

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

Issuer	Vermont Student Assistance Corporation
Deal Name	2015A-1
Distribution Date	06/30/16
Collection Period	4/1/16 - 6/30/16
Contact Email	<a href="mailto:investorrelations@vsac.org">investorrelations@vsac.org</a>
Website	<a href="http://www.vsac.org">www.vsac.org</a>

**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	\$400,000	\$711	\$0	\$400,000	\$400,000	1.89%	06/15/18
2015A-1	92428C JQ 8	Exempt	4.000%	\$1,400,000	\$1,400,000	\$2,489	\$0	\$1,400,000	\$1,400,000	6.60%	06/15/19
2015A-1	92428C JR 6	Exempt	5.000%	\$2,200,000	\$2,200,000	\$4,889	\$0	\$2,200,000	\$2,200,000	10.38%	06/15/20
2015A-1	92428C JS 4	Exempt	5.000%	\$1,800,000	\$1,800,000	\$4,000	\$0	\$1,800,000	\$1,800,000	8.49%	06/15/21
2015A-1	92428C JT 2	Exempt	5.000%	\$1,300,000	\$1,300,000	\$2,889	\$0	\$1,300,000	\$1,300,000	6.13%	06/15/22
2015A-1	92428C JU 9	Exempt	5.000%	\$1,200,000	\$1,200,000	\$2,667	\$0	\$1,200,000	\$1,200,000	5.66%	06/15/23
2015A-1	92428C JV 7	Exempt	5.000%	\$1,600,000	\$1,600,000	\$2,578	\$0	\$1,600,000	\$1,600,000	7.55%	06/15/24
2015A-1	92428C JW 5	Exempt	5.000%	\$1,100,000	\$1,100,000	\$1,833	\$0	\$1,100,000	\$1,100,000	5.19%	06/15/25
2015A-1	92428C JX 3	Exempt	4.000%	\$2,700,000	\$2,700,000	\$4,800	\$0	\$2,700,000	\$2,700,000	12.74%	06/15/26
2015A-1	92428C JY 1	Exempt	4.125%	\$1,700,000	\$1,700,000	\$3,022	\$0	\$1,700,000	\$1,700,000	8.02%	06/15/27
2015A-1	92428C JZ 8	Exempt	4.125%	\$1,500,000	\$1,500,000	\$2,667	\$0	\$1,500,000	\$1,500,000	7.08%	06/15/28
2015A-1	92428C KA 1	Exempt	4.250%	\$1,400,000	\$1,400,000	\$2,567	\$0	\$1,400,000	\$1,400,000	6.60%	06/15/29
2015A-1	92428C KB 9	Exempt	4.500%	\$2,900,000	\$2,900,000	\$5,639	\$0	\$2,900,000	\$2,900,000	13.68%	06/15/34
<b>Total</b>				<b>\$21,200,000</b>	<b>\$21,200,000</b>	<b>\$40,750</b>	<b>\$0</b>	<b>\$21,200,000</b>	<b>\$21,200,000</b>	<b>100.00%</b>	

(a) Footnotes  
(b) Footnotes

**Portfolio Summary**

	Beg Balance	Activity	End Balance
Principal Balance	\$25,306,846	\$1,026,854	\$26,333,700
Accrued Interest	\$366,884	\$131,764	\$498,648
<b>Total Pool Balance</b>	<b>\$25,673,730</b>	<b>\$1,158,618</b>	<b>\$26,832,348</b>
Total Accounts Balance	\$2,862,852	(\$1,291,410)	\$1,571,443
<b>Total Trust Assets</b>	<b>\$28,536,583</b>	<b>(\$132,792)</b>	<b>\$28,403,791</b>
Weighted Average Coupon (WAC)	6.27%		6.30%
Weighted Average Maturity (WAM)	167.8		166.1
Number of Loans	2,087	142	2,229
Number of Borrowers	1,915	73	1,988
Average Borrower Indebtedness	\$13,215.06	\$31	\$13,246.33
Weighted Average FICO Score	762		762

