

**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>	06/30/18
<b>Collection Period</b>	4/1/18 - 6/30/18
<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>

**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	1.76%	06/15/19
2014A-1	92428C HY 3	Exempt	4.000%	\$900,000	\$900,000	\$1,600	\$0	\$900,000	\$900,000	3.87%	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	10.31%	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	12.12%	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	10.10%	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	8.17%	06/15/24
2014A-1	92428C JD 7	Exempt	3.625%	\$3,400,000	\$2,500,000	\$3,577	\$280,000	\$2,220,000	\$2,220,000	9.54%	06/15/25
2014A-1	92428C JE 5	Exempt	3.750%	\$3,300,000	\$2,425,000	\$3,583	\$275,000	\$2,150,000	\$2,150,000	9.24%	06/15/26
2014A-1	92428C JF 2	Exempt	4.000%	\$2,880,000	\$2,110,000	\$3,333	\$235,000	\$1,875,000	\$1,875,000	8.06%	06/15/27
2014A-1	92428C JG 0	Exempt	4.000%	\$2,500,000	\$1,835,000	\$2,898	\$205,000	\$1,630,000	\$1,630,000	7.00%	06/15/28
2014A-1	92428C JH 8	Exempt	4.000%	\$2,670,000	\$1,965,000	\$3,102	\$220,000	\$1,745,000	\$1,745,000	7.50%	06/15/29
2014A-1	92428C JJ 4	Exempt	4.125%	\$1,500,000	\$1,105,000	\$1,797	\$125,000	\$980,000	\$980,000	4.21%	06/15/30
2014A-1	92428C JK 1	Exempt	4.125%	\$1,200,000	\$885,000	\$1,439	\$100,000	\$785,000	\$785,000	3.37%	06/15/31
2014A-1	92428C JL 9	Exempt	4.250%	\$1,150,000	\$845,000	\$1,417	\$95,000	\$750,000	\$750,000	3.22%	06/15/32
2014A-1	92428C JM 7	Exempt	4.375%	\$540,000	\$400,000	\$690	\$45,000	\$355,000	\$355,000	1.53%	06/15/33
<b>Total</b>				<b>\$29,920,000</b>	<b>\$24,850,000</b>	<b>\$45,209</b>	<b>\$1,580,000</b>	<b>\$23,270,000</b>	<b>\$23,270,000</b>	<b>100.00%</b>	

(a) Footnotes  
(b) Footnotes

**Portfolio Summary**

	Beg Balance	Activity	End Balance
Principal Balance	\$29,317,849	(\$621,176)	\$28,696,673
Accrued Interest	\$888,364	(\$435,153)	\$453,211
<b>Total Pool Balance</b>	<b>\$30,206,213</b>	<b>(\$1,056,329)</b>	<b>\$29,149,885</b>
Total Accounts Balance	\$3,343,735	(\$1,421,048)	\$1,922,687
<b>Total Trust Assets</b>	<b>\$33,549,949</b>	<b>(\$2,477,377)</b>	<b>\$31,072,572</b>
Weighted Average Coupon (WAC)	6.65%		6.66%
Weighted Average Maturity (WAM)	146.1		146.2
Number of Loans	2,746	(73)	2,673
Number of Borrowers	2,105	(45)	2,060
Average Borrower Indebtedness	\$13,927.72	\$3	\$13,930.42
Weighted Average FICO Score	761		761

