

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

Issuer	Vermont Student Assistance Corporation
Deal Name	2014A-1
Report Date	3/31/2022
Collection Period	1/1/22 - 3/31/22
Contact Email	<a href="mailto:investorrelations@vsac.org">investorrelations@vsac.org</a>
Website	<a href="http://www.vsaac.org">www.vsaac.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
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	\$41,908.33	\$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	\$34,923.61	\$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	\$28,236.11	\$0	\$1,900,000	\$1,900,000	15.25%	6/15/2024
2014A-1	92428C JD 7	Exempt	3.625%	\$3,400,000	\$955,000	\$10,289.46	\$0	\$955,000	\$955,000	7.66%	6/15/2025
2014A-1	92428C JE 5	Exempt	3.750%	\$3,300,000	\$930,000	\$10,365.63	\$0	\$930,000	\$930,000	7.46%	6/15/2026
2014A-1	92428C JF 2	Exempt	4.000%	\$2,880,000	\$810,000	\$9,630.00	\$0	\$810,000	\$810,000	6.50%	6/15/2027
2014A-1	92428C JG 0	Exempt	4.000%	\$2,500,000	\$705,000	\$8,381.67	\$0	\$705,000	\$705,000	5.66%	6/15/2028
2014A-1	92428C JH 8	Exempt	4.000%	\$2,670,000	\$755,000	\$8,976.11	\$0	\$755,000	\$755,000	6.06%	6/15/2029
2014A-1	92428C JJ 4	Exempt	4.125%	\$1,500,000	\$425,000	\$5,210.68	\$0	\$425,000	\$425,000	3.41%	6/15/2030
2014A-1	92428C JK 1	Exempt	4.125%	\$1,200,000	\$335,000	\$4,107.24	\$0	\$335,000	\$335,000	2.69%	6/15/2031
2014A-1	92428C JL 9	Exempt	4.250%	\$1,150,000	\$320,000	\$4,042.22	\$0	\$320,000	\$320,000	2.57%	6/15/2032
2014A-1	92428C JM 7	Exempt	4.375%	\$540,000	\$155,000	\$2,015.54	\$0	\$155,000	\$155,000	1.24%	6/15/2033
Total				\$29,920,000					\$12,460,000	100.00%	

(a) Footnotes  
(b) Footnotes

Portfolio Summary			
	Beg Balance	Activity	End Balance
Principal Balance	\$14,008,362	(\$1,007,057)	\$13,001,305
Accrued Interest	\$129,098	(\$11,081)	\$118,017
Total Pool Balance	\$14,137,460	(\$1,018,138)	\$13,119,322
Total Accounts Balance	\$2,747,511	\$1,141,293	\$3,888,804
Total Trust Assets	\$16,884,971	\$123,155	\$17,008,126
Weighted Average Coupon (WAC)	6.64%		6.65%
Weighted Average Maturity (WAM)	113.3		110.5
Number of Loans	1,682	(63)	1,619
Number of Borrowers	1,308	(53)	1,255
Average Borrower Indebtedness	\$10,710	(\$350)	\$10,360
Weighted Average FICO Score	758		757

(a) Footnotes  
(b) Footnotes

Funds and Accounts			
	Beg Balance	Activity	End Balance
Revenue Account	\$417,758	\$125,636	\$543,394
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	\$56,552	\$169,658	\$226,210
Debt Service Account - Principal	\$1,974,000	\$846,000	\$2,820,000
Debt Service Account - Retirement	\$0	\$0	\$0
Total Accounts Balance	\$2,747,511	\$1,141,293	\$3,888,804
Overcollateralization Amount			
Specified Overcollateralization Amount (no Trigger)			