(a) Footnotes  
(b) Footnotes

**Funds and Accounts**

	Beg Balance	Activity	End Balance
Revenue Account	\$472,690	(\$59,382)	\$413,308
Loan Acquisition Account	\$727,457	(\$689,522)	\$37,935
Debt Service Reserve Account	\$424,000	\$0	\$424,000
Cap Interest Account	\$853,906	(\$253,906)	\$600,000
Debt Service Account - Interest	\$384,800	(\$288,600)	\$96,200
Debt Service Account - Principal	\$0	\$0	\$0
Debt Service Account - Retirement	\$0	\$0	\$0
<b>Total Accounts Balance</b>	<b>\$2,862,852</b>	<b>(\$1,291,410)</b>	<b>\$1,571,443</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	\$25,306,846	\$1,026,854	\$26,333,700
Allowance for Bad Debt	\$0	(\$3,072,002)	(\$3,072,002)
Accrued Interest Receivable on Loans	\$366,884	\$131,764	\$498,648
Accrued Interest on Investment	\$933	(\$337)	\$596
Unearned Student Loan Fees	\$0	\$0	\$0
Total Accounts/Funds Balance	\$2,862,852	(\$1,291,410)	\$1,571,443
Deferred Bond Issuance Costs	\$0	\$0	\$0
Prepaid Expenses	\$0	\$0	\$0
<b>Total Assets</b>	<b>\$28,537,516</b>	<b>(\$3,205,131)</b>	<b>\$25,332,385</b>
<b>Liabilities</b>			
Bonds Payable	\$21,200,000	\$0	\$21,200,000
Bond Discount/Premium	\$792,492	(\$42,118)	\$750,374
Accrued Interest on Senior Bonds	\$275,063	(\$234,313)	\$40,750
Accrued Yield and Rebate - US Treasury	\$0	\$0	\$0
Due To/From other Funds	(\$5,916)	\$9,866	\$3,950
<b>Total Liabilities</b>	<b>\$22,261,639</b>	<b>(\$266,564)</b>	<b>\$21,995,074</b>
Senior Parity % (a)	132.92%		133.70%
Total Parity % (a)	132.92%		133.70%

(a) Footnotes  
(b) Footnotes  
Parity calculation excludes non-cash items as outlined in the Master Indenture

**Student Loans Receivable Activity**

<b>Beginning Balance</b>	\$25,306,846
Interest Caps	\$92,229
Borrower Payments	(\$301,040)
Claim Payments	\$0
Consolidation Payments	\$0
Disbursements	\$267,314
Refunds to Borrower	\$957
Borrower Benefit Rebates	\$0
School Refunds	(\$93,508)
Write-offs	(\$3)
Loan Transfers	\$1,060,905
<b>Ending Balance</b>	<b>\$26,333,700</b>

**Weighted Average Payments Made**

	Principal	% of Pool	W.A. Time until (a) Conversion to Repayment
In School	\$11,237,544	42.7%	(24.7) months
Grace	\$17,923	0.1%	(1.0) months
Total Not Converted	\$11,255,467	42.7%	
	Principal	% of Pool	W.A. Time since Conversion to Repayment
Repayment	\$9,675,343	36.7%	4.2 months
Interest Only Repayment	\$4,799,308	18.2%	5.1 months
Forbearance	\$551,617	2.1%	1.5 months
Reduced Payment Forb	\$51,964	0.2%	6.8 months
Total Converted	\$15,078,233	57.3%	
<b>Total Portfolio</b>	<b>\$26,333,700</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	\$26,795,565
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	\$190,550
<b>Ending Original Pool Balance</b>	<b>\$26,986,115</b>

**Cumulative Entered Repayment Balance**

	Amount (\$)
Current amount in repayment (\$)	\$15,078,233
Cumulative Principal Collections (Scheduled and Voluntary) (\$)	\$652,412
Cumulative Defaults and Write-offs (\$)	\$4
<b>Total</b>	<b>\$15,730,649</b>

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

Issuer	Vermont Student Assistance Corporation
Deal Name	2015A-1
Distribution Date	06/30/16
Collection Period	4/1/16 - 6/30/16
Contact Email	<a href="mailto:investorrelations@vsac.org">investorrelations@vsac.org</a>
Website	<a href="http://www.vsac.org">www.vsac.org</a>

