

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

<b>Issuer</b>	Vermont Student Assistance Corporation
<b>Deal Name</b>	2014A-1
<b>Distribution Date</b>	12/31/2015
<b>Collection Period</b>	9/1/15 - 12/31/15
<b>Contact Email</b>	investorrelations@vsac.org
<b>Website</b>	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	8.92%	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	\$32,369,721	\$203,397	\$32,573,119
Accrued Interest	\$902,504	\$178,772	\$1,081,276
<b>Total Pool Balance</b>	<b>\$33,272,226</b>	<b>\$382,169</b>	<b>\$33,654,395</b>
Total Accounts Balance	\$6,596,628	(\$576,167)	\$6,020,462
<b>Total Trust Assets</b>	<b>\$39,868,854</b>	<b>(\$193,998)</b>	<b>\$39,674,856</b>
Weighted Average Coupon (WAC)	6.63%		6.63%
Weighted Average Maturity (WAM)	159.4		158.1
Number of Loans	3,071	22	3,093
Number of Borrowers	2,353	3	2,356
Average Borrower Indebtedness	\$13,756.79	\$69	\$13,825.60
Weighted Average FICO Score	763		762

(a) Footnotes  
(b) Footnotes

**Funds and Accounts**

	Beg Balance	Activity	End Balance
Revenue Account	\$288,833	\$804,355	\$1,093,188
Loan Acquisition Account	\$3,427,886	(\$596,889)	\$2,830,996
Debt Service Reserve Account	\$598,400	\$0	\$598,400
Cap Interest Account	\$1,770,000	(\$400,000)	\$1,370,000
Debt Service Account - Interest	\$511,510	(\$383,633)	\$127,878
Debt Service Account - Principal	\$0	\$0	\$0
Debt Service Account - Retirement	\$0	\$0	\$0
<b>Total Accounts Balance</b>	<b>\$6,596,628</b>	<b>(\$576,167)</b>	<b>\$6,020,462</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	\$32,369,721	\$203,397	\$32,573,119
Allowance for Bad Debt	(\$3,595,555)	\$0	(\$3,595,555)
Accrued Interest Receivable on Loans	\$902,504	\$178,772	\$1,081,276
Accrued Interest on Investment	\$576	\$442	\$1,018
Unearned Student Loan Fees	\$0	\$0	\$0
Total Accounts/Funds Balance	\$6,596,628	(\$576,167)	\$6,020,462
Deferred Bond Issuance Costs	\$0	\$0	\$0
Prepaid Expenses	\$0	\$0	\$0
<b>Total Assets</b>	<b>\$36,273,875</b>	<b>(\$193,556)</b>	<b>\$36,080,320</b>
<b>Liabilities</b>			
Bonds Payable	\$29,920,000	\$0	\$29,920,000
Bond Discount/Premium	\$823,822	(\$35,866)	\$787,956
Accrued Interest on Senior Bonds	\$383,633	(\$323,246)	\$60,387
Accrued Yield and Rebate - US Treasury	\$171,217	\$0	\$171,217
Due To/From other Funds	\$15,298	(\$3,714)	\$11,584
<b>Total Liabilities</b>	<b>\$31,313,970</b>	<b>(\$362,827)</b>	<b>\$30,951,143</b>
Senior Parity % (a)	131.50%		132.29%
Total Parity % (a)	131.50%		132.29%

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

**Student Loans Receivable Activity**

<b>Beginning Balance</b>	\$32,369,721
Interest Caps	\$89,576
Borrower Payments	(\$437,063)
Claim Payments	\$0
Consolidation Payments	\$0
Disbursements	\$618,371
Refunds to Borrower	\$442
Borrower Benefit Rebates	\$0
School Refunds	(\$21,175)
Write-offs	(\$46,755)
Loan Transfers	\$0
<b>Ending Balance</b>	<b>\$32,573,119</b>

**Weighted Average Payments Made**

	Principal	% of Pool	W.A. Time until (a)	
			Conversion to Repayment	months
In School	\$12,969,823	39.8%	(19.0)	
Grace	\$844,017	2.6%	(1.8)	
Total Not Converted	\$13,813,840	42.4%		
	Principal	% of Pool	W.A. Time since	
			Conversion to Repayment	months
Repayment	\$12,871,071	39.5%	10.9	
Interest Only Repayment	\$5,529,967	17.0%	11.6	
Forbearance	\$307,757	0.9%	10.1	
Reduced Payment Forb	\$50,483	0.2%	6.8	
Total Converted	\$18,759,279	57.6%		
<b>Total Portfolio</b>	<b>\$32,573,119</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	\$33,771,871
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	\$389,156
<b>Ending Original Pool Balance</b>	<b>\$34,161,028</b>

