

**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> | 06/30/16   |
| <b>Collection Period</b> | 4/1/16 - 6/30/16   |
| <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>                             |

**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           | 1.46%           | 06/15/19 |
| 2014A-1      | 92428C HY 3 | Exempt     | 4.000% | \$900,000           | \$900,000           | \$1,600          | \$0                | \$900,000           | \$900,000           | 3.20%           | 06/15/20 |
| 2014A-1      | 92428C HZ 0 | Exempt     | 5.000% | \$2,400,000         | \$2,400,000         | \$5,333          | \$0                | \$2,400,000         | \$2,400,000         | 8.54%           | 06/15/21 |
| 2014A-1      | 92428C JA 3 | Exempt     | 5.000% | \$2,820,000         | \$2,820,000         | \$6,267          | \$0                | \$2,820,000         | \$2,820,000         | 10.04%          | 06/15/22 |
| 2014A-1      | 92428C JB 1 | Exempt     | 5.000% | \$2,350,000         | \$2,350,000         | \$5,222          | \$0                | \$2,350,000         | \$2,350,000         | 8.36%           | 06/15/23 |
| 2014A-1      | 92428C JC 9 | Exempt     | 5.000% | \$1,900,000         | \$1,900,000         | \$4,222          | \$0                | \$1,900,000         | \$1,900,000         | 6.76%           | 06/15/24 |
| 2014A-1      | 92428C JD 7 | Exempt     | 3.625% | \$3,400,000         | \$3,400,000         | \$4,954          | \$325,000          | \$3,075,000         | \$3,075,000         | 10.94%          | 06/15/25 |
| 2014A-1      | 92428C JE 5 | Exempt     | 3.750% | \$3,300,000         | \$3,300,000         | \$4,975          | \$315,000          | \$2,985,000         | \$2,985,000         | 10.62%          | 06/15/26 |
| 2014A-1      | 92428C JF 2 | Exempt     | 4.000% | \$2,880,000         | \$2,880,000         | \$4,631          | \$275,000          | \$2,605,000         | \$2,605,000         | 9.27%           | 06/15/27 |
| 2014A-1      | 92428C JG 0 | Exempt     | 4.000% | \$2,500,000         | \$2,500,000         | \$4,027          | \$235,000          | \$2,265,000         | \$2,265,000         | 8.06%           | 06/15/28 |
| 2014A-1      | 92428C JH 8 | Exempt     | 4.000% | \$2,670,000         | \$2,670,000         | \$4,293          | \$255,000          | \$2,415,000         | \$2,415,000         | 8.59%           | 06/15/29 |
| 2014A-1      | 92428C JJ 4 | Exempt     | 4.125% | \$1,500,000         | \$1,500,000         | \$2,493          | \$140,000          | \$1,360,000         | \$1,360,000         | 4.84%           | 06/15/30 |
| 2014A-1      | 92428C JK 1 | Exempt     | 4.125% | \$1,200,000         | \$1,200,000         | \$1,989          | \$115,000          | \$1,085,000         | \$1,085,000         | 3.86%           | 06/15/31 |
| 2014A-1      | 92428C JL 9 | Exempt     | 4.250% | \$1,150,000         | \$1,150,000         | \$1,964          | \$110,000          | \$1,040,000         | \$1,040,000         | 3.70%           | 06/15/32 |
| 2014A-1      | 92428C JM 7 | Exempt     | 4.375% | \$540,000           | \$540,000           | \$953            | \$50,000           | \$490,000           | \$490,000           | 1.74%           | 06/15/33 |
| <b>Total</b> |             |            |        | <b>\$29,920,000</b> | <b>\$29,920,000</b> | <b>\$53,653</b>  | <b>\$1,820,000</b> | <b>\$28,100,000</b> | <b>\$28,100,000</b> | <b>100.00%</b>  |          |

