

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

Issuer	Vermont Student Assistance Corporation
Deal Name	2014A-1
Report Date	12/31/2022
Collection Period	10/1/22 - 12/31/22
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	\$0	\$0	\$0	\$0	\$0	0.00%	6/15/2022
2014A-1	92428C JB 1	Exempt	5.000%	\$2,350,000	\$2,350,000	\$5,549	\$0	\$2,350,000	\$2,350,000	24.66%	6/15/2023
2014A-1	92428C JC 9	Exempt	5.000%	\$1,900,000	\$1,900,000	\$4,486	\$0	\$1,900,000	\$1,900,000	19.94%	6/15/2024
2014A-1	92428C JD 7	Exempt	3.625%	\$3,400,000	\$935,000	\$1,601	\$0	\$935,000	\$935,000	9.81%	6/15/2025
2014A-1	92428C JE 5	Exempt	3.750%	\$3,300,000	\$910,000	\$1,611	\$0	\$910,000	\$910,000	9.55%	6/15/2026
2014A-1	92428C JF 2	Exempt	4.000%	\$2,880,000	\$795,000	\$1,502	\$0	\$795,000	\$795,000	8.34%	6/15/2027
2014A-1	92428C JG 0	Exempt	4.000%	\$2,500,000	\$690,000	\$1,303	\$0	\$690,000	\$690,000	7.24%	6/15/2028
2014A-1	92428C JH 8	Exempt	4.000%	\$2,670,000	\$740,000	\$1,398	\$0	\$740,000	\$740,000	7.76%	6/15/2029
2014A-1	92428C JJ 4	Exempt	4.125%	\$1,500,000	\$415,000	\$808	\$0	\$415,000	\$415,000	4.35%	6/15/2030
2014A-1	92428C JK 1	Exempt	4.125%	\$1,200,000	\$330,000	\$643	\$0	\$330,000	\$330,000	3.46%	6/15/2031
2014A-1	92428C JL 9	Exempt	4.250%	\$1,150,000	\$315,000	\$632	\$0	\$315,000	\$315,000	3.31%	6/15/2032
2014A-1	92428C JM 7	Exempt	4.375%	\$540,000	\$150,000	\$310	\$0	\$150,000	\$150,000	1.57%	6/15/2033
<b>Total</b>				<b>\$29,920,000</b>	<b>\$9,530,000</b>	<b>\$19,843</b>	<b>\$0</b>	<b>\$9,530,000</b>	<b>\$9,530,000</b>	<b>100.00%</b>	

(a) Footnotes

(b) Footnotes

Portfolio Summary

	Beg Balance	Activity	End Balance
Principal Balance	\$11,409,378	(\$516,268)	\$10,893,109
Accrued Interest	\$97,042	(\$9,854)	\$87,188
<b>Total Pool Balance</b>	<b>\$11,506,420</b>	<b>(\$526,123)</b>	<b>\$10,980,297</b>
Total Accounts Balance	\$2,213,520	\$39,864	\$2,253,383
<b>Total Trust Assets</b>	<b>\$13,719,940</b>	<b>(\$486,259)</b>	<b>\$13,233,681</b>
Weighted Average Coupon (WAC)	6.64%		6.65%
Weighted Average Maturity (WAM)	105.9		103.8
Number of Loans	1,512	(41)	1,471
Number of Borrowers	1,180	(32)	1,148
Average Borrower Indebtedness	\$9,669	(\$180)	\$9,489
Weighted Average FICO Score	757		757

