

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

Issuer	Vermont Student Assistance Corporation
Deal Name	2014A-1
Distribution Date	9/30/2015
Collection Period	7/1/15 - 9/30/15
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	1.37%	6/15/2019
2014A-1	92428C HY 3	Exempt	4.000%	\$900,000	\$900,000	\$10,800	\$0	\$900,000	\$900,000	3.01%	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	8.02%	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	9.43%	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	7.85%	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	6.35%	6/15/2024
2014A-1	92428C JD 7	Exempt	3.625%	\$3,400,000	\$3,400,000	\$36,975	\$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	\$37,125	\$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	\$34,560	\$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	\$30,000	\$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	\$32,040	\$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	\$18,563	\$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	\$14,850	\$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	\$14,663	\$0	\$1,150,000	\$1,150,000	3.84%	6/15/2032
2014A-1	92428C JM 7	Exempt	4.375%	\$540,000	\$540,000	\$7,088	\$0	\$540,000	\$540,000	1.80%	6/15/2033
Total				\$29,920,000	\$29,920,000	\$383,633	\$0	\$29,920,000	\$29,920,000	100.00%	

(a) Footnotes
(b) Footnotes

Portfolio Summary

	Beg Balance	Activity	End Balance
Principal Balance	\$30,819,822	\$1,549,899	\$32,369,721
Accrued Interest	\$684,625	\$217,880	\$902,504
Total Pool Balance	\$31,504,447	\$1,767,779	\$33,272,226
Total Accounts Balance	\$7,904,801	(\$1,308,172)	\$6,596,628
Total Trust Assets	\$39,409,248	\$459,606	\$39,868,854
Weighted Average Coupon (WAC)	6.64%		6.63%
Weighted Average Maturity (WAM)	160.6		159.4
Number of Loans	2,880	191	3,071
Number of Borrowers	2,257	96	2,353
Average Borrower Indebtedness	\$13,655.22	\$102	\$13,756.79
Weighted Average FICO Score	763		763

(a) Footnotes
(b) Footnotes

Funds and Accounts

	Beg Balance	Activity	End Balance
Revenue Account	\$1,514,310	(\$1,225,477)	\$288,833
Loan Acquisition Account	\$3,894,213	(\$466,328)	\$3,427,886
Debt Service Reserve Account	\$598,400	\$0	\$598,400
Cap Interest Account	\$1,770,000	\$0	\$1,770,000
Debt Service Account - Interest	\$127,878	\$383,633	\$511,510
Debt Service Account - Principal	\$0	\$0	\$0
Debt Service Account - Retirement	\$0	\$0	\$0
Total Accounts Balance	\$7,904,801	(\$1,308,172)	\$6,596,628
Overcollateralization Amount			
Specified Overcollateralization Amount (no Trigger)			

(a) Footnotes
(b) Footnotes

Balance Sheet and Parity

	Beg Balance	Activity	End Balance
Assets			
Loans Receivable	\$30,819,822	\$1,549,899	\$32,369,721
Allowance for Bad Debt	(\$3,595,555)	\$0	(\$3,595,555)
Accrued Interest Receivable on Loans	\$684,625	\$217,880	\$902,504
Accrued Interest on Investment	\$479	\$98	\$576
Unearned Student Loan Fees	\$0	\$0	\$0
Total Accounts/Funds Balance	\$7,904,801	(\$1,308,172)	\$6,596,628
Deferred Bond Issuance Costs	\$0	\$0	\$0
Prepaid Expenses	\$0	\$0	\$0
Total Assets	\$35,814,171	\$459,704	\$36,273,875
Liabilities			
Bonds Payable	\$29,920,000	\$0	\$29,920,000
Bond Discount/Premium	\$859,688	(\$35,866)	\$823,822
Accrued Interest on Senior Bonds	\$56,834	\$326,798	\$383,633
Accrued Yield and Rebate - US Treasury	\$171,217	\$0	\$171,217
Due To/From other Funds	\$0	\$15,298	\$15,298
Total Liabilities	\$31,007,740	\$306,230	\$31,313,970
Senior Parity % (a)	131.47%		131.50%
Total Parity % (a)	131.47%		131.50%

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

Student Loans Receivable Activity

Beginning Balance	\$30,819,822
Interest Caps	\$34,180
Borrower Payments	(\$342,117)
Claim Payments	\$0
Consolidation Payments	\$0
Disbursements	\$2,026,566
Refunds to Borrower	\$2,376
Borrower Benefit Rebates	\$0
School Refunds	(\$122,352)
Write-offs	(\$48,754)
Loan Transfers	\$0
Ending Balance	\$32,369,721