(a) Footnotes  
(b) Footnotes

**Portfolio Summary**

|                                 | Beg Balance         | Activity             | End Balance         |
|---------------------------------|---------------------|----------------------|---------------------|
| Principal Balance               | \$33,757,289        | \$81,341             | \$33,838,630        |
| Accrued Interest                | \$1,240,871         | (\$149,038)          | \$1,091,833         |
| <b>Total Pool Balance</b>       | <b>\$34,998,160</b> | <b>(\$67,697)</b>    | <b>\$34,930,463</b> |
| Total Accounts Balance          | \$5,203,692         | (\$2,547,832)        | \$2,655,860         |
| <b>Total Trust Assets</b>       | <b>\$40,201,852</b> | <b>(\$2,615,530)</b> | <b>\$37,586,323</b> |
| Weighted Average Coupon (WAC)   | 6.62%               |                      | 6.63%               |
| Weighted Average Maturity (WAM) | 157.7               |                      | 157.1               |
| Number of Loans                 | 3,075               | (18)                 | 3,057               |
| Number of Borrowers             | 2,338               | (9)                  | 2,329               |
| Average Borrower Indebtedness   | \$14,438.53         | \$91                 | \$14,529.25         |
| Weighted Average FICO Score     | 762                 |                      | 762                 |

(a) Footnotes  
(b) Footnotes

**Funds and Accounts**

|   | Beg Balance        | Activity             | End Balance        |
|---|--------------------|----------------------|--------------------|
| Revenue Account                                     | \$1,458,730        | (\$537,341)          | \$921,389          |
| Loan Acquisition Account                            | \$1,265,052        | (\$1,229,701)        | \$35,351           |
| Debt Service Reserve Account                        | \$598,400          | \$0                  | \$598,400          |
| Cap Interest Account                                | \$1,370,000        | (\$390,000)          | \$980,000          |
| Debt Service Account - Interest                     | \$511,510          | (\$390,790)          | \$120,720          |
| Debt Service Account - Principal                    | \$0                | \$0                  | \$0                |
| Debt Service Account - Retirement                   | \$0                | \$0                  | \$0                |
| <b>Total Accounts Balance</b>                       | <b>\$5,203,692</b> | <b>(\$2,547,832)</b> | <b>\$2,655,860</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                       | \$33,757,289        | \$81,341             | \$33,838,630        |
| Allowance for Bad Debt                 | (\$3,595,555)       | (\$351,948)          | (\$3,947,503)       |
| Accrued Interest Receivable on Loans   | \$1,240,871         | (\$149,038)          | \$1,091,833         |
| Accrued Interest on Investment         | \$1,668             | (\$339)              | \$1,329             |
| Unearned Student Loan Fees             | \$0                 | \$0                  | \$0                 |
| Total Accounts/Funds Balance           | \$5,203,692         | (\$2,547,832)        | \$2,655,860         |
| Deferred Bond Issuance Costs           | \$0                 | \$0                  | \$0                 |
| Prepaid Expenses                       | \$0                 | \$0                  | \$0                 |
| <b>Total Assets</b>                    | <b>\$36,607,966</b> | <b>(\$2,967,817)</b> | <b>\$33,640,149</b> |
| <b>Liabilities</b>                     |                     |                      |                     |
| Bonds Payable                          | \$29,920,000        | (\$1,820,000)        | \$28,100,000        |
| Bond Discount/Premium                  | \$752,089           | (\$12,418)           | \$739,671           |
| Accrued Interest on Senior Bonds       | \$383,633           | (\$329,979)          | \$53,653            |
| Accrued Yield and Rebate - US Treasury | \$255,782           | \$0                  | \$255,782           |
| Due To/From other Funds                | \$7,412             | (\$4,007)            | \$3,405             |
| <b>Total Liabilities</b>               | <b>\$31,318,916</b> | <b>(\$2,166,405)</b> | <b>\$29,152,511</b> |
| Senior Parity % (a)                    | 132.64%             |                      | 133.49%             |
| Total Parity % (a)                     | 132.64%             |                      | 133.49%             |

