

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

**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	\$0	\$0	\$0	\$0	\$0	0.00%	6/15/2023
2014A-1	92428C JC 9	Exempt	5.000%	\$1,900,000	\$1,900,000	\$28,500	\$0	\$1,900,000	\$1,900,000	26.46%	6/15/2024
2014A-1	92428C JD 7	Exempt	3.625%	\$3,400,000	\$935,000	\$10,168	\$0	\$935,000	\$935,000	13.02%	6/15/2025
2014A-1	92428C JE 5	Exempt	3.750%	\$3,300,000	\$910,000	\$10,238	\$0	\$910,000	\$910,000	12.67%	6/15/2026
2014A-1	92428C JF 2	Exempt	4.000%	\$2,880,000	\$795,000	\$9,540	\$0	\$795,000	\$795,000	11.07%	6/15/2027
2014A-1	92428C JG 0	Exempt	4.000%	\$2,500,000	\$690,000	\$8,280	\$0	\$690,000	\$690,000	9.61%	6/15/2028
2014A-1	92428C JH 8	Exempt	4.000%	\$2,670,000	\$740,000	\$8,880	\$0	\$740,000	\$740,000	10.31%	6/15/2029
2014A-1	92428C JJ 4	Exempt	4.125%	\$1,500,000	\$415,000	\$5,136	\$0	\$415,000	\$415,000	5.78%	6/15/2030
2014A-1	92428C JK 1	Exempt	4.125%	\$1,200,000	\$330,000	\$4,084	\$0	\$330,000	\$330,000	4.60%	6/15/2031
2014A-1	92428C JL 9	Exempt	4.250%	\$1,150,000	\$315,000	\$4,016	\$0	\$315,000	\$315,000	4.39%	6/15/2032
2014A-1	92428C JM 7	Exempt	4.375%	\$540,000	\$150,000	\$1,969	\$0	\$150,000	\$150,000	2.09%	6/15/2033
<b>Total</b>				<b>\$29,920,000</b>	<b>\$7,180,000</b>	<b>\$90,810</b>	<b>\$0</b>	<b>\$7,180,000</b>	<b>\$7,180,000</b>	<b>100.00%</b>	
(a) Footnotes											
(b) Footnotes											

**Portfolio Summary**

	Beg Balance	Activity	End Balance
Principal Balance	\$9,724,047	(\$455,092)	\$9,268,955
Accrued Interest	\$62,431	(\$6,274)	\$56,157
<b>Total Pool Balance</b>	<b>\$9,786,478</b>	<b>(\$461,366)</b>	<b>\$9,325,112</b>
Total Accounts Balance	\$1,182,621	\$629,673	\$1,812,295
<b>Total Trust Assets</b>	<b>\$10,969,100</b>	<b>\$168,307</b>	<b>\$11,137,407</b>
Weighted Average Coupon (WAC)	6.66%		6.66%
Weighted Average Maturity (WAM)	99.9		98.0
Number of Loans	1,384	(44)	1,340
Number of Borrowers	1,080	(33)	1,047
Average Borrower Indebtedness	\$9,004	(\$151)	\$8,853
Weighted Average FICO Score	756		756
(a) Footnotes			
(b) Footnotes			

**Funds and Accounts**

	Beg Balance	Activity	End Balance
Revenue Account	\$663,151	(\$31,137)	\$632,015
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	\$30,270	\$90,810	\$121,080
Debt Service Account - Principal	\$190,000	\$570,000	\$760,000
Debt Service Account - Retirement	\$0	\$0	\$0
<b>Total Accounts Balance</b>	<b>\$1,182,621</b>	<b>\$629,673</b>	<b>\$1,812,295</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	\$9,724,047	(\$455,092)	\$9,268,955
Rehabilitated Loans Receivable offset	(\$161,554)	(\$12,692)	(\$174,246)
Allowance for Bad Debt	(\$321,323)	\$0	(\$321,323)
Accrued Interest Receivable on Loans	\$62,431	(\$6,274)	\$56,157
Accrued Interest Receivable on Rehabilitated Loans offset	(\$5,151)	(\$264)	(\$5,415)
Accrued Interest on Investment	\$9,316	(\$1,963)	\$7,353
Unearned Student Loan Fees	\$0	\$0	\$0
Total Accounts/Funds Balance	\$1,182,621	\$629,673	\$1,812,295
Deferred Bond Issuance Costs	\$0	\$0	\$0
Prepaid Expenses	\$0	\$0	\$0
<b>Total Assets</b>	<b>\$10,490,387</b>	<b>\$153,389</b>	<b>\$10,643,776</b>
<b>Liabilities</b>			
Bonds Payable	\$7,180,000	\$0	\$7,180,000
Bond Discount/Premium	(\$6,809)	(\$4,120)	(\$10,928)
Accrued Interest on Senior Bonds	\$13,453	\$77,357	\$90,810
Accrued Yield and Rebate - US Treasury	\$421,849	(\$146,703)	\$275,146
Borrower Benefit Rebates Payable	\$0	\$34,206	\$34,206
Due To/From other Funds	\$30,827	\$14,510	\$45,337
<b>Total Liabilities</b>	<b>\$7,639,320</b>	<b>(\$24,750)</b>	<b>\$7,614,570</b>
Senior Parity % (a)	143.82%		145.43%
Total Parity % (a)	143.82%		145.43%
(a) Footnotes			
(b) Footnotes			

