

**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>	12/31/2024
<b>Collection Period</b>	10/1/24 - 12/31/24
<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	\$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	\$0	\$0	\$0	\$0	\$0	0.00%	6/15/2024
2014A-1	92428C JD 7	Exempt	3.625%	\$3,400,000	\$905,000	\$1,549	\$0	\$905,000	\$905,000	17.68%	6/15/2025
2014A-1	92428C JE 5	Exempt	3.750%	\$3,300,000	\$885,000	\$1,567	\$0	\$885,000	\$885,000	17.29%	6/15/2026
2014A-1	92428C JF 2	Exempt	4.000%	\$2,880,000	\$770,000	\$1,454	\$0	\$770,000	\$770,000	15.04%	6/15/2027
2014A-1	92428C JG 0	Exempt	4.000%	\$2,500,000	\$670,000	\$1,266	\$0	\$670,000	\$670,000	13.09%	6/15/2028
2014A-1	92428C JH 8	Exempt	4.000%	\$2,670,000	\$720,000	\$1,360	\$0	\$720,000	\$720,000	14.06%	6/15/2029
2014A-1	92428C JJ 4	Exempt	4.125%	\$1,500,000	\$400,000	\$779	\$0	\$400,000	\$400,000	7.81%	6/15/2030
2014A-1	92428C JK 1	Exempt	4.125%	\$1,200,000	\$320,000	\$623	\$0	\$320,000	\$320,000	6.25%	6/15/2031
2014A-1	92428C JL 9	Exempt	4.250%	\$1,150,000	\$305,000	\$612	\$0	\$305,000	\$305,000	5.96%	6/15/2032
2014A-1	92428C JM 7	Exempt	4.375%	\$540,000	\$145,000	\$300	\$0	\$145,000	\$145,000	2.63%	6/15/2033
<b>Total</b>				<b>\$29,920,000</b>	<b>\$5,120,000</b>	<b>\$9,511</b>	<b>\$0</b>	<b>\$5,120,000</b>	<b>\$5,120,000</b>	<b>100.00%</b>	

(a) Footnotes  
(b) Footnotes

**Portfolio Summary**

	Beg Balance	Activity	End Balance
Principal Balance	\$7,297,835	(\$362,970)	\$6,934,865
Accrued Interest	\$46,278	(\$992)	\$45,286
<b>Total Pool Balance</b>	<b>\$7,344,113</b>	<b>(\$363,962)</b>	<b>\$6,980,151</b>
Total Accounts Balance	\$1,553,302	(\$318,794)	\$1,234,508
<b>Total Trust Assets</b>	<b>\$8,897,415</b>	<b>(\$682,756)</b>	<b>\$8,214,659</b>
Weighted Average Coupon (WAC)	6.68%		6.69%
Weighted Average Maturity (WAM)	90.7		89.6
Number of Loans	1,108	(52)	1,056
Number of Borrowers	873	(37)	836
Average Borrower Indebtedness	\$8,359	(\$64)	\$8,295
Weighted Average FICO Score	755		755

