

**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>	3/31/2023
<b>Collection Period</b>	1/1/23 - 3/31/23
<b>Contact Email</b>	<a href="mailto:investorrelations@vsac.org">investorrelations@vsac.org</a>
<b>Website</b>	<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	\$34,924	\$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	\$28,236	\$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	\$10,074	\$0	\$935,000	\$935,000	9.81%	6/15/2025
2014A-1	92428C JE 5	Exempt	3.750%	\$3,300,000	\$910,000	\$10,143	\$0	\$910,000	\$910,000	9.55%	6/15/2026
2014A-1	92428C JF 2	Exempt	4.000%	\$2,880,000	\$795,000	\$9,452	\$0	\$795,000	\$795,000	8.34%	6/15/2027
2014A-1	92428C JG 0	Exempt	4.000%	\$2,500,000	\$690,000	\$8,203	\$0	\$690,000	\$690,000	7.24%	6/15/2028
2014A-1	92428C JH 8	Exempt	4.000%	\$2,670,000	\$740,000	\$8,798	\$0	\$740,000	\$740,000	7.76%	6/15/2029
2014A-1	92428C JJ 4	Exempt	4.125%	\$1,500,000	\$415,000	\$5,088	\$0	\$415,000	\$415,000	4.35%	6/15/2030
2014A-1	92428C JK 1	Exempt	4.125%	\$1,200,000	\$330,000	\$4,046	\$0	\$330,000	\$330,000	3.46%	6/15/2031
2014A-1	92428C JL 9	Exempt	4.250%	\$1,150,000	\$315,000	\$3,979	\$0	\$315,000	\$315,000	3.31%	6/15/2032
2014A-1	92428C JM 7	Exempt	4.375%	\$540,000	\$150,000	\$1,951	\$0	\$150,000	\$150,000	1.57%	6/15/2033
<b>Total</b>				<b>\$29,920,000</b>	<b>\$9,530,000</b>	<b>\$124,893</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	\$10,893,109	(\$574,216)	\$10,318,893
Accrued Interest	\$87,188	(\$9,434)	\$77,754
<b>Total Pool Balance</b>	<b>\$10,980,297</b>	<b>(\$583,650)</b>	<b>\$10,396,647</b>
Total Accounts Balance	\$2,253,383	\$812,431	\$3,065,815
<b>Total Trust Assets</b>	<b>\$13,233,681</b>	<b>\$228,781</b>	<b>\$13,462,427</b>
Weighted Average Coupon (WAC)	6.65%		6.65%
Weighted Average Maturity (WAM)	103.8		101.5
Number of Loans	1,471	(45)	1,426
Number of Borrowers	1,148	(34)	1,114
Average Borrower Indebtedness	\$9,489	(\$226)	\$9,263
Weighted Average FICO Score	757		757

(a) Footnotes

(b) Footnotes

**Funds and Accounts**

	Beg Balance	Activity	End Balance
Revenue Account	\$267,163	(\$18,629)	\$248,535
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	\$42,020	\$126,060	\$168,080
Debt Service Account - Principal	\$1,645,000	\$705,000	\$2,350,000
Debt Service Account - Retirement	\$0	\$0	\$0
<b>Total Accounts Balance</b>	<b>\$2,253,383</b>	<b>\$812,431</b>	<b>\$3,065,815</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	\$10,893,109	(\$574,216)	\$10,318,893
Rehabilitated Loans Receivable offset	(\$151,004)	\$7,119	(\$143,885)
Allowance for Bad Debt	(\$396,468)	\$0	(\$396,468)
Accrued Interest Receivable on Loans	\$87,188	(\$9,434)	\$77,754
Accrued Interest Receivable on Rehabilitated Loans offset	(\$2,423)	(\$1,678)	(\$4,101)
Accrued Interest on Investment	\$5,937	\$5,365	\$11,302
Unearned Student Loan Fees	\$0	\$0	\$0
Total Accounts/Funds Balance	\$2,253,383	\$812,431	\$3,065,815
Deferred Bond Issuance Costs	\$0	\$0	\$0
Prepaid Expenses	\$0	\$0	\$0
<b>Total Assets</b>	<b>\$12,689,722</b>	<b>\$239,588</b>	<b>\$12,929,310</b>
<b>Liabilities</b>			
Bonds Payable	\$9,530,000	\$0	\$9,530,000
Bond Discount/Premium	\$15,701	(\$11,951)	\$3,750
Accrued Interest on Senior Bonds	\$19,843	\$105,050	\$124,893
Accrued Yield and Rebate - US Treasury	\$399,773	\$22,075	\$421,849
Borrower Benefit Rebates Payable	\$52,364	\$24,125	\$76,489
Due To/From other Funds	\$13,922	\$18,573	\$32,494
<b>Total Liabilities</b>	<b>\$10,031,603</b>	<b>\$157,872</b>	<b>\$10,189,475</b>
Senior Parity % (a)	131.93%		132.16%
Total Parity % (a)	131.93%		132.16%

