

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

Issuer	Vermont Student Assistance Corporation
Deal Name	2014A-1
Distribution Date	12/31/2014
Collection Period	10/1/14 - 12/31/14
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	\$774	\$0	\$410,000	\$410,000	1.37%	6/15/2019
2014A-1	92428C HY 3	Exempt	4.000%	\$900,000	\$900,000	\$1,700	\$0	\$900,000	\$900,000	3.01%	6/15/2020
2014A-1	92428C HZ 0	Exempt	5.000%	\$2,400,000	\$2,400,000	\$5,667	\$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	\$6,658	\$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	\$5,549	\$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	\$4,486	\$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	\$5,820	\$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	\$5,844	\$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	\$5,440	\$0	\$2,880,000	\$2,880,000	9.63%	6/15/2027
2014A-1	92428C JG 0	Exempt	4.000%	\$2,500,000	\$2,500,000	\$4,722	\$0	\$2,500,000	\$2,500,000	8.36%	6/15/2028
2014A-1	92428C JH 8	Exempt	4.000%	\$2,670,000	\$2,670,000	\$5,043	\$0	\$2,670,000	\$2,670,000	8.52%	6/15/2029
2014A-1	92428C JJ 4	Exempt	4.125%	\$1,500,000	\$1,500,000	\$2,922	\$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	\$2,338	\$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	\$2,308	\$0	\$1,150,000	\$1,150,000	3.84%	6/15/2032
2014A-1	92428C JM 7	Exempt	4.375%	\$540,000	\$540,000	\$1,116	\$0	\$540,000	\$540,000	1.80%	6/15/2033
<b>Total</b>				<b>\$29,920,000</b>	<b>\$29,920,000</b>	<b>\$60,387</b>	<b>\$0</b>	<b>\$29,920,000</b>	<b>\$29,920,000</b>	<b>100.00%</b>	

(a) Footnotes  
(b) Footnotes

**Portfolio Summary**

	Beg Balance	Activity	End Balance
Principal Balance	\$15,617,865	\$2,837,590	\$18,455,455
Accrued Interest	\$167,718	\$193,201	\$360,919
<b>Total Pool Balance</b>	<b>\$15,785,583</b>	<b>\$3,030,791</b>	<b>\$18,816,374</b>
Total Accounts Balance	\$23,475,709	(\$3,211,477)	\$20,264,233
<b>Total Trust Assets</b>	<b>\$39,261,293</b>	<b>(\$180,686)</b>	<b>\$39,080,607</b>
Weighted Average Coupon (WAC)	6.59%		6.60%
Weighted Average Maturity (WAM)	155.3		156.0
Number of Loans	2,021	337	2,358
Number of Borrowers	1,766	238	2,004
Average Borrower Indebtedness	\$8,843.64	\$366	\$9,209.31
Weighted Average FICO Score	762		762

(a) Footnotes  
(b) Footnotes

**Funds and Accounts**

	Beg Balance	Activity	End Balance
Revenue Account	\$0	\$98,644	\$98,644
Loan Acquisition Account	\$19,454,032	(\$3,020,244)	\$16,433,788
Debt Service Reserve Account	\$598,400	\$5	\$598,405
Cap Interest Account	\$2,609,192	(\$99,871)	\$2,509,321
Debt Service Account - Interest	\$364,116	(\$190,010)	\$174,106
Debt Service Account - Principal	\$0	\$0	\$0
Debt Service Account - Retirement	\$449,969	\$0	\$449,969
<b>Total Accounts Balance</b>	<b>\$23,475,709</b>	<b>(\$3,211,477)</b>	<b>\$20,264,233</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	\$15,617,865	\$2,837,590	\$18,455,455
Allowance for Bad Debt	(\$1,932)	\$0	(\$1,932)
Accrued Interest Receivable on Loans	\$167,718	\$193,208	\$360,926
Accrued Interest on Investment	\$210	(\$32)	\$178
Unearned Student Loan Fees	\$0	\$0	\$0
Total Accounts/Funds Balance	\$23,475,709	(\$3,211,477)	\$20,264,233
Deferred Bond Issuance Costs	\$0	\$0	\$0
Prepaid Expenses	\$0	\$0	\$0
<b>Total Assets</b>	<b>\$39,259,571</b>	<b>(\$180,711)</b>	<b>\$39,078,860</b>
<b>Liabilities</b>			
Bonds Payable	\$29,920,000	\$0	\$29,920,000
Bond Discount/Premium	\$999,966	(\$71,073)	\$928,893
Accrued Interest on Senior Bonds	\$298,381	(\$237,994)	\$60,387
Accrued Yield and Rebate - US Treasury	\$0	\$0	\$0
Due To/From other Funds	\$0	\$278,042	\$278,042
<b>Total Liabilities</b>	<b>\$31,218,347</b>	<b>(\$31,026)</b>	<b>\$31,187,321</b>
Senior Parity % (a)	129.93%		129.16%
Total Parity % (a)	129.93%		129.16%

