

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

Issuer	Vermont Student Assistance Corporation
Deal Name	2014A-1
Distribution Date	6/30/2015
Collection Period	4/1/15 - 6/30/15
Contact Email	<a href="mailto:investorrelations@vsac.org">investorrelations@vsac.org</a>
Website	<a href="http://www.vsac.org">www.vsac.org</a>

**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	\$729	\$0	\$410,000	\$410,000	1.37%	6/15/2019
2014A-1	92428C HY 3	Exempt	4.000%	\$900,000	\$900,000	\$1,600	\$0	\$900,000	\$900,000	3.01%	6/15/2020
2014A-1	92428C HZ 0	Exempt	5.000%	\$2,400,000	\$2,400,000	\$5,333	\$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	\$6,267	\$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	\$5,222	\$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	\$4,222	\$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	\$5,478	\$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	\$5,500	\$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	\$5,120	\$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	\$4,444	\$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	\$4,747	\$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	\$2,750	\$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	\$2,200	\$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	\$2,172	\$0	\$1,150,000	\$1,150,000	3.84%	6/15/2032
2014A-1	92428C JM 7	Exempt	4.375%	\$540,000	\$540,000	\$1,050	\$0	\$540,000	\$540,000	1.80%	6/15/2033
<b>Total</b>				<b>\$29,920,000</b>	<b>\$29,920,000</b>	<b>\$56,834</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	\$18,455,455	\$12,364,367	\$30,819,822
Accrued Interest	\$360,919	\$323,706	\$684,625
<b>Total Pool Balance</b>	<b>\$18,816,374</b>	<b>\$12,688,073</b>	<b>\$31,504,447</b>
Total Accounts Balance	\$20,264,233	(\$12,359,432)	\$7,904,801
<b>Total Trust Assets</b>	<b>\$39,080,607</b>	<b>\$328,641</b>	<b>\$39,409,248</b>
Weighted Average Coupon (WAC)	6.60%		6.64%
Weighted Average Maturity (WAM)	156.0		160.6
Number of Loans	2,358	522	2,880
Number of Borrowers	2,220	37	2,257
Average Borrower Indebtedness	\$8,313.27	\$5,342	\$13,655.22
Weighted Average FICO Score	762		763

(a) Footnotes  
(b) Footnotes

**Funds and Accounts**

	Beg Balance	Activity	End Balance
Revenue Account	\$603,877	\$910,433	\$1,514,310
Loan Acquisition Account	\$4,945,608	(\$1,051,395)	\$3,894,213
Debt Service Reserve Account	\$598,400	\$0	\$598,400
Cap Interest Account	\$2,320,000	(\$550,000)	\$1,770,000
Debt Service Account - Interest	\$535,994	(\$408,117)	\$127,878
Debt Service Account - Principal	\$0	\$0	\$0
Debt Service Account - Retirement	\$0	\$0	\$0
<b>Total Accounts Balance</b>	<b>\$9,003,879</b>	<b>(\$1,099,079)</b>	<b>\$7,904,801</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	\$29,972,958	\$846,864	\$30,819,822
Allowance for Bad Debt	(\$1,932)	(\$3,593,623)	(\$3,595,555)
Accrued Interest Receivable on Loans	\$551,619	\$133,006	\$684,625
Accrued Interest on Investment	\$207	\$272	\$479
Unearned Student Loan Fees	\$0	\$0	\$0
Total Accounts/Funds Balance	\$9,003,879	(\$1,099,079)	\$7,904,801
Deferred Bond Issuance Costs	\$0	\$0	\$0
Prepaid Expenses	\$0	\$0	\$0
<b>Total Assets</b>	<b>\$39,526,731</b>	<b>(\$3,712,560)</b>	<b>\$35,814,171</b>
<b>Liabilities</b>			
Bonds Payable	\$29,920,000	\$0	\$29,920,000
Bond Discount/Premium	\$893,359	(\$33,671)	\$859,688
Accrued Interest on Senior Bonds	\$380,080	(\$323,246)	\$56,834
Accrued Yield and Rebate - US Treasury	\$0	\$0	\$0
Due To/From other Funds	\$0	(\$411)	(\$411)
<b>Total Liabilities</b>	<b>\$31,193,439</b>	<b>(\$357,328)</b>	<b>\$30,836,112</b>
Senior Parity % (a)	130.46%		131.47%
Total Parity % (a)	130.46%		131.47%