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

**Student Loans Receivable Activity**

|                          |                     |
|--------------------------|---------------------|
| <b>Beginning Balance</b> | \$33,757,289        |
| Interest Caps            | \$378,105           |
| Borrower Payments        | (\$362,369)         |
| Claim Payments           | \$0                 |
| Consolidation Payments   | \$0                 |
| Disbursements            | \$66,377            |
| Refunds to Borrower      | \$5,464             |
| Borrower Benefit Rebates | \$0                 |
| School Refunds           | (\$6,234)           |
| Write-offs               | (\$2)               |
| Loan Transfers           | \$0                 |
| <b>Ending Balance</b>    | <b>\$33,838,630</b> |

**Weighted Average Payments Made**

|                         | Principal           | % of Pool   | W.A. Time until (a)<br>Conversion to Repayment |
|-------------------------|---------------------|-------------|--|
| In School               | \$9,591,262         | 28.3%       | (18.9) months                                  |
| Grace                   | \$41,120            | 0.1%        | (1.0) months                                   |
| Total Not Converted     | \$9,632,382         | 28.5%       |  |
|                         | Principal           | % of Pool   | W.A. Time since<br>Conversion to Repayment     |
| Repayment               | \$17,998,262        | 53.2%       | 13.4 months                                    |
| Interest Only Repayment | \$5,093,616         | 15.1%       | 14.8 months                                    |
| Forbearance             | \$1,015,704         | 3.0%        | 6.3 months                                     |
| Reduced Payment Forb    | \$98,666            | 0.3%        | 14.1 months                                    |
| Total Converted         | \$24,206,248        | 71.5%       |  |
| <b>Total Portfolio</b>  | <b>\$33,838,630</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               | \$35,387,214        |
| 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                             | \$865,338           |
| <b>Ending Original Pool Balance</b>  | <b>\$36,252,552</b> |

