

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

Issuer	Vermont Student Assistance Corporation
Deal Name	2014A-1
Distribution Date	09/30/16
Collection Period	7/1/16 - 9/30/16
Contact Email	investorrelations@vsac.org
Website	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	\$4,920	\$0	\$410,000	\$410,000	1.46%	06/15/19
2014A-1	92428C HY 3	Exempt	4.000%	\$900,000	\$900,000	\$10,800	\$0	\$900,000	\$900,000	3.20%	06/15/20
2014A-1	92428C HZ 0	Exempt	5.000%	\$2,400,000	\$2,400,000	\$36,000	\$0	\$2,400,000	\$2,400,000	8.54%	06/15/21
2014A-1	92428C JA 3	Exempt	5.000%	\$2,820,000	\$2,820,000	\$42,300	\$0	\$2,820,000	\$2,820,000	10.04%	06/15/22
2014A-1	92428C JB 1	Exempt	5.000%	\$2,350,000	\$2,350,000	\$35,250	\$0	\$2,350,000	\$2,350,000	8.36%	06/15/23
2014A-1	92428C JC 9	Exempt	5.000%	\$1,900,000	\$1,900,000	\$28,500	\$0	\$1,900,000	\$1,900,000	6.76%	06/15/24
2014A-1	92428C JD 7	Exempt	3.625%	\$3,400,000	\$3,075,000	\$33,441	\$0	\$3,075,000	\$3,075,000	10.94%	06/15/25
2014A-1	92428C JE 5	Exempt	3.750%	\$3,300,000	\$2,985,000	\$33,581	\$0	\$2,985,000	\$2,985,000	10.62%	06/15/26
2014A-1	92428C JF 2	Exempt	4.000%	\$2,880,000	\$2,605,000	\$31,260	\$0	\$2,605,000	\$2,605,000	9.27%	06/15/27
2014A-1	92428C JG 0	Exempt	4.000%	\$2,500,000	\$2,265,000	\$27,180	\$0	\$2,265,000	\$2,265,000	8.06%	06/15/28
2014A-1	92428C JH 8	Exempt	4.000%	\$2,670,000	\$2,415,000	\$28,980	\$0	\$2,415,000	\$2,415,000	8.59%	06/15/29
2014A-1	92428C JJ 4	Exempt	4.125%	\$1,500,000	\$1,380,000	\$16,830	\$0	\$1,380,000	\$1,380,000	4.84%	06/15/30
2014A-1	92428C JK 1	Exempt	4.125%	\$1,200,000	\$1,085,000	\$13,427	\$0	\$1,085,000	\$1,085,000	3.86%	06/15/31
2014A-1	92428C JL 9	Exempt	4.250%	\$1,150,000	\$1,040,000	\$13,260	\$0	\$1,040,000	\$1,040,000	3.70%	06/15/32
2014A-1	92428C JM 7	Exempt	4.375%	\$540,000	\$490,000	\$6,431	\$0	\$490,000	\$490,000	1.74%	06/15/33
Total				\$29,920,000	\$28,100,000	\$362,160	\$0	\$28,100,000	\$28,100,000	100.00%	

(a) Footnotes
(b) Footnotes

Portfolio Summary

	Beg Balance	Activity	End Balance
Principal Balance	\$33,838,630	(\$586,862)	\$33,251,768
Accrued Interest	\$1,240,871	(\$38,399)	\$1,202,472
Total Pool Balance	\$35,079,501	(\$625,261)	\$34,454,240
Total Accounts Balance	\$5,203,692	(\$1,629,902)	\$3,573,790
Total Trust Assets	\$40,283,193	(\$2,255,163)	\$38,028,030
Weighted Average Coupon (WAC)	6.63%		6.63%
Weighted Average Maturity (WAM)	157.1		155.4
Number of Loans	3,057	(27)	3,030
Number of Borrowers	2,329	(21)	2,308
Average Borrower Indebtedness	\$14,529.25	(\$122)	\$14,407.18
Weighted Average FICO Score	762		762

(a) Footnotes
(b) Footnotes

Funds and Accounts

	Beg Balance	Activity	End Balance
Revenue Account	\$921,389	\$627,111	\$1,548,500
Loan Acquisition Account	\$35,351	(\$35,344)	\$7
Debt Service Reserve Account	\$598,400	(\$36,281)	\$562,119
Cap Interest Account	\$980,000	\$207	\$980,207
Debt Service Account - Interest	\$120,720	\$362,237	\$482,957
Debt Service Account - Principal	\$0	\$0	\$0
Debt Service Account - Retirement	\$0	\$0	\$0
Total Accounts Balance	\$2,655,860	\$917,930	\$3,573,790
Overcollateralization Amount			
Specified Overcollateralization Amount (no Trigger)			

