

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

<b>Issuer</b>	Vermont Student Assistance Corporation
<b>Deal Name</b>	2015A-1
<b>Report Date</b>	9/30/2023
<b>Collection Period</b>	7/1/23 - 9/30/23
<b>Contact Email</b>	investorrelations@vsac.org
<b>Website</b>	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	\$0	\$0	\$0	\$0	\$0	0.00%	6/15/2023
2015A-1	92428C JV 7	Exempt	5.000%	\$1,600,000	\$1,600,000	\$17,400	\$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	\$12,375	\$0	\$1,100,000	\$1,100,000	15.21%	6/15/2025
2015A-1	92428C JX 3	Exempt	4.000%	\$2,700,000	\$1,200,000	\$14,400	\$0	\$1,200,000	\$1,200,000	16.60%	6/15/2026
2015A-1	92428C JY 1	Exempt	4.125%	\$1,700,000	\$755,000	\$9,060	\$0	\$755,000	\$755,000	10.44%	6/15/2027
2015A-1	92428C JZ 8	Exempt	4.125%	\$1,500,000	\$670,000	\$8,040	\$0	\$670,000	\$670,000	9.27%	6/15/2028
2015A-1	92428C KA 1	Exempt	4.250%	\$1,400,000	\$620,000	\$7,673	\$0	\$620,000	\$620,000	8.58%	6/15/2029
2015A-1	92428C KB 9	Exempt	4.500%	\$2,900,000	\$1,285,000	\$16,866	\$0	\$1,285,000	\$1,285,000	17.77%	6/15/2034
<b>Total</b>				<b>\$21,200,000</b>	<b>\$7,230,000</b>	<b>\$85,813</b>	<b>\$0</b>	<b>\$7,230,000</b>	<b>\$7,230,000</b>	<b>100.00%</b>	

(a) Footnotes  
(b) Footnotes

**Portfolio Summary**

	Beg Balance	Activity	End Balance
Principal Balance	\$9,632,728	(\$389,592)	\$9,243,136
Accrued Interest	\$77,369	(\$8,546)	\$68,823
<b>Total Pool Balance</b>	<b>\$9,710,097</b>	<b>(\$398,138)</b>	<b>\$9,311,959</b>
Total Accounts Balance	\$1,027,684	\$569,526	\$1,597,210
<b>Total Trust Assets</b>	<b>\$10,737,780</b>	<b>\$171,388</b>	<b>\$10,909,169</b>
Weighted Average Coupon (WAC)	6.33%		6.33%
Weighted Average Maturity (WAM)	107.2		105.1
Number of Loans	1,166	(24)	1,142
Number of Borrowers	1,050	(22)	1,028
Average Borrower Indebtedness	\$9,174	(\$183)	\$8,991
Weighted Average FICO Score	758		758

(a) Footnotes  
(b) Footnotes

**Funds and Accounts**

	Beg Balance	Activity	End Balance
Revenue Account	\$623,088	(\$8,260)	\$614,828
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	\$32,596	\$97,787	\$130,383
Debt Service Account - Principal	\$160,000	\$480,000	\$640,000
Debt Service Account - Retirement	\$0	\$0	\$0
<b>Total Accounts Balance</b>	<b>\$1,027,684</b>	<b>\$569,526</b>	<b>\$1,597,210</b>
Overcollateralization Amount			
Specified Overcollateralization Amount (no Trigger)			