Weighted Average Payments Made

	Principal	% of Pool	W.A. Time until (a) Conversion to Repayment
In School	\$13,705,586	42.3%	(20.8) months
Grace	\$692,604	2.1%	(4.5) months
Total Not Converted	\$14,398,189	44.5%	
	Principal	% of Pool	W.A. Time since Conversion to Repayment
Repayment	\$11,813,556	36.5%	8.7 months
Interest Only Repayment	\$5,674,549	17.5%	9.1 months
Forbearance	\$416,248	1.3%	6.1 months
Reduced Payment Forb	\$67,179	0.2%	5.1 months
Total Converted	\$17,971,532	55.5%	
Total Portfolio	\$32,369,721	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	\$33,174,675
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	\$299,580
Ending Original Pool Balance	\$33,474,255

Cumulative Entered Repayment Balance

	Amount (\$)
Current amount in repayment (\$)	\$17,971,532
Cumulative Principal Collections (Scheduled and Voluntary) (\$)	\$1,046,022
Cumulative Defaults and Write-offs (\$)	\$58,512
Total	\$19,076,066

Student Loan Backed Reporting - Private Loans
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Issuer	Vermont Student Assistance Corporation
Deal Name	2014A-1
Distribution Date	9/30/2015
Collection Period	7/1/15 - 9/30/15
Contact Email	investorrelations@vsac.org
Website	www.vsac.org

	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
	Repayment	1,194	1,171	\$12,074,306	\$11,813,556	39.18%
Interim/Grace(a)	5	68	\$74,396	\$692,604	0.24%	2.14%
Reduced Payment Forbearance	4	9	\$39,252	\$67,179	0.13%	0.21%
Interest Only Repayment	499	526	\$5,407,390	\$5,674,549	17.53%	17.53%
In School Deferred	1,135	1,256	\$12,736,455	\$13,705,586	41.33%	42.34%
Forbearance	43	41	\$488,023	\$416,248	1.58%	1.29%
Claims in Progress	-	-	\$0	\$0	0.00%	0.00%
Claims Denied	-	-	\$0	\$0	0.00%	0.00%
Total Portfolio	2,880	3,071	\$30,819,822	\$32,369,721	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	543	541	\$8,839,056	\$5,790,896	18.95%
Interest Only Repayment	742	812	\$7,628,277	\$8,247,698	24.75%	25.48%
Deferred Repayment	1,595	1,718	\$17,352,489	\$18,331,127	56.30%	56.63%
Total Portfolio	2,880	3,071	\$30,819,822	\$32,369,721	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	1,509	1,577	\$15,674,352	\$16,311,187	89.46%
1-29 Days Delinquent	157	95	\$1,537,758	\$894,103	8.78%	5.09%
30-59 Days Delinquent	18	13	\$172,656	\$135,334	0.95%	0.77%
60-89 Days Delinquent	4	8	\$67,472	\$53,065	0.39%	0.30%
90-119 Days Delinquent	1	6	\$14,795	\$62,386	0.08%	0.36%
120-149 Days Delinquent	4	5	\$30,845	\$66,537	0.18%	0.38%
150-179 Days Delinquent	3	2	\$10,072	\$32,672	0.06%	0.19%
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	1	-	\$12,999	\$0	0.07%	0.00%
Total Repayment (a)	1,697	1,706	\$17,520,948	\$17,555,284	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	408	449	\$4,219,546	\$4,500,982	13.69%
4 Year	2,217	2,358	\$23,496,254	\$24,648,956	76.24%	76.15%
Foreign	20	20	\$244,071	\$243,941	0.79%	0.75%
Proprietary	172	178	\$2,008,447	\$2,094,357	6.52%	6.47%
Vocational	63	66	\$851,504	\$881,487	2.76%	2.72%
Other / Unknown	-	-	\$0	\$0	0.00%	0.00%
Total Balance	2,880	3,071	\$30,819,822	\$32,369,721	100.00%	100.00%

(a) Footnotes:
(b) Footnotes:

Fixed Rate Loans	Interest Rate	# of Loans		Balance		% of Balance	
		Beginning	Ending	Beginning	Ending	Beginning	Ending
		5.60%	97	97	\$840,409	\$824,342	2.73%
5.85%	446	444	\$4,998,647	\$4,966,553	16.22%	15.34%	
5.90%	1	75	\$4,256	\$674,114	0.01%	2.08%	
6.00%	153	148	\$1,251,747	\$1,224,998	4.06%	3.78%	
6.25%	588	589	\$6,372,274	\$6,348,587	20.68%	19.61%	
6.80%	-	118	\$0	\$951,663	0.00%	2.94%	
6.90%	322	315	\$2,882,732	\$2,794,742	9.35%	8.63%	
7.15%	1,273	1,285	\$14,469,757	\$14,584,722	46.95%	45.06%	
Total Pool Balance		2,880	3,071	\$30,819,822	\$32,369,721	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	218	235	\$2,415,970	\$2,554,932	7.84%	7.89%
700 - 749	830	880	\$8,870,223	\$9,325,961	28.78%	28.81%
750 - 799	1,259	1,336	\$13,040,496	\$13,603,173	42.31%	42.02%
800 +	573	620	\$6,493,133	\$6,885,655	21.07%	21.27%
Total Balance	2,880	3,071	\$30,819,822	\$32,369,721	100.00%	100.00%

(a) Footnotes:
(b) Footnotes:

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

Distribution Date	9/30/2015
Collection Period	7/1/15 - 9/30/15

Collection Activity

Available Funds	9/30/2015
Available Funds at Beginning of Period	
Revenue Fund	\$1,514,310
Debt Service Reserve Fund	\$598,400
Capitalized Interest Fund	\$1,770,000
Collection Amount Received	\$725,154
Recoveries	\$499
Investment Income	\$1,607
Other Amounts Received in Collection	\$0
Remaining amounts in Acquisition Fund	\$0
Debt Service Fund - Interest Account (a)	\$127,878
Debt Service Fund - Principal Account	\$0
Debt Service Fund - Retirement Account	\$0
Total Available Funds	\$4,609,970

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

Servicing Fees, Indenture and Program Expenses Due for Current Period	9/30/2015
Servicing and Administrative Fees	\$62,230
Indenture Expenses	\$6,875
Program Expenses	\$0
Other Fees	\$0
Total Fees and Program Expenses	\$69,105

Cumulative Default Rate	9/30/2015
Current Period Defaults and Write-offs	\$51,087
Cumulative Defaults and Write-offs	\$61,227
Loans for which claims have been filed but not yet paid as of Distribu	\$0
Cumulative Purchases and Originations	\$34,189,736
Cumulative Default Rate (1)	0.18%
Cumulative Recoveries (including reimbursements and collections)	
Payments from Guarantor	\$0
Borrower Recoveries	\$0
Recovery Rate (2)	0.00%
Cumulative Net Loss	\$61,227
Cumulative Net Loss (3)	0.18%

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		\$4,609,970
First: To the Rebate Fund for Rebate or Excess Earnings Tax Compliance	\$0	\$4,609,970
Second: To the Operating Fund for payment of Servicing and Administrative Fees and Indenture Expenses	\$69,105	\$4,540,865
Third: To the Debt Service Fund - Interest Account	\$383,633	\$4,157,233
Fourth: To the Debt Service Fund - Principal Account	\$0	\$4,157,233
Fifth: To the Debt Service Reserve Fund if necessary to restore the Debt Service Reserve Fund Requirement	\$0	\$4,157,233
Sixth: To the Debt Service Fund - Interest Account for any Subordinate Bonds	\$0	\$4,157,233
Seventh: To the Debt Service Fund - Principal Account for any Subordinate Bonds	\$0	\$4,157,233
Eighth: To the Student Loan Fund during any Recycling Period	\$1,500,000	\$2,657,233
Ninth: To the Debt Service Fund - Retirement Account	\$0	\$2,657,233
Tenth: Released to the Corporation if Senior Parity Percentage conditions are met after release	\$0	\$2,657,233

(a) Footnotes
(b) Footnotes

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

Distribution Date	9/30/2015
Collection Period	7/1/15 - 9/30/15

Principal and Interest Distribution Summary		As of Date	9/30/2015
Semi-Annual Interest Accrued			\$383,633
Semi-Annual Interest Due			\$0
Semi-Annual Interest Paid			\$0
Interest Shortfall		N/A	
Accrued Interest Carryover			\$383,633
Interest Carryover Due			\$0
Interest Carryover Paid			\$0
Interest Carryover			\$383,633
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	\$36,975
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	\$36,975
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	\$36,975
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	\$37,125	\$34,560	\$30,000	\$32,040	\$18,563	\$14,850	\$14,663	\$7,088
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	\$37,125	\$34,560	\$30,000	\$32,040	\$18,563	\$14,850	\$14,663	\$7,088
Interest Carryover Due	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover Paid	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover	\$37,125	\$34,560	\$30,000	\$32,040	\$18,563	\$14,850	\$14,663	\$7,088
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