(a) Footnotes

(b) Footnotes

Funds and Accounts

	Beg Balance	Activity	End Balance
Revenue Account	\$806,240	(\$539,076)	\$267,163
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	\$168,080	(\$126,060)	\$42,020
Debt Service Account - Principal	\$940,000	\$705,000	\$1,645,000
Debt Service Account - Retirement	\$0	\$0	\$0
<b>Total Accounts Balance</b>	<b>\$2,213,520</b>	<b>\$39,864</b>	<b>\$2,253,383</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	\$11,409,378	(\$516,268)	\$10,893,109
Rehabilitated Loans Receivable offset	(\$151,583)	\$579	(\$151,004)
Allowance for Bad Debt	(\$396,468)	\$0	(\$396,468)
Accrued Interest Receivable on Loans	\$97,042	(\$9,854)	\$87,188
Accrued Interest Receivable on Rehabilitated Loans offset	(\$2,319)	(\$104)	(\$2,423)
Accrued Interest on Investment	\$3,984	\$1,953	\$5,937
Unearned Student Loan Fees	\$0	\$0	\$0
Total Accounts/Funds Balance	\$2,213,520	\$39,864	\$2,253,383
Deferred Bond Issuance Costs	\$0	\$0	\$0
Prepaid Expenses	\$0	\$0	\$0
<b>Total Assets</b>	<b>\$13,173,554</b>	<b>(\$483,831)</b>	<b>\$12,689,722</b>
<b>Liabilities</b>			
Bonds Payable	\$9,530,000	\$0	\$9,530,000
Bond Discount/Premium	\$27,652	(\$11,951)	\$15,701
Accrued Interest on Senior Bonds	\$126,060	(\$106,217)	\$19,843
Accrued Yield and Rebate - US Treasury	\$399,773	\$0	\$399,773
Borrower Benefit Rebates Payable	\$27,720	\$24,645	\$52,364
Due To/From other Funds	\$31,115	(\$17,193)	\$13,922
<b>Total Liabilities</b>	<b>\$10,142,319</b>	<b>(\$110,717)</b>	<b>\$10,031,603</b>
Senior Parity % (a)	139.68%		136.09%
Total Parity % (a)	139.68%		136.09%

(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

<b>Beginning Balance</b>	\$11,409,378
Interest Caps	\$12,585
Borrower Payments	(\$500,796)
Claim Payments	\$0
Consolidation Payments	\$0
Loan Rehab	\$429
Disbursements	\$0
Refunds to Borrower	(\$5)
Borrower Benefit Rebates	\$0
School Refunds	\$0
Write-offs	(\$26,480)
Misc. Adjustments	\$0
<b>Ending Balance</b>	<b>\$10,893,109</b>

Weighted Average Payments Made

	Principal	% of Pool	W.A. Time until (a) Conversion to Repayment
In School	\$56,531	0.5%	(23.5) months
Grace	\$0	0.0%	0.0 months
Total Not Converted	\$56,531	0.5%	
	Principal	% of Pool	W.A. Time since Conversion to Repayment
Repayment	\$10,670,303	98.0%	79.1 months
Interest Only Repayment	\$61,111	0.6%	91.6 months
Forbearance	\$34,877	0.3%	90.2 months
Reduced Payment Forb	\$70,287	0.6%	81.8 months
Total Converted	\$10,836,578	99.5%	
<b>Total Portfolio</b>	<b>\$10,893,109</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	\$33,852,813
Cumulative original pool balance acquired through recycling	\$1,500,000
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	\$2,921,473
<b>Ending Original Pool Balance</b>	<b>\$38,274,286</b>

Cumulative Entered Repayment Balance

	Amount (\$)
Current amount in repayment (\$)	\$10,836,578
Cumulative Principal Collections (Scheduled and Voluntary) (\$)	\$27,155,191
Cumulative Defaults and Write-offs (\$)	\$1,430,248
<b>Total</b>	<b>\$39,422,017</b>

**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>	12/31/2022
<b>Collection Period</b>	10/1/22 - 12/31/22
<b>Contact Email</b>	<a href="mailto:investorrelations@vsac.org">investorrelations@vsac.org</a>
<b>Website</b>	<a href="http://www.vtac.org">www.vtac.org</a>