(a) Footnotes  
(b) Footnotes

**Funds and Accounts**

	Beg Balance	Activity	End Balance
Revenue Account	\$2,414,990	(\$1,100,425)	\$1,314,566
Loan Acquisition Account	\$0	\$0	\$0
Debt Service Reserve Account	\$497,000	(\$31,600)	\$465,400
Cap Interest Account	\$0	\$0	\$0
Debt Service Account - Interest	\$431,745	(\$330,024)	\$101,721
Debt Service Account - Principal	\$0	\$41,000	\$41,000
Debt Service Account - Retirement	\$0	\$0	\$0
<b>Total Accounts Balance</b>	<b>\$3,343,735</b>	<b>(\$1,421,048)</b>	<b>\$1,922,687</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	\$29,317,849	(\$621,176)	\$28,696,673
Allowance for Bad Debt	(\$2,424,613)	\$207,696	(\$2,216,918)
Accrued Interest Receivable on Loans	\$888,364	(\$435,153)	\$453,211
Accrued Interest on Investment	\$3,840	\$11	\$3,851
Unearned Student Loan Fees	\$0	\$0	\$0
Total Accounts/Funds Balance	\$3,343,735	(\$1,421,048)	\$1,922,687
Deferred Bond Issuance Costs	\$0	\$0	\$0
Prepaid Expenses	\$0	\$0	\$0
<b>Total Assets</b>	<b>\$31,129,175</b>	<b>(\$2,269,671)</b>	<b>\$28,859,505</b>
<b>Liabilities</b>			
Bonds Payable	\$24,850,000	(\$1,580,000)	\$23,270,000
Bond Discount/Premium	\$520,748	(\$20,266)	\$500,482
Accrued Interest on Senior Bonds	\$320,811	(\$275,601)	\$45,209
Accrued Yield and Rebate - US Treasury	\$875,683	\$0	\$875,683
Due To/From other Funds	\$815	\$481	\$1,296
<b>Total Liabilities</b>	<b>\$26,568,057</b>	<b>(\$1,875,386)</b>	<b>\$24,692,670</b>
Senior Parity % (a)	133.30%		133.28%
Total Parity % (a)	133.30%		133.28%

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

**Student Loans Receivable Activity**

<b>Beginning Balance</b>	\$29,317,849
Interest Caps	\$494,282
Borrower Payments	(\$1,029,759)
Claim Payments	\$0
Consolidation Payments	\$0
Disbursements	\$0
Refunds to Borrower	\$1,676
Borrower Benefit Rebates	\$0
School Refunds	\$2
Write-offs	(\$87,377)
Misc. Adjustments	\$0
<b>Ending Balance</b>	<b>\$28,696,673</b>

**Weighted Average Payments Made**

	Principal	% of Pool	W.A. Time until (a) Conversion to Repayment
In School	\$1,514,203	5.3%	(14.2) months
Grace	\$9,465	0.0%	(1.0) months
Total Not Converted	\$1,523,668	5.3%	
	Principal	% of Pool	W.A. Time since Conversion to Repayment
Repayment	\$25,331,638	88.3%	28.9 months
Interest Only Repayment	\$1,303,043	4.5%	34.3 months
Forbearance	\$331,430	1.2%	17.7 months
Reduced Payment Forb	\$206,894	0.7%	12.9 months
Total Converted	\$27,173,005	94.7%	
<b>Total Portfolio</b>	<b>\$28,696,673</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	\$35,352,813
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	\$2,471,359
<b>Ending Original Pool Balance</b>	<b>\$37,824,172</b>

**Cumulative Entered Repayment Balance**

	Amount (\$)
Current amount in repayment (\$)	\$27,173,005
Cumulative Principal Collections (Scheduled and Voluntary) (\$)	\$8,693,736
Cumulative Defaults and Write-offs (\$)	\$433,763
<b>Total</b>	<b>\$36,300,504</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>	06/30/18
<b>Collection Period</b>	4/1/18 - 6/30/18
<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>

	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
Repayment	2,238	2,428	\$22,856,092	\$25,331,638	77.96%	88.27%
Interim/Grace(a)	-	1	\$0	\$9,465	0.00%	0.03%
Reduced Payment Forbearance	13	15	\$190,408	\$206,894	0.65%	0.72%
Interest Only Repayment	187	89	\$2,367,917	\$1,303,043	8.08%	4.54%
In School Deferred	287	115	\$3,663,992	\$1,514,203	12.50%	5.28%
Forbearance	21	25	\$239,440	\$331,430	0.82%	1.15%
Claims in Progress	-	-	\$0	\$0	0.00%	0.00%
Claims Denied	-	-	\$0	\$0	0.00%	0.00%
<b>Total Portfolio</b>	<b>2,746</b>	<b>2,673</b>	<b>\$29,317,849</b>	<b>\$28,696,673</b>	<b>100.00%</b>	<b>100.00%</b>