**Cumulative Entered Repayment Balance**

|   | Amount (\$)         |
|---|---------------------|
| Current amount in repayment (\$)                                | \$24,206,248        |
| Cumulative Principal Collections (Scheduled and Voluntary) (\$) | \$2,302,154         |
| Cumulative Defaults and Write-offs (\$)                         | \$111,769           |
| <b>Total</b>  | <b>\$26,620,170</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> | 06/30/16   |
| <b>Collection Period</b> | 4/1/16 - 6/30/16   |
| <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                   | 1,329        | 1,746        | \$13,140,451        | \$17,998,262        | 38.93%         | 53.19%         |
| Interim/Grace(a)            | 8            | 1            | \$175,757           | \$41,120            | 0.52%          | 0.12%          |
| Reduced Payment Forbearance | 28           | 16           | \$263,128           | \$98,666            | 0.78%          | 0.29%          |
| Interest Only Repayment     | 551          | 418          | \$6,530,813         | \$5,093,616         | 19.35%         | 15.05%         |
| In School Deferred          | 1,115        | 786          | \$13,118,307        | \$9,591,262         | 38.86%         | 28.34%         |
| Forbearance                 | 44           | 90           | \$528,833           | \$1,015,704         | 1.57%          | 3.00%          |
| Claims in Progress          | -            | -            | \$0                 | \$0                 | 0.00%          | 0.00%          |
| Claims Denied               | -            | -            | \$0                 | \$0                 | 0.00%          | 0.00%          |
| <b>Total Portfolio</b>      | <b>3,075</b> | <b>3,057</b> | <b>\$33,757,289</b> | <b>\$33,838,630</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     | 526          | 522          | \$5,572,338         | \$5,474,227         | 16.51%         | 16.18%         |
| Interest Only Repayment | 832          | 827          | \$8,950,120         | \$8,878,164         | 26.51%         | 26.24%         |
| Deferred Repayment      | 1,717        | 1,708        | \$19,234,831        | \$19,486,239        | 56.98%         | 57.59%         |
| <b>Total Portfolio</b>  | <b>3,075</b> | <b>3,057</b> | <b>\$33,757,289</b> | <b>\$33,838,630</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                    | 1,783        | 2,007        | \$18,639,954        | \$21,250,902        | 93.51%         | 91.64%         |
| 1-29 Days Delinquent       | 105          | 141          | \$1,069,922         | \$1,577,644         | 5.37%          | 6.80%          |
| 30-59 Days Delinquent      | 16           | 17           | \$156,940           | \$161,626           | 0.79%          | 0.70%          |
| 60-89 Days Delinquent      | 3            | 10           | \$47,900            | \$110,971           | 0.24%          | 0.48%          |
| 90-119 Days Delinquent     | 1            | -            | \$19,678            | \$62,095            | 0.10%          | 0.27%          |
| 120-149 Days Delinquent    | -            | 1            | \$0                 | \$27,307            | 0.00%          | 0.12%          |
| 150-179 Days Delinquent    | -            | -            | \$0                 | \$0                 | 0.00%          | 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>1,908</b> | <b>2,180</b> | <b>\$19,934,392</b> | <b>\$23,190,544</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               | 433          | 429          | \$4,519,596         | \$4,503,923         | 13.39%         | 13.31%         |
| 4 Year               | 2,371        | 2,361        | \$25,862,258        | \$26,145,952        | 76.61%         | 77.27%         |
| Foreign              | 24           | 24           | \$285,667           | \$289,224           | 0.85%          | 0.85%          |
| Proprietary          | 179          | 179          | \$2,127,622         | \$2,014,937         | 6.30%          | 5.95%          |
| Vocational           | 68           | 64           | \$962,145           | \$884,594           | 2.85%          | 2.61%          |
| Other / Unknown      | -            | -            | \$0                 | \$0                 | 0.00%          | 0.00%          |
| <b>Total Balance</b> | <b>3,075</b> | <b>3,057</b> | <b>\$33,757,289</b> | <b>\$33,838,630</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%                     | 93           | 92           | \$787,710           | \$771,474           | 2.33%          | 2.28%          |
| 5.85%                     | 433          | 430          | \$4,784,627         | \$4,702,753         | 14.17%         | 13.90%         |
| 5.90%                     | 107          | 106          | \$1,572,255         | \$1,567,029         | 4.66%          | 4.63%          |
| 6.00%                     | 145          | 146          | \$1,190,666         | \$1,196,185         | 3.53%          | 3.53%          |
| 6.25%                     | 583          | 578          | \$6,235,042         | \$6,162,138         | 18.47%         | 18.21%         |
| 6.80%                     | 143          | 142          | \$2,002,806         | \$2,033,615         | 5.93%          | 6.01%          |
| 6.90%                     | 302          | 301          | \$2,680,427         | \$2,720,891         | 7.94%          | 8.04%          |
| 7.15%                     | 1,269        | 1,262        | \$14,503,755        | \$14,684,545        | 42.96%         | 43.40%         |
| <b>Total Pool Balance</b> | <b>3,075</b> | <b>3,057</b> | <b>\$33,757,289</b> | <b>\$33,838,630</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            | 239          | 237          | \$2,713,469         | \$2,737,896         | 8.04%          | 8.09%          |
| 700 - 749            | 881          | 877          | \$9,705,316         | \$9,758,899         | 28.75%         | 28.84%         |
| 750 - 799            | 1,332        | 1,323        | \$14,169,925        | \$14,176,979        | 41.98%         | 41.90%         |
| 800 +                | 623          | 620          | \$7,168,579         | \$7,164,856         | 21.24%         | 21.17%         |
| <b>Total Balance</b> | <b>3,075</b> | <b>3,057</b> | <b>\$33,757,289</b> | <b>\$33,838,630</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 | 06/30/16         |
| Collection Period | 4/1/16 - 6/30/16 |

