

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

Issuer	Vermont Student Assistance Corporation
Deal Name	2014A-1
Distribution Date	9/30/2014
Collection Period	7/1/14 - 9/30/14
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	\$3,827	\$0	\$410,000	\$410,000	1.37%	6/15/2019
2014A-1	92428C HY 3	Exempt	4.000%	\$900,000	\$900,000	\$8,400	\$0	\$900,000	\$900,000	3.01%	6/15/2020
2014A-1	92428C HZ 0	Exempt	5.000%	\$2,400,000	\$2,400,000	\$28,000	\$0	\$2,400,000	\$2,400,000	8.02%	6/15/2021
2014A-1	92428C JA 3	Exempt	5.000%	\$2,820,000	\$2,820,000	\$32,900	\$0	\$2,820,000	\$2,820,000	9.43%	6/15/2022
2014A-1	92428C JB 1	Exempt	5.000%	\$2,350,000	\$2,350,000	\$27,417	\$0	\$2,350,000	\$2,350,000	7.85%	6/15/2023
2014A-1	92428C JC 9	Exempt	5.000%	\$1,900,000	\$1,900,000	\$22,167	\$0	\$1,900,000	\$1,900,000	6.35%	6/15/2024
2014A-1	92428C JD 7	Exempt	3.625%	\$3,400,000	\$3,400,000	\$28,758	\$0	\$3,400,000	\$3,400,000	11.36%	6/15/2025
2014A-1	92428C JE 5	Exempt	3.750%	\$3,300,000	\$3,300,000	\$28,875	\$0	\$3,300,000	\$3,300,000	11.03%	6/15/2026
2014A-1	92428C JF 2	Exempt	4.000%	\$2,880,000	\$2,880,000	\$26,880	\$0	\$2,880,000	\$2,880,000	9.63%	6/15/2027
2014A-1	92428C JG 0	Exempt	4.000%	\$2,670,000	\$2,670,000	\$23,333	\$0	\$2,670,000	\$2,670,000	8.36%	6/15/2028
2014A-1	92428C JH 8	Exempt	4.000%	\$2,670,000	\$2,670,000	\$24,920	\$0	\$2,670,000	\$2,670,000	8.92%	6/15/2029
2014A-1	92428C JJ 4	Exempt	4.125%	\$1,500,000	\$1,500,000	\$14,438	\$0	\$1,500,000	\$1,500,000	5.01%	6/15/2030
2014A-1	92428C JK 1	Exempt	4.125%	\$1,200,000	\$1,200,000	\$11,550	\$0	\$1,200,000	\$1,200,000	4.01%	6/15/2031
2014A-1	92428C JL 9	Exempt	4.250%	\$1,150,000	\$1,150,000	\$11,404	\$0	\$1,150,000	\$1,150,000	3.84%	6/15/2032
2014A-1	92428C JM 7	Exempt	4.375%	\$540,000	\$540,000	\$5,513	\$0	\$540,000	\$540,000	1.80%	6/15/2033
Total				\$29,920,000	\$29,920,000	\$298,381	\$0	\$29,920,000	\$29,920,000	100.00%	

(a) Footnotes
(b) Footnotes

Portfolio Summary

	Beg Balance	Activity	End Balance
Principal Balance	\$16,558	\$15,601,307	\$15,617,865
Accrued Interest	\$6	\$167,712	\$167,718
Total Pool Balance	\$16,564	\$15,769,019	\$15,785,583
Total Accounts Balance	\$0	\$23,475,709	\$23,475,709
Total Trust Assets	\$16,564	\$39,244,728	\$39,261,293
Weighted Average Coupon (WAC)	6.93%		6.59%
Weighted Average Maturity (WAM)	120.0		155.3
Number of Loans	4	2,017	2,021
Number of Borrowers	4	1,762	1,766
Average Borrower Indebtedness	\$4,139.50	\$4,704	\$8,843.64
Weighted Average FICO Score	788		762

(a) Footnotes
(b) Footnotes

Funds and Accounts

	Beg Balance	Activity	End Balance
Revenue Account	\$0	\$0	\$0
Loan Acquisition Account	\$0	\$19,454,032	\$19,454,032
Debt Service Reserve Account	\$0	\$598,400	\$598,400
Cap Interest Account	\$0	\$2,609,192	\$2,609,192
Debt Service Account - Interest	\$0	\$364,116	\$364,116
Debt Service Account - Principal	\$0	\$0	\$0
Debt Service Account - Retirement	\$0	\$449,969	\$449,969
Total Accounts Balance	\$0	\$23,475,709	\$23,475,709
Overcollateralization Amount			
Specified Overcollateralization Amount (no Trigger)			