(a) Footnotes  
(b) Footnotes

**Balance Sheet and Parity**

	Beg Balance	Activity	End Balance
<b>Assets</b>			
Loans Receivable	\$9,632,728	(\$389,592)	\$9,243,136
Rehabilitated Loans Receivable offset	(\$59,520)	(\$9,870)	(\$69,390)
Allowance for Bad Debt	(\$308,285)	\$0	(\$308,285)
Accrued Interest Receivable on Loans	\$77,369	(\$8,546)	\$68,823
Accrued Interest Receivable on Rehabilitated Loans offset	(\$1,822)	(\$2,371)	(\$4,193)
Accrued Interest on Investment	\$6,867	(\$395)	\$6,471
Unearned Student Loan Fees	\$0	\$0	\$0
Total Accounts/Funds Balance	\$1,027,684	\$569,526	\$1,597,210
Deferred Bond Issuance Costs	\$0	\$0	\$0
Prepaid Expenses	\$0	\$0	\$0
<b>Total Assets</b>	<b>\$10,375,019</b>	<b>\$158,752</b>	<b>\$10,533,772</b>
<b>Liabilities</b>			
Bonds Payable	\$7,230,000	\$0	\$7,230,000
Bond Discount/Premium	(\$1,026)	(\$6,173)	(\$7,199)
Accrued Interest on Senior Bonds	\$12,713	\$73,100	\$85,813
Accrued Yield and Rebate - US Treasury	\$0	\$0	\$0
Due To/From other Funds	\$34,125	\$28,926	\$63,050
<b>Total Liabilities</b>	<b>\$7,275,812</b>	<b>\$95,853</b>	<b>\$7,371,664</b>
Senior Parity % (a)	146.81%		146.93%
Total Parity % (a)	146.81%		146.93%

(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**

<b>Beginning Balance</b>	\$9,632,728
Interest Caps	\$12,678
Borrower Payments	(\$403,241)
Claim Payments	\$0
Consolidation Payments	\$0
Loan Rehabs	\$10,256
Disbursements	\$0
Refunds to Borrower	\$129
Borrower Benefit Rebates	\$0
School Refunds	\$0
Write-offs	(\$9,415)
Loan Transfers	\$0
<b>Ending Balance</b>	<b>\$9,243,136</b>

**Weighted Average Payments Made**

	Principal	% of Pool	W.A. Time until (a)	
			Conversion to Repayment	months
In School	\$63,918	0.7%	(25.1)	months
Grace	\$0	0.0%	0.0	months
Total Not Converted	\$63,918	0.7%		
	Principal	% of Pool	W.A. Time since	
			Conversion to Repayment	months
Repayment	\$9,153,967	99.0%	77.0	months
Interest Only Repayment	\$3,905	0.0%	91.0	months
Forbearance	\$5,213	0.1%	71.1	months
Reduced Payment Forb	\$16,133	0.2%	52.0	months
Total Converted	\$9,179,218	99.3%		
<b>Total Portfolio</b>	<b>\$9,243,136</b>	<b>100%</b>		

(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	\$2,049,817
<b>Ending Original Pool Balance</b>	<b>\$28,816,056</b>

**Cumulative Entered Repayment Balance**

	Amount (\$)
Current amount in repayment (\$)	\$9,179,218
Cumulative Principal Collections (Scheduled and Voluntary) (\$)	\$18,728,239
Cumulative Defaults and Write-offs (\$)	\$922,955
<b>Total</b>	<b>\$28,830,412</b>

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

<b>Issuer</b>	Vermont Student Assistance Corporation
<b>Deal Name</b>	2015A-1
<b>Report Date</b>	9/30/2023
<b>Collection Period</b>	7/1/23 - 9/30/23
<b>Contact Email</b>	investorrelations@vsac.org
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	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
	Repayment	1,157	1,132	\$9,516,641	\$9,153,967	98.79%
Interim/Grace(a)	-	-	\$0	\$0	0.00%	0.00%
Reduced Payment Forbearance	2	1	\$24,966	\$16,133	0.26%	0.17%
Interest Only Repayment	1	1	\$3,905	\$3,905	0.04%	0.04%
In School Deferred	6	5	\$87,216	\$63,918	0.91%	0.69%
Forbearance	-	3	\$0	\$5,213	0.00%	0.06%
Claims in Progress	-	-	\$0	\$0	0.00%	0.00%
Claims Denied	-	-	\$0	\$0	0.00%	0.00%
<b>Total Portfolio</b>	<b>1,166</b>	<b>1,142</b>	<b>\$9,632,728</b>	<b>\$9,243,136</b>	<b>100.00%</b>	<b>100.00%</b>

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

	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
	Immediate Repayment	265	259	\$1,779,384	\$1,686,427	18.47%
Interest Only Repayment	288	286	\$2,418,303	\$2,322,100	25.11%	25.12%
Deferred Repayment	604	587	\$5,375,521	\$5,165,219	55.80%	55.88%
Rehab Loans-Repayment (a)	9	10	\$59,520	\$69,390	0.62%	0.75%
<b>Total Portfolio</b>	<b>1,166</b>	<b>1,142</b>	<b>\$9,632,728</b>	<b>\$9,243,136</b>	<b>100.00%</b>	<b>100.00%</b>

