

**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>	06/30/17
<b>Collection Period</b>	4/1/17 - 6/30/17
<b>Contact Email</b>	investorrelations@vsac.org
<b>Website</b>	www.vsac.org

**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	\$410,000	\$729	\$0	\$410,000	\$410,000	1.56%	06/15/19
2014A-1	92428C HY 3	Exempt	4.000%	\$900,000	\$900,000	\$1,600	\$0	\$900,000	\$900,000	3.42%	06/15/20
2014A-1	92428C HZ 0	Exempt	5.000%	\$2,400,000	\$2,400,000	\$5,333	\$0	\$2,400,000	\$2,400,000	9.13%	06/15/21
2014A-1	92428C JA 3	Exempt	5.000%	\$2,820,000	\$2,820,000	\$6,267	\$0	\$2,820,000	\$2,820,000	10.72%	06/15/22
2014A-1	92428C JB 1	Exempt	5.000%	\$2,350,000	\$2,350,000	\$5,222	\$0	\$2,350,000	\$2,350,000	8.94%	06/15/23
2014A-1	92428C JC 9	Exempt	5.000%	\$1,900,000	\$1,900,000	\$4,222	\$0	\$1,900,000	\$1,900,000	7.23%	06/15/24
2014A-1	92428C JD 7	Exempt	3.625%	\$3,400,000	\$2,985,000	\$4,439	\$230,000	\$2,755,000	\$2,755,000	10.48%	06/15/25
2014A-1	92428C JE 5	Exempt	3.750%	\$3,300,000	\$2,895,000	\$4,458	\$220,000	\$2,675,000	\$2,675,000	10.17%	06/15/26
2014A-1	92428C JF 2	Exempt	4.000%	\$2,880,000	\$2,625,000	\$4,142	\$195,000	\$2,330,000	\$2,330,000	8.86%	06/15/27
2014A-1	92428C JG 0	Exempt	4.000%	\$2,500,000	\$2,195,000	\$3,600	\$170,000	\$2,025,000	\$2,025,000	7.70%	06/15/28
2014A-1	92428C JH 8	Exempt	4.000%	\$2,670,000	\$2,345,000	\$3,949	\$180,000	\$2,165,000	\$2,165,000	8.23%	06/15/29
2014A-1	92428C JJ 4	Exempt	4.125%	\$1,500,000	\$1,320,000	\$2,237	\$100,000	\$1,220,000	\$1,220,000	4.64%	06/15/30
2014A-1	92428C JK 1	Exempt	4.125%	\$1,200,000	\$1,055,000	\$1,788	\$80,000	\$975,000	\$975,000	3.71%	06/15/31
2014A-1	92428C JL 9	Exempt	4.250%	\$1,150,000	\$1,010,000	\$1,757	\$80,000	\$930,000	\$930,000	3.54%	06/15/32
2014A-1	92428C JM 7	Exempt	4.375%	\$540,000	\$475,000	\$856	\$35,000	\$440,000	\$440,000	1.67%	06/15/33
<b>Total</b>				<b>\$29,920,000</b>	<b>\$27,585,000</b>	<b>\$50,498</b>	<b>\$1,290,000</b>	<b>\$26,295,000</b>	<b>\$26,295,000</b>	<b>100.00%</b>	

(a) Footnotes  
(b) Footnotes

**Portfolio Summary**

	Beg Balance	Activity	End Balance
Principal Balance	\$31,968,363	(\$359,286)	\$31,609,077
Accrued Interest	\$1,328,918	(\$441,494)	\$887,424
<b>Total Pool Balance</b>	<b>\$33,297,281</b>	<b>(\$800,780)</b>	<b>\$32,496,501</b>
Total Accounts Balance	\$3,653,808	(\$1,130,057)	\$2,523,751
<b>Total Trust Assets</b>	<b>\$36,951,089</b>	<b>(\$1,930,837)</b>	<b>\$35,020,252</b>
Weighted Average Coupon (WAC)	6.64%		6.65%
Weighted Average Maturity (WAM)	151.8		152.1
Number of Loans	2,953	(53)	2,900
Number of Borrowers	2,253	(35)	2,218
Average Borrower Indebtedness	\$14,189.24	\$62	\$14,251.16
Weighted Average FICO Score	762		763

