

**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>	12/31/2023
<b>Collection Period</b>	10/1/23 - 12/31/23
<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>

**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	\$4,486	\$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	\$1,601	\$0	\$935,000	\$935,000	13.02%	6/15/2025
2014A-1	92428C JE 5	Exempt	3.750%	\$3,300,000	\$910,000	\$1,611	\$0	\$910,000	\$910,000	12.67%	6/15/2026
2014A-1	92428C JF 2	Exempt	4.000%	\$2,880,000	\$795,000	\$1,502	\$0	\$795,000	\$795,000	11.07%	6/15/2027
2014A-1	92428C JG 0	Exempt	4.000%	\$2,500,000	\$690,000	\$1,303	\$0	\$690,000	\$690,000	9.61%	6/15/2028
2014A-1	92428C JH 8	Exempt	4.000%	\$2,670,000	\$740,000	\$1,398	\$0	\$740,000	\$740,000	10.31%	6/15/2029
2014A-1	92428C JJ 4	Exempt	4.125%	\$1,500,000	\$415,000	\$808	\$0	\$415,000	\$415,000	5.78%	6/15/2030
2014A-1	92428C JK 1	Exempt	4.125%	\$1,200,000	\$330,000	\$643	\$0	\$330,000	\$330,000	4.60%	6/15/2031
2014A-1	92428C JL 9	Exempt	4.250%	\$1,150,000	\$315,000	\$632	\$0	\$315,000	\$315,000	4.39%	6/15/2032
2014A-1	92428C JM 7	Exempt	4.375%	\$540,000	\$150,000	\$310	\$0	\$150,000	\$150,000	2.09%	6/15/2033
<b>Total</b>				<b>\$29,920,000</b>	<b>\$7,180,000</b>	<b>\$14,294</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	\$9,268,955	(\$501,201)	\$8,767,754
Accrued Interest	\$56,157	\$1,140	\$57,297
<b>Total Pool Balance</b>	<b>\$9,325,112</b>	<b>(\$500,061)</b>	<b>\$8,825,051</b>
Total Accounts Balance	\$1,812,295	\$108,605	\$1,920,900
<b>Total Trust Assets</b>	<b>\$11,137,407</b>	<b>(\$391,456)</b>	<b>\$10,745,951</b>
Weighted Average Coupon (WAC)	6.66%		6.66%
Weighted Average Maturity (WAM)	98.0		95.7
Number of Loans	1,340	(51)	1,289
Number of Borrowers	1,047	(34)	1,013
Average Borrower Indebtedness	\$8,853	(\$198)	\$8,655
Weighted Average FICO Score	756		756

(a) Footnotes

(b) Footnotes

**Funds and Accounts**

	Beg Balance	Activity	End Balance
Revenue Account	\$632,015	(\$370,585)	\$261,430
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	\$121,080	(\$90,810)	\$30,270
Debt Service Account - Principal	\$760,000	\$570,000	\$1,330,000
Debt Service Account - Retirement	\$0	\$0	\$0
<b>Total Accounts Balance</b>	<b>\$1,812,295</b>	<b>\$108,605</b>	<b>\$1,920,900</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	\$9,268,955	(\$501,201)	\$8,767,754
Rehabilitated Loans Receivable offset	(\$174,246)	\$89	(\$174,157)
Allowance for Bad Debt	(\$321,323)	\$0	(\$321,323)
Accrued Interest Receivable on Loans	\$56,157	\$1,140	\$57,297
Accrued Interest Receivable on Rehabilitated Loans offset	(\$5,415)	(\$1,710)	(\$7,125)
Accrued Interest on Investment	\$7,353	\$1,099	\$8,452
Unearned Student Loan Fees	\$0	\$0	\$0
Total Accounts/Funds Balance	\$1,812,295	\$108,605	\$1,920,900
Deferred Bond Issuance Costs	\$0	\$0	\$0
Prepaid Expenses	\$0	\$0	\$0
<b>Total Assets</b>	<b>\$10,643,776</b>	<b>(\$391,979)</b>	<b>\$10,251,798</b>
<b>Liabilities</b>			
Bonds Payable	\$7,180,000	\$0	\$7,180,000
Bond Discount/Premium	(\$10,928)	(\$4,120)	(\$15,048)
Accrued Interest on Senior Bonds	\$90,810	(\$76,516)	\$14,294
Accrued Yield and Rebate - US Treasury	\$275,146	\$0	\$275,146
Borrower Benefit Rebates Payable	\$34,206	\$30,784	\$64,990
Due To/From other Funds	\$45,337	(\$4,363)	\$40,974
<b>Total Liabilities</b>	<b>\$7,614,570</b>	<b>(\$54,214)</b>	<b>\$7,560,355</b>
Senior Parity % (a)	145.43%		141.06%
Total Parity % (a)	145.43%		141.06%