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

	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
	Current	1,074	1,038	\$8,632,661	\$8,215,762	90.44%
1-29 Days Delinquent	68	74	\$738,370	\$787,814	7.74%	8.59%
30-59 Days Delinquent	8	15	\$61,390	\$93,494	0.64%	1.02%
60-89 Days Delinquent	4	3	\$49,360	\$20,343	0.52%	0.22%
90-119 Days Delinquent	4	1	\$31,737	\$16,691	0.33%	0.18%
120-149 Days Delinquent	1	2	\$9,404	\$27,187	0.10%	0.30%
150-179 Days Delinquent	1	1	\$22,590	\$12,714	0.24%	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%
<b>Total Repayment (a)</b>	<b>1,166</b>	<b>1,134</b>	<b>\$9,545,512</b>	<b>\$9,174,004</b>	<b>100.00%</b>	<b>100.00%</b>

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

	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
	2 Year	19	18	\$64,464	\$51,103	0.67%
4 Year	1,089	1,068	\$9,090,975	\$8,742,928	94.38%	94.59%
Foreign	6	5	\$45,703	\$31,255	0.47%	0.34%
Private-nonprofit Non-Degree Program	10	10	\$64,792	\$62,640	0.67%	0.68%
Proprietary	41	40	\$366,196	\$354,784	3.80%	3.84%
Public Non-Degree Program	1	1	\$598	\$425	0.01%	0.00%
Other / Unknown	-	-	\$0	\$0	0.00%	0.00%
<b>Total Balance</b>	<b>1,166</b>	<b>1,142</b>	<b>\$9,632,728</b>	<b>\$9,243,136</b>	<b>100.00%</b>	<b>100.00%</b>

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

	# of Loans		Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
	Fixed Rate Loans					
5.50%	266	260	\$1,780,074	\$1,687,108	18.48%	18.25%
5.90%	288	286	\$2,418,303	\$2,322,100	25.11%	25.12%
6.00%	5	5	\$54,167	\$52,719	0.56%	0.57%
6.80%	607	591	\$5,380,184	\$5,181,208	55.85%	56.05%
<b>Total Pool Balance</b>	<b>1,166</b>	<b>1,142</b>	<b>\$9,632,728</b>	<b>\$9,243,136</b>	<b>100.00%</b>	<b>100.00%</b>

(a) Footnotes  
(b) Footnotes

	# of Loans		Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
	Less than 650	-	-	\$0	\$0	0.00%
650 - 699	111	109	\$983,531	\$954,735	10.21%	10.33%
700 - 749	347	337	\$3,006,821	\$2,882,146	31.21%	31.18%
750 - 799	494	485	\$3,898,375	\$3,722,501	40.47%	40.27%
800 +	214	211	\$1,744,001	\$1,683,754	18.10%	18.22%
<b>Total Balance</b>	<b>1,166</b>	<b>1,142</b>	<b>\$9,632,728</b>	<b>\$9,243,136</b>	<b>100.00%</b>	<b>100.00%</b>

(a) Footnotes  
(b) Footnotes

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

Report Date	9/30/2023
Collection Period	7/1/23 - 9/30/23

**Collection Activity**

Available Funds	9/30/2023
<b>Available Funds at Beginning of Period</b>	
Revenue Fund	\$623,088
Capitalized Interest Fund	\$0
Collection Amount Received	\$572,287
Recoveries from Collections	\$6,671
Recoveries on Rehab Loans	\$1,741
Investment Income	\$17,531
Other Amounts Received in Collection	
Release from Debt Service Reserve	\$0
<b>Total Available Funds</b>	<b>\$1,221,318</b>
<b>Reserve Funds</b>	
Debt Service Fund - Interest Account	\$130,383
Debt Service Fund - Principal Account	\$640,000
Debt Service Fund - Retirement Account	\$0
Debt Service Reserve Fund	\$212,000
<b>Total Reserve Funds</b>	<b>\$982,383</b>
<i>(a) Footnotes</i>	
<i>(b) Footnotes</i>	

Servicing Fees, Indenture and Program Expenses Due for Current Period	9/30/2023
Servicing and Administrative Fees	\$20,204
Indenture Expenses	\$8,500
Program Expenses	\$0
Other Fees	\$0
<b>Total Fees and Program Expenses</b>	<b>\$28,704</b>