(a) Footnotes  
(b) Footnotes

**Funds and Accounts**

	Beg Balance	Activity	End Balance
Revenue Account	\$1,917,331	(\$483,099)	\$1,434,231
Loan Acquisition Account	\$0	\$0	\$0
Debt Service Reserve Account	\$551,700	(\$25,800)	\$525,900
Cap Interest Account	\$710,000	(\$260,000)	\$450,000
Debt Service Account - Interest	\$474,778	(\$361,157)	\$113,620
Debt Service Account - Principal	\$0	\$0	\$0
Debt Service Account - Retirement	\$0	\$0	\$0
<b>Total Accounts Balance</b>	<b>\$3,653,808</b>	<b>(\$1,130,057)</b>	<b>\$2,523,751</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	\$31,968,363	(\$359,286)	\$31,609,077
Allowance for Bad Debt	(\$3,947,503)	\$1,522,889	(\$2,424,613)
Accrued Interest Receivable on Loans	\$1,328,918	(\$441,494)	\$887,424
Accrued Interest on Investment	\$1,593	\$433	\$2,026
Unearned Student Loan Fees	\$0	\$0	\$0
Total Accounts/Funds Balance	\$3,653,808	(\$1,130,057)	\$2,523,751
Deferred Bond Issuance Costs	\$0	\$0	\$0
Prepaid Expenses	\$0	\$0	\$0
<b>Total Assets</b>	<b>\$33,005,180</b>	<b>(\$407,515)</b>	<b>\$32,597,665</b>
<b>Liabilities</b>			
Bonds Payable	\$27,585,000	(\$1,290,000)	\$26,295,000
Bond Discount/Premium	\$636,744	(\$21,293)	\$615,450
Accrued Interest on Senior Bonds	\$352,786	(\$302,288)	\$50,498
Accrued Yield and Rebate - US Treasury	\$471,179	\$0	\$471,179
Due To/From other Funds	\$8,261	(\$29,296)	(\$21,035)
<b>Total Liabilities</b>	<b>\$29,053,969</b>	<b>(\$1,642,877)</b>	<b>\$27,411,092</b>
Senior Parity % (a)	132.23%		133.04%
Total Parity % (a)	132.23%		133.04%

(a) Footnotes Parity calculation excludes non-cash items as outlined in the Master Indenture  
(b) Footnotes

**Student Loans Receivable Activity**

<b>Beginning Balance</b>	\$31,968,363
Interest Caps	\$574,503
Borrower Payments	(\$912,470)
Claim Payments	\$0
Consolidation Payments	\$0
Disbursements	\$0
Refunds to Borrower	\$7,285
Borrower Benefit Rebates	\$0
School Refunds	(\$28,584)
Write-offs	(\$20)
Misc. Adjustments	\$0
<b>Ending Balance</b>	<b>\$31,609,077</b>

**Weighted Average Payments Made**

	Principal	% of Pool	W.A. Time until (a) Conversion to Repayment
In School	\$4,587,914	14.5%	(16.2) months
Grace	\$0	0.0%	0.0 months
Total Not Converted	\$4,587,914	14.5%	
	Principal	% of Pool	W.A. Time since Conversion to Repayment
Repayment	\$23,274,642	73.6%	20.6 months
Interest Only Repayment	\$2,835,716	9.0%	25.2 months
Forbearance	\$704,223	2.2%	10.4 months
Reduced Payment Forb	\$206,582	0.7%	13.6 months
Total Converted	\$27,021,163	85.5%	
<b>Total Portfolio</b>	<b>\$31,609,077</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	\$35,356,842
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	\$1,729,463
<b>Ending Original Pool Balance</b>	<b>\$37,086,305</b>

