

**Student Loan Backed Reporting - Private Loans**  
**Monthly/Quarterly Distribution Report**

<b>Issuer</b>	Vermont Student Assistance Corporation
<b>Deal Name</b>	2014A-1
<b>Distribution Date</b>	12/31/16
<b>Collection Period</b>	10/1/16 - 12/31/16
<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	\$774	\$0	\$410,000	\$410,000	1.49%	06/15/19
2014A-1	92428C HY 3	Exempt	4.000%	\$900,000	\$900,000	\$1,700	\$0	\$900,000	\$900,000	3.26%	06/15/20
2014A-1	92428C HZ 0	Exempt	5.000%	\$2,400,000	\$2,400,000	\$5,667	\$0	\$2,400,000	\$2,400,000	8.70%	06/15/21
2014A-1	92428C JA 3	Exempt	5.000%	\$2,820,000	\$2,820,000	\$6,658	\$0	\$2,820,000	\$2,820,000	10.22%	06/15/22
2014A-1	92428C JB 1	Exempt	5.000%	\$2,350,000	\$2,350,000	\$5,549	\$0	\$2,350,000	\$2,350,000	8.52%	06/15/23
2014A-1	92428C JC 9	Exempt	5.000%	\$1,900,000	\$1,900,000	\$4,486	\$0	\$1,900,000	\$1,900,000	6.89%	06/15/24
2014A-1	92428C JD 7	Exempt	3.625%	\$3,400,000	\$3,075,000	\$5,110	\$90,000	\$2,985,000	\$2,985,000	10.82%	06/15/25
2014A-1	92428C JE 5	Exempt	3.750%	\$3,300,000	\$2,985,000	\$5,127	\$90,000	\$2,895,000	\$2,895,000	10.49%	06/15/26
2014A-1	92428C JF 2	Exempt	4.000%	\$2,880,000	\$2,605,000	\$4,769	\$90,000	\$2,525,000	\$2,525,000	9.15%	06/15/27
2014A-1	92428C JG 0	Exempt	4.000%	\$2,500,000	\$2,265,000	\$4,146	\$70,000	\$2,195,000	\$2,195,000	7.96%	06/15/28
2014A-1	92428C JH 8	Exempt	4.000%	\$2,670,000	\$2,415,000	\$4,429	\$70,000	\$2,345,000	\$2,345,000	8.50%	06/15/29
2014A-1	92428C JJ 4	Exempt	4.125%	\$1,500,000	\$1,380,000	\$2,571	\$40,000	\$1,320,000	\$1,320,000	4.79%	06/15/30
2014A-1	92428C JK 1	Exempt	4.125%	\$1,200,000	\$1,085,000	\$2,055	\$30,000	\$1,055,000	\$1,055,000	3.62%	06/15/31
2014A-1	92428C JL 9	Exempt	4.250%	\$1,150,000	\$1,040,000	\$2,027	\$30,000	\$1,010,000	\$1,010,000	3.66%	06/15/32
2014A-1	92428C JM 7	Exempt	4.375%	\$540,000	\$490,000	\$981	\$15,000	\$475,000	\$475,000	1.72%	06/15/33
<b>Total</b>				<b>\$29,920,000</b>	<b>\$28,100,000</b>	<b>\$56,050</b>	<b>\$515,000</b>	<b>\$27,585,000</b>	<b>\$27,585,000</b>	<b>100.00%</b>	

(a) Footnotes  
(b) Footnotes

**Portfolio Summary**

	Beg Balance	Activity	End Balance
Principal Balance	\$33,251,768	(\$556,166)	\$32,695,602
Accrued Interest	\$1,202,472	\$56,332	\$1,258,803
<b>Total Pool Balance</b>	<b>\$34,454,240</b>	<b>(\$499,834)</b>	<b>\$33,954,406</b>
Total Accounts Balance	\$3,573,790	(\$1,080,466)	\$2,493,324
<b>Total Trust Assets</b>	<b>\$38,028,030</b>	<b>(\$1,580,300)</b>	<b>\$36,447,730</b>
Weighted Average Coupon (WAC)	6.63%		6.64%
Weighted Average Maturity (WAM)	155.4		153.6
Number of Loans	3,030	(39)	2,991
Number of Borrowers	2,308	(28)	2,280
Average Borrower Indebtedness	\$14,407.18	(\$67)	\$14,340.18
Weighted Average FICO Score	762		762