**Portfolio by Current Loan Status**

	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
Repayment	571	851	\$6,502,567	\$9,675,343	25.69%	36.74%
Interim/Grace(a)	31	1	\$421,924	\$17,923	1.67%	0.07%
Reduced Payment Forbearance	2	8	\$11,804	\$51,964	0.05%	0.20%
Interest Only Repayment	449	388	\$5,569,540	\$4,799,308	22.01%	18.22%
In School Deferred	1,027	946	\$12,718,307	\$11,237,544	50.26%	42.67%
Forbearance	7	35	\$82,705	\$551,617	0.33%	2.09%
Claims in Progress	-	-	\$0	\$0	0.00%	0.00%
Claims Denied	-	-	\$0	\$0	0.00%	0.00%
<b>Total Portfolio</b>	<b>2,087</b>	<b>2,229</b>	<b>\$25,306,846</b>	<b>\$26,333,700</b>	<b>100.00%</b>	<b>100.00%</b>

(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	507	503	6,181,636	\$6,035,812	24.43%	22.92%
Interest Only Repayment	485	496	\$5,875,025	\$6,015,037	23.22%	22.84%
Deferred Repayment	1,095	1,230	\$13,250,185	\$14,282,851	52.36%	54.24%
<b>Total Portfolio</b>	<b>2,087</b>	<b>2,229</b>	<b>\$25,306,846</b>	<b>\$26,333,700</b>	<b>100.00%</b>	<b>100.00%</b>

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

**Delinquency Status**

	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
Current	947	1,158	\$11,147,721	\$13,477,249	92.25%	92.78%
1-29 Days Delinquent	69	79	\$872,891	\$931,275	7.22%	6.41%
30-59 Days Delinquent	5	5	\$60,221	\$68,840	0.50%	0.47%
60-89 Days Delinquent	1	3	\$3,078	\$38,656	0.03%	0.27%
90-119 Days Delinquent	-	1	\$0	\$9,000	0.00%	0.06%
120-149 Days Delinquent	-	1	\$0	\$1,595	0.00%	0.01%
150-179 Days Delinquent	-	-	\$0	\$0	0.00%	0.00%
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>1,022</b>	<b>1,247</b>	<b>\$12,083,911</b>	<b>\$14,526,615</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

**Portfolio by School Type**

	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
2 Year	323	346	\$3,564,707	\$3,789,354	14.09%	14.39%
4 Year	1,615	1,733	\$19,798,947	\$20,619,790	78.24%	78.30%
Foreign	14	14	\$189,654	\$201,896	0.75%	0.77%
Proprietary	90	89	\$1,134,950	\$1,060,748	4.48%	4.03%
Vocational	45	47	\$618,588	\$661,912	2.44%	2.51%
Other / Unknown	-	-	\$0	\$0	0.00%	0.00%
<b>Total Balance</b>	<b>2,087</b>	<b>2,229</b>	<b>\$25,306,846</b>	<b>\$26,333,700</b>	<b>100.00%</b>	<b>100.00%</b>

(a) Footnotes  
(b) Footnotes

**Portfolio Interest Rates**

Fixed Rate Loans	# of Loans		Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
5.50%	507	503	\$6,181,636	\$6,035,812	24.43%	22.92%
5.90%	485	496	\$5,875,025	\$6,015,037	23.22%	22.84%
6.00%	-	-	\$0	\$0	0.00%	0.00%
6.80%	1,095	1,230	\$13,250,185	\$14,282,851	52.36%	54.24%
<b>Total Pool Balance</b>	<b>2,087</b>	<b>2,229</b>	<b>\$25,306,846</b>	<b>\$26,333,700</b>	<b>100.00%</b>	<b>100.00%</b>

(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	158	175	\$2,035,844	\$2,129,735	8.04%	8.09%
700 - 749	598	640	\$7,349,802	\$7,674,557	29.04%	29.14%
750 - 799	926	988	\$10,874,039	\$11,349,944	42.97%	43.10%
800 +	405	426	\$5,047,162	\$5,179,465	19.94%	19.67%
<b>Total Balance</b>	<b>2,087</b>	<b>2,229</b>	<b>\$25,306,846</b>	<b>\$26,333,700</b>	<b>100.00%</b>	<b>100.00%</b>

(a) Footnotes  
(b) Footnotes

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

Distribution Date	06/30/16
Collection Period	4/1/16 - 6/30/16

**Collection Activity**

Available Funds	06/30/16
<b>Available Funds at Beginning of Period</b>	
Revenue Fund	\$472,690
Debt Service Reserve Fund	\$424,000
Capitalized Interest Fund	\$853,906
Collection Amount Received	\$579,821
Recoveries	\$0
Investment Income	\$2,679
Other Amounts Received in Collection	\$0
Corporate contribution to Acquisition Fund	\$0
Debt Service Fund - Interest Account (a)	\$96,200
Debt Service Fund - Principal Account	\$0
Debt Service Fund - Retirement Account	\$0
<b>Total Available Funds</b>	<b>\$2,333,096</b>
(a) Footnotes	Excluded from Available Funds
(b) Footnotes	