(a) Footnotes  
(b) Footnotes

**Funds and Accounts**

	Beg Balance	Activity	End Balance
Revenue Account	\$811,542	(\$529,874)	\$281,668
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	\$80,560	(\$60,420)	\$20,140
Debt Service Account - Principal	\$362,000	\$271,500	\$633,500
Debt Service Account - Retirement	\$0	\$0	\$0
<b>Total Accounts Balance</b>	<b>\$1,553,302</b>	<b>(\$318,794)</b>	<b>\$1,234,508</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	\$7,297,835	(\$362,970)	\$6,934,865
Rehabilitated Loans Receivable offset	(\$218,378)	\$139	(\$218,240)
Allowance for Bad Debt	(\$189,897)	\$0	(\$189,897)
Accrued Interest Receivable on Loans	\$46,278	(\$992)	\$45,286
Accrued Interest Receivable on Rehabilitated Loans offset	(\$7,647)	\$905	(\$6,743)
Accrued Interest on Investment	\$6,118	(\$1,549)	\$4,570
Unearned Student Loan Fees	\$0	\$0	\$0
Total Accounts/Funds Balance	\$1,553,302	(\$318,794)	\$1,234,508
Deferred Bond Issuance Costs	\$0	\$0	\$0
Prepaid Expenses	\$0	\$0	\$0
<b>Total Assets</b>	<b>\$8,487,611</b>	<b>(\$683,262)</b>	<b>\$7,804,349</b>
<b>Liabilities</b>			
Bonds Payable	\$5,120,000	\$0	\$5,120,000
Bond Discount/Premium	(\$20,241)	\$1,386	(\$18,855)
Accrued Interest on Senior Bonds	\$60,420	(\$50,909)	\$9,511
Accrued Yield and Rebate - US Treasury	\$219,911	\$0	\$219,911
Borrower Benefit Rebates Payable	\$26,644	\$23,400	\$50,044
Due To/From other Funds	\$54,440	(\$9,027)	\$45,413
<b>Total Liabilities</b>	<b>\$5,461,174</b>	<b>(\$35,152)</b>	<b>\$5,426,023</b>
Senior Parity % (a)	160.74%		148.79%
Total Parity % (a)	160.74%		148.79%

(a) Footnotes Parity calculation is net of Accrued Yield and Rebate liability as outlined in the Master Indenture.  
(b) Footnotes Adjustment to arbitrage liability has not been recorded as of 12/31/24.

**Student Loans Receivable Activity**

<b>Beginning Balance</b>	7,297,835
Interest Caps	\$1,239
Borrower Payments	(\$361,693)
Claim Payments	\$0
Consolidation Payments	\$0
Loan Rehabs	\$1,499
Disbursements	\$0
Refunds to Borrower	\$0
Borrower Benefit Rebates	\$0
School Refunds	\$0
Write-offs	(\$4,009)
Misc. Adjustments	(\$7)
<b>Ending Balance</b>	<b>\$6,934,865</b>

**Weighted Average Payments Made**

	Principal	% of Pool	W.A. Time until (a)	
			Conversion to Repayment	months
In School	\$18,641	0.3%	15.5	
Grace	\$0	0.0%	0.0	
Total Not Converted	\$18,641	0.3%		
	Principal	% of Pool	W.A. Time since	
			Conversion to Repayment	months
Repayment	\$6,913,413	99.7%	99.8	
Interest Only Repayment	\$0	0.0%	0.0	
Forbearance	\$2,811	0.0%	86.0	
Reduced Payment Forb	\$0	0.0%	0.0	
Total Converted	\$6,916,224	99.7%		
<b>Total Portfolio</b>	<b>\$6,934,865</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	\$33,852,317
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	\$2,969,516
<b>Ending Original Pool Balance</b>	<b>\$38,311,832</b>