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

**Student Loans Receivable Activity**

<b>Beginning Balance</b>	\$29,972,958
Interest Caps	\$136,418
Borrower Payments	(\$308,814)
Claim Payments	\$0
Consolidation Payments	\$0
Disbursements	\$1,126,902
Refunds to Borrower	\$4,736
Borrower Benefit Rebates	\$0
School Refunds	(\$110,874)
Write-offs	(\$1,503)
Loan Transfers	\$0
<b>Ending Balance</b>	<b>\$30,819,822</b>

**Weighted Average Payments Made**

	Principal	% of Pool	W.A. Time until (a) Conversion to Repayment
In School	\$12,736,455	41.3%	(22.4) months
Grace	\$74,396	0.2%	(7.3) months
Total Not Converted	\$12,810,851	41.6%	
	Principal	% of Pool	W.A. Time since Conversion to Repayment
Repayment	\$12,074,306	39.2%	5.9 months
Interest Only Repayment	\$5,407,390	17.5%	6.3 months
Forbearance	\$488,023	1.6%	3.3 months
Reduced Payment Forb	\$39,252	0.1%	11.0 months
Total Converted	\$18,008,971	58.4%	
<b>Total Portfolio</b>	<b>\$30,819,822</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	\$32,083,486
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	\$265,400
<b>Ending Original Pool Balance</b>	<b>\$32,348,886</b>

**Cumulative Entered Repayment Balance**

	Amount (\$)
Current amount in repayment (\$)	\$18,008,971
Cumulative Principal Collections (Scheduled and Voluntary) (\$)	\$706,281
Cumulative Defaults and Write-offs (\$)	\$1,500
<b>Total</b>	<b>\$18,716,753</b>

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

Issuer	Vermont Student Assistance Corporation
Deal Name	2014A-1
Distribution Date	6/30/2015
Collection Period	4/1/15 - 6/30/15
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	757	1,194	\$7,622,161	\$12,074,306	25.43%	39.18%
Interim/Grace(a)	23	5	\$253,210	\$74,396	0.84%	0.24%
Reduced Payment Forbearance	7	4	\$76,766	\$39,252	0.26%	0.13%
Interest Only Repayment	624	499	\$6,732,270	\$5,407,390	22.46%	17.55%
In School Deferred	1,356	1,135	\$15,150,577	\$12,736,455	50.55%	41.33%
Forbearance	14	43	\$137,974	\$488,023	0.46%	1.58%
Claims in Progress	-	-	\$0	\$0	0.00%	0.00%
Claims Denied	-	-	\$0	\$0	0.00%	0.00%
<b>Total Portfolio</b>	<b>2,781</b>	<b>2,880</b>	<b>\$29,972,958</b>	<b>\$30,819,822</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	526	543	\$5,754,032	\$5,839,056	19.20%	18.95%
Interest Only Repayment	719	742	\$7,512,403	\$7,628,277	25.06%	24.75%
Deferred Repayment	1,534	1,595	\$16,706,523	\$17,352,489	55.74%	56.30%
<b>Total Portfolio</b>	<b>2,779</b>	<b>2,880</b>	<b>\$29,972,958</b>	<b>\$30,819,822</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	1,270	1,509	\$13,328,134	\$15,674,352	92.36%	89.46%
1-29 Days Delinquent	93	157	\$937,205	\$1,537,758	6.49%	8.78%
30-59 Days Delinquent	16	18	\$108,335	\$172,656	0.75%	0.99%
60-89 Days Delinquent	7	4	\$41,692	\$67,472	0.29%	0.39%
90-119 Days Delinquent	1	1	\$2,833	\$14,795	0.02%	0.08%
120-149 Days Delinquent	-	4	\$0	\$30,845	0.00%	0.18%
150-179 Days Delinquent	-	3	\$0	\$10,072	0.00%	0.06%
180-209 Days Delinquent	-	-	\$0	\$0	0.00%	0.00%
210-239 Days Delinquent	-	-	\$0	\$0	0.00%	0.00%
240-269 Days Delinquent	1	-	\$12,999	\$0	0.09%	0.00%
270+ Days Delinquent	-	1	\$0	\$12,999	0.00%	0.07%
<b>Total Repayment (a)</b>	<b>1,388</b>	<b>1,697</b>	<b>\$14,431,196</b>	<b>\$17,520,948</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	457	408	\$4,992,607	\$4,219,546	16.66%	13.69%
4 Year	2,068	2,217	\$21,832,559	\$23,496,254	72.84%	76.24%
Foreign	17	20	\$209,767	\$244,071	0.70%	0.79%
Proprietary	154	172	\$1,801,295	\$2,008,447	6.01%	6.52%
Vocational	85	63	\$1,136,729	\$851,504	3.79%	2.76%
Other / Unknown	-	-	\$0	\$0	0.00%	0.00%
<b>Total Balance</b>	<b>2,781</b>	<b>2,880</b>	<b>\$29,972,958</b>	<b>\$30,819,822</b>	<b>100.00%</b>	<b>100.00%</b>