(a) Footnotes  
(b) Footnotes

Balance Sheet and Parity			
	Beg Balance	Activity	End Balance
Assets			
Loans Receivable	\$14,008,362	(\$1,007,057)	\$13,001,305
Rehabilitated Loans Receivable offset	(\$116,041)	\$578	(\$115,463)
Allowance for Bad Debt	(\$645,979)	\$0	(\$645,979)
Accrued Interest Receivable on Loans	\$129,098	(\$11,081)	\$118,017
Accrued Interest Receivable on Rehabilitated Loans offset	(\$3,679)	\$603	(\$3,076)
Accrued Interest on Investment	\$23	\$173	\$196
Unearned Student Loan Fees	\$0	\$0	\$0
Total Accounts/Funds Balance	\$2,747,511	\$1,141,293	\$3,888,804
Deferred Bond Issuance Costs	\$0	\$0	\$0
Prepaid Expenses	\$0	\$0	\$0
Total Assets	\$16,119,295	\$124,509	\$16,243,804
Liabilities			
Bonds Payable	\$12,460,000	\$0	\$12,460,000
Bond Discount/Premium	\$83,756	(\$23,446)	\$60,310
Accrued Interest on Senior Bonds	\$26,705	\$141,381	\$168,087
Accrued Yield and Rebate - US Treasury	\$427,974	\$43,737	\$471,711
Due To/From other Funds	\$41,236	(\$7,001)	\$34,235
Total Liabilities	\$13,039,671	\$154,671	\$13,194,342
Senior Parity % (a)	133.82%		133.39%
Total Parity % (a)	133.82%		133.39%

(a) Footnotes  
(b) Footnotes

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

Weighted Average Payments Made			
	Principal	% of Pool	W.A. Time until (a) Conversion to Repayment
In School	\$101,692	0.8%	(20.5) months
Grace	\$0	0.0%	0.0 months
Total Not Converted	\$101,692	0.8%	
	Principal	% of Pool	W.A. Time since Conversion to Repayment
Repayment	\$12,686,537	97.6%	71.0 months
Interest Only Repayment	\$80,401	0.6%	83.4 months
Forbearance	\$41,367	0.3%	58.4 months
Reduced Payment Forb	\$91,308	0.7%	63.3 months
Total Converted	\$12,899,613	99.2%	
Total Portfolio	\$13,001,305	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	\$2,895,127
Ending Original Pool Balance	\$38,247,941

Cumulative Entered Repayment Balance	
	Amount (\$)
Current amount in repayment (\$)	\$12,899,613
Cumulative Principal Collections (Scheduled and Voluntary) (\$)	\$23,973,257
Cumulative Defaults and Write-offs (\$)	\$1,390,006
Total	\$38,262,876

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

<b>Issuer</b>	Vermont Student Assistance Corporation
<b>Deal Name</b>	2014A-1
<b>Report Date</b>	3/31/2022
<b>Collection Period</b>	1/1/22 - 3/31/22
<b>Contact Email</b>	<a href="mailto:investorrelations@vsac.org">investorrelations@vsac.org</a>
<b>Website</b>	<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	1,643	1,589	\$13,563,480	\$12,686,537	96.82%	97.58%
Interim/Grace(a)	-	-	\$0	\$0	0.00%	0.00%
Reduced Payment Forbearance	10	11	\$78,209	\$91,308	0.56%	0.70%
Interest Only Repayment	7	5	\$121,626	\$80,401	0.87%	0.62%
In School Deferred	8	8	\$101,692	\$101,692	0.73%	0.78%
Forbearance	14	6	\$143,059	\$41,367	1.02%	0.32%
Claims in Progress	-	-	\$0	\$0	0.00%	0.00%
Claims Denied	-	-	\$0	\$0	0.00%	0.00%
<b>Total Portfolio</b>	<b>1,682</b>	<b>1,619</b>	<b>\$14,008,362</b>	<b>\$13,001,305</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	261	252	\$1,854,386	\$1,733,540	13.24%	13.33%
Interest Only Repayment	492	469	\$3,880,138	\$3,518,089	27.70%	27.06%
Deferred Repayment	914	883	\$8,157,797	\$7,634,213	58.24%	58.72%
Rehab Loans-Repayment	15	15	\$116,041	\$115,463	0.83%	0.89%
<b>Total Portfolio</b>	<b>1,682</b>	<b>1,619</b>	<b>\$14,008,362</b>	<b>\$13,001,305</b>	<b>100.00%</b>	<b>100.00%</b>