**Student Loans Receivable Activity**

<b>Beginning Balance</b>	\$9,724,047
Interest Caps	\$7,868
Borrower Payments	(\$468,810)
Claim Payments	\$0
Consolidation Payments	\$0
Loan Rehabs	\$12,999
Disbursements	\$0
Refunds to Borrower	\$225
Borrower Benefit Rebates	\$0
School Refunds	\$0
Write-offs	(\$7,373)
Misc. Adjustments	\$0
<b>Ending Balance</b>	<b>\$9,268,955</b>

**Weighted Average Payments Made**

	Principal	% of Pool	W.A. Time until (a) Conversion to Repayment
In School	\$20,625	0.2%	(25.6) months
Grace	\$0	0.0%	0.0 months
Total Not Converted	\$20,625	0.2%	
	Principal	% of Pool	W.A. Time since Conversion to Repayment
Repayment	\$9,215,691	99.4%	86.9 months
Interest Only Repayment	\$15,498	0.2%	91.0 months
Forbearance	\$7,958	0.1%	76.7 months
Reduced Payment Forb	\$9,183	0.1%	92.0 months
Total Converted	\$9,248,330	99.8%	
<b>Total Portfolio</b>	<b>\$9,268,955</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	\$2,946,840
<b>Ending Original Pool Balance</b>	<b>\$38,299,653</b>

**Cumulative Entered Repayment Balance**

	Amount (\$)
Current amount in repayment (\$)	\$9,248,330
Cumulative Principal Collections (Scheduled and Voluntary) (\$)	\$28,704,764
Cumulative Defaults and Write-offs (\$)	\$1,581,340
<b>Total</b>	<b>\$39,534,434</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>	9/30/2023
<b>Collection Period</b>	7/1/23 - 9/30/23
<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>

