payable	\$8,605,000	(\$1,375,000)	\$7,230,000
Bond Discount/Premium	\$6,963	(\$7,989)	(\$1,026)
Accrued Interest on Senior Bonds	\$104,997	(\$92,284)	\$12,713
Accrued Yield and Rebate - US Treasury	\$0	\$0	\$0
Due To/From other Funds	\$34,610	(\$485)	\$34,125
Total Liabilities	\$8,751,570	(\$1,475,758)	\$7,275,812
Senior Parity % (a)	138.60%		146.81%
Total Parity % (a)	138.60%		146.81%

(a) Footnotes Parity calculation is net of Accrued Yield and Rebate liability 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	\$10,086,116
Interest Caps	\$432
Borrower Payments	(\$429,321)
Claim Payments	\$0
Consolidation Payments	\$0
Loan Rehabs	\$200
Disbursements	\$0
Refunds to Borrower	(\$1)
Borrower Benefit Rebates	\$0
School Refunds	\$0
Write-offs	(\$24,698)
Loan Transfers	\$0
Ending Balance	\$9,632,728

Weighted Average Payments Made

	Principal	% of Pool	W.A. Time until (a) Conversion to Repayment
In School	\$87,216	0.9%	(20.6) months
Grace	\$0	0.0%	0.0 months
Total Not Converted	\$87,216	0.9%	
	Principal	% of Pool	W.A. Time since Conversion to Repayment
Repayment	\$9,516,641	98.8%	74.4 months
Interest Only Repayment	\$3,905	0.0%	88.0 months
Forbearance	\$0	0.0%	0.0 months
Reduced Payment Forb	\$24,966	0.3%	72.1 months
Total Converted	\$9,545,512	99.1%	
Total Portfolio	\$9,632,728	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	\$26,126,239
Cumulative original pool balance acquired through recycling	\$640,000
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	\$2,037,139
Ending Original Pool Balance	\$28,803,378

Cumulative Entered Repayment Balance

	Amount (\$)
Current amount in repayment (\$)	\$9,545,512
Cumulative Principal Collections (Scheduled and Voluntary) (\$)	\$18,325,128
Cumulative Defaults and Write-offs (\$)	\$913,540
Total	\$28,784,180

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

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Report Date	6/30/2023
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Website	www.vsac.org

Portfolio by Current Loan Status

	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
Repayment	1,183	1,157	\$9,967,256	\$9,516,641	98.82%	98.79%
Interim/Grace(a)	-	-	\$0	\$0	0.00%	0.00%
Reduced Payment Forbearance	1	2	\$3,769	\$24,966	0.04%	0.26%
Interest Only Repayment	2	1	\$27,591	\$3,905	0.27%	0.04%
In School Deferred	6	6	\$87,500	\$87,216	0.87%	0.91%
Forbearance	-	-	\$0	\$0	0.00%	0.00%
Claims in Progress	-	-	\$0	\$0	0.00%	0.00%
Claims Denied	-	-	\$0	\$0	0.00%	0.00%
Total Portfolio	1,192	1,166	\$10,086,116	\$9,632,728	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	269	265	\$1,875,183	\$1,779,384	18.59%	18.47%
Interest Only Repayment	289	288	\$2,485,079	\$2,418,303	24.64%	25.11%
Deferred Repayment	624	604	\$5,662,899	\$5,375,521	56.15%	55.80%
Rehab Loans-Repayment (a)	10	9	\$62,955	\$59,520	0.62%	0.62%
Total Portfolio	1,192	1,166	\$10,086,116	\$9,632,728	100.00%	100.00%

(a) Footnotes Rehab loans were previously reported as Immediate Repayment
(b) Footnotes