(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>	\$10,893,109
Interest Caps	\$2,500
Borrower Payments	(\$461,584)
Claim Payments	\$0
Consolidation Payments	\$0
Loan Rehab	\$16,503
Disbursements	\$0
Refunds to Borrower	\$34
Borrower Benefit Rebates	\$0
School Refunds	\$0
Write-offs	(\$131,670)
Misc. Adjustments	\$0
<b>Ending Balance</b>	<b>\$10,318,893</b>

**Weighted Average Payments Made**

	Principal	% of Pool	W.A. Time until (a) Conversion to Repayment
In School	\$51,933	0.5%	(22.8) months
Grace	\$0	0.0%	0.0 months
Total Not Converted	\$51,933	0.5%	
	Principal	% of Pool	W.A. Time since Conversion to Repayment
Repayment	\$10,120,516	98.1%	81.9 months
Interest Only Repayment	\$61,082	0.6%	94.6 months
Forbearance	\$65,636	0.6%	74.3 months
Reduced Payment Forb	\$19,727	0.2%	87.0 months
Total Converted	\$10,266,961	99.5%	
<b>Total Portfolio</b>	<b>\$10,318,893</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	\$2,923,974
<b>Ending Original Pool Balance</b>	<b>\$38,276,787</b>

**Cumulative Entered Repayment Balance**

	Amount (\$)
Current amount in repayment (\$)	\$10,266,961
Cumulative Principal Collections (Scheduled and Voluntary) (\$)	\$27,616,740
Cumulative Defaults and Write-offs (\$)	\$1,561,918
<b>Total</b>	<b>\$39,445,619</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>	3/31/2023
<b>Collection Period</b>	1/1/23 - 3/31/23
<b>Contact Email</b>	<a href="mailto:investorrelations@vsac.org">investorrelations@vsac.org</a>
<b>Website</b>	<a href="http://www.vvac.org">www.vvac.org</a>

**Portfolio by Current Loan Status**

	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
Repayment	1,453	1,413	\$10,670,303	\$10,120,516	97.95%	98.08%
Interim/Grace(a)	-	-	\$0	\$0	0.00%	0.00%
Reduced Payment Forbearance	6	1	\$70,287	\$19,727	0.65%	0.19%
Interest Only Repayment	3	3	\$61,111	\$61,082	0.56%	0.59%
In School Deferred	6	5	\$56,531	\$51,933	0.52%	0.50%
Forbearance	3	4	\$34,877	\$65,636	0.32%	0.64%
Claims in Progress	-	-	\$0	\$0	0.00%	0.00%
Claims Denied	-	-	\$0	\$0	0.00%	0.00%
<b>Total Portfolio</b>	<b>1,471</b>	<b>1,426</b>	<b>\$10,893,109</b>	<b>\$10,318,893</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	233	222	\$1,460,425	\$1,330,722	13.41%	12.90%
Interest Only Repayment	432	416	\$2,949,697	\$2,784,239	27.08%	26.98%
Deferred Repayment	785	768	\$6,331,983	\$6,060,047	58.13%	58.73%
Rehab Loans-Repayment	21	20	\$151,004	\$143,885	1.39%	1.39%
<b>Total Portfolio</b>	<b>1,471</b>	<b>1,426</b>	<b>\$10,893,109</b>	<b>\$10,318,893</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	1,299	1,313	\$9,492,035	\$9,288,401	87.88%	91.05%
1-29 Days Delinquent	112	78	\$803,630	\$685,343	7.44%	6.72%
30-59 Days Delinquent	16	13	\$85,748	\$107,162	0.79%	1.05%
60-89 Days Delinquent	11	6	\$136,023	\$53,478	1.26%	0.52%
90-119 Days Delinquent	14	3	\$141,109	\$27,168	1.31%	0.27%
120-149 Days Delinquent	4	-	\$42,837	\$0	0.40%	0.00%
150-179 Days Delinquent	5	4	\$57,644	\$39,774	0.53%	0.39%
180-209 Days Delinquent	1	-	\$42,675	\$0	0.40%	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>1,462</b>	<b>1,417</b>	<b>\$10,801,701</b>	<b>\$10,201,325</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	23	\$79,523	\$73,360	0.73%	0.71%
4 Year	1,326	1,288	\$9,834,303	\$9,335,104	90.28%	90.47%
Foreign	12	12	\$91,074	\$88,331	0.84%	0.86%
Private-nonprofit Non-Degree Program	12	12	\$76,968	\$72,924	0.71%	0.71%
Proprietary	96	90	\$796,962	\$735,145	7.32%	7.12%
Public Non-Degree Program	1	1	\$14,280	\$14,029	0.13%	0.14%
<b>Total Balance</b>	<b>1,471</b>	<b>1,426</b>	<b>\$10,893,109</b>	<b>\$10,318,893</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%	36	30	\$142,942	\$114,291	1.31%	1.11%
5.85%	199	194	\$1,330,055	\$1,228,969	12.21%	11.91%
5.90%	71	68	\$702,757	\$639,651	6.45%	6.20%
6.00%	76	71	\$392,755	\$394,110	3.61%	3.82%
6.25%	298	290	\$1,942,869	\$1,864,317	17.84%	18.07%
6.80%	79	77	\$826,557	\$761,786	7.59%	7.38%
6.90%	136	134	\$703,315	\$680,174	6.46%	6.59%
7.15%	576	562	\$4,851,859	\$4,635,594	44.54%	44.92%
<b>Total Pool Balance</b>	<b>1,471</b>	<b>1,426</b>	<b>\$10,893,109</b>	<b>\$10,318,893</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	136	135	\$1,247,920	\$1,205,077	11.46%	11.68%
700 - 749	441	424	\$3,295,554	\$3,089,341	30.25%	29.94%
750 - 799	617	600	\$4,274,866	\$4,072,468	39.24%	39.47%
800 +	277	267	\$2,074,768	\$1,952,007	19.05%	18.92%
<b>Total Balance</b>	<b>1,471</b>	<b>1,426</b>	<b>\$10,893,109</b>	<b>\$10,318,893</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	3/31/2023
Collection Period	1/1/23 - 3/31/23