**Cumulative Entered Repayment Balance**

	Amount (\$)
Current amount in repayment (\$)	\$18,759,279
Cumulative Principal Collections (Scheduled and Voluntary) (\$)	\$1,482,643
Cumulative Defaults and Write-offs (\$)	\$105,266
<b>Total</b>	<b>\$20,347,188</b>

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

<b>Issuer</b>	Vermont Student Assistance Corporation
<b>Deal Name</b>	2014A-1
<b>Distribution Date</b>	12/31/2015
<b>Collection Period</b>	9/1/15 - 12/31/15
<b>Contact Email</b>	<a href="mailto:investorrelations@vsac.org">investorrelations@vsac.org</a>
<b>Website</b>	<a href="http://www.vsac.org">www.vsac.org</a>

	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
Repayment	1,171	1,281	\$11,813,556	\$12,871,071	36.50%	39.51%
Interim/Grace(a)	68	86	\$692,604	\$844,017	2.14%	2.59%
Reduced Payment Forbearance	9	9	\$67,179	\$50,483	0.21%	0.15%
Interest Only Repayment	526	502	\$5,674,549	\$5,529,967	17.53%	16.98%
In School Deferred	1,256	1,178	\$13,705,586	\$12,969,823	42.34%	39.82%
Forbearance	41	37	\$416,248	\$307,757	1.29%	0.94%
Claims in Progress	-	-	\$0	\$0	0.00%	0.00%
Claims Denied	-	-	\$0	\$0	0.00%	0.00%
<b>Total Portfolio</b>	<b>3,071</b>	<b>3,093</b>	<b>\$32,369,721</b>	<b>\$32,573,119</b>	<b>100.00%</b>	<b>100.00%</b>

(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	541	532	\$5,790,896	\$5,671,004	17.89%	17.41%
Interest Only Repayment	812	833	\$8,247,698	\$8,456,124	25.48%	25.96%
Deferred Repayment	1,718	1,728	\$18,331,127	\$18,445,991	56.63%	56.63%
<b>Total Portfolio</b>	<b>3,071</b>	<b>3,093</b>	<b>\$32,369,721</b>	<b>\$32,573,119</b>	<b>100.00%</b>	<b>100.00%</b>

(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	1,577	1,659	\$16,311,187	\$17,187,033	92.91%	93.15%
1-29 Days Delinquent	95	92	\$894,103	\$897,093	5.09%	4.86%
30-59 Days Delinquent	13	22	\$135,334	\$219,127	0.77%	1.19%
60-89 Days Delinquent	8	12	\$53,065	\$97,284	0.30%	0.53%
90-119 Days Delinquent	6	5	\$62,386	\$41,998	0.36%	0.23%
120-149 Days Delinquent	5	2	\$66,537	\$8,986	0.38%	0.05%
150-179 Days Delinquent	2	-	\$32,672	\$0	0.19%	0.00%
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>1,706</b>	<b>1,792</b>	<b>\$17,555,284</b>	<b>\$18,451,521</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

	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
2 Year	449	434	\$4,500,982	\$4,326,846	13.90%	13.28%
4 Year	2,358	2,389	\$24,648,956	\$24,959,846	76.15%	76.63%
Foreign	20	24	\$243,941	\$280,811	0.75%	0.86%
Proprietary	178	179	\$2,094,357	\$2,089,258	6.47%	6.41%
Vocational	66	67	\$881,487	\$916,358	2.72%	2.81%
Other / Unknown	-	-	\$0	\$0	0.00%	0.00%
<b>Total Balance</b>	<b>3,071</b>	<b>3,093</b>	<b>\$32,369,721</b>	<b>\$32,573,119</b>	<b>100.00%</b>	<b>100.00%</b>