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

	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
Immediate Repayment	466	449	\$4,335,954	\$4,067,158	14.79%	14.17%
Interest Only Repayment	753	742	\$7,536,637	\$7,336,451	25.71%	25.57%
Deferred Repayment	1,527	1,482	\$17,445,259	\$17,293,065	59.50%	60.26%
<b>Total Portfolio</b>	<b>2,746</b>	<b>2,673</b>	<b>\$29,317,849</b>	<b>\$28,696,673</b>	<b>100.00%</b>	<b>100.00%</b>

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

	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
Current	2,256	2,281	\$23,318,540	\$24,096,874	91.75%	89.77%
1-29 Days Delinquent	124	200	\$1,422,620	\$2,225,423	5.60%	8.29%
30-59 Days Delinquent	35	23	\$412,544	\$196,798	1.62%	0.73%
60-89 Days Delinquent	10	6	\$120,649	\$49,015	0.47%	0.18%
90-119 Days Delinquent	5	9	\$49,648	\$111,023	0.20%	0.41%
120-149 Days Delinquent	5	9	\$55,910	\$120,815	0.22%	0.45%
150-179 Days Delinquent	3	4	\$34,505	\$41,627	0.14%	0.16%
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>2,438</b>	<b>2,532</b>	<b>\$25,414,417</b>	<b>\$26,841,575</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:

	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
2 Year	42	42	\$295,400	\$290,535	1.01%	1.01%
4 Year	2,513	2,445	\$26,821,040	\$26,320,737	91.48%	91.72%
Foreign	23	22	\$284,184	\$282,963	0.97%	0.99%
Private-nonprofit Non-Degree Program	19	19	\$175,803	\$172,590	0.60%	0.60%
Proprietary	145	142	\$1,671,463	\$1,583,096	5.70%	5.52%
Public Non-Degree Program	4	3	\$69,959	\$46,753	0.24%	0.16%
<b>Total Balance</b>	<b>2,746</b>	<b>2,673</b>	<b>\$29,317,849</b>	<b>\$28,696,673</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:

	# of Loans		Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
Fixed Rate Loans						
5.60%	83	78	\$85,756	\$503,568	2.00%	1.75%
5.85%	383	371	\$3,750,198	\$3,563,591	12.79%	12.42%
5.90%	99	98	\$1,403,182	\$1,379,945	4.79%	4.81%
6.00%	145	145	\$1,094,303	\$1,082,017	3.73%	3.77%
6.25%	520	512	\$5,175,422	\$5,032,420	17.65%	17.54%
6.80%	133	130	\$1,906,143	\$1,915,367	6.50%	6.67%
6.90%	258	249	\$2,218,660	\$2,126,272	7.57%	7.41%
7.15%	1,125	1,090	\$13,184,185	\$13,093,495	44.97%	45.63%
<b>Total Pool Balance</b>	<b>2,746</b>	<b>2,673</b>	<b>\$29,317,849</b>	<b>\$28,696,673</b>	<b>100.00%</b>	<b>100.00%</b>

(a) Footnotes:  
(b) Footnotes:

	# of Loans		Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
Less than 650	-	-	\$0	\$0	0.00%	0.00%
650 - 699	217	213	\$2,483,385	\$2,450,473	8.47%	8.54%
700 - 749	800	779	\$8,685,114	\$8,477,878	29.62%	29.54%
750 - 799	1,187	1,160	\$12,339,431	\$12,135,716	42.09%	42.29%
800 +	542	521	\$5,809,920	\$5,632,606	19.82%	19.63%
<b>Total Balance</b>	<b>2,746</b>	<b>2,673</b>	<b>\$29,317,849</b>	<b>\$28,696,673</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>	06/30/18
<b>Collection Period</b>	4/1/18 - 6/30/18

**Collection Activity**

Available Funds	06/30/18
<b>Available Funds at Beginning of Period</b>	
Revenue Fund	\$2,414,990
Capitalized Interest Fund	\$0
Collection Amount Received	\$1,452,098
Recoveries	\$3,625
Investment Income	\$12,829
Other Amounts Received in Collection	
Release from Debt Service Reserve Fund	\$31,600
<b>Total Available Funds</b>	<b>\$3,915,143</b>
<b>Reserve Funds</b>	
Debt Service Fund - Interest Account	\$101,721
Debt Service Fund - Principal Account	\$41,000
Debt Service Fund - Retirement Account	\$0
Debt Service Reserve Fund	\$465,400
<b>Total Reserve Funds</b>	<b>\$608,121</b>