**Portfolio by Current Loan Status**

	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
Repayment	1,493	1,453	\$11,130,134	\$10,670,303	97.55%	97.95%
Interim/Grace(a)	-	-	\$0	\$0	0.00%	0.00%
Reduced Payment Forbearance	2	6	\$31,101	\$70,287	0.27%	0.65%
Interest Only Repayment	4	3	\$75,187	\$61,111	0.66%	0.56%
In School Deferred	7	6	\$79,574	\$56,531	0.70%	0.52%
Forbearance	6	3	\$93,381	\$34,877	0.82%	0.32%
Claims In Progress	-	-	\$0	\$0	0.00%	0.00%
Claims Denied	-	-	\$0	\$0	0.00%	0.00%
<b>Total Portfolio</b>	<b>1,512</b>	<b>1,471</b>	<b>\$11,409,378</b>	<b>\$10,893,109</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	238	233	\$1,537,574	\$1,460,425	13.48%	13.41%
Interest Only Repayment	442	432	\$3,091,692	\$2,949,697	27.10%	27.08%
Deferred Repayment	811	785	\$6,628,529	\$6,331,983	58.10%	58.13%
Rehab Loans-Repayment	21	21	\$151,583	\$151,004	1.33%	1.39%
<b>Total Portfolio</b>	<b>1,512</b>	<b>1,471</b>	<b>\$11,409,378</b>	<b>\$10,893,109</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	1,353	1,299	\$9,881,532	\$9,492,035	87.94%	87.88%
1-29 Days Delinquent	100	112	\$886,394	\$803,630	7.89%	7.44%
30-59 Days Delinquent	15	16	\$146,494	\$85,748	1.30%	0.79%
60-89 Days Delinquent	7	11	\$73,131	\$136,023	0.65%	1.26%
90-119 Days Delinquent	7	14	\$63,926	\$141,109	0.57%	1.31%
120-149 Days Delinquent	8	4	\$84,016	\$42,837	0.75%	0.40%
150-179 Days Delinquent	9	5	\$100,930	\$57,644	0.90%	0.53%
180-209 Days Delinquent	-	1	\$0	\$42,675	0.00%	0.40%
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>1,499</b>	<b>1,462</b>	<b>\$11,236,422</b>	<b>\$10,801,701</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	24	24	\$83,042	\$79,523	0.73%	0.73%
4 Year	1,365	1,326	\$10,316,590	\$9,834,303	90.42%	90.28%
Foreign	12	12	\$93,900	\$91,074	0.82%	0.84%
Private-nonprofit Non-Degree Program	12	12	\$80,566	\$76,968	0.71%	0.71%
Proprietary	98	96	\$820,408	\$796,962	7.19%	7.32%
Public Non-Degree Program	1	1	\$14,872	\$14,280	0.13%	0.13%
<b>Total Balance</b>	<b>1,512</b>	<b>1,471</b>	<b>\$11,409,378</b>	<b>\$10,893,109</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%	37	36	\$151,681	\$142,942	1.33%	1.31%
5.85%	203	199	\$1,398,498	\$1,330,055	12.26%	12.21%
5.90%	71	71	\$716,780	\$702,757	6.28%	6.45%
6.00%	78	76	\$423,064	\$392,755	3.71%	3.61%
6.25%	307	298	\$2,046,385	\$1,942,869	17.94%	17.84%
6.80%	80	79	\$855,775	\$826,557	7.50%	7.59%
6.90%	140	136	\$751,847	\$703,315	6.59%	6.46%
7.15%	596	576	\$5,065,349	\$4,851,859	44.40%	44.54%
<b>Total Pool Balance</b>	<b>1,512</b>	<b>1,471</b>	<b>\$11,409,378</b>	<b>\$10,893,109</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	139	136	\$1,279,456	\$1,247,920	11.21%	11.46%
700 - 749	453	441	\$3,464,091	\$3,295,554	30.36%	30.25%
750 - 799	635	617	\$4,506,699	\$4,274,866	39.50%	39.24%
800 +	285	277	\$2,159,132	\$2,074,768	18.92%	19.05%
<b>Total Balance</b>	<b>1,512</b>	<b>1,471</b>	<b>\$11,409,378</b>	<b>\$10,893,109</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	12/31/2022
Collection Period	10/1/22 - 12/31/22

**Collection Activity**

<b>Available Funds</b>	<b>12/31/2022</b>
<b>Available Funds at Beginning of Period</b>	
Revenue Fund	\$806,240
Capitalized Interest Fund	\$0
Collection Amount Received	\$669,894
Recoveries from Collections	\$10,318
Recoveries on Rehab Loans	\$3,059
Investment Income	\$15,393
Other Amounts Received in Collection	\$0
Release from Debt Service Reserve Fund	\$0
<b>Total Available Funds</b>	<b>\$1,504,904</b>
<b>Reserve Funds</b>	
Debt Service Fund - Interest Account	\$42,020
Debt Service Fund - Principal Account	\$1,645,000
Debt Service Fund - Retirement Account	\$0
Debt Service Reserve Fund	\$299,200
<b>Total Reserve Funds</b>	<b>\$1,986,220</b>
(a) Footnotes	
(b) Footnotes	