(a) Footnotes  
(b) Footnotes

**Portfolio Interest Rates**

Fixed Rate Loans	Interest Rate	# of Loans		Balance		% of Balance	
		Beginning	Ending	Beginning	Ending	Beginning	Ending
	5.60%	98	97	\$861,259	\$840,409	2.87%	2.73%
	5.85%	429	446	\$4,892,773	\$4,998,647	16.32%	16.22%
	5.90%	-	1	\$0	\$4,256	0.00%	0.01%
	6.00%	156	153	\$1,287,053	\$1,251,747	4.29%	4.06%
	6.25%	563	588	\$6,225,350	\$6,372,274	20.77%	20.68%
	6.90%	323	322	\$2,866,847	\$2,882,732	9.56%	9.35%
	7.15%	1,212	1,273	\$13,839,676	\$14,469,757	46.17%	46.95%
<b>Total Pool Balance</b>		<b>2,781</b>	<b>2,880</b>	<b>\$29,972,958</b>	<b>\$30,819,822</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	209	218	\$2,345,865	\$2,415,970	7.83%	7.84%
700 - 749	798	830	\$8,617,416	\$8,870,223	28.75%	28.78%
750 - 799	1,220	1,259	\$12,684,615	\$13,040,496	42.32%	42.31%
800 +	554	573	\$6,325,062	\$6,493,133	21.10%	21.07%
<b>Total Balance</b>	<b>2,781</b>	<b>2,880</b>	<b>\$29,972,958</b>	<b>\$30,819,822</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	6/30/2015
Collection Period	4/1/15 - 6/30/15

**Collection Activity**

Available Funds	6/30/2015
<b>Available Funds at Beginning of Period</b>	
Revenue Fund	\$603,877
Debt Service Reserve Fund	\$598,400
Capitalized Interest Fund	\$2,320,000
Collection Amount Received	\$657,955
Recoveries	\$0
Investment Income	\$1,164
Other Amounts Received in Collection	\$0
Remaining amounts in Acquisition Fund	\$0
Debt Service Fund - Interest Account (a)	\$535,994
Debt Service Fund - Principal Account	\$0
Debt Service Fund - Retirement Account	\$0
<b>Total Available Funds</b>	<b>\$4,181,397</b>

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

Servicing Fees, Indenture and Program Expenses Due for Current Period	6/30/2015
Servicing and Administrative Fees	\$60,541
Indenture Expenses	\$6,875
Program Expenses	\$0
Other Fees	\$0
<b>Total Fees and Program Expenses</b>	<b>\$67,416</b>