Servicing Fees, Indenture and Program Expenses Due for Current Period	06/30/16
Servicing and Administrative Fees	\$54,888
Indenture Expenses	\$8,500
Program Expenses	\$0
Other Fees	\$0
<b>Total Fees and Program Expenses</b>	<b>\$63,388</b>

Cumulative Default Rate	06/30/16
Current Period Defaults and Write-offs	\$3
Cumulative Defaults and Write-offs	\$4
Loans for which claims have been filed but not yet paid as of Distribu	\$0
Cumulative Purchases and Originations	\$27,420,839
<b>Cumulative Default Rate (1)</b>	<b>0.00%</b>
Cumulative Recoveries (including reimbursements and collections)	
Payments from Guarantor	\$0
Borrower Recoveries	\$0
<b>Recovery Rate (2)</b>	<b>0.00%</b>
Cumulative Net Loss	\$4
<b>Cumulative Net Loss (3)</b>	<b>0.00%</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>		\$2,333,096
<b>First:</b> To the Rebate Fund for Rebate or Excess Earnings Tax Compliance	\$0	\$2,333,096
<b>Second:</b> To the Operating Fund for payment of Servicing and Administrative Fees and Indenture Expenses	\$63,388	\$2,269,708
<b>Third:</b> To the Debt Service Fund - Interest Account	\$192,400	\$2,077,308
<b>Fourth:</b> To the Debt Service Fund - Principal Account	\$0	\$2,077,308
<b>Fifth:</b> To the Debt Service Reserve Fund if necessary to restore the Debt Service Reserve Fund Requirement	\$0	\$2,077,308
<b>Sixth:</b> To the Debt Service Fund - Interest Account for any Subordinate Bonds	\$0	\$2,077,308
<b>Seventh:</b> To the Debt Service Fund - Principal Account for any Subordinate Bonds	\$0	\$2,077,308
<b>Eighth:</b> To the Student Loan Fund during any Recycling Period	\$640,000	\$1,437,308
<b>Ninth:</b> To the Debt Service Fund - Retirement Account	\$0	\$1,437,308
<b>Tenth:</b> Released to the Corporation if Senior Parity Percentage conditions are met after release	\$0	\$1,437,308
(a) Footnotes		
(b) Footnotes		

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

<b>Distribution Date</b>	06/30/16
<b>Collection Period</b>	4/1/16 - 6/30/16

<b>Principal and Interest Distribution Summary</b>		As of Date	06/30/16
Semi-Annual Interest Accrued			\$521,750
Semi-Annual Interest Due			\$481,000
Semi-Annual Interest Paid			\$481,000
Interest Shortfall	N/A		
Accrued Interest Carryover			\$40,750
Interest Carryover Due			\$0
Interest Carryover Paid			\$0
Interest Carryover			\$40,750
Periodic Principal Distribution Amount Due			\$0
Periodic Principal Paid			\$0
Principal Shortfall	N/A		
<b>Total Distribution Amount</b>			\$481,000

<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	\$8,711	\$30,489	\$59,889	\$49,000	\$35,389	\$32,667	\$42,578
Semi-Annual Interest Due	\$8,000	\$28,000	\$55,000	\$45,000	\$32,500	\$30,000	\$40,000
Semi-Annual Interest Paid	\$8,000	\$28,000	\$55,000	\$45,000	\$32,500	\$30,000	\$40,000
Interest Shortfall	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Accrued Interest Carryover	\$711	\$2,489	\$4,889	\$4,000	\$2,889	\$2,667	\$2,578
Interest Carryover Due	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover Paid	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover	\$711	\$2,489	\$4,889	\$4,000	\$2,889	\$2,667	\$2,578
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>	\$8,000	\$28,000	\$55,000	\$45,000	\$32,500	\$30,000	\$40,000