(a) Footnotes  
(b) Footnotes

**Funds and Accounts**

	Beg Balance	Activity	End Balance
Revenue Account	\$1,548,500	(\$445,870)	\$1,102,630
Loan Acquisition Account	\$7	(\$7)	\$0
Debt Service Reserve Account	\$562,119	(\$119)	\$562,000
Cap Interest Account	\$980,207	(\$270,207)	\$710,000
Debt Service Account - Interest	\$482,957	(\$364,262)	\$118,694
Debt Service Account - Principal	\$0	\$0	\$0
Debt Service Account - Retirement	\$0	\$0	\$0
<b>Total Accounts Balance</b>	<b>\$3,573,790</b>	<b>(\$1,080,466)</b>	<b>\$2,493,324</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	\$33,251,768	(\$556,166)	\$32,695,602
Allowance for Bad Debt	(\$3,947,503)	\$0	(\$3,947,503)
Accrued Interest Receivable on Loans	\$1,202,472	\$56,332	\$1,258,803
Accrued Interest on Investment	\$1,137	(\$312)	\$825
Unearned Student Loan Fees	\$0	\$0	\$0
Total Accounts/Funds Balance	\$3,573,790	(\$1,080,466)	\$2,493,324
Deferred Bond Issuance Costs	\$0	\$0	\$0
Prepaid Expenses	\$0	\$0	\$0
<b>Total Assets</b>	<b>\$34,081,664</b>	<b>(\$1,580,612)</b>	<b>\$32,501,052</b>
<b>Liabilities</b>			
Bonds Payable	\$28,100,000	(\$515,000)	\$27,585,000
Bond Discount/Premium	\$703,312	(\$30,071)	\$673,241
Accrued Interest on Senior Bonds	\$362,160	(\$306,110)	\$56,050
Accrued Yield and Rebate - US Treasury	\$414,611	\$0	\$414,611
Due To/From other Funds	(\$110)	(\$29,995)	(\$30,105)
<b>Total Liabilities</b>	<b>\$29,579,972</b>	<b>(\$881,176)</b>	<b>\$28,698,797</b>
Senior Parity % (a)	133.61%		132.01%
Total Parity % (a)	133.61%		132.01%

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

**Student Loans Receivable Activity**

<b>Beginning Balance</b>	\$33,251,768
Interest Caps	\$135,431
Borrower Payments	(\$663,190)
Claim Payments	\$0
Consolidation Payments	\$0
Disbursements	\$0
Refunds to Borrower	\$3,893
Borrower Benefit Rebates	\$0
School Refunds	\$0
Write-offs	(\$32,287)
Misc. Adjustments	(\$131)
<b>Ending Balance</b>	<b>\$32,695,602</b>

**Weighted Average Payments Made**

	W.A. Time until (a)	
	Principal	% of Pool
In School	\$8,405,634	25.7%
Grace	\$4,000	0.0%
<b>Total Not Converted</b>	<b>\$8,409,634</b>	<b>25.7%</b>
	W.A. Time since	
	Principal	% of Pool
Repayment	\$18,661,360	57.1%
Interest Only Repayment	\$4,484,500	13.7%
Forbearance	\$855,729	2.6%
Reduced Payment Forb	\$284,379	0.9%
<b>Total Converted</b>	<b>\$24,285,968</b>	<b>74.3%</b>
<b>Total Portfolio</b>	<b>\$32,695,602</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	\$35,386,468
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	\$942,571
<b>Ending Original Pool Balance</b>	<b>\$36,329,039</b>