Collection Activity

Available Funds	3/31/2023
Available Funds at Beginning of Period	
Revenue Fund	\$267,163
Capitalized Interest Fund	\$0
Collection Amount Received	\$656,754
Recoveries from Collections	\$8,904
Recoveries on Rehab Loans	\$3,392
Investment Income	\$24,700
Other Amounts Received in Collection	\$0
Return of OC cash release	\$147,000
Total Available Funds	\$1,107,914
Reserve Funds	
Debt Service Fund - Interest Account	\$168,080
Debt Service Fund - Principal Account	\$2,350,000
Debt Service Fund - Retirement Account	\$0
Debt Service Reserve Fund	\$299,200
Total Reserve Funds	\$2,817,280
(a) Footnotes	
(b) Footnotes	

Servicing Fees, Indenture and Program Expenses Due for Current Period	3/31/2023
Servicing and Administrative Fees	\$21,444
Indenture Expenses	\$6,875
Program Expenses	\$0
Other Fees	\$0
Total Fees and Program Expenses	\$28,319

Cumulative Default Rate	3/31/2023
Current Period Defaults and Write-offs	\$138,049
Cumulative Defaults and Write-offs	\$1,616,936
Loans for which claims have been filed but not yet paid as of Distrib	\$0
Cumulative Purchases and Originations	\$36,491,319
Cumulative Default Rate (1)	4.43%
Cumulative Recoveries (including reimbursements and collections)	
Payments from Guarantor	\$0
Recoveries from Collections	\$185,920
Recoveries on Rehab Loans	\$22,796
Recovery Rate (2)	12.91%
Cumulative Net Loss	\$1,408,221
Cumulative Net Loss (3)	3.86%
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		\$1,107,914
First: To the Rebate Fund for Rebate or Excess Earnings Tax Compliance	\$0	\$1,107,914
Second: To the Operating Fund for payment of Servicing and Administrative Fees and Indenture Expenses	\$28,319	\$1,079,595
Third: To the Debt Service Fund - Interest Account	\$126,060	\$953,535
Fourth: To the Debt Service Fund - Principal Account	\$705,000	\$248,535
Fifth: To the Debt Service Reserve Fund if necessary to restore the Debt Service Reserve Fund Requirement	\$0	\$248,535
Sixth: To the Debt Service Fund - Interest Account for any Subordinate Bonds	\$0	\$248,535
Seventh: To the Debt Service Fund - Principal Account for any Subordinate Bonds	\$0	\$248,535
Eighth: To the Student Loan Fund during any Recycling Period	\$0	\$248,535
Ninth: To the Debt Service Fund - Retirement Account	\$0	\$248,535
Tenth: Released to the Corporation if Senior Parity Percentage conditions are met after release	\$0	\$248,535
(a) Footnotes		
(b) Footnotes		

Student Loan Backed Reporting - Private Loans  
Monitoring Waterfall and Collections