**Cumulative Entered Repayment Balance**

	Amount (\$)
Current amount in repayment (\$)	\$27,021,163
Cumulative Principal Collections (Scheduled and Voluntary) (\$)	\$5,305,849
Cumulative Defaults and Write-offs (\$)	\$171,379
<b>Total</b>	<b>\$32,498,391</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>	06/30/17
<b>Collection Period</b>	4/1/17 - 6/30/17
<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	1,884	2,237	\$18,766,842	\$23,274,642	58.70%	73.63%
Interim/Grace(a)	-	-	\$0	\$0	0.00%	0.00%
Reduced Payment Forbearance	19	15	\$219,036	\$206,582	0.69%	0.65%
Interest Only Repayment	343	229	\$4,284,986	\$2,835,716	13.40%	8.97%
In School Deferred	648	366	\$7,991,259	\$4,587,914	25.00%	14.51%
Forbearance	59	53	\$706,240	\$704,223	2.21%	2.23%
Claims in Progress	-	-	\$0	\$0	0.00%	0.00%
Claims Denied	-	-	\$0	\$0	0.00%	0.00%
<b>Total Portfolio</b>	<b>2,953</b>	<b>2,900</b>	<b>\$31,968,363</b>	<b>\$31,609,077</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	507	498	\$,010,350	\$4,804,756	15.67%	15.20%
Interest Only Repayment	798	784	\$,296,815	\$8,036,588	25.95%	25.42%
Deferred Repayment	1,648	1,618	\$18,661,198	\$18,767,732	58.37%	59.37%
<b>Total Portfolio</b>	<b>2,953</b>	<b>2,900</b>	<b>\$31,968,363</b>	<b>\$31,609,077</b>	<b>100.00%</b>	<b>100.00%</b>

(a) Footnotes Interim/Grace status loans are not fully disbursed  
(b) Footnotes

**Delinquency Status**

	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
Current	2,089	2,272	\$21,803,265	\$23,979,753	93.69%	91.12%
1-29 Days Delinquent	123	167	\$1,108,316	\$1,857,116	4.76%	7.06%
30-59 Days Delinquent	28	24	\$310,881	\$257,729	1.34%	0.98%
60-89 Days Delinquent	4	6	\$24,817	\$76,256	0.11%	0.29%
90-119 Days Delinquent	-	6	\$0	\$54,726	0.00%	0.21%
120-149 Days Delinquent	2	5	\$23,586	\$84,103	0.10%	0.32%
150-179 Days Delinquent	-	1	\$0	\$7,256	0.00%	0.03%
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>2,246</b>	<b>2,481</b>	<b>\$23,270,864</b>	<b>\$26,316,939</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	46	45	\$319,427	\$316,071	1.00%	1.00%
4 Year	2,725	2,673	\$29,420,668	\$29,085,722	92.03%	92.02%
Foreign	23	23	\$278,924	\$286,384	0.87%	0.91%
Private-nonprofit Non-Degree Program	1	1	\$7,249	\$7,249	0.02%	0.02%
Proprietary	154	154	\$1,865,352	\$1,838,229	5.83%	5.82%
Public Non-Degree Program	4	4	\$76,743	\$75,421	0.24%	0.24%
<b>Total Balance</b>	<b>2,953</b>	<b>2,900</b>	<b>\$31,968,363</b>	<b>\$31,609,077</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	90	88	\$692,852	\$650,756	2.17%	2.06%
5.60%	417	410	\$4,317,498	\$4,154,000	13.51%	13.14%
5.85%	103	102	\$1,483,575	\$1,463,040	4.64%	4.63%
5.90%	145	142	\$1,193,931	\$1,146,792	3.73%	3.63%
6.00%	556	546	\$5,733,407	\$5,538,999	17.93%	17.52%
6.25%	140	138	\$1,988,300	\$1,970,635	6.22%	6.23%
6.80%	284	274	\$2,452,536	\$2,415,478	7.67%	7.64%
6.90%	1,218	1,200	\$14,106,263	\$14,269,375	44.13%	45.14%
7.15%						
<b>Total Pool Balance</b>	<b>2,953</b>	<b>2,900</b>	<b>\$31,968,363</b>	<b>\$31,609,077</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	233	229	\$2,651,995	\$2,640,872	8.30%	8.35%
700 - 749	853	838	\$9,271,347	\$9,219,047	29.00%	29.17%
750 - 799	1,277	1,255	\$13,382,749	\$13,252,629	41.86%	41.93%
800 +	590	578	\$6,662,272	\$6,496,529	20.84%	20.55%
<b>Total Balance</b>	<b>2,953</b>	<b>2,900</b>	<b>\$31,968,363</b>	<b>\$31,609,077</b>	<b>100.00%</b>	<b>100.00%</b>