**Cumulative Entered Repayment Balance**

	Amount (\$)
Current amount in repayment (\$)	\$24,285,968
Cumulative Principal Collections (Scheduled and Voluntary) (\$)	\$2,938,210
Cumulative Defaults and Write-offs (\$)	\$139,074
<b>Total</b>	<b>\$27,363,252</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>Distribution Date</b>	12/31/16
<b>Collection Period</b>	10/1/16 - 12/31/16
<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	1,779	1,852	\$18,180,436	\$18,661,360	54.68%
Interim/Grace(a)	-	1	\$0	\$4,000	0.00%	0.01%
Reduced Payment Forbearance	22	25	\$168,476	\$284,379	0.51%	0.87%
Interest Only Repayment	389	357	\$4,815,194	\$4,484,500	14.48%	13.72%
In School Deferred	754	684	\$9,138,920	\$8,405,634	27.48%	25.71%
Forbearance	86	72	\$948,743	\$855,729	2.85%	2.62%
Claims in Progress	-	-	\$0	\$0	0.00%	0.00%
Claims Denied	-	-	\$0	\$0	0.00%	0.00%
<b>Total Portfolio</b>	<b>3,030</b>	<b>2,991</b>	<b>\$33,251,768</b>	<b>\$32,695,602</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	517	512	\$5,275,859	\$5,156,290	15.87%
Interest Only Repayment	819	807	\$6,693,334	\$6,516,576	26.14%	26.05%
Deferred Repayment	1,694	1,672	\$19,282,575	\$19,022,736	57.99%	58.18%
<b>Total Portfolio</b>	<b>3,030</b>	<b>2,991</b>	<b>\$33,251,768</b>	<b>\$32,695,602</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	2,083	2,071	\$22,103,806	\$21,753,638	95.42%
1-29 Days Delinquent	83	142	\$829,535	\$1,424,679	3.58%	6.08%
30-59 Days Delinquent	13	13	\$108,339	\$130,854	0.47%	0.56%
60-89 Days Delinquent	3	7	\$33,377	\$107,775	0.14%	0.46%
90-119 Days Delinquent	5	1	\$62,701	\$13,293	0.27%	0.06%
120-149 Days Delinquent	1	-	\$4,597	\$0	0.02%	0.00%
150-179 Days Delinquent	2	-	\$21,748	\$0	0.09%	0.00%
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>2,190</b>	<b>2,234</b>	<b>\$23,164,105</b>	<b>\$23,430,239</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	425	421	\$4,425,598	\$4,352,901	13.31%
4 Year	2,341	2,308	\$25,662,382	\$25,207,820	77.18%	77.10%
Foreign	24	24	\$286,389	\$283,052	0.86%	0.87%
Proprietary	178	177	\$2,005,216	\$1,993,283	6.03%	6.10%
Vocational	62	61	\$872,183	\$858,545	2.62%	2.63%
Other / Unknown	-	-	\$0	\$0	0.00%	0.00%
<b>Total Balance</b>	<b>3,030</b>	<b>2,991</b>	<b>\$33,251,768</b>	<b>\$32,695,602</b>	<b>100.00%</b>	<b>100.00%</b>

(a) Footnotes  
(b) Footnotes

Fixed Rate Loans	# of Loans		Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
	5.60%	91	91	\$727,654	\$713,477	2.19%
5.85%	426	421	\$4,548,205	\$4,442,812	13.68%	13.59%
5.90%	104	104	\$1,525,088	\$1,516,539	4.59%	4.64%
6.00%	154	147	\$1,302,082	\$1,215,391	3.92%	3.72%
6.25%	568	562	\$5,997,460	\$5,900,553	18.04%	18.05%
6.80%	142	142	\$2,035,612	\$2,040,420	6.12%	6.24%
6.90%	298	293	\$2,650,590	\$2,543,549	7.97%	7.78%
7.15%	1,247	1,231	\$14,465,077	\$14,322,861	43.50%	43.81%
<b>Total Pool Balance</b>	<b>3,030</b>	<b>2,991</b>	<b>\$33,251,768</b>	<b>\$32,695,602</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%
650 - 699	237	235	\$2,721,517	\$2,676,313	8.18%	8.19%
700 - 749	872	866	\$9,648,580	\$9,523,898	29.02%	29.13%
750 - 799	1,311	1,292	\$13,930,486	\$13,652,185	41.89%	41.76%
800 +	610	598	\$6,951,185	\$6,843,206	20.90%	20.93%
<b>Total Balance</b>	<b>3,030</b>	<b>2,991</b>	<b>\$33,251,768</b>	<b>\$32,695,602</b>	<b>100.00%</b>	<b>100.00%</b>