Report Date	3/31/2023
Collection Period	1/1/23 - 3/31/23

Principal and Interest Distribution Summary	
	As of Date 3/31/2023
Semi-Annual Interest Accrued	\$124,893
Semi-Annual Interest Due	\$0
Semi-Annual Interest Paid	\$0
Interest Shortfall	N/A
Accrued Interest Carryover	\$124,893
Interest Carryover Due	\$0
Interest Carryover Paid	\$0
Interest Carryover	\$124,893
Periodic Principal Distribution Amount Due	\$0
Periodic Principal Paid	\$0
Principal Shortfall	N/A
Total Distribution Amount	\$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	\$0	\$34,924	\$28,236	\$10,074
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	\$34,924	\$28,236	\$10,074
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	\$34,924	\$28,236	\$10,074
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	\$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	\$10,143	\$9,452	\$8,203	\$8,798	\$5,088	\$4,046	\$3,979	\$1,951
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	\$10,143	\$9,452	\$8,203	\$8,798	\$5,088	\$4,046	\$3,979	\$1,951
Interest Carryover Due	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover Paid	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover	\$10,143	\$9,452	\$8,203	\$8,798	\$5,088	\$4,046	\$3,979	\$1,951
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	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

# Vermont Student Assistance Corporation

## 2014 A Indenture

### Balance Sheet

	2014 A 12/31/2022	2014 A 3/31/2023
Assets		
Cash and Equivalents		
Revenue	\$267,163.46	\$248,534.79
Loan Acquisition	\$0.00	\$0.00
Debt Service Reserve	\$299,200.00	\$299,200.00
Cap Int	\$0.00	\$0.00
Debt Service - Interest	\$42,019.99	\$168,080.01
Debt Service - Principal	\$1,645,000.00	\$2,350,000.00
Debt Service Retirement Account	\$0.00	\$0.00
Temporary COI	\$0.00	\$0.00
Total Cash and Equivalents	\$2,253,383.45	\$3,065,814.80
Receivables		
Investment Interest	\$5,936.86	\$11,302.21
Student Loans	\$10,893,109.37	\$10,318,893.23
Rehabilitated student loan offset - principal	(\$151,004.35)	(\$143,885.45)
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	\$87,187.97	\$77,754.24
Rehabilitated student loan offset - interest	(\$2,422.83)	(\$4,100.85)
Total Receivables	\$10,436,338.94	\$9,863,495.30
Other Assets		
Def Bond Issuance, Net	\$0.00	\$0.00
Total Other Assets	\$0.00	\$0.00
Total Assets	\$12,689,722.39	\$12,929,310.10
Liabilities and Net Assets		
Liabilities		
Senior Bonds Payable	\$9,530,000.00	\$9,530,000.00
Bond Premium/Discount	\$15,700.70	\$3,749.87
Bond Interest Payable	\$19,842.78	\$124,892.78
VT Value Rebates Payable	\$52,364.11	\$76,489.31
Accrued Yield - US Treasury	\$421,848.53	\$421,848.53
Accrued Rebates - US Treasury	\$0.00	\$0.00
Due To US Department of Education	\$0.00	\$0.00
Due To/From Other Funds	\$13,921.69	\$32,494.42
Total Liabilities	\$10,053,677.81	\$10,189,474.91
Net Assets		
Restricted by Bond Resolution	\$2,636,044.58	\$2,739,835.19
Total Net Assets	\$2,636,044.58	\$2,739,835.19
Total Liabilities and Net Assets	\$12,689,722.39	\$12,929,310.10

# Vermont Student Assistance Corporation

## 2014A-1 Trust

### Quarterly Income Statement

		2014A-1 Trust
		1/1/2023- 3/31/2023
Bond Direct Contribution		
Revenue		
	Interest on Investments	\$30,065.23
	Interest and Fees/Student Loans	\$171,118.34
	Other Income	\$12,296.45
	Total Revenue	\$213,480.02
Bond Expenses		
	Bond/Note Interest	\$105,050.00
	Amortization of Bond Discount/Premium	(\$11,950.83)
	Lender Fees and Consolidation Fees	\$0.00
	VT Value Rebate Expense	\$24,125.20
	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	\$114,154.04
	Credit Enhancement	\$0.00
	Auction Agent	\$0.00
	Remarketing	\$0.00
	Trustee Fees	\$3,000.00
	Rating Agency Fees	\$0.00
	Total Interest Expenses	\$235,628.41
	Total Direct Contribution	(\$22,148.39)
Administrative Expense		
	Salaries and Benefits	\$18,174.00
	Other General and Admin	\$72.00
	Other Loan Finance Expense	\$0.00
	Amortization of Bond Issuance	\$0.00
	Subsidy Transfer to Ops	\$2,815.00
	Total Administrative	\$21,061.00
	Transfers	\$147,000.00
	<b>BEGINNING NET ASSETS</b>	<b>\$2,636,044.58</b>
	<b>NET SURPLUS/(DEFICIT)</b>	<b>\$103,790.61</b>
	<b>ENDING NET ASSETS</b>	<b>\$2,739,835.19</b>