Cumulative Default Rate	6/30/2015
Current Period Defaults and Write-offs	\$1,584
Cumulative Defaults and Write-offs	\$10,139
Loans for which claims have been filed but not yet paid as of Distrib	\$0
Cumulative Purchases and Originations	\$32,163,170
<b>Cumulative Default Rate (1)</b>	<b>0.03%</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	\$10,139
<b>Cumulative Net Loss (3)</b>	<b>0.03%</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>		\$4,181,397
<b>First:</b> To the Rebate Fund for Rebate or Excess Earnings Tax Compliance	\$0	\$4,181,397
<b>Second:</b> To the Operating Fund for payment of Servicing and Administrative Fees and Indenture Expenses	\$67,416	\$4,113,981
<b>Third:</b> To the Debt Service Fund - Interest Account	\$231,271	\$3,882,710
<b>Fourth:</b> To the Debt Service Fund - Principal Account	\$0	\$3,882,710
<b>Fifth:</b> To the Debt Service Reserve Fund if necessary to restore the Debt Service Reserve Fund Requirement	\$0	\$3,882,710
<b>Sixth:</b> To the Debt Service Fund - Interest Account for any Subordinate Bonds	\$0	\$3,882,710
<b>Seventh:</b> To the Debt Service Fund - Principal Account for any Subordinate Bonds	\$0	\$3,882,710
<b>Eighth:</b> To the Student Loan Fund during any Recycling Period	\$0	\$3,882,710
<b>Ninth:</b> To the Debt Service Fund - Retirement Account	\$0	\$3,882,710
<b>Tenth:</b> Released to the Corporation if Senior Parity Percentage conditions are met after release	\$0	\$3,882,710

(a) Footnotes  
(b) Footnotes

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

<b>Distribution Date</b>	6/30/2015
<b>Collection Period</b>	4/1/15 - 6/30/15

<b>Principal and Interest Distribution Summary</b>		As of Date	6/30/2015
Semi-Annual Interest Accrued			\$696,222
Semi-Annual Interest Due			\$639,388
Semi-Annual Interest Paid			\$639,388
Interest Shortfall	N/A		
Accrued Interest Carryover			\$56,834
Interest Carryover Due			\$0
Interest Carryover Paid			\$0
Interest Carryover			\$56,834
Periodic Principal Distribution Amount Due			\$0
Periodic Principal Paid			\$0
Principal Shortfall	N/A		
<b>Total Distribution Amount</b>			\$639,388

<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	\$8,929	\$19,600	\$65,333	\$76,767	\$63,972	\$51,722	\$67,103
Semi-Annual Interest Due	\$8,200	\$18,000	\$60,000	\$70,500	\$58,750	\$47,500	\$61,625
Semi-Annual Interest Paid	\$8,200	\$18,000	\$60,000	\$70,500	\$58,750	\$47,500	\$61,625
Interest Shortfall	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Accrued Interest Carryover	\$729	\$1,600	\$5,333	\$6,267	\$5,222	\$4,222	\$5,478
Interest Carryover Due	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover Paid	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover	\$729	\$1,600	\$5,333	\$6,267	\$5,222	\$4,222	\$5,478
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>	\$8,200	\$18,000	\$60,000	\$70,500	\$58,750	\$47,500	\$61,625

<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	\$67,375	\$62,720	\$54,444	\$58,147	\$33,688	\$26,950	\$26,610	\$12,863
Semi-Annual Interest Due	\$61,875	\$57,600	\$50,000	\$53,400	\$30,938	\$24,750	\$24,438	\$11,813
Semi-Annual Interest Paid	\$61,875	\$57,600	\$50,000	\$53,400	\$30,938	\$24,750	\$24,438	\$11,813
Interest Shortfall	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Accrued Interest Carryover	\$5,500	\$5,120	\$4,444	\$4,747	\$2,750	\$2,200	\$2,172	\$1,050
Interest Carryover Due	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover Paid	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover	\$5,500	\$5,120	\$4,444	\$4,747	\$2,750	\$2,200	\$2,172	\$1,050
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>	\$61,875	\$57,600	\$50,000	\$53,400	\$30,938	\$24,750	\$24,438	\$11,813