<b>Servicing Fees, Indenture and Program Expenses Due for Current Period</b>	<b>12/31/2022</b>
Servicing and Administrative Fees	\$22,504
Indenture Expenses	\$6,875
Program Expenses	\$0
Other Fees	\$0
<b>Total Fees and Program Expenses</b>	<b>\$29,379</b>

<b>Cumulative Default Rate</b>	<b>12/31/2022</b>
Current Period Defaults and Write-offs	\$29,270
Cumulative Defaults and Write-offs	\$1,478,887
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>4.05%</b>
Cumulative Recoveries (including reimbursements and collections)	
Payments from Guarantor	\$0
Recoveries from Collections	\$177,015
Recoveries on Rehab Loans	\$19,404
<b>Recovery Rate (2)</b>	<b>13.28%</b>
Cumulative Net Loss	\$1,282,468
<b>Cumulative Net Loss (3)</b>	<b>3.51%</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>		\$1,504,904
<b>First:</b> To the Rebate Fund for Rebate or Excess Earnings Tax Compliance	\$0	\$1,504,904
<b>Second:</b> To the Operating Fund for payment of Servicing and Administrative Fees and Indenture Expenses	\$29,379	\$1,475,525
<b>Third:</b> To the Debt Service Fund - Interest Account	\$84,040	\$1,391,485
<b>Fourth:</b> To the Debt Service Fund - Principal Account	\$705,000	\$686,485
<b>Fifth:</b> To the Debt Service Reserve Fund if necessary to restore the Debt Service Reserve Fund Requirement	\$0	\$686,485
<b>Sixth:</b> To the Debt Service Fund - Interest Account for any Subordinate Bonds	\$0	\$686,485
<b>Seventh:</b> To the Debt Service Fund - Principal Account for any Subordinate Bonds	\$0	\$686,485
<b>Eighth:</b> To the Student Loan Fund during any Recycling Period	\$0	\$686,485
<b>Ninth:</b> To the Debt Service Fund - Retirement Account	\$0	\$686,485
<b>Tenth:</b> Released to the Corporation if Senior Parity Percentage conditions are met after release	\$419,322	\$267,163
(a) Footnotes		
(b) Footnotes		

Student Loan Backed Reporting - Private Loans  
Monitoring Waterfall and Collections

Report Date	12/31/2022
Collection Period	10/1/22 - 12/31/22

Principal and Interest Distribution Summary		As of Date	12/31/2022
Semi-Annual Interest Accrued			\$229,943
Semi-Annual Interest Due			\$210,100
Semi-Annual Interest Paid			\$210,100
Interest Shortfall		N/A	
Accrued Interest Carryover			\$19,843
Interest Carryover Due			\$0
Interest Carryover Paid			\$0
Interest Carryover			\$19,843
Periodic Principal Distribution Amount Due			\$0
Periodic Principal Paid			\$0
Principal Shortfall		N/A	
Total Distribution Amount			\$210,100

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	\$0	\$64,299	\$51,986	\$18,547
Semi-Annual Interest Due	\$0	\$0	\$0	\$0	\$58,750	\$47,500	\$16,947
Semi-Annual Interest Paid	\$0	\$0	\$0	\$0	\$58,750	\$47,500	\$16,947
Interest Shortfall	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Accrued Interest Carryover	\$0	\$0	\$0	\$0	\$5,549	\$4,486	\$1,601
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	\$5,549	\$4,486	\$1,601
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
Total Distribution Amount	\$0	\$0	\$0	\$0	\$58,750	\$47,500	\$16,947

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	\$18,674	\$17,402	\$15,103	\$16,198	\$9,368	\$7,449	\$7,326	\$3,591
Semi-Annual Interest Due	\$17,063	\$15,900	\$13,800	\$14,800	\$8,559	\$6,806	\$6,694	\$3,281
Semi-Annual Interest Paid	\$17,063	\$15,900	\$13,800	\$14,800	\$8,559	\$6,806	\$6,694	\$3,281
Interest Shortfall	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Accrued Interest Carryover	\$1,611	\$1,502	\$1,303	\$1,398	\$808	\$643	\$632	\$310
Interest Carryover Due	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover Paid	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover	\$1,611	\$1,502	\$1,303	\$1,398	\$808	\$643	\$632	\$310
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
Total Distribution Amount	\$17,063	\$15,900	\$13,800	\$14,800	\$8,559	\$6,806	\$6,694	\$3,281