**Cumulative Entered Repayment Balance**

	Amount (\$)
Current amount in repayment (\$)	\$6,913,413
Cumulative Principal Collections (Scheduled and Voluntary) (\$)	\$30,908,653
Cumulative Defaults and Write-offs (\$)	\$1,705,375
<b>Total</b>	<b>\$39,527,441</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>	12/31/2024
<b>Collection Period</b>	10/1/24 - 12/31/24
<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	1,099	1,052	\$7,176,609	\$6,913,413	98.34%	99.69%
Interim/Grace(a)	-	-	\$0	\$0	0.00%	0.00%
Reduced Payment Forbearance	7	-	\$92,213	\$0	1.26%	0.00%
Interest Only Repayment	-	-	\$0	\$0	0.00%	0.00%
In School Deferred	-	2	\$0	\$18,641	0.00%	0.27%
Forbearance	2	2	\$29,014	\$2,811	0.40%	0.04%
Claims in Progress	-	-	\$0	\$0	0.00%	0.00%
Claims Denied	-	-	\$0	\$0	0.00%	0.00%
<b>Total Portfolio</b>	<b>1,108</b>	<b>1,056</b>	<b>\$7,297,835</b>	<b>\$6,934,865</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	131	118	\$797,882	\$746,864	10.93%	10.77%
Interest Only Repayment	342	321	\$1,974,555	\$1,852,953	27.06%	26.72%
Deferred Repayment	603	585	\$4,307,021	\$4,116,808	59.02%	59.36%
Rehab Loans-Repayment	32	32	\$218,378	\$218,240	2.99%	3.15%
<b>Total Portfolio</b>	<b>1,108</b>	<b>1,056</b>	<b>\$7,297,835</b>	<b>\$6,934,865</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	960	891	\$6,106,784	\$5,852,592	84.01%	84.66%
1-29 Days Delinquent	101	108	\$788,822	\$649,279	10.85%	9.39%
30-59 Days Delinquent	23	21	\$180,103	\$149,194	2.48%	2.16%
60-89 Days Delinquent	7	12	\$70,727	\$57,273	0.97%	0.83%
90-119 Days Delinquent	4	7	\$14,932	\$73,368	0.21%	1.06%
120-149 Days Delinquent	9	12	\$81,803	\$114,119	1.13%	1.65%
150-179 Days Delinquent	2	1	\$25,651	\$17,598	0.35%	0.25%
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>1,106</b>	<b>1,052</b>	<b>\$7,268,822</b>	<b>\$6,913,413</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	16	15	\$65,099	\$62,818	0.89%	0.91%
4 Year	1,006	964	\$6,609,684	\$6,282,653	90.57%	90.60%
Foreign	10	10	\$54,224	\$52,048	0.74%	0.75%
Private-nonprofit Non-Degree Program	6	6	\$36,130	\$34,655	0.50%	0.50%
Proprietary	69	60	\$522,031	\$492,325	7.15%	7.10%
Public Non-Degree Program	1	1	\$10,666	\$10,368	0.15%	0.15%
<b>Total Balance</b>	<b>1,108</b>	<b>1,056</b>	<b>\$7,297,835</b>	<b>\$6,934,865</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%	17	15	\$65,499	\$57,916	0.90%	0.84%
5.85%	115	104	\$735,084	\$691,607	10.07%	9.97%
5.90%	57	56	\$439,255	\$423,425	6.02%	6.11%
6.00%	58	56	\$270,425	\$256,334	3.71%	3.70%
6.25%	238	219	\$1,346,810	\$1,245,052	18.45%	17.95%
6.80%	69	68	\$551,040	\$525,772	7.55%	7.58%
6.90%	89	86	\$441,182	\$419,858	6.05%	6.05%
7.15%	465	452	\$3,448,541	\$3,314,902	47.25%	47.80%
<b>Total Pool Balance</b>	<b>1,108</b>	<b>1,056</b>	<b>\$7,297,835</b>	<b>\$6,934,865</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	122	118	\$954,175	\$915,045	13.07%	13.19%
700 - 749	337	325	\$2,265,043	\$2,151,856	31.04%	31.03%
750 - 799	442	413	\$2,754,717	\$2,609,020	37.75%	37.62%
800 +	207	200	\$1,323,900	\$1,258,945	18.14%	18.15%
<b>Total Balance</b>	<b>1,108</b>	<b>1,056</b>	<b>\$7,297,835</b>	<b>\$6,934,865</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>	12/31/2024
<b>Collection Period</b>	10/1/24 - 12/31/24

**Collection Activity**

Available Funds	12/31/2024
<b>Available Funds at Beginning of Period</b>	
Revenue Fund	\$811,542
Capitalized Interest Fund	\$0
Collection Amount Received	\$470,382
Recoveries from Collections	\$3,555
Recoveries on Rehab Loans	\$6,136
Investment Income	\$16,811
Other Amounts Received in Collection	
<b>Total Available Funds</b>	<b>\$1,308,426</b>
<b>Reserve Funds</b>	
Debt Service Fund - Interest Account	\$20,140
Debt Service Fund - Principal Account	\$633,500
Debt Service Fund - Retirement Account	\$0
Debt Service Reserve Fund	\$299,200
<b>Total Reserve Funds</b>	<b>\$952,840</b>
(a) Footnotes	
(b) Footnotes	

Servicing Fees, Indenture and Program Expenses Due for Current Period	12/31/2024
Servicing and Administrative Fees	\$14,358
Indenture Expenses	\$6,875
Program Expenses	\$0
Other Fees	\$0
<b>Total Fees and Program Expenses</b>	<b>\$21,233</b>