**Portfolio by Current Loan Status**

	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
Repayment	1,372	1,333	\$9,592,235	\$9,215,691	98.64%	98.43%
Interim/Grace(a)	-	-	\$0	\$0	0.00%	0.00%
Reduced Payment Forbearance	6	1	\$56,444	\$9,183	0.58%	0.10%
Interest Only Repayment	2	1	\$38,053	\$15,498	0.39%	0.17%
In School Deferred Forbearance	3	2	\$28,753	\$20,625	0.30%	0.22%
Claims in Progress	1	3	\$8,562	\$7,958	0.09%	0.09%
Claims Denied	-	-	\$0	\$0	0.00%	0.00%
<b>Total Portfolio</b>	<b>1,384</b>	<b>1,340</b>	<b>\$9,724,047</b>	<b>\$9,268,955</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	207	193	\$1,199,006	\$1,101,221	12.33%	11.88%
Interest Only Repayment	411	401	\$2,642,283	\$2,521,469	27.17%	27.20%
Deferred Repayment	741	720	\$5,721,204	\$5,472,019	58.84%	59.04%
Rehab Loans-Repayment	25	26	\$161,554	\$174,246	1.66%	1.88%
<b>Total Portfolio</b>	<b>1,384</b>	<b>1,340</b>	<b>\$9,724,047</b>	<b>\$9,268,955</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	1,255	1,222	\$8,579,399	\$8,365,393	88.57%	90.53%
1-29 Days Delinquent	98	84	\$845,646	\$621,556	8.73%	6.73%
30-59 Days Delinquent	14	15	\$142,486	\$104,978	1.47%	1.14%
60-89 Days Delinquent	7	5	\$68,155	\$31,844	0.70%	0.34%
90-119 Days Delinquent	3	3	\$32,905	\$61,646	0.34%	0.67%
120-149 Days Delinquent	3	4	\$18,141	\$37,420	0.19%	0.40%
150-179 Days Delinquent	-	2	\$0	\$17,535	0.00%	0.19%
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>1,380</b>	<b>1,335</b>	<b>\$9,686,732</b>	<b>\$9,240,372</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	22	19	\$68,241	\$56,667	0.70%	0.61%
4 Year	1,253	1,213	\$8,810,216	\$8,404,076	90.60%	90.67%
Foreign	12	12	\$81,464	\$76,747	0.84%	0.83%
Private-nonprofit Non-Degree Program	10	10	\$58,752	\$54,815	0.60%	0.59%
Proprietary	86	85	\$691,994	\$663,752	7.12%	7.16%
Public Non-Degree Program	1	1	\$13,381	\$12,899	0.14%	0.14%
<b>Total Balance</b>	<b>1,384</b>	<b>1,340</b>	<b>\$9,724,047</b>	<b>\$9,268,955</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%	27	26	\$104,212	\$94,934	1.07%	1.02%
5.85%	182	169	\$1,107,111	\$1,018,553	11.39%	10.99%
5.90%	68	66	\$611,851	\$582,240	6.29%	6.28%
6.00%	71	71	\$376,174	\$361,113	3.87%	3.90%
6.25%	287	279	\$1,773,680	\$1,692,703	18.24%	18.26%
6.80%	75	75	\$721,005	\$692,096	7.41%	7.47%
6.90%	126	121	\$626,481	\$605,275	6.44%	6.53%
7.15%	548	533	\$4,403,533	\$4,222,041	45.28%	45.55%
<b>Total Pool Balance</b>	<b>1,384</b>	<b>1,340</b>	<b>\$9,724,047</b>	<b>\$9,268,955</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	134	\$1,164,579	\$1,130,346	11.98%	12.19%
700 - 749	412	395	\$2,931,979	\$2,780,788	30.15%	30.00%
750 - 799	578	559	\$3,806,874	\$3,630,520	39.15%	39.17%
800 +	258	252	\$1,820,615	\$1,727,300	18.72%	18.64%
<b>Total Balance</b>	<b>1,384</b>	<b>1,340</b>	<b>\$9,724,047</b>	<b>\$9,268,955</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
Available Funds at Beginning of Period	
Revenue Fund	\$663,151
Capitalized Interest Fund	\$0
Collection Amount Received	\$620,577
Recoveries from Collections	\$8,082
Recoveries on Rehab Loans	\$5,582
Investment Income	\$21,474
Other Amounts Received in Collection	\$0
	\$0
Total Available Funds	\$1,318,866
Reserve Funds	
Debt Service Fund - Interest Account	\$121,080
Debt Service Fund - Principal Account	\$760,000
Debt Service Fund - Retirement Account	\$0
Debt Service Reserve Fund	\$299,200
Total Reserve Funds	\$1,180,280
(a) Footnotes	
(b) Footnotes	

Servicing Fees, Indenture and Program Expenses Due for Current Period	9/30/2023
Servicing and Administrative Fees	\$19,166
Indenture Expenses	\$6,875
Program Expenses	\$0
Other Fees	\$0
Total Fees and Program Expenses	\$26,041

Cumulative Default Rate	9/30/2023
Current Period Defaults and Write-offs	\$7,460
Cumulative Defaults and Write-offs	\$1,636,936
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)	4.49%
Cumulative Recoveries (including reimbursements and collections)	
Payments from Guarantor	\$0
Recoveries from Collections	\$215,993
Recoveries on Rehab Loans	\$35,210
Recovery Rate (2)	15.35%
Cumulative Net Loss	\$1,385,734
Cumulative Net Loss (3)	3.80%
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		\$1,318,866
First: To the Rebate Fund for Rebate or Excess Earnings Tax Compliance	\$0	\$1,318,866
Second: To the Operating Fund for payment of Servicing and Administrative Fees and Indenture Expenses	\$26,041	\$1,292,825
Third: To the Debt Service Fund - Interest Account	\$90,810	\$1,202,015
Fourth: To the Debt Service Fund - Principal Account	\$570,000	\$632,015
Fifth: To the Debt Service Reserve Fund if necessary to restore the Debt Service Reserve Fund Requirement	\$0	\$632,015
Sixth: To the Debt Service Fund - Interest Account for any Subordinate Bonds	\$0	\$632,015
Seventh: To the Debt Service Fund - Principal Account for any Subordinate Bonds	\$0	\$632,015
Eighth: To the Student Loan Fund during any Recycling Period	\$0	\$632,015
Ninth: To the Debt Service Fund - Retirement Account	\$0	\$632,015
Tenth: Released to the Corporation if Senior Parity Percentage conditions are met after release	\$0	\$632,015
(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

