

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

Issuer	Vermont Student Assistance Corporation
Deal Name	2014A-1
Report Date	9/30/2020
Collection Period	7/1/20 - 9/30/20
Contact Email	investorrelations@vsac.org
Website	www.vvac.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	\$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	\$2,400,000	\$36,000	\$0	\$2,400,000	\$2,400,000	14.97%	6/15/2021
2014A-1	92428C JA 3	Exempt	5.000%	\$2,820,000	\$2,820,000	\$42,300	\$0	\$2,820,000	\$2,820,000	17.59%	6/15/2022
2014A-1	92428C JB 1	Exempt	5.000%	\$2,350,000	\$2,350,000	\$35,250	\$0	\$2,350,000	\$2,350,000	14.66%	6/15/2023
2014A-1	92428C JC 9	Exempt	5.000%	\$1,900,000	\$1,900,000	\$28,500	\$0	\$1,900,000	\$1,900,000	11.85%	6/15/2024
2014A-1	92428C JD 7	Exempt	3.625%	\$3,400,000	\$1,165,000	\$12,669	\$0	\$1,165,000	\$1,165,000	7.27%	6/15/2025
2014A-1	92428C JE 5	Exempt	3.750%	\$3,300,000	\$1,130,000	\$12,713	\$0	\$1,130,000	\$1,130,000	7.05%	6/15/2026
2014A-1	92428C JF 2	Exempt	4.000%	\$2,880,000	\$985,000	\$10,820	\$0	\$985,000	\$985,000	6.14%	6/15/2027
2014A-1	92428C JG 0	Exempt	4.000%	\$2,500,000	\$860,000	\$10,320	\$0	\$860,000	\$860,000	5.36%	6/15/2028
2014A-1	92428C JH 8	Exempt	4.000%	\$2,670,000	\$920,000	\$11,040	\$0	\$920,000	\$920,000	5.74%	6/15/2029
2014A-1	92428C JJ 4	Exempt	4.125%	\$1,500,000	\$515,000	\$6,373	\$0	\$515,000	\$515,000	3.21%	6/15/2030
2014A-1	92428C JK 1	Exempt	4.125%	\$1,200,000	\$410,000	\$5,074	\$0	\$410,000	\$410,000	2.56%	6/15/2031
2014A-1	92428C JL 9	Exempt	4.250%	\$1,150,000	\$390,000	\$4,973	\$0	\$390,000	\$390,000	2.43%	6/15/2032
2014A-1	92428C JM 7	Exempt	4.375%	\$540,000	\$185,000	\$2,428	\$0	\$185,000	\$185,000	1.15%	6/15/2033
Total				\$29,920,000	\$16,030,000	\$219,459	\$0	\$16,030,000	\$16,030,000	100.00%	

(a) Footnotes
(b) Footnotes

Portfolio Summary

	Beg Balance	Activity	End Balance
Principal Balance	\$19,958,781	(\$1,249,848)	\$18,708,933
Accrued Interest	\$190,929	\$5,736	\$196,665
Total Pool Balance	\$20,149,710	(\$1,244,112)	\$18,905,598
Total Accounts Balance	\$1,624,932	\$1,539,043	\$3,163,975
Total Trust Assets	\$21,774,641	\$294,931	\$22,069,572
Weighted Average Coupon (WAC)	6.65%		6.65%
Weighted Average Maturity (WAM)	127.6		125.2
Number of Loans	2,127	(78)	2,049
Number of Borrowers	1,656	(58)	1,598
Average Borrower Indebtedness	\$12,052	(\$345)	\$11,708
Weighted Average FICO Score	759		759

(a) Footnotes
(b) Footnotes

Funds and Accounts

	Beg Balance	Activity	End Balance
Revenue Account	\$991,178	\$599,584	\$1,590,762
Loan Acquisition Account	\$0	\$0	\$0
Debt Service Reserve Account	\$320,600	\$0	\$320,600
Cap Interest Account	\$0	\$0	\$0
Debt Service Account - Interest	\$73,153	\$219,459	\$292,613
Debt Service Account - Principal	\$240,000	\$720,000	\$960,000
Debt Service Account - Retirement	\$0	\$0	\$0
Total Accounts Balance	\$1,624,932	\$1,539,043	\$3,163,975
Overcollateralization Amount			
Specified Overcollateralization Amount (no Trigger)			