(a) Footnotes

(b) Footnotes

Parity calculation is net of Accrued Yield and Rebate liability as outlined in the Master Indenture  
Parity calculation updated to exclude Rehabilitated Loans effective 6/30/21

**Student Loans Receivable Activity**

<b>Beginning Balance</b>	\$9,268,955
Interest Caps	\$1,483
Borrower Payments	(\$452,783)
Claim Payments	\$0
Consolidation Payments	\$0
Loan Rehabs	\$30,487
Disbursements	\$0
Refunds to Borrower	\$1,191
Borrower Benefit Rebates	\$0
School Refunds	\$0
Write-offs	(\$81,578)
Misc. Adjustments	\$0
<b>Ending Balance</b>	<b>\$8,767,754</b>

**Weighted Average Payments Made**

	Principal	% of Pool	W.A. Time until (a) Conversion to Repayment
In School	\$20,293	0.2%	(22.8) months
Grace	\$0	0.0%	0.0 months
Total Not Converted	\$20,293	0.2%	
	Principal	% of Pool	W.A. Time since Conversion to Repayment
Repayment	\$8,662,264	98.8%	89.8 months
Interest Only Repayment	\$15,464	0.2%	94.0 months
Forbearance	\$0	0.0%	0.0 months
Reduced Payment Forb	\$69,734	0.8%	86.4 months
Total Converted	\$8,747,461	99.8%	
<b>Total Portfolio</b>	<b>\$8,767,754</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	\$2,948,323
<b>Ending Original Pool Balance</b>	<b>\$38,301,136</b>

**Cumulative Entered Repayment Balance**

	Amount (\$)
Current amount in repayment (\$)	\$8,747,461
Cumulative Principal Collections (Scheduled and Voluntary) (\$)	\$29,156,356
Cumulative Defaults and Write-offs (\$)	\$1,662,918
<b>Total</b>	<b>\$39,566,736</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>	12/31/2023
<b>Collection Period</b>	10/1/23 - 12/31/23
<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	1,333	1,278	\$9,215,691	\$8,662,264	99.43%	98.80%
Interim/Grace(a)	-	-	\$0	\$0	0.00%	0.00%
Reduced Payment Forbearance	1	8	\$9,183	\$69,734	0.10%	0.80%
Interest Only Repayment	1	1	\$15,498	\$15,464	0.17%	0.18%
In School Deferred	2	2	\$20,625	\$20,293	0.22%	0.23%
Forbearance	3	-	\$7,958	\$0	0.09%	0.00%
Claims in Progress	-	-	\$0	\$0	0.00%	0.00%
Claims Denied	-	-	\$0	\$0	0.00%	0.00%
<b>Total Portfolio</b>	<b>1,340</b>	<b>1,289</b>	<b>\$9,268,955</b>	<b>\$8,767,754</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	193	182	\$1,101,221	\$1,018,967	11.88%	11.62%
Interest Only Repayment	401	389	\$2,521,469	\$2,416,143	27.20%	27.56%
Deferred Repayment	720	691	\$5,472,019	\$5,158,488	59.04%	58.83%
Rehab Loans-Repayment	26	27	\$174,246	\$174,157	1.88%	1.99%
<b>Total Portfolio</b>	<b>1,340</b>	<b>1,289</b>	<b>\$9,268,955</b>	<b>\$8,767,754</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	1,222	1,143	\$8,365,393	\$7,585,645	90.53%	86.72%
1-29 Days Delinquent	84	113	\$621,556	\$906,797	6.73%	10.37%
30-59 Days Delinquent	15	19	\$104,978	\$152,510	1.14%	1.74%
60-89 Days Delinquent	5	6	\$31,844	\$48,509	0.34%	0.55%
90-119 Days Delinquent	3	5	\$61,646	\$44,448	0.67%	0.51%
120-149 Days Delinquent	4	-	\$37,420	\$0	0.40%	0.00%
150-179 Days Delinquent	2	1	\$17,535	\$9,553	0.19%	0.11%
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>1,335</b>	<b>1,287</b>	<b>\$9,240,372</b>	<b>\$8,747,461</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	19	18	\$56,667	\$43,795	0.61%	0.50%
4 Year	1,213	1,169	\$8,404,076	\$7,952,072	90.67%	90.70%
Foreign	12	10	\$76,747	\$70,124	0.83%	0.80%
Private-nonprofit Non-Degree Program	10	10	\$54,815	\$50,914	0.59%	0.58%
Proprietary	85	81	\$663,752	\$638,411	7.16%	7.28%
Public Non-Degree Program	1	1	\$12,899	\$12,438	0.14%	0.14%
<b>Total Balance</b>	<b>1,340</b>	<b>1,289</b>	<b>\$9,268,955</b>	<b>\$8,767,754</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%	26	24	\$94,934	\$87,767	1.02%	1.00%
5.85%	169	159	\$1,018,553	\$934,037	10.99%	10.65%
5.90%	66	66	\$582,240	\$564,865	6.28%	6.44%
6.00%	71	69	\$361,113	\$343,673	3.90%	3.92%
6.25%	279	269	\$1,692,703	\$1,616,438	18.26%	18.44%
6.80%	75	74	\$692,096	\$643,065	7.47%	7.33%
6.90%	121	115	\$605,275	\$575,188	6.53%	6.56%
7.15%	533	513	\$4,222,041	\$4,002,723	45.55%	45.65%
<b>Total Pool Balance</b>	<b>1,340</b>	<b>1,289</b>	<b>\$9,268,955</b>	<b>\$8,767,754</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	134	130	\$1,130,346	\$1,075,163	12.19%	12.26%
700 - 749	395	382	\$2,780,788	\$2,607,272	30.00%	29.74%
750 - 799	559	532	\$3,630,520	\$3,447,855	39.17%	39.32%
800 +	252	245	\$1,727,300	\$1,637,445	18.64%	18.68%
<b>Total Balance</b>	<b>1,340</b>	<b>1,289</b>	<b>\$9,268,955</b>	<b>\$8,767,754</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	12/31/2023
Collection Period	10/1/23 - 12/31/23