(a) Footnotes  
(b) Footnotes

Servicing Fees, Indenture and Program Expenses Due for Current Period	06/30/18
Servicing and Administrative Fees	\$58,227
Indenture Expenses	\$6,875
Program Expenses	\$0
Other Fees	\$0
<b>Total Fees and Program Expenses</b>	<b>\$65,102</b>

Cumulative Default Rate	06/30/18
Current Period Defaults and Write-offs	\$90,396
Cumulative Defaults and Write-offs	\$449,267
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>1.23%</b>
Cumulative Recoveries (including reimbursements and collections)	
Payments from Guarantor	\$0
Borrower Recoveries	\$18,893
<b>Recovery Rate (2)</b>	<b>4.21%</b>
Cumulative Net Loss	\$430,374
<b>Cumulative Net Loss (3)</b>	<b>1.18%</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>		\$3,915,143
<b>First:</b> To the Rebate Fund for Rebate or Excess Earnings Tax Compliance	\$0	\$3,915,143
<b>Second:</b> To the Operating Fund for payment of Servicing and Administrative Fees and Indenture Expenses	\$65,102	\$3,850,041
<b>Third:</b> To the Debt Service Fund - Interest Account	\$209,658	\$3,640,383
<b>Fourth:</b> To the Debt Service Fund - Principal Account	\$41,000	\$3,599,383
<b>Fifth:</b> To the Debt Service Reserve Fund if necessary to restore the Debt Service Reserve Fund Requirement	\$0	\$3,599,383
<b>Sixth:</b> To the Debt Service Fund - Interest Account for any Subordinate Bonds	\$0	\$3,599,383
<b>Seventh:</b> To the Debt Service Fund - Principal Account for any Subordinate Bonds	\$0	\$3,599,383
<b>Eighth:</b> To the Student Loan Fund during any Recycling Period	\$0	\$3,599,383
<b>Ninth:</b> To the Debt Service Fund - Retirement Account	\$1,580,000	\$2,019,383
<b>Tenth:</b> Released to the Corporation if Senior Parity Percentage conditions are met after release	\$704,818	\$1,314,566

(a) Footnotes  
(b) Footnotes

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

<b>Report Date</b>	06/30/18
<b>Collection Period</b>	4/1/18 - 6/30/18

<b>Principal and Interest Distribution Summary</b>		As of Date	06/30/18
Semi-Annual Interest Accrued			\$584,891
Semi-Annual Interest Due			\$539,681
Semi-Annual Interest Paid			\$539,681
Interest Shortfall	N/A		
Accrued Interest Carryover			\$45,209
Interest Carryover Due			\$0
Interest Carryover Paid			\$0
Interest Carryover			\$45,209
Periodic Principal Distribution Amount Due			\$0
Periodic Principal Paid			\$1,580,000
Principal Shortfall	N/A		
<b>Total Distribution Amount</b>			<b>\$2,119,681</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	\$48,889
Semi-Annual Interest Due	\$8,200	\$18,000	\$60,000	\$70,500	\$58,750	\$47,500	\$45,313
Semi-Annual Interest Paid	\$8,200	\$18,000	\$60,000	\$70,500	\$58,750	\$47,500	\$45,313
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	\$3,577
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	\$3,577
Periodic Principal Distribution Amount Due	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Periodic Principal Paid	\$0	\$0	\$0	\$0	\$0	\$0	\$280,000
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>\$325,313</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	\$49,052	\$45,533	\$39,598	\$42,402	\$24,587	\$19,692	\$19,373	\$9,440
Semi-Annual Interest Due	\$45,469	\$42,200	\$36,700	\$39,300	\$22,791	\$18,253	\$17,956	\$8,750
Semi-Annual Interest Paid	\$45,469	\$42,200	\$36,700	\$39,300	\$22,791	\$18,253	\$17,956	\$8,750
Interest Shortfall	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Accrued Interest Carryover	\$3,583	\$3,333	\$2,898	\$3,102	\$1,797	\$1,439	\$1,417	\$690
Interest Carryover Due	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover Paid	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover	\$3,583	\$3,333	\$2,898	\$3,102	\$1,797	\$1,439	\$1,417	\$690
Periodic Principal Distribution Amount Due	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Periodic Principal Paid	\$275,000	\$235,000	\$205,000	\$220,000	\$125,000	\$100,000	\$95,000	\$45,000
Principal Shortfall	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<b>Total Distribution Amount</b>	<b>\$320,469</b>	<b>\$277,200</b>	<b>\$241,700</b>	<b>\$259,300</b>	<b>\$147,791</b>	<b>\$118,253</b>	<b>\$112,956</b>	<b>\$53,750</b>