(a) Footnotes
(b) Footnotes

Balance Sheet and Parity

	Beg Balance	Activity	End Balance
Assets			
Loans Receivable	\$19,958,781	(\$1,249,848)	\$18,708,933
Allowance for Bad Debt	(\$1,010,952)	(\$24,172)	(\$1,035,124)
Accrued Interest Receivable on Loans	\$190,929	\$5,736	\$196,665
Accrued Interest on Investment	\$124	(\$100)	\$24
Unearned Student Loan Fees	\$0	\$0	\$0
Total Accounts/Funds Balance	\$1,624,932	\$1,539,043	\$3,163,975
Deferred Bond Issuance Costs	\$0	\$0	\$0
Prepaid Expenses	\$0	\$0	\$0
Total Assets	\$20,763,814	\$270,658	\$21,034,472
Liabilities			
Bonds Payable	\$16,030,000	\$0	\$16,030,000
Bond Discount/Premium	\$257,978	(\$34,525)	\$223,453
Accrued Interest on Senior Bonds	\$32,513	\$186,947	\$219,459
Accrued Yield and Rebate - US Treasury	\$550,469	(\$62,394)	\$488,075
Due To/From other Funds	(\$55,052)	\$88,729	\$33,677
Total Liabilities	\$16,815,909	\$178,756	\$16,994,665
Senior Parity % (a)	136.03%		135.54%
Total Parity % (a)	136.03%		135.54%

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

Student Loans Receivable Activity

Beginning Balance	\$19,958,781
Interest Caps	\$10,629
Borrower Payments	(\$1,198,207)
Claim Payments	\$0
Consolidation Payments	\$0
Loan Rehabs	\$23,078
Disbursements	\$0
Refunds to Borrower	\$5,281
Borrower Benefit Rebates	\$0
School Refunds	\$0
Write-offs	(\$90,628)
Misc. Adjustments	\$0
Ending Balance	\$18,708,933

Weighted Average Payments Made

	Principal	% of Pool	W.A. Time until (a)	
			Conversion to Repayment	months
In School	\$170,597	0.9%	(26.4)	
Grace	\$0	0.0%	0.0	
Total Not Converted	\$170,597	0.9%		
	Principal	% of Pool	W.A. Time since	
			Conversion to Repayment	months
Repayment	\$18,335,527	98.0%	53.2	
Interest Only Repayment	\$165,688	0.9%	61.3	
Forbearance	\$31,097	0.2%	69.9	
Reduced Payment Forb	\$6,024	0.0%	67.0	
Total Converted	\$18,538,336	99.1%		
Total Portfolio	\$18,708,933	100%		

(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	\$2,863,845
Ending Original Pool Balance	\$38,216,658

Cumulative Entered Repayment Balance

	Amount (\$)
Current amount in repayment (\$)	\$18,538,336
Cumulative Principal Collections (Scheduled and Voluntary) (\$)	\$18,426,076
Cumulative Defaults and Write-offs (\$)	\$1,104,726
Total	\$38,069,138

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Monthly/Quarterly Distribution Report

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Deal Name	2014A-1
Report Date	9/30/2020
Collection Period	7/1/20 - 9/30/20
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Website	www.vsac.org

	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
	Repayment	1,968	2,017	\$18,222,315	\$18,335,527	91.30%
Interim/Grace(a)	-	-	\$0	\$0	0.00%	0.00%
Reduced Payment Forbearance	3	1	\$35,603	\$6,024	0.18%	0.03%
Interest Only Repayment	10	11	\$156,484	\$165,688	0.78%	0.89%
In School Deferred	15	13	\$194,301	\$170,597	0.97%	0.91%
Forbearance	131	7	\$1,350,077	\$31,097	6.76%	0.17%
Claims in Progress	-	-	\$0	\$0	0.00%	0.00%
Claims Denied	-	-	\$0	\$0	0.00%	0.00%
Total Portfolio	2,127	2,049	\$19,958,781	\$18,708,933	100.00%	100.00%