(a) Footnotes  
(b) Footnotes

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

Distribution Date	12/31/16
Collection Period	10/1/16 - 12/31/16

**Collection Activity**

Available Funds	12/31/16
<b>Available Funds at Beginning of Period</b>	
Revenue Fund	\$1,548,500
Debt Service Reserve Fund	\$562,119
Capitalized Interest Fund	\$980,207
Collection Amount Received	\$993,899
Recoveries	\$813
Investment Income	\$2,651
Other Amounts Received in Collection	\$0
Remaining amounts in Acquisition Fund	\$0
Debt Service Fund - Interest Account (a)	\$118,694
Debt Service Fund - Principal Account	\$0
Debt Service Fund - Retirement Account	\$0
<b>Total Available Funds</b>	<b>\$4,088,189</b>

(a) Footnotes Excluded from Available Funds  
(b) Footnotes

Servicing Fees, Indenture and Program Expenses Due for Current Period	12/31/16
Servicing and Administrative Fees	\$66,155
Indenture Expenses	\$6,875
Program Expenses	\$0
Other Fees	\$0
<b>Total Fees and Program Expenses</b>	<b>\$73,030</b>

Cumulative Default Rate	12/31/16
Current Period Defaults and Write-offs	\$32,841
Cumulative Defaults and Write-offs	\$177,419
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	\$4,995
<b>Recovery Rate (2)</b>	<b>2.82%</b>
Cumulative Net Loss	\$172,424
<b>Cumulative Net Loss (3)</b>	<b>0.47%</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>		\$4,088,189
<b>First:</b> To the Rebate Fund for Rebate or Excess Earnings Tax Compliance	\$0	\$4,088,189
<b>Second:</b> To the Operating Fund for payment of Servicing and Administrative Fees and Indenture Expenses	\$73,030	\$4,015,159
<b>Third:</b> To the Debt Service Fund - Interest Account	\$239,338	\$3,775,822
<b>Fourth:</b> To the Debt Service Fund - Principal Account	\$0	\$3,775,822
<b>Fifth:</b> To the Debt Service Reserve Fund if necessary to restore the Debt Service Reserve Fund Requirement	\$0	\$3,775,822
<b>Sixth:</b> To the Debt Service Fund - Interest Account for any Subordinate Bonds	\$0	\$3,775,822
<b>Seventh:</b> To the Debt Service Fund - Principal Account for any Subordinate Bonds	\$0	\$3,775,822
<b>Eighth:</b> To the Student Loan Fund during any Recycling Period	\$0	\$3,775,822
<b>Ninth:</b> To the Debt Service Fund - Retirement Account	\$515,000	\$3,260,822
<b>Tenth:</b> Released to the Corporation if Senior Parity Percentage conditions are met after release	\$886,192	\$2,374,630

(a) Footnotes  
(b) Footnotes

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

<b>Distribution Date</b>	12/31/16
<b>Collection Period</b>	10/1/16 - 12/31/16

<b>Principal and Interest Distribution Summary</b>		As of Date	12/31/16
Semi-Annual Interest Accrued			\$659,650
Semi-Annual Interest Due			\$603,600
Semi-Annual Interest Paid			\$603,600
Interest Shortfall	N/A		
Accrued Interest Carryover			\$56,050
Interest Carryover Due			\$0
Interest Carryover Paid			\$0
Interest Carryover			\$56,050
Periodic Principal Distribution Amount Due			\$0
Periodic Principal Paid			\$515,000
Principal Shortfall	N/A		
<b>Total Distribution Amount</b>			<b>\$1,118,600</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	\$8,974	\$19,700	\$65,667	\$77,158	\$64,299	\$51,986	\$60,844
Semi-Annual Interest Due	\$8,200	\$18,000	\$60,000	\$70,500	\$58,750	\$47,500	\$55,734
Semi-Annual Interest Paid	\$8,200	\$18,000	\$60,000	\$70,500	\$58,750	\$47,500	\$55,734
Interest Shortfall	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Accrued Interest Carryover	\$774	\$1,700	\$5,667	\$6,658	\$5,549	\$4,486	\$5,110
Interest Carryover Due	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover Paid	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover	\$774	\$1,700	\$5,667	\$6,658	\$5,549	\$4,486	\$5,110
Periodic Principal Distribution Amount Due	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Periodic Principal Paid	\$0	\$0	\$0	\$0	\$0	\$0	\$90,000
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>\$145,734</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	\$61,095	\$56,869	\$49,446	\$52,729	\$30,621	\$24,433	\$24,127	\$11,700
Semi-Annual Interest Due	\$55,969	\$52,100	\$45,300	\$48,300	\$28,050	\$22,378	\$22,100	\$10,719
Semi-Annual Interest Paid	\$55,969	\$52,100	\$45,300	\$48,300	\$28,050	\$22,378	\$22,100	\$10,719
Interest Shortfall	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Accrued Interest Carryover	\$5,127	\$4,769	\$4,146	\$4,429	\$2,571	\$2,055	\$2,027	\$981
Interest Carryover Due	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover Paid	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover	\$5,127	\$4,769	\$4,146	\$4,429	\$2,571	\$2,055	\$2,027	\$981
Periodic Principal Distribution Amount Due	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Periodic Principal Paid	\$90,000	\$80,000	\$70,000	\$70,000	\$40,000	\$30,000	\$30,000	\$15,000
Principal Shortfall	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<b>Total Distribution Amount</b>	<b>\$145,969</b>	<b>\$132,100</b>	<b>\$115,300</b>	<b>\$118,300</b>	<b>\$68,050</b>	<b>\$52,378</b>	<b>\$52,100</b>	<b>\$25,719</b>