(a) Footnotes  
(b) Footnotes

	# of Loans		Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
Fixed Rate Loans						
5.60%	97	94	\$824,342	\$805,993	2.55%	2.47%
5.85%	444	438	\$4,966,553	\$4,865,011	15.34%	14.94%
5.90%	75	104	\$674,114	\$985,821	2.08%	3.03%
6.00%	148	143	\$1,224,998	\$1,181,528	3.78%	3.63%
6.25%	589	586	\$6,348,587	\$6,288,775	19.61%	19.31%
6.80%	118	141	\$951,663	\$1,191,923	2.94%	3.66%
6.90%	315	310	\$2,794,742	\$2,757,969	8.63%	8.47%
7.15%	1,285	1,277	\$14,584,722	\$14,496,099	45.06%	44.50%
<b>Total Pool Balance</b>	<b>3,071</b>	<b>3,093</b>	<b>\$32,369,721</b>	<b>\$32,573,119</b>	<b>100.00%</b>	<b>100.00%</b>

(a) Footnotes  
(b) Footnotes

	# of Loans		Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
Less than 650	-	-	\$0	\$0	0.00%	0.00%
650 - 699	235	240	\$2,554,932	\$2,609,344	7.89%	8.01%
700 - 749	880	889	\$9,325,961	\$9,372,585	28.81%	28.77%
750 - 799	1,336	1,338	\$13,603,173	\$13,681,829	42.02%	42.00%
800 +	620	626	\$6,885,655	\$6,909,361	21.27%	21.21%
<b>Total Balance</b>	<b>3,071</b>	<b>3,093</b>	<b>\$32,369,721</b>	<b>\$32,573,119</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	12/31/2015
Collection Period	9/1/15 - 12/31/15

**Collection Activity**

Available Funds	12/31/2015
<b>Available Funds at Beginning of Period</b>	
Revenue Fund	\$288,833
Debt Service Reserve Fund	\$598,400
Capitalized Interest Fund	\$1,770,000
Collection Amount Received	\$729,704
Recoveries	\$322
Investment Income	\$1,809
Other Amounts Received in Collection	\$0
Remaining amounts in Acquisition Fund	\$0
Debt Service Fund - Interest Account (a)	\$511,510
Debt Service Fund - Principal Account	\$0
Debt Service Fund - Retirement Account	\$0
<b>Total Available Funds</b>	<b>\$3,389,068</b>

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

Servicing Fees, Indenture and Program Expenses Due for Current Period	12/31/2015
Servicing and Administrative Fees	\$64,850
Indenture Expenses	\$6,875
Program Expenses	\$0
Other Fees	\$0
<b>Total Fees and Program Expenses</b>	<b>\$71,725</b>

Cumulative Default Rate	12/31/2015
Current Period Defaults and Write-offs	\$48,414
Cumulative Defaults and Write-offs	\$109,641
Loans for which claims have been filed but not yet paid as of Distribu	\$0
Cumulative Purchases and Originations	\$34,808,107
<b>Cumulative Default Rate (1)</b>	<b>0.31%</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	\$109,641
<b>Cumulative Net Loss (3)</b>	<b>0.31%</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>		\$3,389,068
<b>First:</b> To the Rebate Fund for Rebate or Excess Earnings Tax Compliance	\$0	\$3,389,068
<b>Second:</b> To the Operating Fund for payment of Servicing and Administrative Fees and Indenture Expenses	\$71,725	\$3,317,343
<b>Third:</b> To the Debt Service Fund - Interest Account	\$255,755	\$3,061,588
<b>Fourth:</b> To the Debt Service Fund - Principal Account	\$0	\$3,061,588
<b>Fifth:</b> To the Debt Service Reserve Fund if necessary to restore the Debt Service Reserve Fund Requirement	\$0	\$3,061,588
<b>Sixth:</b> To the Debt Service Fund - Interest Account for any Subordinate Bonds	\$0	\$3,061,588
<b>Seventh:</b> To the Debt Service Fund - Principal Account for any Subordinate Bonds	\$0	\$3,061,588
<b>Eighth:</b> To the Student Loan Fund during any Recycling Period	\$0	\$3,061,588
<b>Ninth:</b> To the Debt Service Fund - Retirement Account	\$0	\$3,061,588
<b>Tenth:</b> Released to the Corporation if Senior Parity Percentage conditions are met after release	\$0	\$3,061,588

(a) Footnotes  
(b) Footnotes

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

<b>Distribution Date</b>	12/31/2015
<b>Collection Period</b>	9/1/15 - 12/31/15

<b>Principal and Interest Distribution Summary</b>		As of Date	12/31/2015
Semi-Annual Interest Accrued			\$699,774
Semi-Annual Interest Due			\$639,388
Semi-Annual Interest Paid			\$639,388
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>			\$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	\$8,974	\$19,700	\$65,667	\$77,158	\$64,299	\$51,986	\$67,445
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	\$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>	\$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	\$67,719	\$63,040	\$54,722	\$58,443	\$33,859	\$27,088	\$26,745	\$12,928
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	\$5,844	\$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>	\$61,875	\$57,600	\$50,000	\$53,400	\$30,938	\$24,750	\$24,438	\$11,813