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

**Student Loans Receivable Activity**

<b>Beginning Balance</b>	\$15,617,865
Interest Caps	\$21,373
Borrower Payments	(\$108,814)
Claim Payments	\$0
Consolidation Payments	\$0
Disbursements	\$3,115,515
Refunds to Borrower	\$2,009
Borrower Benefit Rebates	\$0
School Refunds	(\$192,498)
Write-offs	\$5
Loan Transfers	\$0
<b>Ending Balance</b>	<b>\$18,455,455</b>

**Weighted Average Payments Made**

	Principal	% of Pool	W.A. Time until (a) Conversion to Repayment
In School	\$9,133,993	49.5%	(23.4) months
Grace	\$4,192,390	22.7%	(1.4) months
Total Not Converted	\$13,326,383	72.2%	
	Principal	% of Pool	W.A. Time since Conversion to Repayment
Repayment	\$3,138,714	17.0%	5.9 months
Interest Only Repayment	\$1,888,108	10.2%	6.3 months
Forbearance	\$93,934	0.5%	3.9 months
Reduced Payment Forb	\$8,316	0.0%	7.0 months
Total Converted	\$5,129,072	27.8%	
<b>Total Portfolio</b>	<b>\$18,455,455</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	\$18,902,446
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	\$30,541
<b>Ending Original Pool Balance</b>	<b>\$18,932,986</b>

**Cumulative Entered Repayment Balance**

	Amount (\$)
Current amount in repayment (\$)	\$5,129,072
Cumulative Principal Collections (Scheduled and Voluntary) (\$)	\$168,977
Cumulative Defaults and Write-offs (\$)	\$306,549
<b>Total</b>	<b>\$5,604,598</b>

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

Issuer	Vermont Student Assistance Corporation
Deal Name	2014A-1
Distribution Date	12/31/2014
Collection Period	10/1/14 - 12/31/14
Contact Email	<a href="mailto:investorrelations@vsac.org">investorrelations@vsac.org</a>
Website	<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	257	357	\$2,266,336	\$3,138,714	14.51%	17.01%
Interim/Grace(a)	536	587	\$3,778,365	\$4,192,390	24.19%	22.72%
Reduced Payment Forbearance	3	1	\$32,702	\$8,316	0.21%	0.05%
Interest Only Repayment	179	218	\$1,483,370	\$1,888,108	9.50%	10.23%
In School Deferred	1,038	1,185	\$7,982,795	\$9,133,993	51.11%	49.49%
Forbearance	8	10	\$74,297	\$93,934	0.48%	0.51%
Claims in Progress	-	-	\$0	\$0	0.00%	0.00%
Claims Denied	-	-	\$0	\$0	0.00%	0.00%
<b>Total Portfolio</b>	<b>2,021</b>	<b>2,358</b>	<b>\$15,617,865</b>	<b>\$18,455,455</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	388	445	\$3,020,000	\$3,577,468	19.34%	19.38%
Interest Only Repayment	517	602	\$3,891,314	\$4,612,232	24.92%	24.99%
Deferred Repayment	1,116	1,311	\$8,706,551	\$10,265,755	55.75%	55.62%
<b>Total Portfolio</b>	<b>2,021</b>	<b>2,358</b>	<b>\$15,617,865</b>	<b>\$18,455,455</b>	<b>100.00%</b>	<b>100.00%</b>