(a) Footnotes  
(b) Footnotes

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

<b>Report Date</b>	06/30/17
<b>Collection Period</b>	4/1/17 - 6/30/17

**Collection Activity**

Available Funds	06/30/17
<b>Available Funds at Beginning of Period</b>	
Revenue Fund	\$1,917,331
Debt Service Reserve Fund	\$551,700
Capitalized Interest Fund	\$710,000
Collection Amount Received	\$1,299,156
Recoveries	\$2,602
Investment Income	\$4,666
Other Amounts Received in Collection	
Debt Service Fund - Interest Account (a)	\$113,620
Debt Service Fund - Principal Account	\$0
Debt Service Fund - Retirement Account	\$0
<b>Total Available Funds</b>	<b>\$4,485,454</b>
(a) Footnotes	Excluded from Available Funds
(b) Footnotes	

Servicing Fees, Indenture and Program Expenses Due for Current Period	06/30/17
Servicing and Administrative Fees	\$63,042
Indenture Expenses	\$6,875
Program Expenses	\$0
Other Fees	\$0
<b>Total Fees and Program Expenses</b>	<b>\$69,917</b>

Cumulative Default Rate	06/30/17
Current Period Defaults and Write-offs	\$20
Cumulative Defaults and Write-offs	\$177,438
Loans for which claims have been filed but not yet paid as of Distribu	\$0
Cumulative Purchases and Originations	\$36,491,319
<b>Cumulative Default Rate (1)</b>	<b>0.49%</b>
Cumulative Recoveries (including reimbursements and collections)	
Payments from Guarantor	\$0
Borrower Recoveries	\$8,695
<b>Recovery Rate (2)</b>	<b>4.90%</b>
Cumulative Net Loss	\$168,743
<b>Cumulative Net Loss (3)</b>	<b>0.46%</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**

Waterfall for Distribution	Amount Due	Amount Remaining
<b>Total Available Funds</b>		\$4,485,454
<b>First:</b> To the Rebate Fund for Rebate or Excess Earnings Tax Compliance	\$0	\$4,485,454
<b>Second:</b> To the Operating Fund for payment of Servicing and Administrative Fees and Indenture Expenses	\$69,917	\$4,415,537
<b>Third:</b> To the Debt Service Fund - Interest Account	\$232,314	\$4,183,223
<b>Fourth:</b> To the Debt Service Fund - Principal Account	\$0	\$4,183,223
<b>Fifth:</b> To the Debt Service Reserve Fund if necessary to restore the Debt Service Reserve Fund Requirement	\$0	\$4,183,223
<b>Sixth:</b> To the Debt Service Fund - Interest Account for any Subordinate Bonds	\$0	\$4,183,223
<b>Seventh:</b> To the Debt Service Fund - Principal Account for any Subordinate Bonds	\$0	\$4,183,223
<b>Eighth:</b> To the Student Loan Fund during any Recycling Period	\$0	\$4,183,223
<b>Ninth:</b> To the Debt Service Fund - Retirement Account	\$1,290,000	\$2,893,223
<b>Tenth:</b> Released to the Corporation if Senior Parity Percentage conditions are met after release	\$483,091	\$2,410,131
(a) Footnotes		
(b) Footnotes		