(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	360	350	\$2,816,457	\$2,653,858	14.11%
Interest Only Repayment	610	595	\$5,251,392	\$5,036,671	26.31%	26.92%
Deferred Repayment	1,157	1,104	\$11,890,933	\$11,018,404	59.58%	58.89%
Total Portfolio	2,127	2,049	\$19,958,781	\$18,708,933	100.00%	100.00%

(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	1,870	1,861	\$17,185,888	\$16,814,937	93.33%
1-29 Days Delinquent	80	113	\$862,741	\$1,232,860	4.69%	6.66%
30-59 Days Delinquent	15	35	\$192,268	\$273,427	1.04%	1.48%
60-89 Days Delinquent	6	12	\$19,866	\$104,756	0.11%	0.57%
90-119 Days Delinquent	3	6	\$41,611	\$68,874	0.23%	0.37%
120-149 Days Delinquent	2	2	\$31,661	\$12,384	0.17%	0.07%
150-179 Days Delinquent	5	-	\$80,368	\$0	0.44%	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%
Total Repayment (a)	1,981	2,029	\$18,414,403	\$18,507,239	100.00%	100.00%

(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	33	32	\$190,809	\$160,373	0.96%
4 Year	1,941	1,866	\$18,259,485	\$17,103,097	91.49%	91.42%
Foreign	19	18	\$182,038	\$154,968	0.91%	0.83%
Private-nonprofit Non-Degree Program	18	17	\$136,989	\$131,164	0.69%	0.70%
Proprietary	114	114	\$1,159,704	\$1,130,184	5.81%	6.04%
Public Non-Degree Program	2	2	\$29,757	\$29,147	0.15%	0.16%
Total Balance	2,127	2,049	\$19,958,781	\$18,708,933	100.00%	100.00%

(a) Footnotes Effective March 31, 2017 School Types are reported according to the Dept. of Education Postsecondary Education Participants System (PEPS) database
(b) Footnotes

Fixed Rate Loans	# of Loans		Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
	5.60%	57	54	\$300,867	\$282,712	1.51%
5.85%	303	293	\$2,515,590	\$2,348,068	12.60%	12.55%
5.90%	85	83	\$1,061,508	\$1,022,023	5.32%	5.46%
6.00%	124	112	\$856,939	\$716,686	4.29%	3.83%
6.25%	419	410	\$3,536,691	\$3,390,231	17.72%	18.12%
6.80%	103	103	\$1,383,485	\$1,343,478	6.93%	7.18%
6.90%	195	187	\$1,359,083	\$1,228,157	6.81%	6.56%
7.15%	841	807	\$8,944,617	\$8,377,578	44.82%	44.78%
Total Pool Balance	2,127	2,049	\$19,958,781	\$18,708,933	100.00%	100.00%

(a) Footnotes
(b) Footnotes

	# of Loans		Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
	Less than 650	-	-	\$0	\$0	0.00%
650 - 699	178	175	\$1,886,445	\$1,808,012	9.45%	9.66%
700 - 749	625	603	\$6,014,763	\$5,565,938	30.14%	29.75%
750 - 799	921	880	\$8,143,444	\$7,669,007	40.80%	40.99%
800 +	403	391	\$3,914,129	\$3,665,975	19.61%	19.59%
Total Balance	2,127	2,049	\$19,958,781	\$18,708,933	100.00%	100.00%