(a) Footnotes  
(b) Footnotes

**Delinquency Status**

	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
Current	1,486	1,472	\$11,958,072	\$11,641,337	86.88%	90.54%
1-29 Days Delinquent	133	92	\$1,343,062	\$876,323	9.76%	6.82%
30-59 Days Delinquent	23	21	\$234,714	\$175,828	1.71%	1.37%
60-89 Days Delinquent	8	6	\$91,670	\$65,140	0.67%	0.51%
90-119 Days Delinquent	3	12	\$21,625	\$84,065	0.16%	0.65%
120-149 Days Delinquent	6	-	\$92,506	\$0	0.67%	0.00%
150-179 Days Delinquent	1	2	\$21,665	\$15,553	0.16%	0.12%
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>1,660</b>	<b>1,605</b>	<b>\$13,763,315</b>	<b>\$12,858,246</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	26	25	\$95,919	\$92,553	0.68%	0.71%
4 Year	1,525	1,465	\$12,777,017	\$11,813,053	91.21%	90.86%
Foreign	15	15	\$117,119	\$112,774	0.84%	0.87%
Private-nonprofit Non-Degree Program	14	14	\$96,442	\$92,503	0.69%	0.71%
Proprietary	101	99	\$905,721	\$874,524	6.47%	6.73%
Public Non-Degree Program	1	1	\$16,143	\$15,898	0.12%	0.12%
<b>Total Balance</b>	<b>1,682</b>	<b>1,619</b>	<b>\$14,008,362</b>	<b>\$13,001,305</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

**Portfolio Interest Rates**

	# of Loans		Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
Fixed Rate Loans						
5.60%	40	39	\$184,448	\$176,252	1.32%	1.36%
5.85%	222	214	\$1,673,081	\$1,560,383	11.94%	12.00%
5.90%	77	72	\$872,576	\$787,492	6.23%	6.06%
6.00%	94	88	\$567,716	\$518,618	4.05%	3.99%
6.25%	337	323	\$2,562,756	\$2,325,892	18.29%	17.89%
6.80%	87	85	\$1,028,585	\$972,994	7.34%	7.48%
6.90%	157	153	\$951,071	\$884,193	6.79%	6.80%
7.15%	668	645	\$6,168,130	\$5,775,480	44.03%	44.42%
<b>Total Pool Balance</b>	<b>1,682</b>	<b>1,619</b>	<b>\$14,008,362</b>	<b>\$13,001,305</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	152	147	\$1,451,356	\$1,383,995	10.36%	10.65%
700 - 749	509	490	\$4,345,036	\$4,049,174	31.02%	31.14%
750 - 799	715	687	\$5,589,308	\$5,148,045	39.90%	39.60%
800 +	306	295	\$2,622,662	\$2,420,091	18.72%	18.61%
<b>Total Balance</b>	<b>1,682</b>	<b>1,619</b>	<b>\$14,008,362</b>	<b>\$13,001,305</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	3/31/2022
Collection Period	1/1/22 - 3/31/22

**Collection Activity**

<b>Available Funds</b>	<b>3/31/2022</b>
<b>Available Funds at Beginning of Period</b>	
Revenue Fund	\$417,758
Capitalized Interest Fund	\$0
Collection Amount Received	\$1,164,835
Recoveries from Collections	\$7,461
Recoveries on Rehab Loans	\$3,130
Investment Income	\$74
Other Amounts Received in Collection	\$0
Release from Debt Service Reserve Fund	\$0
<b>Total Available Funds</b>	<b>\$1,593,258</b>
<b>Reserve Funds</b>	
Debt Service Fund - Interest Account	\$226,210
Debt Service Fund - Principal Account	\$2,820,000
Debt Service Fund - Retirement Account	\$0
Debt Service Reserve Fund	\$299,200
<b>Total Reserve Funds</b>	<b>\$3,345,410</b>
(a) Footnotes	
(b) Footnotes	