Delinquency Status

	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
Current	1,104	1,074	\$9,241,539	\$8,632,661	92.43%	90.44%
1-29 Days Delinquent	57	68	\$521,184	\$738,370	5.21%	7.74%
30-59 Days Delinquent	12	8	\$90,623	\$61,390	0.91%	0.64%
60-89 Days Delinquent	7	4	\$66,520	\$49,360	0.67%	0.52%
90-119 Days Delinquent	1	4	\$5,649	\$31,737	0.06%	0.33%
120-149 Days Delinquent	1	1	\$3,278	\$9,404	0.03%	0.10%
150-179 Days Delinquent	4	1	\$69,823	\$22,590	0.70%	0.24%
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)	1,186	1,160	\$9,998,616	\$9,545,512	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	20	19	\$69,916	\$64,464	0.69%	0.67%
4 Year	1,113	1,089	\$9,521,340	\$9,090,975	94.40%	94.38%
Foreign	6	6	\$47,605	\$45,703	0.47%	0.47%
Private-nonprofit Non-Degree Program	10	10	\$67,404	\$64,792	0.67%	0.67%
Proprietary	42	41	\$379,083	\$366,196	3.76%	3.80%
Public Non-Degree Program	1	1	\$768	\$598	0.01%	0.01%
Other / Unknown	-	-	\$0	\$0	0.00%	0.00%
Total Balance	1,192	1,166	\$10,086,116	\$9,632,728	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						
5.50%	270	266	\$1,875,883	\$1,780,074	18.60%	18.48%
5.90%	289	288	\$2,485,079	\$2,418,303	24.64%	25.11%
6.00%	5	5	\$55,553	\$54,167	0.55%	0.56%
6.80%	628	607	\$5,669,601	\$5,380,184	56.21%	55.85%
Total Pool Balance	1,192	1,166	\$10,086,116	\$9,632,728	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	112	111	\$1,010,065	\$983,531	10.01%	10.21%
700 - 749	351	347	\$3,107,925	\$3,006,821	30.81%	31.21%
750 - 799	510	494	\$4,108,814	\$3,898,375	40.74%	40.47%
800 +	219	214	\$1,859,311	\$1,744,001	18.43%	18.10%
Total Balance	1,192	1,166	\$10,086,116	\$9,632,728	100.00%	100.00%

(a) Footnotes
(b) Footnotes

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

Report Date	6/30/2023
Collection Period	4/1/23 - 6/30/23

Collection Activity

Available Funds	6/30/2023
Available Funds at Beginning of Period	
Revenue Fund	\$444,619
Capitalized Interest Fund	\$0
Collection Amount Received	\$572,625
Recoveries from Collections	\$15,588
Recoveries on Rehab Loans	\$1,230
Investment Income	\$25,564
Other Amounts Received in Collection	
Release from Debt Service Reserve	\$0
Total Available Funds	\$1,059,626
Reserve Funds	
Debt Service Fund - Interest Account	\$32,596
Debt Service Fund - Principal Account	\$160,000
Debt Service Fund - Retirement Account	\$0
Debt Service Reserve Fund	\$212,000
Total Reserve Funds	\$404,596
(a) Footnotes	
(b) Footnotes	

Servicing Fees, Indenture and Program Expenses Due for Current Period	6/30/2023
Servicing and Administrative Fees	\$21,109
Indenture Expenses	\$8,500
Program Expenses	\$0
Other Fees	\$0
Total Fees and Program Expenses	\$29,609