(a) Footnotes Interim/Grace status loans are not fully disbursed  
(b) Footnotes

**Delinquency Status**

	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
Current	401	528	\$3,491,130	\$4,659,886	92.30%	92.55%
1-29 Days Delinquent	31	36	\$247,867	\$238,012	6.55%	4.73%
30-59 Days Delinquent	1	6	\$8,257	\$75,102	0.22%	1.49%
60-89 Days Delinquent	1	3	\$12,999	\$35,108	0.34%	0.70%
90-119 Days Delinquent	1	1	\$9,260	\$5,775	0.24%	0.11%
120-149 Days Delinquent	1	1	\$3,273	\$8,257	0.09%	0.16%
150-179 Days Delinquent	3	1	\$9,624	\$12,999	0.25%	0.26%
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>439</b>	<b>576</b>	<b>\$3,782,409</b>	<b>\$5,035,138</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	350	393	\$2,719,075	\$3,087,338	17.41%	16.73%
4 Year	1,508	1,749	\$11,430,109	\$13,237,489	73.19%	71.73%
Foreign	10	17	\$77,027	\$161,538	0.49%	0.88%
Proprietary	101	130	\$934,371	\$1,323,457	5.98%	7.17%
Vocational	52	69	\$457,283	\$645,633	2.93%	3.50%
Other / Unknown	-	-	\$0	\$0	0.00%	0.00%
<b>Total Balance</b>	<b>2,021</b>	<b>2,358</b>	<b>\$15,617,865</b>	<b>\$18,455,455</b>	<b>100.00%</b>	<b>100.00%</b>

(a) Footnotes  
(b) Footnotes

**Portfolio Interest Rates**

Fixed Rate Loans	# of Loans		Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
5.60%	100	99	\$896,423	\$877,428	5.74%	4.75%
5.85%	288	346	\$2,123,577	\$2,700,040	13.60%	14.63%
6.00%	159	157	\$1,318,661	\$1,304,707	8.44%	7.07%
6.25%	358	445	\$2,572,653	\$3,307,525	16.47%	17.92%
6.90%	325	323	\$2,886,420	\$2,868,490	18.48%	15.54%
7.15%	791	988	\$5,820,131	\$7,397,264	37.27%	40.08%
<b>Total Pool Balance</b>	<b>2,021</b>	<b>2,358</b>	<b>\$15,617,865</b>	<b>\$18,455,455</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	161	186	\$1,268,817	\$1,519,016	8.12%	8.23%
700 - 749	557	664	\$4,292,787	\$5,164,061	27.49%	27.98%
750 - 799	903	1,027	\$6,886,491	\$7,941,427	44.09%	43.03%
800 +	400	481	\$3,169,770	\$3,830,952	20.30%	20.76%
<b>Total Balance</b>	<b>2,021</b>	<b>2,358</b>	<b>\$15,617,865</b>	<b>\$18,455,455</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	12/31/2014
Collection Period	10/1/14 - 12/31/14

**Collection Activity**

Available Funds	12/31/2014
<b>Available Funds at Beginning of Period</b>	\$0
Revenue Fund	\$0
Debt Service Reserve Fund	\$598,400
Capitalized Interest Fund	\$2,609,192
Collection Amount Received	\$387,642
Recoveries	\$0
Investment Income	\$576
Other Amounts Received in Collection	\$0
Remaining amounts in Acquisition Fund	\$0
Debt Service Fund - Interest Account (a)	\$364,116
Debt Service Fund - Principal Account	\$0
Debt Service Fund - Retirement Account	\$0
<b>Total Available Funds</b>	<b>\$3,595,810</b>