<b>Servicing Fees, Indenture and Program Expenses Due for Current Period</b>	<b>3/31/2022</b>
Servicing and Administrative Fees	\$27,332
Indenture Expenses	\$6,875
Program Expenses	\$0
Other Fees	\$0
<b>Total Fees and Program Expenses</b>	<b>\$34,207</b>

<b>Cumulative Default Rate</b>	<b>3/31/2022</b>
Current Period Defaults and Write-offs	\$67,528
Cumulative Defaults and Write-offs	\$1,436,426
Loans for which claims have been filed but not yet paid as of Distrib	\$0
Cumulative Purchases and Originations	\$36,491,319
<b>Cumulative Default Rate (1)</b>	<b>3.94%</b>
Cumulative Recoveries (including reimbursements and collections)	
Payments from Guarantor	\$0
Recoveries from Collections	\$114,692
Recoveries on Rehab Loans	\$9,781
<b>Recovery Rate (2)</b>	<b>8.67%</b>
Cumulative Net Loss	\$1,311,953
<b>Cumulative Net Loss (3)</b>	<b>3.60%</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**

<b>Waterfall for Distribution</b>	<b>Amount Due</b>	<b>Amount Remaining</b>
<b>Total Available Funds</b>		\$1,593,258
<b>First:</b> To the Rebate Fund for Rebate or Excess Earnings Tax Compliance	\$0	\$1,593,258
<b>Second:</b> To the Operating Fund for payment of Servicing and Administrative Fees and Indenture Expenses	\$34,207	\$1,559,051
<b>Third:</b> To the Debt Service Fund - Interest Account	\$169,658	\$1,389,394
<b>Fourth:</b> To the Debt Service Fund - Principal Account	\$846,000	\$543,394
<b>Fifth:</b> To the Debt Service Reserve Fund if necessary to restore the Debt Service Reserve Fund Requirement	\$0	\$543,394
<b>Sixth:</b> To the Debt Service Fund - Interest Account for any Subordinate Bonds	\$0	\$543,394
<b>Seventh:</b> To the Debt Service Fund - Principal Account for any Subordinate Bonds	\$0	\$543,394
<b>Eighth:</b> To the Student Loan Fund during any Recycling Period	\$0	\$543,394
<b>Ninth:</b> To the Debt Service Fund - Retirement Account	\$0	\$543,394
<b>Tenth:</b> Released to the Corporation if Senior Parity Percentage conditions are met after release	\$0	\$543,394
(a) Footnotes		
(b) Footnotes		

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

<b>Report Date</b>	3/31/2022
<b>Collection Period</b>	1/1/22 - 3/31/22

Principal and Interest Distribution Summary	
	As of Date 3/31/2022
Semi-Annual Interest Accrued	\$168,087
Semi-Annual Interest Due	\$0
Semi-Annual Interest Paid	\$0
Interest Shortfall	N/A
Accrued Interest Carryover	\$168,087
Interest Carryover Due	\$0
Interest Carryover Paid	\$0
Interest Carryover	\$168,087
Periodic Principal Distribution Amount Due	\$0
Periodic Principal Paid	\$0
Principal Shortfall	N/A
<b>Total Distribution Amount</b>	\$0

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	\$0	\$41,908	\$34,924	\$28,236	\$10,289
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	\$41,908	\$34,924	\$28,236	\$10,289
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	\$41,908	\$34,924	\$28,236	\$10,289
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

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	\$10,366	\$9,630	\$8,382	\$8,976	\$5,211	\$4,107	\$4,042	\$2,016
Semi-Annual Interest Due	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Semi-Annual Interest Paid	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Shortfall	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Accrued Interest Carryover	\$10,366	\$9,630	\$8,382	\$8,976	\$5,211	\$4,107	\$4,042	\$2,016
Interest Carryover Due	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover Paid	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover	\$10,366	\$9,630	\$8,382	\$8,976	\$5,211	\$4,107	\$4,042	\$2,016
Periodic Principal Distribution Amount Due	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Periodic Principal Paid	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Principal Shortfall	N/A	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	\$0