Cumulative Default Rate	6/30/2023
Current Period Defaults and Write-offs	\$25,537
Cumulative Defaults and Write-offs	\$943,642
Loans for which claims have been filed but not yet paid as of Distrib	\$0
Cumulative Purchases and Originations	\$27,429,800
Cumulative Default Rate (1)	3.44%
Cumulative Recoveries (including reimbursements and collections)	
Payments from Guarantor	\$0
Recoveries from Collections	\$77,888
Recoveries on Rehab Loans	\$5,832
Recovery Rate (2)	8.87%
Cumulative Net Loss	\$859,921
Cumulative Net Loss (3)	3.13%
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		\$1,059,626
First: To the Rebate Fund for Rebate or Excess Earnings Tax Compliance	\$0	\$1,059,626
Second: To the Operating Fund for payment of Servicing and Administrative Fees and Indenture Expenses	\$29,609	\$1,030,018
Third: To the Debt Service Fund - Interest Account	\$71,929	\$958,088
Fourth: To the Debt Service Fund - Principal Account	\$160,000	\$798,088
Fifth: To the Debt Service Reserve Fund if necessary to restore the Debt Service Reserve Fund Requirement	\$0	\$798,088
Sixth: To the Debt Service Fund - Interest Account for any Subordinate Bonds	\$0	\$798,088
Seventh: To the Debt Service Fund - Principal Account for any Subordinate Bonds	\$0	\$798,088
Eighth: To the Student Loan Fund during any Recycling Period	\$0	\$798,088
Ninth: To the Debt Service Fund - Retirement Account	\$175,000	\$623,088
Tenth: Released to the Corporation if Senior Parity Percentage conditions are met after release	\$0	\$623,088
(a) Footnotes		
(b) Footnotes		

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

Report Date	6/30/2023
Collection Period	4/1/23 - 6/30/23

Principal and Interest Distribution Summary		<u>As of Date</u>	<u>6/30/2023</u>
Semi-Annual Interest Accrued			\$209,382
Semi-Annual Interest Due			\$196,669
Semi-Annual Interest Paid			\$196,669
Interest Shortfall		N/A	
Accrued Interest Carryover			\$12,713
Interest Carryover Due			\$0
Interest Carryover Paid			\$0
Interest Carryover			\$12,713
Periodic Principal Distribution Amount Due			\$1,189,786
Periodic Principal Paid			\$1,375,000
Principal Shortfall		N/A	
Total Distribution Amount			\$1,571,669

Principal and Interest Distributions	92428C JP 0	92428C JQ 8	92428C JR 6	92428C JS 4	92428C JT 2	92428C JU 9	92428C JV 7
Semi-Annual Interest Accrued	\$0	\$0	\$0	\$0	\$0	\$30,000	\$42,578
Semi-Annual Interest Due	\$0	\$0	\$0	\$0	\$0	\$30,000	\$40,000
Semi-Annual Interest Paid	\$0	\$0	\$0	\$0	\$0	\$30,000	\$40,000
Interest Shortfall	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Accrued Interest Carryover	\$0	\$0	\$0	\$0	\$0	\$0	\$2,578
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	\$0	\$0	\$0	\$2,578
Periodic Principal Distribution Amount Due	\$0	\$0	\$0	\$0	-\$10,214	\$1,200,000	\$0
Periodic Principal Paid	\$0	\$0	\$0	\$0	\$0	\$1,200,000	\$0
Principal Shortfall	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Total Distribution Amount	\$0	\$0	\$0	\$0	\$0	\$1,230,000	\$40,000

Principal and Interest Distributions	92428C JW 5	92428C JX 3	92428C JY 1	92428C JZ 8	92428C KA 1	92428C KB 9
Semi-Annual Interest Accrued	\$29,333	\$27,033	\$17,533	\$15,525	\$14,843	\$32,536
Semi-Annual Interest Due	\$27,500	\$24,900	\$16,191	\$14,334	\$13,706	\$30,038
Semi-Annual Interest Paid	\$27,500	\$24,900	\$16,191	\$14,334	\$13,706	\$30,038
Interest Shortfall	N/A	N/A	N/A	N/A	N/A	N/A
Accrued Interest Carryover	\$1,833	\$2,133	\$1,342	\$1,191	\$1,137	\$2,499
Interest Carryover Due	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover Paid	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover	\$1,833	\$2,133	\$1,342	\$1,191	\$1,137	\$2,499
Periodic Principal Distribution Amount Due	\$0	\$0	\$0	\$0	\$0	\$0
Periodic Principal Paid	\$0	\$45,000	\$30,000	\$25,000	\$25,000	\$50,000
Principal Shortfall	N/A	N/A	N/A	N/A	N/A	N/A
Total Distribution Amount	\$27,500	\$69,900	\$46,191	\$39,334	\$38,706	\$80,038