**Collection Activity**

| Available Funds                               | 06/30/16                      |
|---|-------------------------------|
| <b>Available Funds at Beginning of Period</b> |                               |
| Revenue Fund                                  | \$1,458,730                   |
| Debt Service Reserve Fund                     | \$598,400                     |
| Capitalized Interest Fund                     | \$1,370,000                   |
| Collection Amount Received                    | \$692,513                     |
| Recoveries                                    | \$744                         |
| Investment Income                             | \$5,041                       |
| Other Amounts Received in Collection          | \$0                           |
| Remaining amounts in Acquisition Fund         | \$1,165,052                   |
| Debt Service Fund - Interest Account (a)      | \$120,720                     |
| Debt Service Fund - Principal Account         | \$0                           |
| Debt Service Fund - Retirement Account        | \$0                           |
| <b>Total Available Funds</b>                  | <b>\$5,290,480</b>            |
| (a) Footnotes                                 | Excluded from Available Funds |
| (b) Footnotes                                 |                               |

| Servicing Fees, Indenture and Program Expenses Due for Current Period | 06/30/16        |
|---|-----------------|
| Servicing and Administrative Fees                                     | \$67,611        |
| Indenture Expenses  | \$6,875         |
| Program Expenses  | \$0             |
| Other Fees  | \$0             |
| <b>Total Fees and Program Expenses</b>                                | <b>\$74,486</b> |

| Cumulative Default Rate   | 06/30/16     |
|---|--------------|
| Current Period Defaults and Write-offs  | \$2          |
| Cumulative Defaults and Write-offs  | \$116,361    |
| Loans for which claims have been filed but not yet paid as of Distribu  | \$0          |
| Cumulative Purchases and Originations   | \$36,491,319 |
| <b>Cumulative Default Rate (1)</b>  | <b>0.32%</b> |
| Cumulative Recoveries (including reimbursements and collections)  |              |
| Payments from Guarantor   | \$0          |
| Borrower Recoveries   | \$2,597      |
| <b>Recovery Rate (2)</b>  | <b>2.23%</b> |
| Cumulative Net Loss   | \$113,764    |
| <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>   |             | \$5,290,480      |
| <b>First:</b> To the Rebate Fund for Rebate or Excess Earnings Tax Compliance                                    | \$0         | \$5,290,480      |
| <b>Second:</b> To the Operating Fund for payment of Servicing and Administrative Fees and Indenture Expenses     | \$74,486    | \$5,215,994      |
| <b>Third:</b> To the Debt Service Fund - Interest Account  | \$248,598   | \$4,967,396      |
| <b>Fourth:</b> To the Debt Service Fund - Principal Account  | \$0         | \$4,967,396      |
| <b>Fifth:</b> To the Debt Service Reserve Fund if necessary to restore the Debt Service Reserve Fund Requirement | \$0         | \$4,967,396      |
| <b>Sixth:</b> To the Debt Service Fund - Interest Account for any Subordinate Bonds                              | \$0         | \$4,967,396      |
| <b>Seventh:</b> To the Debt Service Fund - Principal Account for any Subordinate Bonds                           | \$0         | \$4,967,396      |
| <b>Eighth:</b> To the Student Loan Fund during any Recycling Period  | \$0         | \$4,967,396      |
| <b>Ninth:</b> To the Debt Service Fund - Retirement Account  | \$1,820,000 | \$3,147,396      |
| <b>Tenth:</b> Released to the Corporation if Senior Parity Percentage conditions are met after release           | \$647,607   | \$2,499,789      |
| (a) Footnotes  |             |                  |
| (b) Footnotes  |             |                  |