Collection Activity

Available Funds	12/31/2023
Available Funds at Beginning of Period	
Revenue Fund	\$632,015
Capitalized Interest Fund	\$0
Collection Amount Received	\$585,321
Recoveries from Collections	\$14,704
Recoveries on Rehab Loans	\$14,728
Investment Income	\$23,569
Other Amounts Received in Collection	\$0
	\$0
Total Available Funds	\$1,270,337
Reserve Funds	
Debt Service Fund - Interest Account	\$30,270
Debt Service Fund - Principal Account	\$1,330,000
Debt Service Fund - Retirement Account	\$0
Debt Service Reserve Fund	\$299,200
Total Reserve Funds	\$1,659,470
(a) Footnotes	
(b) Footnotes	

Servicing Fees, Indenture and Program Expenses Due for Current Period	12/31/2023
Servicing and Administrative Fees	\$18,218
Indenture Expenses	\$6,875
Program Expenses	\$0
Other Fees	\$0
Total Fees and Program Expenses	\$25,093

Cumulative Default Rate	12/31/2023
Current Period Defaults and Write-offs	\$84,710
Cumulative Defaults and Write-offs	\$1,721,647
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)	4.72%
Cumulative Recoveries (including reimbursements and collections)	
Payments from Guarantor	\$0
Recoveries from Collections	\$230,697
Recoveries on Rehab Loans	\$49,938
Recovery Rate (2)	16.30%
Cumulative Net Loss	\$1,441,012
Cumulative Net Loss (3)	3.95%
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		\$1,270,337
First: To the Rebate Fund for Rebate or Excess Earnings Tax Compliance	\$0	\$1,270,337
Second: To the Operating Fund for payment of Servicing and Administrative Fees and Indenture Expenses	\$25,093	\$1,245,243
Third: To the Debt Service Fund - Interest Account	\$60,540	\$1,184,703
Fourth: To the Debt Service Fund - Principal Account	\$570,000	\$614,703
Fifth: To the Debt Service Reserve Fund if necessary to restore the Debt Service Reserve Fund Requirement	\$0	\$614,703
Sixth: To the Debt Service Fund - Interest Account for any Subordinate Bonds	\$0	\$614,703
Seventh: To the Debt Service Fund - Principal Account for any Subordinate Bonds	\$0	\$614,703
Eighth: To the Student Loan Fund during any Recycling Period	\$0	\$614,703
Ninth: To the Debt Service Fund - Retirement Account	\$0	\$614,703
Tenth: Released to the Corporation if Senior Parity Percentage conditions are met after release	\$353,274	\$261,430
(a) Footnotes		
(b) Footnotes		

Student Loan Backed Reporting - Private Loans  
Monitoring Waterfall and Collections