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

Servicing Fees, Indenture and Program Expenses Due for Current Period	12/31/2014
Servicing and Administrative Fees	\$14,471
Indenture Expenses	\$2,250
Program Expenses	\$8,603
Other Fees	\$0
<b>Total Fees and Program Expenses</b>	<b>\$25,324</b>

Cumulative Default Rate	12/31/2014
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 Distrib	\$0
Cumulative Purchases and Originations	\$15,873,031
<b>Cumulative Default Rate (1)</b>	<b>0.00%</b>
Cumulative Recoveries (including reimbursements and collections)	
Payments from Guarantor	\$0
Borrower Recoveries	\$0
<b>Recovery Rate (2)</b>	<b>0.00%</b>
Cumulative Net Loss	\$2
<b>Cumulative Net Loss (3)</b>	<b>0.00%</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>		\$3,595,810
<b>First:</b> To the Rebate Fund for Rebate or Excess Earnings Tax Compliance	\$0	\$3,595,810
<b>Second:</b> To the Operating Fund for payment of Servicing and Administrative Fees and Indenture Expenses	\$16,721	\$3,579,089
<b>Third:</b> To the Debt Service Fund - Interest Account	\$364,116	\$3,214,972
<b>Fourth:</b> To the Debt Service Fund - Principal Account	\$0	\$3,214,972
<b>Fifth:</b> To the Debt Service Reserve Fund if necessary to restore the Debt Service Reserve Fund Requirement	\$0	\$3,214,972
<b>Sixth:</b> To the Operating Fund for payment of Program Expenses	\$8,603	\$3,206,369
<b>Seventh:</b> To the Student Loan Fund during any applicable Recycling Period	\$0	\$3,206,369
<b>Eighth:</b> To the Debt Service Retirement Account (after any Recycling Period end date)	\$0	\$3,206,369
<b>Ninth:</b> Released to the Corporation if Senior Parity Percentage conditions are met after release	\$0	\$3,206,369

(a) Footnotes  
(b) Footnotes

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

<b>Distribution Date</b>	12/31/2014
<b>Collection Period</b>	10/1/14 - 12/31/14

<b>Principal and Interest Distribution Summary</b>		As of Date	12/31/2014
Semi-Annual Interest Accrued			\$614,522
Semi-Annual Interest Due			\$554,136
Semi-Annual Interest Paid			\$554,136
Interest Shortfall	N/A		
Accrued Interest Carryover			\$60,387
Interest Carryover Due			\$0
Interest Carryover Paid			\$0
Interest Carryover			\$60,387
Periodic Principal Distribution Amount Due			\$0
Periodic Principal Paid			\$0
Principal Shortfall	N/A		
<b>Total Distribution Amount</b>			\$554,136

<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	\$7,881	\$17,300	\$57,667	\$67,758	\$56,465	\$45,653	\$59,228
Semi-Annual Interest Due	\$7,107	\$15,600	\$52,000	\$61,100	\$50,917	\$41,167	\$53,408
Semi-Annual Interest Paid	\$7,107	\$15,600	\$52,000	\$61,100	\$50,917	\$41,167	\$53,408
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	\$5,820
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	\$5,820
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>	\$7,107	\$15,600	\$52,000	\$61,100	\$50,917	\$41,167	\$53,408

<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	\$59,469	\$55,360	\$48,056	\$51,323	\$29,734	\$23,788	\$23,487	\$11,353
Semi-Annual Interest Due	\$53,625	\$49,920	\$43,333	\$46,280	\$26,813	\$21,450	\$21,179	\$10,238
Semi-Annual Interest Paid	\$53,625	\$49,920	\$43,333	\$46,280	\$26,813	\$21,450	\$21,179	\$10,238
Interest Shortfall	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Accrued Interest Carryover	\$5,844	\$5,440	\$4,722	\$5,043	\$2,922	\$2,338	\$2,308	\$1,116
Interest Carryover Due	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover Paid	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover	\$5,844	\$5,440	\$4,722	\$5,043	\$2,922	\$2,338	\$2,308	\$1,116
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>	\$53,625	\$49,920	\$43,333	\$46,280	\$26,813	\$21,450	\$21,179	\$10,238