(a) Footnotes
(b) Footnotes

Balance Sheet and Parity

	Beg Balance	Activity	End Balance
Assets			
Loans Receivable	\$33,838,630	(\$586,862)	\$33,251,768
Allowance for Bad Debt	(\$3,947,503)	\$0	(\$3,947,503)
Accrued Interest Receivable on Loans	\$1,091,833	\$110,638	\$1,202,472
Accrued Interest on Investment	\$1,329	(\$192)	\$1,137
Unearned Student Loan Fees	\$0	\$0	\$0
Total Accounts/Funds Balance	\$2,655,860	\$917,930	\$3,573,790
Deferred Bond Issuance Costs	\$0	\$0	\$0
Prepaid Expenses	\$0	\$0	\$0
Total Assets	\$33,640,149	\$441,515	\$34,081,664
Liabilities			
Bonds Payable	\$28,100,000	\$0	\$28,100,000
Bond Discount/Premium	\$739,671	(\$36,359)	\$703,312
Accrued Interest on Senior Bonds	\$53,653	\$308,507	\$362,160
Accrued Yield and Rebate - US Treasury	\$255,782	\$158,829	\$414,611
Due To/From other Funds	\$3,405	(\$3,515)	(\$110)
Total Liabilities	\$29,152,511	\$427,461	\$29,579,972
Senior Parity % (a)	133.49%		133.61%
Total Parity % (a)	133.49%		133.61%

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

Student Loans Receivable Activity

Beginning Balance	\$33,838,630
Interest Caps	\$77,233
Borrower Payments	\$10
Claim Payments	\$0
Consolidation Payments	\$0
Disbursements	(\$636,067)
Refunds to Borrower	(\$733)
Borrower Benefit Rebates	\$0
School Refunds	\$2
Write-offs	(\$27,307)
Loan Transfers	\$0
Ending Balance	\$33,251,768

Weighted Average Payments Made

	W.A. Time until (a)	
	Principal	% of Pool
In School	\$9,138,920	27.5%
Grace	\$0	0.0%
Total Not Converted	\$9,138,920	27.5%
	W.A. Time since	
	Principal	% of Pool
Repayment	\$18,180,436	54.7%
Interest Only Repayment	\$4,815,194	14.5%
Forbearance	\$948,743	2.9%
Reduced Payment Forb	\$168,476	0.5%
Total Converted	\$24,112,848	72.5%
Total Portfolio	\$33,251,768	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	\$35,386,481
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
Ending Original Pool Balance	\$36,329,052

Cumulative Entered Repayment Balance

	Amount (\$)
Current amount in repayment (\$)	\$24,112,848
Cumulative Principal Collections (Scheduled and Voluntary) (\$)	\$2,938,210
Cumulative Defaults and Write-offs (\$)	\$139,074
Total	\$27,190,132

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

Issuer	Vermont Student Assistance Corporation
Deal Name	2014A-1
Distribution Date	09/30/16
Collection Period	7/1/16 - 9/30/16
Contact Email	investorrelations@vsac.org
Website	www.vsac.org

	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
	Repayment	1,746	1,779	\$17,998,262	\$18,180,436	53.19%
Interim/Grace(a)	1	-	\$41,120	\$0	0.12%	0.00%
Reduced Payment Forbearance	16	22	\$98,666	\$168,476	0.29%	0.51%
Interest Only Repayment	418	389	\$5,093,616	\$4,815,194	15.05%	14.48%
In School Deferred	786	754	\$9,591,262	\$9,138,920	28.34%	27.48%
Forbearance	90	86	\$1,015,704	\$948,743	3.00%	2.85%
Claims in Progress	-	-	\$0	\$0	0.00%	0.00%
Claims Denied	-	-	\$0	\$0	0.00%	0.00%
Total Portfolio	3,057	3,030	\$33,838,630	\$33,251,768	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	522	517	\$5,474,227	\$5,275,859	16.18%
Interest Only Repayment	827	819	\$8,878,164	\$8,693,334	26.24%	26.14%
Deferred Repayment	1,708	1,694	\$19,486,239	\$19,282,575	57.59%	57.99%
Total Portfolio	3,057	3,030	\$33,838,630	\$33,251,768	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	2,007	2,083	\$21,250,902	\$22,103,806	91.64%
1-29 Days Delinquent	141	83	\$1,577,644	\$829,535	6.80%	3.58%
30-59 Days Delinquent	17	13	\$161,626	\$108,339	0.70%	0.47%
60-89 Days Delinquent	10	3	\$110,971	\$33,377	0.48%	0.14%
90-119 Days Delinquent	4	5	\$62,095	\$62,701	0.27%	0.27%
120-149 Days Delinquent	1	1	\$27,307	\$4,597	0.12%	0.02%
150-179 Days Delinquent	-	2	\$0	\$21,748	0.00%	0.09%
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)	2,180	2,190	\$23,190,544	\$23,164,105	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	429	425	\$4,503,923	\$4,425,598	13.31%
4 Year	2,361	2,341	\$26,145,952	\$25,662,382	77.27%	77.18%
Foreign	24	24	\$289,224	\$286,389	0.85%	0.86%
Proprietary	179	178	\$2,014,937	\$2,005,216	5.95%	6.03%
Vocational	64	62	\$884,594	\$872,183	2.61%	2.62%
Other / Unknown	-	-	\$0	\$0	0.00%	0.00%
Total Balance	3,057	3,030	\$33,838,630	\$33,251,768	100.00%	100.00%