# Vermont Student Assistance Corporation

## 2014 A Indenture

### Balance Sheet

	2014 A 12/31/2021	2014 A 3/31/2022
Assets		
Cash and Equivalents		
Revenue	\$417,758.28	\$543,393.89
Loan Acquisition	\$0.00	\$0.00
Debt Service Reserve	\$299,200.00	\$299,200.00
Cap Int	\$0.00	\$0.00
Debt Service - Interest	\$56,552.49	\$226,210.01
Debt Service - Principal	\$1,974,000.00	\$2,820,000.00
Debt Service Retirement Account	\$0.00	\$0.00
Temporary COI	\$0.00	\$0.00
Total Cash and Equivalents	\$2,747,510.77	\$3,888,803.90
Receivables		
Investment Interest	\$23.00	\$196.15
Student Loans	\$14,008,361.67	\$13,001,304.59
Rehabilitated student loan offset - principal	(\$116,040.66)	(\$115,462.54)
Allowance for Bad Debt	(\$645,978.97)	(\$645,978.97)
Contra SLR - Alt Fees	\$0.00	\$0.00
Deferred Subsidized Fees	\$0.00	\$0.00
Student Loan Interest	\$129,098.24	\$118,017.21
Rehabilitated student loan offset - interest	(\$3,679.34)	(\$3,076.19)
Total Receivables	\$13,371,783.94	\$12,355,000.25
Other Assets		
Def Bond Issuance, Net	\$0.00	\$0.00
Total Other Assets	\$0.00	\$0.00
Total Assets	\$16,119,294.71	\$16,243,804.15
Liabilities and Net Assets		
Liabilities		
Senior Bonds Payable	\$12,460,000.00	\$12,460,000.00
Bond Premium/Discount	\$83,755.93	\$60,309.79
Bond Interest Payable	\$26,705.35	\$168,086.60
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	\$41,235.66	\$34,235.00
Total Liabilities	\$13,083,407.37	\$13,194,341.82
Net Assets		
Restricted by Bond Resolution	\$3,035,887.34	\$3,049,462.33
Total Net Assets	\$3,035,887.34	\$3,049,462.33
Total Liabilities and Net Assets	\$16,119,294.71	\$16,243,804.15

# Vermont Student Assistance Corporation

## 2014A-1 Trust

### Quarterly Income Statement

		2014A-1 Trust
		1/1/2022- 3/31/2022
Bond Direct Contribution		
Revenue		
	Interest on Investments	\$247.08
	Interest and Fees/Student Loans	\$218,361.69
	Other Income	\$10,590.67
	Total Revenue	\$229,199.44
Bond Expenses		
	Bond/Note Interest	\$141,381.24
	Amortization of Bond Discount/Premium	(\$23,446.14)
	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	\$625.00
	Rebate Exp - US Treasury	\$0.00
	Rebate Analysis	\$625.00
	Bad Debt Expense	\$67,528.35
	Credit Enhancement	\$0.00
	Auction Agent	\$0.00
	Remarketing	\$0.00
	Trustee Fees	\$2,250.00
	Rating Agency Fees	\$0.00
	Total Interest Expenses	\$188,963.45
	Total Direct Contribution	\$40,235.99
Administrative Expense		
	Salaries and Benefits	\$16,846.00
	Other General and Admin	\$129.00
	Other Loan Finance Expense	\$0.00
	Amortization of Bond Issuance	\$0.00
	Subsidy Transfer to Ops	\$9,686.00
	Total Administrative	\$26,661.00
	Transfers	\$0.00
	<b>BEGINNING NET ASSETS</b>	<b>\$3,035,887.34</b>
	<b>NET SURPLUS/(DEFICIT)</b>	<b>\$13,574.99</b>
	<b>ENDING NET ASSETS</b>	<b>\$3,049,462.33</b>