(a) Footnotes
(b) Footnotes

Balance Sheet and Parity

	Beg Balance	Activity	End Balance
Assets			
Loans Receivable	\$16,558	\$15,601,307	\$15,617,865
Allowance for Bad Debt	(\$1,932)	\$0	(\$1,932)
Accrued Interest Receivable on Loans	\$6	\$167,712	\$167,718
Accrued Interest on Investment	\$0	\$210	\$210
Unearned Student Loan Fees	\$0	\$0	\$0
Total Accounts/Funds Balance	\$0	\$23,475,709	\$23,475,709
Deferred Bond Issuance Costs	\$2,500	(\$2,500)	\$0
Prepaid Expenses	\$0	\$0	\$0
Total Assets	\$17,133	\$39,242,439	\$39,259,571
Liabilities			
Bonds Payable	\$0	\$29,920,000	\$29,920,000
Bond Discount/Premium	\$0	\$999,966	\$999,966
Accrued Interest on Senior Bonds	\$0	\$298,381	\$298,381
Accrued Yield and Rebate - US Treasury	\$0	\$0	\$0
Due To/From other Funds	\$0	\$239,457	\$239,457
Total Liabilities	\$0	\$31,457,803	\$31,457,803
Senior Parity % (a)	N/A		128.90%
Total Parity % (a)	N/A		128.90%

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

Student Loans Receivable Activity

Beginning Balance	\$16,558
Interest Caps	\$9,168
Borrower Payments	(\$62,171)
Claim Payments	\$0
Consolidation Payments	\$0
Disbursements	\$10,624,807
Refunds to Borrower	\$0
Borrower Benefit Rebates	\$0
School Refunds	(\$114,052)
Write-offs	(\$2)
Loan Transfers	\$5,143,557
Ending Balance	\$15,617,865

Weighted Average Payments Made

	Principal	% of Pool	W.A. Time until (a) Conversion to Repayment
In School	\$7,982,795	51.1%	(26.1) months
Grace	\$3,778,365	24.2%	(4.2) months
Total Not Converted	\$11,761,159	75.3%	
	Principal	% of Pool	W.A. Time since Conversion to Repayment
Repayment	\$2,266,336	14.5%	4.6 months
Interest Only Repayment	\$1,483,370	9.5%	4.9 months
Reduced Payment	\$32,702	0.2%	4.9 months
Forbearance	\$74,297	0.5%	3.6 months
Claim Filed	\$0	0.0%	0.0 months
Total Converted	\$3,856,706	24.7%	
Total Portfolio	\$15,617,865	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	\$15,670,870
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	\$9,168
Ending Original Pool Balance	\$15,680,038

Cumulative Entered Repayment Balance

	Amount (\$)
Current amount in repayment (\$)	\$3,856,706
Cumulative Principal Collections (Scheduled and Voluntary) (\$)	\$176,223
Cumulative Defaults and Write-offs (\$)	\$2
Total	\$4,032,931

Student Loan Backed Reporting - Private Loans
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Distribution Date	9/30/2014
Collection Period	7/1/14 - 9/30/14
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	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
	Repayment	-	257	\$0	\$2,266,336	0.00%
Interim/Grace(a)	-	536	\$0	\$3,778,365	0.00%	24.19%
Reduced Payment Forbearance	-	3	\$0	\$32,702	0.00%	0.21%
Interest Only Repayment	1	179	\$4,000	\$1,483,370	24.16%	9.50%
In School Deferred	3	1,038	\$12,558	\$7,982,795	75.84%	51.11%
Forbearance	-	8	\$0	\$74,297	0.00%	0.48%
Claims in Progress	-	-	\$0	\$0	0.00%	0.00%
Claims Denied	-	-	\$0	\$0	0.00%	0.00%
Total Portfolio	4	2,021	\$16,558	\$15,617,865	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	-	388	-	\$3,020,000	0.00%
Interest Only Repayment	1	517	4,000	\$3,891,314	24.16%	24.92%
Deferred Repayment	3	1,116	12,558	\$8,706,551	75.84%	55.75%
Total Portfolio	4	2,021	\$16,558	\$15,617,865	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	401	\$4,000	\$3,491,130	100.00%
1-29 Days Delinquent	-	31	\$0	\$247,867	0.00%	6.55%
30-59 Days Delinquent	-	1	\$0	\$9,257	0.00%	0.22%
60-89 Days Delinquent	-	1	\$0	\$12,999	0.00%	0.34%
90-119 Days Delinquent	-	1	\$0	\$9,260	0.00%	0.24%
120-149 Days Delinquent	-	1	\$0	\$3,273	0.00%	0.09%
150-179 Days Delinquent	-	3	\$0	\$9,624	0.00%	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%
Total Repayment (a)	1	439	\$4,000	\$3,782,409	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	-	350	\$0	\$2,719,075	0.00%
4 Year	-	1,508	\$0	\$11,430,109	0.00%	73.19%
Foreign	-	10	\$0	\$77,027	0.00%	0.49%
Proprietary	4	101	\$16,558	\$934,371	100.00%	5.98%
Vocational	-	52	\$0	\$457,283	0.00%	2.93%
Other / Unknown	-	-	\$0	\$0	0.00%	0.00%
Total Balance	4	2,021	\$16,558	\$15,617,865	100.00%	100.00%