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

|                          |                  |
|--------------------------|------------------|
| <b>Distribution Date</b> | 06/30/16         |
| <b>Collection Period</b> | 4/1/16 - 6/30/16 |

| <b>Principal and Interest Distribution Summary</b> |     | As of Date | 06/30/16           |
|--|-----|------------|--------------------|
| Semi-Annual Interest Accrued                       |     |            | \$693,041          |
| Semi-Annual Interest Due                           |     |            | \$639,388          |
| Semi-Annual Interest Paid                          |     |            | \$639,388          |
| Interest Shortfall                                 | N/A |            |                    |
| Accrued Interest Carryover                         |     |            | \$53,653           |
| Interest Carryover Due                             |     |            | \$0                |
| Interest Carryover Paid                            |     |            | \$0                |
| Interest Carryover                                 |     |            | \$53,653           |
| Periodic Principal Distribution Amount Due         |     |            | \$0                |
| Periodic Principal Paid                            |     |            | \$1,820,000        |
| Principal Shortfall                                | N/A |            |                    |
| <b>Total Distribution Amount</b>                   |     |            | <b>\$2,459,388</b> |

| <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        | \$66,579         |
| 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         | \$4,954          |
| 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         | \$4,954          |
| Periodic Principal Distribution Amount Due  | \$0            | \$0             | \$0             | \$0             | \$0             | \$0             | \$0              |
| Periodic Principal Paid                     | \$0            | \$0             | \$0             | \$0             | \$0             | \$0             | \$325,000        |
| Principal Shortfall                         | N/A            | N/A             | N/A             | N/A             | N/A             | N/A             | N/A              |
| <b>Total Distribution Amount</b>            | <b>\$8,200</b> | <b>\$18,000</b> | <b>\$60,000</b> | <b>\$70,500</b> | <b>\$58,750</b> | <b>\$47,500</b> | <b>\$386,625</b> |

| <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                | \$66,850         | \$62,231         | \$54,027         | \$57,693         | \$33,431         | \$26,739         | \$26,402         | \$12,765        |
| 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                  | \$4,975          | \$4,631          | \$4,027          | \$4,293          | \$2,493          | \$1,989          | \$1,964          | \$953           |
| Interest Carryover Due                      | \$0              | \$0              | \$0              | \$0              | \$0              | \$0              | \$0              | \$0             |
| Interest Carryover Paid                     | \$0              | \$0              | \$0              | \$0              | \$0              | \$0              | \$0              | \$0             |
| Interest Carryover                          | \$4,975          | \$4,631          | \$4,027          | \$4,293          | \$2,493          | \$1,989          | \$1,964          | \$953           |
| Periodic Principal Distribution Amount Due  | \$0              | \$0              | \$0              | \$0              | \$0              | \$0              | \$0              | \$0             |
| Periodic Principal Paid                     | \$315,000        | \$275,000        | \$235,000        | \$255,000        | \$140,000        | \$115,000        | \$110,000        | \$50,000        |
| Principal Shortfall                         | N/A              | N/A              | N/A              | N/A              | N/A              | N/A              | N/A              | N/A             |
| <b>Total Distribution Amount</b>            | <b>\$376,875</b> | <b>\$332,600</b> | <b>\$285,000</b> | <b>\$308,400</b> | <b>\$170,938</b> | <b>\$139,750</b> | <b>\$134,438</b> | <b>\$61,813</b> |