# Vermont Student Assistance Corporation

## 2014 A Indenture

### Balance Sheet

	2014 A 9/30/2015	2014 A 12/31/2015
Assets		
Cash and Equivalents		
Revenue	\$288,832.77	\$1,093,187.74
Loan Acquisition	\$3,427,885.63	\$2,830,996.42
Debt Service Reserve	\$598,400.00	\$598,400.00
Cap Int	\$1,770,000.00	\$1,370,000.00
Debt Service - Interest	\$511,510.00	\$127,877.50
Debt Service - Principal	\$0.00	\$0.00
Temporary COI	\$0.00	\$0.00
Total Cash and Equivalents	<u>\$6,596,628.40</u>	<u>\$6,020,461.66</u>
Receivables		
Investment Interest	\$576.43	\$1,018.42
Student Loans	\$32,369,721.33	\$32,573,118.65
Allowance for Bad Debt	(\$3,595,555.04)	(\$3,595,555.04)
Contra SLR - Alt Fees	\$0.00	\$0.00
Deferred Subsidized Fees	\$0.00	\$0.00
Student Loan Interest	\$902,504.13	\$1,081,275.95
Total Receivables	<u>\$29,677,246.85</u>	<u>\$30,059,857.98</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>\$36,273,875.25</u>	<u>\$36,080,319.64</u>
Liabilities and Net Assets		
Liabilities		
Senior Bonds Payable	\$29,920,000.00	\$29,920,000.00
Bond Premium/Discount	\$823,821.93	\$787,955.55
Bond Interest Payable	\$383,632.50	\$60,386.60
Notes Payable	\$0.00	\$0.00
VT Value Rebates Payable	\$0.00	\$0.00
Accrued Yield - US Treasury	\$171,217.07	\$171,217.07
Accrued Rebates - US Treasury	\$0.00	\$0.00
Due To US Department of Education	\$0.00	\$0.00
Due To/From Other Funds	\$15,298.28	\$11,584.00
Total Liabilities	<u>\$31,313,969.78</u>	<u>\$30,951,143.22</u>
Net Assets		
Restricted by Bond Resolution	<u>\$4,959,905.47</u>	<u>\$5,129,176.42</u>
Total Net Assets	<u>\$4,959,905.47</u>	<u>\$5,129,176.42</u>
Total Liabilities and Net Assets	<u>\$36,273,875.25</u>	<u>\$36,080,319.64</u>

# Vermont Student Assistance Corporation

## 2011A-1 Trust

### Quarterly Income Statement

		<b>2014A-1 Trust</b>
		<b>10/1/2015- 12/31/2015</b>
Bond Direct Contribution		
Revenue		
	Interest on Investments	\$2,250.93
	Interest and Fees/Student Loans	\$562,622.27
	Other Income	\$322.25
	<b>Total Revenue</b>	<b>\$565,195.45</b>
Bond Expenses		
	Bond/Note Interest	\$316,141.60
	Amortization of Bond Discount/Premium	(\$35,866.38)
	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	\$48,414.28
	Credit Enhancement	\$0.00
	Auction Agent	\$0.00
	Remarketing	\$0.00
	Trustee Fees	\$2,250.00
	Rating Agency Fees	\$0.00
	<b>Total Interest Expenses</b>	<b>\$330,939.50</b>
	<b>Total Direct Contribution</b>	<b>\$234,255.95</b>
Administrative Expense		
	Salaries and Benefits	\$51,104.00
	Other General and Admin	\$83.00
	Other Loan Finance Expense	\$0.00
	Amortization of Bond Issuance	\$0.00
	Subsidy Transfer to Ops	\$13,798.00
	<b>Total Administrative</b>	<b>\$64,985.00</b>
	Transfers	\$0.00
	<b>BEGINNING NET ASSETS</b>	<b>\$4,959,905.47</b>
	<b>NET SURPLUS/(DEFICIT)</b>	<b>\$169,270.95</b>
	<b>ENDING NET ASSETS</b>	<b>\$5,129,176.42</b>