# Vermont Student Assistance Corporation

## 2014 A Indenture

### Balance Sheet

	2014 A 9/30/2022	2014 A 12/31/2022
Assets		
Cash and Equivalents		
Revenue	\$806,239.84	\$267,163.46
Loan Acquisition	\$0.00	\$0.00
Debt Service Reserve	\$299,200.00	\$299,200.00
Cap Int	\$0.00	\$0.00
Debt Service - Interest	\$168,080.01	\$42,019.99
Debt Service - Principal	\$940,000.00	\$1,645,000.00
Debt Service Retirement Account	\$0.00	\$0.00
Temporary COI	\$0.00	\$0.00
Total Cash and Equivalents	\$2,213,519.85	\$2,253,383.45
Receivables		
Investment Interest	\$3,983.61	\$5,936.86
Student Loans	\$11,409,377.72	\$10,893,109.37
Rehabilitated student loan offset - principal	(\$151,583.02)	(\$151,004.35)
Allowance for Bad Debt	(\$396,468.08)	(\$396,468.08)
Contra SLR - Alt Fees	\$0.00	\$0.00
Deferred Subsidized Fees	\$0.00	\$0.00
Student Loan Interest	\$97,042.46	\$87,187.97
Rehabilitated student loan offset - interest	(\$2,318.71)	(\$2,422.83)
Total Receivables	\$10,960,033.98	\$10,436,338.94
Other Assets		
Def Bond Issuance, Net	\$0.00	\$0.00
Total Other Assets	\$0.00	\$0.00
Total Assets	\$13,173,553.83	\$12,689,722.39
Liabilities and Net Assets		
Liabilities		
Senior Bonds Payable	\$9,530,000.00	\$9,530,000.00
Bond Premium/Discount	\$27,651.53	\$15,700.70
Bond Interest Payable	\$126,060.00	\$19,842.78
VT Value Rebates Payable	\$27,719.51	\$52,364.11
Accrued Yield - US Treasury	\$399,773.28	\$399,773.28
Accrued Rebates - US Treasury	\$0.00	\$0.00
Due To US Department of Education	\$0.00	\$0.00
Due To/From Other Funds	\$31,114.97	\$13,921.69
Total Liabilities	\$10,142,319.29	\$10,031,602.56
Net Assets		
Restricted by Bond Resolution	\$3,031,234.54	\$2,658,119.83
Total Net Assets	\$3,031,234.54	\$2,658,119.83
Total Liabilities and Net Assets	\$13,173,553.83	\$12,689,722.39

# Vermont Student Assistance Corporation

## 2014A-1 Trust

### Quarterly Income Statement

		2014A-1 Trust
		10/1/2022- 12/31/2022
Bond Direct Contribution		
Revenue		
	Interest on Investments	\$17,346.41
	Interest and Fees/Student Loans	\$184,240.20
	Other Income	\$13,376.58
	Total Revenue	\$214,963.19
Bond Expenses		
	Bond/Note Interest	\$103,882.79
	Amortization of Bond Discount/Premium	(\$11,950.83)
	Lender Fees and Consolidation Fees	\$0.00
	VT Value Rebate Expense	\$24,644.60
	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	\$29,270.42
	Credit Enhancement	\$0.00
	Auction Agent	\$0.00
	Remarketing	\$0.00
	Trustee Fees	\$750.00
	Rating Agency Fees	\$0.00
	Total Interest Expenses	\$146,596.98
	Total Direct Contribution	\$68,366.21
Administrative Expense		
	Salaries and Benefits	\$16,056.00
	Other General and Admin	\$139.00
	Other Loan Finance Expense	\$0.00
	Amortization of Bond Issuance	\$0.00
	Subsidy Transfer to Ops	\$5,964.00
	Total Administrative	\$22,159.00
	Transfers	(\$419,321.92)
	<b>BEGINNING NET ASSETS</b>	<b>\$3,031,234.54</b>
	<b>NET SURPLUS/(DEFICIT)</b>	<b>(\$373,114.71)</b>
	<b>ENDING NET ASSETS</b>	<b>\$2,658,119.83</b>