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

<b>Report Date</b>	06/30/17
<b>Collection Period</b>	4/1/17 - 6/30/17

<b>Principal and Interest Distribution Summary</b>		As of Date	06/30/17
Semi-Annual Interest Accrued			\$643,970
Semi-Annual Interest Due			\$593,472
Semi-Annual Interest Paid			\$593,472
Interest Shortfall	N/A		
Accrued Interest Carryover			\$50,498
Interest Carryover Due			\$0
Interest Carryover Paid			\$0
Interest Carryover			\$50,498
Periodic Principal Distribution Amount Due			\$0
Periodic Principal Paid			\$1,290,000
Principal Shortfall	N/A		
<b>Total Distribution Amount</b>			<b>\$1,883,472</b>

<b>Principal and Interest Distributions</b>	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	\$8,929	\$19,600	\$65,333	\$76,767	\$63,972	\$51,722	\$58,542
Semi-Annual Interest Due	\$8,200	\$18,000	\$60,000	\$70,500	\$58,750	\$47,500	\$54,103
Semi-Annual Interest Paid	\$8,200	\$18,000	\$60,000	\$70,500	\$58,750	\$47,500	\$54,103
Interest Shortfall	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Accrued Interest Carryover	\$729	\$1,600	\$5,333	\$6,267	\$5,222	\$4,222	\$4,439
Interest Carryover Due	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover Paid	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover	\$729	\$1,600	\$5,333	\$6,267	\$5,222	\$4,222	\$4,439
Periodic Principal Distribution Amount Due	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Periodic Principal Paid	\$0	\$0	\$0	\$0	\$0	\$0	\$230,000
Principal Shortfall	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<b>Total Distribution Amount</b>	<b>\$8,200</b>	<b>\$18,000</b>	<b>\$60,000</b>	<b>\$70,500</b>	<b>\$58,750</b>	<b>\$47,500</b>	<b>\$284,103</b>

<b>Principal and Interest Distributions</b>	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	\$58,740	\$54,642	\$47,500	\$50,749	\$29,462	\$23,547	\$23,219	\$11,246
Semi-Annual Interest Due	\$54,281	\$50,500	\$43,900	\$46,900	\$27,225	\$21,759	\$21,463	\$10,391
Semi-Annual Interest Paid	\$54,281	\$50,500	\$43,900	\$46,900	\$27,225	\$21,759	\$21,463	\$10,391
Interest Shortfall	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Accrued Interest Carryover	\$4,458	\$4,142	\$3,600	\$3,849	\$2,237	\$1,788	\$1,757	\$856
Interest Carryover Due	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover Paid	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover	\$4,458	\$4,142	\$3,600	\$3,849	\$2,237	\$1,788	\$1,757	\$856
Periodic Principal Distribution Amount Due	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Periodic Principal Paid	\$220,000	\$195,000	\$170,000	\$180,000	\$100,000	\$80,000	\$80,000	\$35,000
Principal Shortfall	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<b>Total Distribution Amount</b>	<b>\$274,281</b>	<b>\$245,500</b>	<b>\$213,900</b>	<b>\$226,900</b>	<b>\$127,225</b>	<b>\$101,759</b>	<b>\$101,463</b>	<b>\$45,391</b>