(a) Footnotes:
(b) Footnotes:

Fixed Rate Loans	# of Loans		Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
	5.60%	92	91	\$771,474	\$727,654	2.28%
5.85%	430	426	\$4,702,753	\$4,548,205	13.90%	13.68%
5.90%	106	104	\$1,567,029	\$1,525,088	4.63%	4.59%
6.00%	146	154	\$1,196,185	\$1,302,082	3.53%	3.92%
6.25%	578	568	\$6,162,138	\$5,997,460	18.21%	18.04%
6.80%	142	142	\$2,033,615	\$2,035,612	6.01%	6.12%
6.90%	301	298	\$2,720,891	\$2,650,590	8.04%	7.97%
7.15%	1,262	1,247	\$14,684,545	\$14,465,077	43.40%	43.50%
Total Pool Balance	3,057	3,030	\$33,838,630	\$33,251,768	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	237	237	\$2,737,896	\$2,721,517	8.09%	8.18%
700 - 749	877	872	\$9,758,899	\$9,648,580	28.84%	29.02%
750 - 799	1,323	1,311	\$14,176,979	\$13,930,486	41.90%	41.89%
800 +	620	610	\$7,164,856	\$6,951,185	21.17%	20.90%
Total Balance	3,057	3,030	\$33,838,630	\$33,251,768	100.00%	100.00%

(a) Footnotes:
(b) Footnotes:

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

Distribution Date	09/30/16
Collection Period	7/1/16 - 9/30/16

Collection Activity

Available Funds	09/30/16
Available Funds at Beginning of Period	
Revenue Fund	\$921,389
Debt Service Reserve Fund	\$598,400
Capitalized Interest Fund	\$980,000
Collection Amount Received	\$986,411
Recoveries	\$1,585
Investment Income	\$4,065
Other Amounts Received in Collection	\$0
Remaining amounts in Acquisition Fund	\$35,351
Debt Service Fund - Interest Account (a)	\$482,957
Debt Service Fund - Principal Account	\$0
Debt Service Fund - Retirement Account	\$0
Total Available Funds	\$3,527,201

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

Servicing Fees, Indenture and Program Expenses Due for Current Period	09/30/16
Servicing and Administrative Fees	\$67,263
Indenture Expenses	\$6,875
Program Expenses	\$0
Other Fees	\$0
Total Fees and Program Expenses	\$74,138

Cumulative Default Rate	09/30/16
Current Period Defaults and Write-offs	\$28,217
Cumulative Defaults and Write-offs	\$144,578
Loans for which claims have been filed but not yet paid as of Distribu	\$0
Cumulative Purchases and Originations	\$36,491,319
Cumulative Default Rate (1)	0.40%
Cumulative Recoveries (including reimbursements and collections)	
Payments from Guarantor	\$0
Borrower Recoveries	\$4,182
Recovery Rate (2)	2.89%
Cumulative Net Loss	\$140,396
Cumulative Net Loss (3)	0.38%

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		\$3,527,201
First: To the Rebate Fund for Rebate or Excess Earnings Tax Compliance	\$0	\$3,527,201
Second: To the Operating Fund for payment of Servicing and Administrative Fees and Indenture Expenses	\$74,138	\$3,453,063
Third: To the Debt Service Fund - Interest Account	\$362,160	\$3,090,903
Fourth: To the Debt Service Fund - Principal Account	\$0	\$3,090,903
Fifth: To the Debt Service Reserve Fund if necessary to restore the Debt Service Reserve Fund Requirement	\$0	\$3,090,903
Sixth: To the Debt Service Fund - Interest Account for any Subordinate Bonds	\$0	\$3,090,903
Seventh: To the Debt Service Fund - Principal Account for any Subordinate Bonds	\$0	\$3,090,903
Eighth: To the Student Loan Fund during any Recycling Period	\$0	\$3,090,903
Ninth: To the Debt Service Fund - Retirement Account	\$0	\$3,090,903
Tenth: Released to the Corporation if Senior Parity Percentage conditions are met after release	\$0	\$3,090,903