Cumulative Default Rate	9/30/2023
Current Period Defaults and Write-offs	\$9,539
Cumulative Defaults and Write-offs	\$953,180
Loans for which claims have been filed but not yet paid as of Distrib	\$0
Cumulative Purchases and Originations	\$27,429,800
<b>Cumulative Default Rate (1)</b>	<b>3.47%</b>
Cumulative Recoveries (including reimbursements and collections)	
Payments from Guarantor	\$0
Recoveries from Collections	\$84,559
Recoveries on Rehab Loans	\$7,573
<b>Recovery Rate (2)</b>	<b>9.67%</b>
Cumulative Net Loss	\$861,048
<b>Cumulative Net Loss (3)</b>	<b>3.14%</b>
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
<b>Total Available Funds</b>		\$1,221,318
<b>First:</b> To the Rebate Fund for Rebate or Excess Earnings Tax Compliance	\$0	\$1,221,318
<b>Second:</b> To the Operating Fund for payment of Servicing and Administrative Fees and Indenture Expenses	\$28,704	\$1,192,615
<b>Third:</b> To the Debt Service Fund - Interest Account	\$97,787	\$1,094,828
<b>Fourth:</b> To the Debt Service Fund - Principal Account	\$480,000	\$614,828
<b>Fifth:</b> To the Debt Service Reserve Fund if necessary to restore the Debt Service Reserve Fund Requirement	\$0	\$614,828
<b>Sixth:</b> To the Debt Service Fund - Interest Account for any Subordinate Bonds	\$0	\$614,828
<b>Seventh:</b> To the Debt Service Fund - Principal Account for any Subordinate Bonds	\$0	\$614,828
<b>Eighth:</b> To the Student Loan Fund during any Recycling Period	\$0	\$614,828
<b>Ninth:</b> To the Debt Service Fund - Retirement Account	\$0	\$614,828
<b>Tenth:</b> Released to the Corporation if Senior Parity Percentage conditions are met after release	\$0	\$614,828
<i>(a) Footnotes</i>		
<i>(b) Footnotes</i>		

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

<b>Report Date</b>	9/30/2023
<b>Collection Period</b>	7/1/23 - 9/30/23

<b>Principal and Interest Distribution Summary</b>		As of Date	9/30/2023
Semi-Annual Interest Accrued			\$85,813
Semi-Annual Interest Due			\$0
Semi-Annual Interest Paid			\$0
Interest Shortfall	N/A		
Accrued Interest Carryover			\$85,813
Interest Carryover Due			\$0
Interest Carryover Paid			\$0
Interest Carryover			\$85,813
Periodic Principal Distribution Amount Due			\$0
Periodic Principal Paid			\$0
Principal Shortfall	N/A		
<b>Total Distribution Amount</b>			\$0

<b>Principal and Interest Distributions</b>	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	\$0	\$17,400
Semi-Annual Interest Due	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Semi-Annual Interest Paid	\$0	\$0	\$0	\$0	\$0	\$0	\$0
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	\$17,400
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	\$17,400
Periodic Principal Distribution Amount Due	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Periodic Principal Paid	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Principal Shortfall	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<b>Total Distribution Amount</b>	\$0	\$0	\$0	\$0	\$0	\$0	\$0

<b>Principal and Interest Distributions</b>	92428C JW 5	92428C JX 3	92428C JY 1	92428C JZ 8	92428C KA 1	92428C KB 9
Semi-Annual Interest Accrued	\$12,375	\$14,400	\$9,060	\$8,040	\$7,673	\$16,866
Semi-Annual Interest Due	\$0	\$0	\$0	\$0	\$0	\$0
Semi-Annual Interest Paid	\$0	\$0	\$0	\$0	\$0	\$0
Interest Shortfall	N/A	N/A	N/A	N/A	N/A	N/A
Accrued Interest Carryover	\$12,375	\$14,400	\$9,060	\$8,040	\$7,673	\$16,866
Interest Carryover Due	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover Paid	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover	\$12,375	\$14,400	\$9,060	\$8,040	\$7,673	\$16,866
Periodic Principal Distribution Amount Due	\$0	\$0	\$0	\$0	\$0	\$0
Periodic Principal Paid	\$0	\$0	\$0	\$0	\$0	\$0
Principal Shortfall	N/A	N/A	N/A	N/A	N/A	N/A
<b>Total Distribution Amount</b>	\$0	\$0	\$0	\$0	\$0	\$0