# Vermont Student Assistance Corporation

## 2014 A Indenture

### Balance Sheet

	2014 A 09/30/16	2014 A 12/31/16
Assets		
Cash and Equivalents		
Revenue	\$1,548,499.76	\$1,102,629.98
Loan Acquisition	\$7.48	\$0.00
Debt Service Reserve	\$562,118.99	\$562,000.00
Cap Int	\$980,207.49	\$710,000.00
Debt Service - Interest	\$482,956.68	\$118,694.38
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	\$3,573,790.40	\$2,493,324.36
Receivables		
Investment Interest	\$1,136.77	\$824.57
Student Loans	\$33,251,767.94	\$32,695,602.32
Allowance for Bad Debt	(\$3,947,502.56)	(\$3,947,502.56)
Contra SLR - Alt Fees	\$0.00	\$0.00
Deferred Subsidized Fees	\$0.00	\$0.00
Student Loan Interest	\$1,202,471.70	\$1,258,803.49
Total Receivables	\$30,507,873.85	\$30,007,727.82
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	\$34,081,664.25	\$32,501,052.18
Liabilities and Net Assets		
Liabilities		
Senior Bonds Payable	\$28,100,000.00	\$27,585,000.00
Bond Premium/Discount	\$703,311.62	\$673,240.99
Bond Interest Payable	\$362,160.00	\$56,050.12
Notes Payable	\$0.00	\$0.00
VT Value Rebates Payable	\$0.00	\$0.00
Accrued Yield - US Treasury	\$414,610.74	\$414,610.74
Accrued Rebates - US Treasury	\$0.00	\$0.00
Due To US Department of Education	\$0.00	\$0.00
Due To/From Other Funds	(\$110.16)	(\$30,105.32)
Total Liabilities	\$29,579,972.20	\$28,698,796.53
Net Assets		
Restricted by Bond Resolution	\$4,501,692.05	\$3,802,255.65
Total Net Assets	\$4,501,692.05	\$3,802,255.65
Total Liabilities and Net Assets	\$34,081,664.25	\$32,501,052.18

# Vermont Student Assistance Corporation

## 2011A-1 Trust

### Quarterly Income Statement

	<b>2011A-1 Trust</b>
	<b>10/01/16- 12/31/16</b>
Bond Direct Contribution	
Revenue	
Interest on Investments	\$2,331.10
Interest and Fees/Student Loans	\$551,918.57
Other Income	\$813.11
Total Revenue	<u>\$555,062.78</u>
Bond Expenses	
Bond/Note Interest	\$297,490.13
Amortization of Bond Discount/Premium	(\$30,070.63)
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	\$32,853.91
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>\$302,523.41</u>
Total Direct Contribution	<u>\$252,539.37</u>
Administrative Expense	
Salaries and Benefits	\$35,729.00
Other General and Admin	\$211.00
Other Loan Finance Expense	\$0.00
Amortization of Bond Issuance	\$0.00
Subsidy Transfer to Ops	\$29,844.00
Total Administrative	<u>\$65,784.00</u>
Transfers	(\$886,191.77)
<b>BEGINNING NET ASSETS</b>	<b>\$4,501,692.05</b>
<b>NET SURPLUS/(DEFICIT)</b>	<b>(\$699,436.40)</b>
<b>ENDING NET ASSETS</b>	<b><u>\$3,802,255.65</u></b>