(a) Footnotes
(b) Footnotes

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

Report Date	9/30/2020
Collection Period	7/1/20 - 9/30/20

Collection Activity

Available Funds	9/30/2020
Available Funds at Beginning of Period	
Revenue Fund	\$991,178
Capitalized Interest Fund	\$0
Collection Amount Received	\$1,579,301
Recoveries	\$5,285
Investment Income	\$311
Other Amounts Received in Collection	
Release from Debt Service Reserve Fund	\$0
Total Available Funds	\$2,576,075
Reserve Funds	
Debt Service Fund - Interest Account	\$292,613
Debt Service Fund - Principal Account	\$960,000
Debt Service Fund - Retirement Account	\$0
Debt Service Reserve Fund	\$320,600
Total Reserve Funds	\$1,573,213
(a) Footnotes	
(b) Footnotes	

Servicing Fees, Indenture and Program Expenses Due for Current Period	9/30/2020
Servicing and Administrative Fees	\$38,979
Indenture Expenses	\$6,875
Program Expenses	\$0
Other Fees	\$0
Total Fees and Program Expenses	\$45,854

Cumulative Default Rate	9/30/2020
Current Period Defaults and Write-offs	\$92,073
Cumulative Defaults and Write-offs	\$1,140,053
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)	3.12%
Cumulative Recoveries (including reimbursements and collections)	
Payments from Guarantor	\$0
Borrower Recoveries	\$59,709
Recovery Rate (2)	5.24%
Cumulative Net Loss	\$1,080,344
Cumulative Net Loss (3)	2.96%
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		\$2,576,075
First: To the Rebate Fund for Rebate or Excess Earnings Tax Compliance	\$0	\$2,576,075
Second: To the Operating Fund for payment of Servicing and Administrative Fees and Indenture Expenses	\$45,854	\$2,530,221
Third: To the Debt Service Fund - Interest Account	\$219,459	\$2,310,762
Fourth: To the Debt Service Fund - Principal Account	\$720,000	\$1,590,762
Fifth: To the Debt Service Reserve Fund if necessary to restore the Debt Service Reserve Fund Requirement	\$0	\$1,590,762
Sixth: To the Debt Service Fund - Interest Account for any Subordinate Bonds	\$0	\$1,590,762
Seventh: To the Debt Service Fund - Principal Account for any Subordinate Bonds	\$0	\$1,590,762
Eighth: To the Student Loan Fund during any Recycling Period	\$0	\$1,590,762
Ninth: To the Debt Service Fund - Retirement Account	\$0	\$1,590,762
Tenth: Released to the Corporation if Senior Parity Percentage conditions are met after release	\$0	\$1,590,762
(a) Footnotes		
(b) Footnotes		

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

Report Date	9/30/2020
Collection Period	7/1/20 - 9/30/20

Principal and Interest Distribution Summary		As of Date	9/30/2020
Semi-Annual Interest Accrued			\$219,459
Semi-Annual Interest Due			\$0
Semi-Annual Interest Paid			\$0
Interest Shortfall		N/A	
Accrued Interest Carryover			\$219,459
Interest Carryover Due			\$0
Interest Carryover Paid			\$0
Interest Carryover			\$219,459
Periodic Principal Distribution Amount Due			\$0
Periodic Principal Paid			\$0
Principal Shortfall		N/A	
Total Distribution Amount			\$0

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	\$36,000	\$42,300	\$35,250	\$28,500	\$12,669
Semi-Annual Interest Due	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Semi-Annual Interest Paid	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Shortfall	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Accrued Interest Carryover	\$0	\$0	\$36,000	\$42,300	\$35,250	\$28,500	\$12,669
Interest Carryover Due	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover Paid	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover	\$0	\$0	\$36,000	\$42,300	\$35,250	\$28,500	\$12,669
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	\$0	\$0

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	\$12,713	\$11,820	\$10,320	\$11,040	\$6,373	\$5,074	\$4,973	\$2,428
Semi-Annual Interest Due	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Semi-Annual Interest Paid	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Shortfall	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Accrued Interest Carryover	\$12,713	\$11,820	\$10,320	\$11,040	\$6,373	\$5,074	\$4,973	\$2,428
Interest Carryover Due	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover Paid	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover	\$12,713	\$11,820	\$10,320	\$11,040	\$6,373	\$5,074	\$4,973	\$2,428
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	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