# Vermont Student Assistance Corporation

## 2014 A Indenture

### Balance Sheet

	2014 A 03/31/17	2014 A 06/30/17
Assets		
Cash and Equivalents		
Revenue	\$1,917,330.63	\$1,434,231.25
Loan Acquisition	\$0.00	\$0.00
Debt Service Reserve	\$551,700.00	\$525,900.00
Cap Int	\$710,000.00	\$450,000.00
Debt Service - Interest	\$474,777.50	\$113,620.01
Debt Service - Principal	\$0.00	\$0.00
Debt Service Retirement Account	\$0.00	\$0.00
Temporary COI	\$0.00	\$0.00
Total Cash and Equivalents	<u>\$3,653,808.13</u>	<u>\$2,523,751.26</u>
Receivables		
Investment Interest	\$1,593.41	\$2,026.40
Student Loans	\$31,968,362.76	\$31,609,076.76
Allowance for Bad Debt	(\$3,947,502.56)	(\$2,424,613.14)
Contra SLR - Alt Fees	\$0.00	\$0.00
Deferred Subsidized Fees	\$0.00	\$0.00
Student Loan Interest	\$1,328,917.98	\$887,423.77
Total Receivables	<u>\$29,351,371.59</u>	<u>\$30,073,913.79</u>
Other Assets		
Def Bond Issuance, Net	\$0.00	\$0.00
Prepaid Expenses	\$0.00	\$0.00
Total Other Assets	<u>\$0.00</u>	<u>\$0.00</u>
Total Assets	<u>\$33,005,179.72</u>	<u>\$32,597,665.05</u>
Liabilities and Net Assets		
Liabilities		
Senior Bonds Payable	\$27,585,000.00	\$26,295,000.00
Bond Premium/Discount	\$636,743.59	\$615,450.23
Bond Interest Payable	\$352,786.06	\$50,497.78
Notes Payable	\$0.00	\$0.00
VT Value Rebates Payable	\$0.00	\$0.00
Accrued Yield - US Treasury	\$471,178.80	\$471,178.80
Accrued Rebates - US Treasury	\$0.00	\$0.00
Due To US Department of Education	\$0.00	\$0.00
Due To/From Other Funds	\$8,260.66	(\$21,034.93)
Total Liabilities	<u>\$29,053,969.11</u>	<u>\$27,411,091.88</u>
Net Assets		
Restricted by Bond Resolution	<u>\$3,951,210.61</u>	<u>\$5,186,573.17</u>
Total Net Assets	<u>\$3,951,210.61</u>	<u>\$5,186,573.17</u>
Total Liabilities and Net Assets	<u>\$33,005,179.72</u>	<u>\$32,597,665.05</u>

# Vermont Student Assistance Corporation

## 2014A-1 Trust

### Quarterly Income Statement

	<b>2014A-1 Trust</b>
	<b>04/01/17- 06/30/17</b>
Bond Direct Contribution	
Revenue	
Interest on Investments	\$5,788.33
Interest and Fees/Student Loans	\$522,920.97
Other Income	\$2,601.70
Total Revenue	<u>\$531,311.00</u>
Bond Expenses	
Bond/Note Interest	\$291,183.61
Amortization of Bond Discount/Premium	(\$21,293.36)
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	\$0.00
Rebate Exp - US Treasury	\$0.00
Rebate Analysis	\$0.00
Bad Debt Expense	(\$1,522,869.17)
Credit Enhancement	\$0.00
Auction Agent	\$0.00
Remarketing	\$0.00
Trustee Fees	\$2,250.00
Rating Agency Fees	\$0.00
Total Interest Expenses	<u>(\$1,250,728.92)</u>
Total Direct Contribution	<u>\$1,782,039.92</u>
Administrative Expense	
Salaries and Benefits	\$19,705.00
Other General and Admin	\$63.00
Other Loan Finance Expense	\$92.05
Amortization of Bond Issuance	\$0.00
Subsidy Transfer to Ops	\$43,726.00
Total Administrative	<u>\$63,586.05</u>
Transfers	(\$483,091.31)
<b>BEGINNING NET ASSETS</b>	<b>\$3,951,210.61</b>
<b>NET SURPLUS/(DEFICIT)</b>	<b>\$1,235,362.56</b>
<b>ENDING NET ASSETS</b>	<b><u>\$5,186,573.17</u></b>