# Vermont Student Assistance Corporation

## 2015 A Indenture

### Balance Sheet

	2015 A 6/30/2023	2015 A 9/30/2023
Assets		
Cash and Equivalents		
Revenue	\$623,088.28	\$614,827.87
Loan Acquisition	\$0.00	\$0.00
Debt Service Reserve	\$212,000.00	\$212,000.00
Cap Int	\$0.00	\$0.00
Debt Service - Interest	\$32,595.63	\$130,382.51
Debt Service - Principal	\$160,000.00	\$640,000.00
Debt Service Retirement Account	\$0.00	\$0.00
Temporary COI	\$0.00	\$0.00
Total Cash and Equivalents	<u>\$1,027,683.91</u>	<u>\$1,597,210.38</u>
Receivables		
Investment Interest	\$6,866.70	\$6,471.45
Student Loans	\$9,632,727.93	\$9,243,135.90
Rehabilitated student loan offset - principal	(\$59,520.20)	(\$69,389.97)
Allowance for Bad Debt	(\$308,285.43)	(\$308,285.43)
Contra SLR - Alt Fees	\$0.00	\$0.00
Deferred Subsidized Fees	\$0.00	\$0.00
Student Loan Interest	\$77,368.65	\$68,822.65
Rehabilitated student loan offset - interest	(\$1,822.19)	(\$4,193.26)
Total Receivables	<u>\$9,347,335.46</u>	<u>\$8,936,561.34</u>
Total Assets		
	<u>\$10,375,019.37</u>	<u>\$10,533,771.72</u>
Liabilities and Net Assets		
Liabilities		
Senior Bonds Payable	\$7,230,000.00	\$7,230,000.00
Bond Premium/Discount	(\$1,026.38)	(\$7,199.09)
Bond Interest Payable	\$12,713.06	\$85,813.13
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	\$34,124.86	\$63,050.36
Total Liabilities	<u>\$7,275,811.54</u>	<u>\$7,371,664.40</u>
Net Assets		
Restricted by Bond Resolution	<u>\$3,099,207.83</u>	<u>\$3,162,107.32</u>
Total Net Assets	<u>\$3,099,207.83</u>	<u>\$3,162,107.32</u>
Total Liabilities and Net Assets	<u>\$10,375,019.37</u>	<u>\$10,533,771.72</u>

# Vermont Student Assistance Corporation

## 2015A-1 Trust

### Quarterly Income Statement

		<b>2015A-1 Trust</b>
		<b>7/1/2023- 9/30/2023</b>
Bond Direct Contribution		
Revenue		
	Interest on Investments	\$17,135.77
	Interest and Fees/Student Loans	\$149,745.97
	Other Income	\$8,411.77
	<b>Total Revenue</b>	<b>\$175,293.51</b>
Bond Expenses		
	Bond/Note Interest	\$73,100.07
	Amortization of Bond Discount/Premium	(\$6,172.71)
	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	\$1,000.00
	Rebate Exp - US Treasury	\$0.00
	Rebate Analysis	\$2,750.00
	Bad Debt Expense	\$9,538.66
	Credit Enhancement	\$0.00
	Auction Agent	\$0.00
	Remarketing	\$0.00
	Trustee Fees	\$2,250.00
	Rating Agency Fees	\$10,000.00
	<b>Total Interest Expenses</b>	<b>\$92,466.02</b>
	<b>Total Direct Contribution</b>	<b>\$82,827.49</b>
Administrative Expense		
	Salaries and Benefits	\$18,675.00
	Other General and Admin	\$99.00
	Other Loan Finance Expense	\$0.00
	Amortization of Bond Issuance	\$0.00
	Subsidy Transfer to Ops	\$1,154.00
	<b>Total Administrative</b>	<b>\$19,928.00</b>
	Transfers	\$0.00
	<b>BEGINNING NET ASSETS</b>	<b>\$3,099,207.83</b>
	<b>NET SURPLUS/(DEFICIT)</b>	<b>\$62,899.49</b>
	<b>ENDING NET ASSETS</b>	<b>\$3,162,107.32</b>