Vermont Student Assistance Corporation

2014 A Indenture

Balance Sheet

	2014 A 6/30/2020	2014 A 9/30/2020
Assets		
Cash and Equivalents		
Revenue	\$991,178.46	\$1,590,762.03
Loan Acquisition	\$0.00	\$0.00
Debt Service Reserve	\$320,600.00	\$320,600.00
Cap Int	\$0.00	\$0.00
Debt Service - Interest	\$73,153.14	\$292,612.51
Debt Service - Principal	\$240,000.00	\$960,000.00
Debt Service Retirement Account	\$0.00	\$0.00
Temporary COI	\$0.00	\$0.00
Total Cash and Equivalents	\$1,624,931.60	\$3,163,974.54
Receivables		
Investment Interest	\$124.39	\$24.00
Student Loans	\$19,958,781.04	\$18,708,932.93
Allowance for Bad Debt	(\$1,010,951.98)	(\$1,035,123.96)
Contra SLR - Alt Fees	\$0.00	\$0.00
Deferred Subsidized Fees	\$0.00	\$0.00
Student Loan Interest	\$190,928.62	\$196,664.65
Total Receivables	\$19,138,882.07	\$17,870,497.62
Other Assets		
Def Bond Issuance, Net	\$0.00	\$0.00
Total Other Assets	\$0.00	\$0.00
Total Assets	\$20,763,813.67	\$21,034,472.16
Liabilities and Net Assets		
Liabilities		
Senior Bonds Payable	\$16,030,000.00	\$16,030,000.00
Bond Premium/Discount	\$257,978.38	\$223,453.06
Bond Interest Payable	\$32,512.50	\$219,459.38
VT Value Rebates Payable	\$0.00	\$0.00
Accrued Yield - US Treasury	\$488,075.40	\$488,075.40
Accrued Rebates - US Treasury	\$0.00	\$0.00
Due To US Department of Education	\$0.00	\$0.00
Due To/From Other Funds	(\$54,551.59)	\$33,677.07
Total Liabilities	\$16,754,014.69	\$16,994,664.91
Net Assets		
Restricted by Bond Resolution	\$4,009,798.98	\$4,039,807.25
Total Net Assets	\$4,009,798.98	\$4,039,807.25
Total Liabilities and Net Assets	\$20,763,813.67	\$21,034,472.16

Vermont Student Assistance Corporation

2014A-1 Trust

Quarterly Income Statement

	2014A-1 Trust
	7/1/2020- 9/30/2020
Bond Direct Contribution	
Revenue	
Interest on Investments	\$210.84
Interest and Fees/Student Loans	\$323,153.22
Other Income	\$5,284.50
Total Revenue	<u>\$328,648.56</u>
Bond Expenses	
Bond/Note Interest	\$186,946.88
Amortization of Bond Discount/Premium	(\$34,525.32)
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	\$1,000.00
Rebate Exp - US Treasury	\$0.00
Rebate Analysis	\$2,750.00
Bad Debt Expense	\$92,072.73
Credit Enhancement	\$0.00
Auction Agent	\$0.00
Remarketing	\$0.00
Trustee Fees	\$2,250.00
Rating Agency Fees	\$10,000.00
Total Interest Expenses	<u>\$260,494.29</u>
Total Direct Contribution	<u>\$68,154.27</u>
Administrative Expense	
Salaries and Benefits	\$22,899.00
Other General and Admin	\$156.00
Other Loan Finance Expense	\$0.00
Amortization of Bond Issuance	\$0.00
Subsidy Transfer to Ops	\$15,091.00
Total Administrative	<u>\$38,146.00</u>
Transfers	\$0.00
BEGINNING NET ASSETS	\$4,009,798.98
NET SURPLUS/(DEFICIT)	\$30,008.27
ENDING NET ASSETS	<u>\$4,039,807.25</u>