# Vermont Student Assistance Corporation

## 2014 A Indenture

### Balance Sheet

	2014 A 9/30/2014	2014 A 12/31/2014
Assets		
Cash and Equivalents		
Revenue	\$0.00	\$98,643.55
Loan Acquisition	\$19,454,032.04	\$16,433,787.87
Debt Service Reserve	\$598,400.00	\$598,404.92
Cap Int	\$2,609,191.85	\$2,509,320.70
Debt Service - Interest	\$364,116.49	\$174,106.45
Debt Service - Principal	\$0.00	\$0.00
Temporary COI	\$449,969.06	\$449,969.06
Total Cash and Equivalents	<u>\$23,475,709.44</u>	<u>\$20,264,232.55</u>
Receivables		
Investment Interest	\$210.10	\$178.46
Student Loans	\$15,617,865.21	\$18,455,454.86
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	\$167,717.95	\$360,925.99
Total Receivables	<u>\$15,783,861.69</u>	<u>\$18,814,627.74</u>
Other Assets		
Def Bond Issuance, Net	\$0.00	\$0.00
Prepaid Expenses	\$0.00	\$0.00
Total Other Assets	<u>\$0.00</u>	<u>\$0.00</u>
Total Assets	<u>\$39,259,571.13</u>	<u>\$39,078,860.29</u>
Liabilities and Net Assets		
Liabilities		
Senior Bonds Payable	\$29,920,000.00	\$29,920,000.00
Bond Premium/Discount	\$999,965.70	\$928,892.65
Bond Interest Payable	\$298,380.83	\$60,386.60
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	\$239,456.79	\$278,041.58
Total Liabilities	<u>\$31,457,803.32</u>	<u>\$31,187,320.83</u>
Net Assets		
Restricted by Bond Resolution	\$7,801,767.81	\$7,891,539.46
Total Net Assets	<u>\$7,801,767.81</u>	<u>\$7,891,539.46</u>
Total Liabilities and Net Assets	<u>\$39,259,571.13</u>	<u>\$39,078,860.29</u>

# Vermont Student Assistance Corporation

## 2011A-1 Trust

### Quarterly Income Statement

		<b>2011A-1 Trust</b>
		<b>10/1/2014- 12/31/2014</b>
Bond Direct Contribution		
Revenue		
	Interest on Investments	\$553.62
	Interest and Fees/Student Loans	\$372,399.41
	Other Income	\$0.00
	<b>Total Revenue</b>	<b>\$372,953.03</b>
Bond Expenses		
	Bond/Note Interest	\$316,141.61
	Amortization of Bond Discount/Premium	(\$71,073.05)
	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	(\$5.18)
	Credit Enhancement	\$0.00
	Auction Agent	\$0.00
	Remarketing	\$0.00
	Trustee Fees	\$3,000.00
	Rating Agency Fees	\$0.00
	<b>Total Interest Expenses</b>	<b>\$248,063.38</b>
	<b>Total Direct Contribution</b>	<b>\$124,889.65</b>
Administrative Expense		
	Salaries and Benefits	\$21,492.00
	Other General and Admin	\$117.00
	Other Loan Finance Expense	\$0.00
	Amortization of Bond Issuance	\$0.00
	Subsidy Transfer to Ops	\$13,509.00
	<b>Total Administrative</b>	<b>\$35,118.00</b>
	Transfers	\$0.00
	<b>BEGINNING NET ASSETS</b>	<b>\$7,801,767.81</b>
	<b>NET SURPLUS/(DEFICIT)</b>	<b>\$89,771.65</b>
	<b>ENDING NET ASSETS</b>	<b>\$7,891,539.46</b>