# Vermont Student Assistance Corporation

## 2014 A Indenture

### Balance Sheet

	2014 A 03/31/18	2014 A 06/30/18
Assets		
Cash and Equivalents		
Revenue	\$2,414,990.44	\$1,314,565.83
Loan Acquisition	\$0.00	\$0.00
Debt Service Reserve	\$497,000.00	\$465,400.00
Cap Int	\$0.00	\$0.00
Debt Service - Interest	\$431,745.00	\$101,721.26
Debt Service - Principal	\$0.00	\$41,000.00
Debt Service Retirement Account	\$0.00	\$0.00
Temporary COI	\$0.00	\$0.00
Total Cash and Equivalents	\$3,343,735.44	\$1,922,687.09
Receivables		
Investment Interest	\$3,839.61	\$3,850.61
Student Loans	\$29,317,849.18	\$28,696,673.32
Allowance for Bad Debt	(\$2,424,613.14)	(\$2,216,917.58)
Contra SLR - Alt Fees	\$0.00	\$0.00
Deferred Subsidized Fees	\$0.00	\$0.00
Student Loan Interest	\$888,364.31	\$453,211.35
Total Receivables	\$27,785,439.96	\$26,936,817.70
Other Assets		
Def Bond Issuance, Net	\$0.00	\$0.00
Prepaid Expenses	\$0.00	\$0.00
Total Other Assets	\$0.00	\$0.00
Total Assets	\$31,129,175.40	\$28,859,504.79
Liabilities and Net Assets		
Liabilities		
Senior Bonds Payable	\$24,850,000.00	\$23,270,000.00
Bond Premium/Discount	\$520,748.24	\$500,482.19
Bond Interest Payable	\$320,810.52	\$45,209.44
Notes Payable	\$0.00	\$0.00
VT Value Rebates Payable	\$0.00	\$0.00
Accrued Yield - US Treasury	\$875,683.28	\$875,683.28
Accrued Rebates - US Treasury	\$0.00	\$0.00
Due To US Department of Education	\$0.00	\$0.00
Due To/From Other Funds	\$814.72	\$1,295.50
Total Liabilities	\$26,568,056.76	\$24,692,670.41
Net Assets		
Restricted by Bond Resolution	\$4,561,118.64	\$4,166,834.38
Total Net Assets	\$4,561,118.64	\$4,166,834.38
Total Liabilities and Net Assets	\$31,129,175.40	\$28,859,504.79

# Vermont Student Assistance Corporation

## 2014A-1 Trust

### Quarterly Income Statement

	<b>2014A-1 Trust</b>
	<b>04/01/18- 06/30/18</b>
Bond Direct Contribution	
Revenue	
Interest on Investments	\$12,840.08
Interest and Fees/Student Loans	\$480,734.52
Other Income	\$3,625.05
Total Revenue	<u>\$497,199.65</u>
Bond Expenses	
Bond/Note Interest	\$264,080.18
Amortization of Bond Discount/Premium	(\$20,266.05)
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	(\$117,299.78)
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>\$128,764.35</u>
Total Direct Contribution	<u>\$368,435.30</u>
Administrative Expense	
Salaries and Benefits	\$19,830.00
Other General and Admin	\$110.00
Other Loan Finance Expense	\$88.96
Amortization of Bond Issuance	\$0.00
Subsidy Transfer to Ops	\$37,873.00
Total Administrative	<u>\$57,901.96</u>
Transfers	(\$704,817.60)
<b>BEGINNING NET ASSETS</b>	<b>\$4,561,118.64</b>
<b>NET SURPLUS/(DEFICIT)</b>	<b>(\$394,284.26)</b>
<b>ENDING NET ASSETS</b>	<b><u>\$4,166,834.38</u></b>