Principal and Interest Distribution Summary		As of Date	9/30/2023
Semi-Annual Interest Accrued			\$90,810
Semi-Annual Interest Due			\$0
Semi-Annual Interest Paid			\$0
Interest Shortfall		N/A	
Accrued Interest Carryover			\$90,810
Interest Carryover Due			\$0
Interest Carryover Paid			\$0
Interest Carryover			\$90,810
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	\$0	\$28,500	\$10,168
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	\$28,500	\$10,168
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	\$28,500	\$10,168
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	\$10,238	\$9,540	\$8,280	\$8,880	\$5,136	\$4,084	\$4,016	\$1,969
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	\$10,238	\$9,540	\$8,280	\$8,880	\$5,136	\$4,084	\$4,016	\$1,969
Interest Carryover Due	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover Paid	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover	\$10,238	\$9,540	\$8,280	\$8,880	\$5,136	\$4,084	\$4,016	\$1,969
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 6/30/2023	2014 A 9/30/2023
Assets		
Cash and Equivalents		
Revenue	\$663,151.33	\$632,014.63
Loan Acquisition	\$0.00	\$0.00
Debt Service Reserve	\$299,200.00	\$299,200.00
Cap Int	\$0.00	\$0.00
Debt Service - Interest	\$30,270.00	\$121,080.01
Debt Service - Principal	\$190,000.00	\$760,000.00
Debt Service Retirement Account	\$0.00	\$0.00
Temporary COI	\$0.00	\$0.00
Total Cash and Equivalents	\$1,182,621.33	\$1,812,294.64
Receivables		
Investment Interest	\$9,315.51	\$7,352.73
Student Loans	\$9,724,046.92	\$9,268,955.04
Rehabilitated student loan offset - principal	(\$161,553.85)	(\$174,245.54)
Allowance for Bad Debt	(\$321,323.24)	(\$321,323.24)
Contra SLR - Alt Fees	\$0.00	\$0.00
Deferred Subsidized Fees	\$0.00	\$0.00
Student Loan Interest	\$62,431.36	\$56,157.28
Rehabilitated student loan offset - interest	(\$5,150.72)	(\$5,414.66)
Total Receivables	\$9,307,765.98	\$8,831,481.61
Other Assets		
Def Bond Issuance, Net	\$0.00	\$0.00
Total Other Assets	\$0.00	\$0.00
Total Assets	\$10,490,387.31	\$10,643,776.25
Liabilities and Net Assets		
Liabilities		
Senior Bonds Payable	\$7,180,000.00	\$7,180,000.00
Bond Premium/Discount	(\$6,808.72)	(\$10,928.26)
Bond Interest Payable	\$13,453.33	\$90,810.00
VT Value Rebates Payable	\$0.00	\$34,205.73
Accrued Yield - US Treasury	\$275,145.52	\$275,145.52
Accrued Rebates - US Treasury	\$0.00	\$0.00
Due To US Department of Education	\$0.00	\$0.00
Due To/From Other Funds	\$30,827.19	\$45,336.85
Total Liabilities	\$7,492,617.32	\$7,614,569.84
Net Assets		
Restricted by Bond Resolution	\$2,997,769.99	\$3,029,206.41
Total Net Assets	\$2,997,769.99	\$3,029,206.41
Total Liabilities and Net Assets	\$10,490,387.31	\$10,643,776.25

# Vermont Student Assistance Corporation

## 2014A-1 Trust

### Quarterly Income Statement

		2014A-1 Trust
		7/1/2023- 9/30/2023
Bond Direct Contribution		
Revenue		
	Interest on Investments	\$19,511.03
	Interest and Fees/Student Loans	\$156,527.31
	Other Income	\$13,663.88
	Total Revenue	\$189,702.22
Bond Expenses		
	Bond/Note Interest	\$77,356.67
	Amortization of Bond Discount/Premium	(\$4,119.54)
	Lender Fees and Consolidation Fees	\$0.00
	VT Value Rebate Expense	\$34,205.73
	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	\$7,459.94
	Credit Enhancement	\$0.00
	Auction Agent	\$0.00
	Remarketing	\$0.00
	Trustee Fees	\$2,250.00
	Rating Agency Fees	\$18,500.00
	Total Interest Expenses	\$139,402.80
	Total Direct Contribution	\$50,299.42
Administrative Expense		
	Salaries and Benefits	\$18,781.00
	Other General and Admin	\$99.00
	Other Loan Finance Expense	\$0.00
	Amortization of Bond Issuance	\$0.00
	Subsidy Transfer to Ops	(\$17.00)
	Total Administrative	\$18,863.00
	Transfers	\$0.00
	<b>BEGINNING NET ASSETS</b>	<b>\$2,997,769.99</b>
	<b>NET SURPLUS/(DEFICIT)</b>	<b>\$31,436.42</b>
	<b>ENDING NET ASSETS</b>	<b>\$3,029,206.41</b>