(a) Footnotes
(b) Footnotes

Fixed Rate Loans	# of Loans		Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
	5.60%	-	100	\$0	\$896,423	0.00%
5.85%	-	288	\$0	\$2,123,577	0.00%	13.60%
6.00%	-	159	\$0	\$1,318,661	0.00%	8.44%
6.25%	1	358	\$4,000	\$2,572,653	24.16%	16.47%
6.90%	-	325	\$0	\$2,886,420	0.00%	18.48%
7.15%	3	791	\$12,558	\$5,820,131	75.84%	37.27%
Total Pool Balance	4	2,021	\$16,558	\$15,617,865	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	-	161	\$0	\$1,268,817	0.00%	8.12%
700 - 749	-	557	\$0	\$4,292,787	0.00%	27.49%
750 - 799	3	903	\$12,558	\$6,886,491	75.84%	44.09%
800 +	1	400	\$4,000	\$3,169,770	24.16%	20.30%
Total Balance	4	2,021	\$16,558	\$15,617,865	100.00%	100.00%

(a) Footnotes
(b) Footnotes

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

Distribution Date	9/30/2014
Collection Period	7/1/14 - 9/30/14

Collection Activity

Available Funds	9/30/2014
Available Funds at Beginning of Period	\$0
Revenue Fund	\$0
Debt Service Reserve Fund	\$598,400
Capitalized Interest Fund	\$2,800,000
Collection Amount Received	\$187,016
Recoveries	\$0
Investment Income	\$484
Other Amounts Received in Collection	\$0
Remaining amounts in Acquisition Fund	\$0
Debt Service Fund - Interest Account (a)	\$0
Debt Service Fund - Principal Account	\$0
Debt Service Fund - Retirement Account	\$0
Total Available Funds	\$3,585,900
(a) Footnotes	Excluded from Available Funds
(b) Footnotes	

Servicing Fees, Indenture and Program Expenses Due for Current Period	9/30/2014
Servicing and Administrative Fees	\$8,110
Indenture Expenses	\$2,250
Program Expenses	\$3,832
Other Fees	\$0
Total Fees and Program Expenses	\$14,192

Cumulative Default Rate	9/30/2014
Current Period Defaults and Write-offs	\$2
Cumulative Defaults and Write-offs	\$2
Loans for which claims have been filed but not yet paid as of Distribu	\$0
Cumulative Purchases and Originations	\$15,873,031
Cumulative Default Rate (1)	0.00%
Cumulative Recoveries (including reimbursements and collections)	
Payments from Guarantor	\$0
Borrower Recoveries	\$0
Recovery Rate (2)	0.00%
Cumulative Net Loss	\$2
Cumulative Net Loss (3)	0.00%
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		\$3,585,900
First: To the Rebate Fund for Rebate or Excess Earnings Tax Compliance	\$0	\$3,585,900
Second: To the Operating Fund for payment of Servicing and Administrative Fees and Indenture Expenses	\$10,360	\$3,575,540
Third: To the Debt Service Fund - Interest Account	\$364,116	\$3,211,424
Fourth: To the Debt Service Fund - Principal Account	\$0	\$3,211,424
Fifth: To the Debt Service Reserve Fund if necessary to restore the Debt Service Reserve Fund Requirement	\$0	\$3,211,424
Sixth: To the Operating Fund for payment of Program Expenses	\$3,832	\$3,207,592
Seventh: To the Student Loan Fund during any applicable Recycling Period	\$0	\$3,207,592
Eighth: To the Debt Service Retirement Account (after any Recycling Period end date)	\$0	\$3,207,592
Ninth: Released to the Corporation if Senior Parity Percentage conditions are met after release	\$0	\$3,207,592
(a) Footnotes		
(b) Footnotes		