(a) Footnotes
(b) Footnotes

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

Distribution Date	09/30/16
Collection Period	7/1/16 - 9/30/16

Principal and Interest Distribution Summary		As of Date	09/30/16
Semi-Annual Interest Accrued			\$362,160
Semi-Annual Interest Due			\$0
Semi-Annual Interest Paid			\$0
Interest Shortfall		N/A	
Accrued Interest Carryover			\$362,160
Interest Carryover Due			\$0
Interest Carryover Paid			\$0
Interest Carryover			\$362,160
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	\$4,920	\$10,800	\$36,000	\$42,300	\$35,250	\$28,500	\$33,441
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	\$4,920	\$10,800	\$36,000	\$42,300	\$35,250	\$28,500	\$33,441
Interest Carryover Due	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover Paid	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover	\$4,920	\$10,800	\$36,000	\$42,300	\$35,250	\$28,500	\$33,441
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	\$33,581	\$31,260	\$27,180	\$28,980	\$16,830	\$13,427	\$13,260	\$6,431
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	\$33,581	\$31,260	\$27,180	\$28,980	\$16,830	\$13,427	\$13,260	\$6,431
Interest Carryover Due	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover Paid	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover	\$33,581	\$31,260	\$27,180	\$28,980	\$16,830	\$13,427	\$13,260	\$6,431
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 06/30/16	2014 A 09/30/16
Assets		
Cash and Equivalents		
Revenue	\$921,389.05	\$1,548,499.76
Loan Acquisition	\$35,351.02	\$7.48
Debt Service Reserve	\$598,400.00	\$562,118.99
Cap Int	\$980,000.00	\$980,207.49
Debt Service - Interest	\$120,720.00	\$482,956.68
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	\$2,655,860.07	\$3,573,790.40
Receivables		
Investment Interest	\$1,328.79	\$1,136.77
Student Loans	\$33,838,629.54	\$33,251,767.94
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	\$1,091,833.25	\$1,202,471.70
Total Receivables	\$30,984,289.02	\$30,507,873.85
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	\$33,640,149.09	\$34,081,664.25
Liabilities and Net Assets		
Liabilities		
Senior Bonds Payable	\$28,100,000.00	\$28,100,000.00
Bond Premium/Discount	\$739,670.75	\$703,311.62
Bond Interest Payable	\$53,653.33	\$362,160.00
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	\$3,405.08	(\$110.16)
Total Liabilities	\$29,311,339.90	\$29,579,972.20
Net Assets		
Restricted by Bond Resolution	\$4,328,809.19	\$4,501,692.05
Total Net Assets	\$4,328,809.19	\$4,501,692.05
Total Liabilities and Net Assets	\$33,640,149.09	\$34,081,664.25

Vermont Student Assistance Corporation

2011A-1 Trust

Quarterly Income Statement

		2011A-1 Trust
		07/01/16- 09/30/16
Bond Direct Contribution		
Revenue		
	Interest on Investments	\$3,880.88
	Interest and Fees/Student Loans	\$559,153.70
	Other Income	\$1,585.10
	Total Revenue	\$564,619.68
Bond Expenses		
	Bond/Note Interest	\$308,506.67
	Amortization of Bond Discount/Premium	(\$36,359.13)
	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	\$2,750.00
	Rebate Exp - US Treasury	\$0.00
	Rebate Analysis	\$1,000.00
	Bad Debt Expense	\$28,217.28
	Credit Enhancement	\$0.00
	Auction Agent	\$0.00
	Remarketing	\$0.00
	Trustee Fees	\$2,250.00
	Rating Agency Fees	\$18,500.00
	Total Interest Expenses	\$324,864.82
	Total Direct Contribution	\$239,754.86
Administrative Expense		
	Salaries and Benefits	\$46,982.00
	Other General and Admin	\$185.00
	Other Loan Finance Expense	\$0.00
	Amortization of Bond Issuance	\$0.00
	Subsidy Transfer to Ops	\$19,705.00
	Total Administrative	\$66,872.00
	Transfers	\$0.00
	BEGINNING NET ASSETS	\$4,328,809.19
	NET SURPLUS/(DEFICIT)	\$172,882.86
	ENDING NET ASSETS	\$4,501,692.05