Report Date	12/31/2023
Collection Period	10/1/23 - 12/31/23

Principal and Interest Distribution Summary		As of Date	12/31/2023
Semi-Annual Interest Accrued			\$165,644
Semi-Annual Interest Due			\$151,350
Semi-Annual Interest Paid			\$151,350
Interest Shortfall		N/A	
Accrued Interest Carryover			\$14,294
Interest Carryover Due			\$0
Interest Carryover Paid			\$0
Interest Carryover			\$14,294
Periodic Principal Distribution Amount Due			\$0
Periodic Principal Paid			\$0
Principal Shortfall		N/A	
Total Distribution Amount			\$151,350

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	\$51,986	\$18,547
Semi-Annual Interest Due	\$0	\$0	\$0	\$0	\$0	\$47,500	\$16,947
Semi-Annual Interest Paid	\$0	\$0	\$0	\$0	\$0	\$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	\$0	\$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	\$0	\$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	\$0	\$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 9/30/2023	2014 A 12/31/2023
Assets		
Cash and Equivalents		
Revenue	\$632,014.63	\$261,429.67
Loan Acquisition	\$0.00	\$0.00
Debt Service Reserve	\$299,200.00	\$299,200.00
Cap Int	\$0.00	\$0.00
Debt Service - Interest	\$121,080.01	\$30,270.00
Debt Service - Principal	\$760,000.00	\$1,330,000.00
Debt Service Retirement Account	\$0.00	\$0.00
Temporary COI	\$0.00	\$0.00
Total Cash and Equivalents	\$1,812,294.64	\$1,920,899.67
Receivables		
Investment Interest	\$7,352.73	\$8,451.50
Student Loans	\$9,268,955.04	\$8,767,754.39
Rehabilitated student loan offset - principal	(\$174,245.54)	(\$174,156.69)
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	\$56,157.28	\$57,297.07
Rehabilitated student loan offset - interest	(\$5,414.66)	(\$7,125.06)
Total Receivables	\$8,831,481.61	\$8,330,897.97
Other Assets		
Def Bond Issuance, Net	\$0.00	\$0.00
Total Other Assets	\$0.00	\$0.00
Total Assets	\$10,643,776.25	\$10,251,797.64
Liabilities and Net Assets		
Liabilities		
Senior Bonds Payable	\$7,180,000.00	\$7,180,000.00
Bond Premium/Discount	(\$10,928.26)	(\$15,047.80)
Bond Interest Payable	\$90,810.00	\$14,294.17
VT Value Rebates Payable	\$34,205.73	\$64,989.71
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	\$45,336.85	\$40,973.80
Total Liabilities	\$7,614,569.84	\$7,560,355.40
Net Assets		
Restricted by Bond Resolution	\$3,029,206.41	\$2,691,442.24
Total Net Assets	\$3,029,206.41	\$2,691,442.24
Total Liabilities and Net Assets	\$10,643,776.25	\$10,251,797.64

# Vermont Student Assistance Corporation

## 2014A-1 Trust

### Quarterly Income Statement

		2014A-1 Trust
		10/1/2023- 12/31/2023
Bond Direct Contribution		
Revenue		
	Interest on Investments	\$24,667.81
	Interest and Fees/Student Loans	\$148,196.42
	Other Income	\$29,432.05
	Total Revenue	\$202,296.28
Bond Expenses		
	Bond/Note Interest	\$74,834.18
	Amortization of Bond Discount/Premium	(\$4,119.54)
	Lender Fees and Consolidation Fees	\$0.00
	VT Value Rebate Expense	\$30,783.98
	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	\$65,153.17
	Credit Enhancement	\$0.00
	Auction Agent	\$0.00
	Remarketing	\$0.00
	Trustee Fees	\$2,250.00
	Rating Agency Fees	\$0.00
	Total Interest Expenses	\$168,901.79
	Total Direct Contribution	\$33,394.49
Administrative Expense		
	Salaries and Benefits	\$14,129.00
	Other General and Admin	\$200.00
	Other Loan Finance Expense	\$0.00
	Amortization of Bond Issuance	\$0.00
	Subsidy Transfer to Ops	\$3,556.00
	Total Administrative	\$17,885.00
	Transfers	(\$353,273.66)
	<b>BEGINNING NET ASSETS</b>	<b>\$3,029,206.41</b>
	<b>NET SURPLUS/(DEFICIT)</b>	<b>(\$337,764.17)</b>
	<b>ENDING NET ASSETS</b>	<b>\$2,691,442.24</b>