# Vermont Student Assistance Corporation

## 2014 A Indenture

### Balance Sheet

|                                   | 2014 A<br>03/31/16 | 2014 A<br>06/30/16 |
|-----------------------------------|--------------------|--------------------|
| Assets                            |                    |                    |
| Cash and Equivalents              |                    |                    |
| Revenue                           | \$1,458,730.07     | \$921,389.05       |
| Loan Acquisition                  | \$1,265,052.22     | \$35,351.02        |
| Debt Service Reserve              | \$598,400.00       | \$598,400.00       |
| Cap Int                           | \$1,370,000.00     | \$980,000.00       |
| Debt Service - Interest           | \$511,510.00       | \$120,720.00       |
| Debt Service - Principal          | \$0.00             | \$0.00             |
| Debt Service Retirement Account   | \$0.00             | \$0.00             |
| Temporary COI                     | \$0.00             | \$0.00             |
| Total Cash and Equivalents        | \$5,203,692.29     | \$2,655,860.07     |
| Receivables                       |                    |                    |
| Investment Interest               | \$1,668.21         | \$1,328.79         |
| Student Loans                     | \$33,757,289.03    | \$33,838,629.54    |
| Allowance for Bad Debt            | (\$3,595,555.04)   | (\$3,947,502.56)   |
| Contra SLR - Alt Fees             | \$0.00             | \$0.00             |
| Deferred Subsidized Fees          | \$0.00             | \$0.00             |
| Student Loan Interest             | \$1,240,871.15     | \$1,091,833.25     |
| Total Receivables                 | \$31,404,273.35    | \$30,984,289.02    |
| Other Assets                      |                    |                    |
| Def Bond Issuance, Net            | \$0.00             | \$0.00             |
| Prepaid Expenses                  | \$0.00             | \$0.00             |
| Total Other Assets                | \$0.00             | \$0.00             |
| Total Assets                      | \$36,607,965.64    | \$33,640,149.09    |
| Liabilities and Net Assets        |                    |                    |
| Liabilities                       |                    |                    |
| Senior Bonds Payable              | \$29,920,000.00    | \$28,100,000.00    |
| Bond Premium/Discount             | \$752,089.17       | \$739,670.75       |
| Bond Interest Payable             | \$383,632.50       | \$53,653.33        |
| Notes Payable                     | \$0.00             | \$0.00             |
| VT Value Rebates Payable          | \$0.00             | \$0.00             |
| Accrued Yield - US Treasury       | \$255,781.93       | \$255,781.93       |
| Accrued Rebates - US Treasury     | \$0.00             | \$0.00             |
| Due To US Department of Education | \$0.00             | \$0.00             |
| Due To/From Other Funds           | \$7,412.20         | \$3,405.08         |
| Total Liabilities                 | \$31,318,915.80    | \$29,152,511.09    |
| Net Assets                        |                    |                    |
| Restricted by Bond Resolution     | \$5,289,049.84     | \$4,487,638.00     |
| Total Net Assets                  | \$5,289,049.84     | \$4,487,638.00     |
| Total Liabilities and Net Assets  | \$36,607,965.64    | \$33,640,149.09    |

# Vermont Student Assistance Corporation

## 2011A-1 Trust

### Quarterly Income Statement

|                                       | <b>2011A-1 Trust</b>         |
|---------------------------------------|------------------------------|
|                                       | <b>04/01/16- 06/30/16</b>    |
| Bond Direct Contribution              |                              |
| Revenue                               |                              |
| Interest on Investments               | \$4,701.96                   |
| Interest and Fees/Student Loans       | \$559,692.05                 |
| Other Income                          | \$743.69                     |
| Total Revenue                         | <u>\$565,137.70</u>          |
| Bond Expenses                         |                              |
| Bond/Note Interest                    | \$309,408.33                 |
| Amortization of Bond Discount/Premium | (\$12,418.42)                |
| 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                      | \$351,949.89                 |
| Credit Enhancement                    | \$0.00                       |
| Auction Agent                         | \$0.00                       |
| Remarketing                           | \$0.00                       |
| Trustee Fees                          | \$2,250.00                   |
| Rating Agency Fees                    | \$0.00                       |
| Total Interest Expenses               | <u>\$651,189.80</u>          |
| Total Direct Contribution             | <u>(\$86,052.10)</u>         |
| Administrative Expense                |                              |
| Salaries and Benefits                 | \$54,924.00                  |
| Other General and Admin               | \$330.00                     |
| Other Loan Finance Expense            | \$86.39                      |
| Amortization of Bond Issuance         | \$0.00                       |
| Subsidy Transfer to Ops               | \$12,412.00                  |
| Total Administrative                  | <u>\$67,752.39</u>           |
| Transfers                             | (\$647,607.35)               |
| <b>BEGINNING NET ASSETS</b>           | <b>\$5,289,049.84</b>        |
| <b>NET SURPLUS/(DEFICIT)</b>          | <b>(\$801,411.84)</b>        |
| <b>ENDING NET ASSETS</b>              | <b><u>\$4,487,638.00</u></b> |