<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	\$29,333	\$58,800	\$38,085	\$33,604	\$32,317	\$70,889
Semi-Annual Interest Due	\$27,500	\$54,000	\$35,063	\$30,938	\$29,750	\$65,250
Semi-Annual Interest Paid	\$27,500	\$54,000	\$35,063	\$30,938	\$29,750	\$65,250
Interest Shortfall	N/A	N/A	N/A	N/A	N/A	N/A
Accrued Interest Carryover	\$1,833	\$4,800	\$3,022	\$2,667	\$2,567	\$5,639
Interest Carryover Due	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover Paid	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover	\$1,833	\$4,800	\$3,022	\$2,667	\$2,567	\$5,639
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>	\$27,500	\$54,000	\$35,063	\$30,938	\$29,750	\$65,250

# Vermont Student Assistance Corporation

## 2015 A Indenture

### Balance Sheet

	2015 A 03/31/16	2015 A 06/30/16
Assets		
Cash and Equivalents		
Revenue	\$472,689.94	\$413,307.79
Loan Acquisition	\$727,456.66	\$37,935.08
Debt Service Reserve	\$424,000.00	\$424,000.00
Cap Int	\$853,905.83	\$600,000.00
Debt Service - Interest	\$384,800.00	\$96,200.00
Debt Service - Principal	\$0.00	\$0.00
Temporary COI	\$0.00	\$0.00
Total Cash and Equivalents	<u>\$2,862,852.43</u>	<u>\$1,571,442.87</u>
Receivables		
Investment Interest	\$933.02	\$596.45
Student Loans	\$25,306,846.49	\$26,333,700.00
Allowance for Bad Debt	\$0.00	(\$3,072,002.31)
Contra SLR - Alt Fees	\$0.00	\$0.00
Deferred Subsidized Fees	\$0.00	\$0.00
Student Loan Interest	\$366,883.96	\$498,648.08
Total Receivables	<u>\$25,674,663.47</u>	<u>\$23,760,942.22</u>
Other Assets		
Def Bond Issuance, Net	\$0.00	\$0.00
Prepaid Expenses	\$0.00	\$0.00
Total Other Assets	<u>\$0.00</u>	<u>\$0.00</u>
Total Assets	<u>\$28,537,515.90</u>	<u>\$25,332,385.09</u>
Liabilities and Net Assets		
Liabilities		
Senior Bonds Payable	\$21,200,000.00	\$21,200,000.00
Bond Premium/Discount	\$792,492.27	\$750,374.02
Bond Interest Payable	\$275,062.50	\$40,750.00
Notes Payable	\$0.00	\$0.00
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	(\$5,916.08)	\$3,950.29
Total Liabilities	<u>\$22,261,638.69</u>	<u>\$21,995,074.31</u>
Net Assets		
Restricted by Bond Resolution	<u>\$6,275,877.21</u>	<u>\$3,337,310.78</u>
Total Net Assets	<u>\$6,275,877.21</u>	<u>\$3,337,310.78</u>
Total Liabilities and Net Assets	<u>\$28,537,515.90</u>	<u>\$25,332,385.09</u>

# Vermont Student Assistance Corporation

## 2015A-1 Trust

### Quarterly Income Statement

	<b>2015A-1 Trust</b>
	<b>04/01/16- 06/30/16</b>
Bond Direct Contribution	
Revenue	
Interest on Investments	\$2,342.03
Interest and Fees/Student Loans	\$408,594.30
Other Income	\$0.00
Total Revenue	<u>\$410,936.33</u>
Bond Expenses	
Bond/Note Interest	\$246,687.50
Amortization of Bond Discount/Premium	(\$42,118.25)
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	\$3,072,005.31
Credit Enhancement	\$0.00
Auction Agent	\$0.00
Remarketing	\$0.00
Trustee Fees	\$2,250.00
Rating Agency Fees	\$15,000.00
Total Interest Expenses	<u>\$3,293,824.56</u>
Total Direct Contribution	<u>(\$2,882,888.23)</u>
Administrative Expense	
Salaries and Benefits	\$42,526.00
Other General and Admin	\$256.00
Other Loan Finance Expense	\$61.20
Amortization of Bond Issuance	\$0.00
Subsidy Transfer to Ops	\$12,835.00
Total Administrative	<u>\$55,678.20</u>
Transfers	\$0.00
<b>BEGINNING NET ASSETS</b>	<b>\$6,275,877.21</b>
<b>NET SURPLUS/(DEFICIT)</b>	<b>(\$2,938,566.43)</b>
<b>ENDING NET ASSETS</b>	<b><u>\$3,337,310.78</u></b>