Cumulative Default Rate	12/31/2024
Current Period Defaults and Write-offs	\$4,009
Cumulative Defaults and Write-offs	\$1,764,379
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>4.84%</b>
Cumulative Recoveries (including reimbursements and collections)	
Payments from Guarantor	\$0
Recoveries from Collections	\$266,770
Recoveries on Rehab Loans	\$72,884
<b>Recovery Rate (2)</b>	<b>19.25%</b>
Cumulative Net Loss	\$1,424,725
<b>Cumulative Net Loss (3)</b>	<b>3.90%</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>		\$1,308,426
<b>First:</b> To the Rebate Fund for Rebate or Excess Earnings Tax Compliance	\$0	\$1,308,426
<b>Second:</b> To the Operating Fund for payment of Servicing and Administrative Fees and Indenture Expenses	\$21,233	\$1,287,193
<b>Third:</b> To the Debt Service Fund - Interest Account	\$40,280	\$1,246,913
<b>Fourth:</b> To the Debt Service Fund - Principal Account	\$271,500	\$975,413
<b>Fifth:</b> To the Debt Service Reserve Fund if necessary to restore the Debt Service Reserve Fund Requirement	\$0	\$975,413
<b>Sixth:</b> To the Debt Service Fund - Interest Account for any Subordinate Bonds	\$0	\$975,413
<b>Seventh:</b> To the Debt Service Fund - Principal Account for any Subordinate Bonds	\$0	\$975,413
<b>Eighth:</b> To the Student Loan Fund during any Recycling Period	\$0	\$975,413
<b>Ninth:</b> To the Debt Service Fund - Retirement Account	\$0	\$975,413
<b>Tenth:</b> Released to the Corporation if Senior Parity Percentage conditions are met after release	\$693,745	\$281,668
(a) Footnotes		
(b) Footnotes		

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

<b>Report Date</b>	12/31/2024
<b>Collection Period</b>	10/1/24 - 12/31/24

<b>Principal and Interest Distribution Summary</b>		As of Date	12/31/2024
Semi-Annual Interest Accrued			\$49,791
Semi-Annual Interest Due			\$100,700
Semi-Annual Interest Paid			\$100,700
Interest Shortfall		N/A	
Accrued Interest Carryover			\$0
Interest Carryover Due			\$0
Interest Carryover Paid			\$0
Interest Carryover			\$0
Periodic Principal Distribution Amount Due			\$0
Periodic Principal Paid			\$0
Principal Shortfall		N/A	
<b>Total Distribution Amount</b>			\$100,700

<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	\$0	\$0	\$0	\$0	\$0	\$0	\$8,110
Semi-Annual Interest Due	\$0	\$0	\$0	\$0	\$0	\$0	\$16,403
Semi-Annual Interest Paid	\$0	\$0	\$0	\$0	\$0	\$0	\$16,403
Interest Shortfall	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Accrued Interest Carryover	\$0	\$0	\$0	\$0	\$0	\$0	\$0
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	\$0	\$0
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
<b>Total Distribution Amount</b>	\$0	\$0	\$0	\$0	\$0	\$0	\$16,403

<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	\$8,205	\$7,614	\$6,626	\$7,120	\$4,079	\$3,263	\$3,205	\$1,568
Semi-Annual Interest Due	\$16,594	\$15,400	\$13,400	\$14,400	\$8,250	\$6,600	\$6,481	\$3,172
Semi-Annual Interest Paid	\$16,594	\$15,400	\$13,400	\$14,400	\$8,250	\$6,600	\$6,481	\$3,172
Interest Shortfall	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Accrued Interest Carryover	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover Due	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover Paid	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
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
<b>Total Distribution Amount</b>	\$16,594	\$15,400	\$13,400	\$14,400	\$8,250	\$6,600	\$6,481	\$3,172