Vermont Student Assistance Corporation

2015 A Indenture

Balance Sheet

	2015 A 3/31/2023	2015 A 6/30/2023
Assets		
Cash and Equivalents		
Revenue	\$444,619.03	\$623,088.28
Loan Acquisition	\$0.00	\$0.00
Debt Service Reserve	\$212,000.00	\$212,000.00
Cap Int	\$0.00	\$0.00
Debt Service - Interest	\$157,335.01	\$32,595.63
Debt Service - Principal	\$1,200,000.00	\$160,000.00
Debt Service Retirement Account	\$0.00	\$0.00
Temporary COI	\$0.00	\$0.00
Total Cash and Equivalents	<u>\$2,013,954.04</u>	<u>\$1,027,683.91</u>
Receivables		
Investment Interest	\$7,442.71	\$6,866.70
Student Loans	\$10,086,115.57	\$9,632,727.93
Rehabilitated student loan offset - principal	(\$62,954.62)	(\$59,520.20)
Allowance for Bad Debt	(\$455,514.50)	(\$308,285.43)
Contra SLR - Alt Fees	\$0.00	\$0.00
Deferred Subsidized Fees	\$0.00	\$0.00
Student Loan Interest	\$77,667.17	\$77,368.65
Rehabilitated student loan offset - interest	(\$2,256.10)	(\$1,822.19)
Total Receivables	<u>\$9,650,500.23</u>	<u>\$9,347,335.46</u>
Total Assets	<u>\$11,664,454.27</u>	<u>\$10,375,019.37</u>
Liabilities and Net Assets		
Liabilities		
Senior Bonds Payable	\$8,605,000.00	\$7,230,000.00
Bond Premium/Discount	\$6,962.91	(\$1,026.38)
Bond Interest Payable	\$104,997.47	\$12,713.06
VT Value Rebates Payable	\$0.00	\$0.00
Accrued Yield - US Treasury	\$0.00	\$0.00
Accrued Rebates - US Treasury	\$0.00	\$0.00
Due To US Department of Education	\$0.00	\$0.00
Due To/From Other Funds	\$34,609.61	\$34,124.86
Total Liabilities	<u>\$8,751,569.99</u>	<u>\$7,275,811.54</u>
Net Assets		
Restricted by Bond Resolution	\$2,912,884.28	\$3,099,207.83
Total Net Assets	<u>\$2,912,884.28</u>	<u>\$3,099,207.83</u>
Total Liabilities and Net Assets	<u>\$11,664,454.27</u>	<u>\$10,375,019.37</u>

Vermont Student Assistance Corporation

2015A-1 Trust

Quarterly Income Statement

	2015A-1 Trust
	4/1/2023- 6/30/2023
Bond Direct Contribution	
Revenue	
Interest on Investments	\$24,987.92
Interest and Fees/Student Loans	\$154,391.73
Other Income	\$16,818.19
Total Revenue	<u>\$196,197.84</u>
Bond Expenses	
Bond/Note Interest	\$104,384.35
Amortization of Bond Discount/Premium	(\$7,989.29)
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	(\$125,369.78)
Credit Enhancement	\$0.00
Auction Agent	\$0.00
Remarketing	\$0.00
Trustee Fees	\$3,000.00
Rating Agency Fees	\$15,000.00
Total Interest Expenses	<u>(\$10,974.72)</u>
Total Direct Contribution	<u>\$207,172.56</u>
Administrative Expense	
Salaries and Benefits	\$9,972.00
Other General and Admin	\$3.00
Other Loan Finance Expense	\$61.01
Amortization of Bond Issuance	\$0.00
Subsidy Transfer to Ops	\$10,813.00
Total Administrative	<u>\$20,849.01</u>
Transfers	\$0.00
BEGINNING NET ASSETS	\$2,912,884.28
NET SURPLUS/(DEFICIT)	\$186,323.55
ENDING NET ASSETS	<u>\$3,099,207.83</u>