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

Distribution Date	9/30/2014
Collection Period	7/1/14 - 9/30/14

Principal and Interest Distribution Summary		As of Date	9/30/2014
Semi-Annual Interest Accrued			\$298,381
Semi-Annual Interest Due			\$0
Semi-Annual Interest Paid			\$0
Interest Shortfall	N/A		
Accrued Interest Carryover			\$298,381
Interest Carryover Due			\$0
Interest Carryover Paid			\$0
Interest Carryover			\$298,381
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	\$3,827	\$8,400	\$28,000	\$32,900	\$27,417	\$22,167	\$28,758
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	\$3,827	\$8,400	\$28,000	\$32,900	\$27,417	\$22,167	\$28,758
Interest Carryover Due	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover Paid	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover	\$3,827	\$8,400	\$28,000	\$32,900	\$27,417	\$22,167	\$28,758
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	\$28,875	\$26,880	\$23,333	\$24,920	\$14,438	\$11,550	\$11,404	\$5,513
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	\$28,875	\$26,880	\$23,333	\$24,920	\$14,438	\$11,550	\$11,404	\$5,513
Interest Carryover Due	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover Paid	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover	\$28,875	\$26,880	\$23,333	\$24,920	\$14,438	\$11,550	\$11,404	\$5,513
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 6/30/2014	2014 A 9/30/2014
Assets		
Cash and Equivalents		
Revenue	\$0.00	\$0.00
Loan Acquisition	\$0.00	\$19,454,032.04
Debt Service Reserve	\$0.00	\$598,400.00
Cap Int	\$0.00	\$2,609,191.85
Debt Service - Interest	\$0.00	\$364,116.49
Debt Service - Principal	\$0.00	\$0.00
Temporary COI	\$0.00	\$449,969.06
Total Cash and Equivalents	\$0.00	\$23,475,709.44
Receivables		
Investment Interest	\$0.00	\$210.10
Student Loans	\$16,558.00	\$15,617,865.21
Allowance for Bad Debt	(\$1,931.57)	(\$1,931.57)
Contra SLR - Alt Fees	\$0.00	\$0.00
Deferred Subsidized Fees	\$0.00	\$0.00
Student Loan Interest	\$6.15	\$167,717.95
Total Receivables	\$14,632.58	\$15,783,861.69
Other Assets		
Def Bond Issuance, Net	\$2,500.00	\$0.00
Prepaid Expenses	\$0.00	\$0.00
Total Other Assets	\$2,500.00	\$0.00
Total Assets	\$17,132.58	\$39,259,571.13
Liabilities and Net Assets		
Liabilities		
Senior Bonds Payable	\$0.00	\$29,920,000.00
Bond Premium/Discount	\$0.00	\$999,965.70
Bond Interest Payable	\$0.00	\$298,380.83
Notes Payable	\$0.00	\$0.00
VT Value Rebates Payable	\$0.00	\$0.00
Accrued Yield - US Treasury	\$0.00	\$0.00
Accrued Rebates - US Treasury	\$0.00	\$0.00
Due To US Department of Education	\$0.00	\$0.00
Due To/From Other Funds	\$18,696.26	\$239,456.79
Total Liabilities	\$18,696.26	\$31,457,803.32
Net Assets		
Restricted by Bond Resolution	(\$1,563.68)	\$7,801,767.81
Total Net Assets	(\$1,563.68)	\$7,801,767.81
Total Liabilities and Net Assets	\$17,132.58	\$39,259,571.13

Vermont Student Assistance Corporation

2011A-1 Trust

Quarterly Income Statement

	2014A-1 Trust
	7/1/2014- 9/30/2014
Bond Direct Contribution	
Revenue	
Interest on Investments	\$694.34
Interest and Fees/Student Loans	\$449,446.40
Other Income	\$0.00
Total Revenue	<u>\$450,140.74</u>
Bond Expenses	
Bond/Note Interest	\$298,380.83
Amortization of Bond Discount/Premium	\$0.00
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	\$2.01
Credit Enhancement	\$0.00
Auction Agent	\$0.00
Remarketing	\$0.00
Trustee Fees	\$0.00
Rating Agency Fees	\$0.00
Total Interest Expenses	<u>\$298,382.84</u>
Total Direct Contribution	<u>\$151,757.90</u>
Administrative Expense	
Salaries and Benefits	\$15,212.00
Other General and Admin	\$23.00
Other Loan Finance Expense	\$0.00
Amortization of Bond Issuance	\$541,848.21
Subsidy Transfer to Ops	\$4,868.00
Total Administrative	<u>\$561,951.21</u>
Transfers	\$8,213,524.80
BEGINNING NET ASSETS	(\$1,563.68)
NET SURPLUS/(DEFICIT)	\$7,803,331.49
ENDING NET ASSETS	<u>\$7,801,767.81</u>