# Vermont Student Assistance Corporation

## 2014 A Indenture

### Balance Sheet

	2014 A 9/30/2024	2014 A 12/31/2024
Assets		
Cash and Equivalents		
Revenue	\$811,541.95	\$281,668.17
Loan Acquisition	\$0.00	\$0.00
Debt Service Reserve	\$299,200.00	\$299,200.00
Cap Int	\$0.00	\$0.00
Debt Service - Interest	\$80,560.01	\$20,140.00
Debt Service - Principal	\$362,000.00	\$633,500.00
Debt Service Retirement Account	\$0.00	\$0.00
Temporary COI	\$0.00	\$0.00
Total Cash and Equivalents	<u>\$1,553,301.96</u>	<u>\$1,234,508.17</u>
Receivables		
Investment Interest	\$6,118.48	\$4,569.51
Student Loans	\$7,297,835.40	\$6,934,865.28
Rehabilitated student loan offset - principal	(\$218,378.10)	(\$218,239.59)
Allowance for Bad Debt	(\$189,896.93)	(\$189,896.93)
Contra SLR - Alt Fees	\$0.00	\$0.00
Deferred Subsidized Fees	\$0.00	\$0.00
Student Loan Interest	\$46,277.65	\$45,285.64
Rehabilitated student loan offset - interest	(\$7,647.26)	(\$6,742.70)
Total Receivables	<u>\$6,934,309.24</u>	<u>\$6,569,841.21</u>
Other Assets		
Def Bond Issuance, Net	\$0.00	\$0.00
Total Other Assets	<u>\$0.00</u>	<u>\$0.00</u>
Total Assets	<u>\$8,487,611.20</u>	<u>\$7,804,349.38</u>
Liabilities and Net Assets		
Liabilities		
Senior Bonds Payable	\$5,120,000.00	\$5,120,000.00
Bond Premium/Discount	(\$20,240.95)	(\$18,855.27)
Bond Interest Payable	\$60,420.00	\$9,510.56
VT Value Rebates Payable	\$26,644.32	\$50,043.88
Accrued Yield - US Treasury	\$219,911.05	\$219,911.05
Accrued Rebates - US Treasury	\$0.00	\$0.00
Due To US Department of Education	\$0.00	\$0.00
Due To/From Other Funds	\$54,440.07	\$45,412.62
Total Liabilities	<u>\$5,461,174.49</u>	<u>\$5,426,022.84</u>
Net Assets		
Restricted by Bond Resolution	\$3,026,436.71	\$2,378,326.54
Total Net Assets	<u>\$3,026,436.71</u>	<u>\$2,378,326.54</u>
Total Liabilities and Net Assets	<u>\$8,487,611.20</u>	<u>\$7,804,349.38</u>

# Vermont Student Assistance Corporation

## 2014A-1 Trust

### Quarterly Income Statement

	<b>2014A-1 Trust</b>
	<b>10/1/2024-12/31/2024</b>
Bond Direct Contribution	
Revenue	
Interest on Investments	\$15,262.34
Interest and Fees/Student Loans	\$115,800.79
Other Income	\$9,690.81
Total Revenue	<u>\$140,753.94</u>
Bond Expenses	
Bond/Note Interest	\$49,790.57
Amortization of Bond Discount/Premium	\$1,385.68
Lender Fees and Consolidation Fees	\$0.00
VT Value Rebate Expense	\$23,399.56
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	\$4,177.24
Bond Administration Expense	\$2,250.00
Other Bond Expense	\$0.00
Total Interest Expenses	<u>\$81,003.05</u>
Total Direct Contribution	<u>\$59,750.89</u>
Administrative Expense	
Salaries and Benefits	\$10,025.64
Other General and Admin	\$1,194.46
Other Loan Finance Expense	\$0.00
Amortization of Bond Issuance	\$0.00
Subsidy Transfer to Ops	\$2,895.90
Total Administrative	<u>\$14,116.00</u>
(Release) Contribution Transfers	(\$693,745.06)
<b>BEGINNING NET ASSETS</b>	<b>\$3,026,436.71</b>
<b>NET SURPLUS/(DEFICIT)</b>	<b>(\$648,110.17)</b>
<b>ENDING NET ASSETS</b>	<b><u>\$2,378,326.54</u></b>