

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

Issuer	Vermont Student Assistance Corporation
Deal Name	2014A-1
Report Date	6/30/2025
Collection Period	4/1/25 - 6/30/25
Contact Email	investorrelations@vsac.org
Website	www.vvac.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	Maturity
2014A-1	92428C HX 5	Exempt	4.000%	\$410,000	\$0	\$0	\$0	\$0	\$0	0.00%	6/15/2019
2014A-1	92428C HY 3	Exempt	4.000%	\$900,000	\$0	\$0	\$0	\$0	\$0	0.00%	6/15/2020
2014A-1	92428C HZ 0	Exempt	5.000%	\$2,400,000	\$0	\$0	\$0	\$0	\$0	0.00%	6/15/2021
2014A-1	92428C JA 3	Exempt	5.000%	\$2,820,000	\$0	\$0	\$0	\$0	\$0	0.00%	6/15/2022
2014A-1	92428C JB 1	Exempt	5.000%	\$2,350,000	\$0	\$0	\$0	\$0	\$0	0.00%	6/15/2023
2014A-1	92428C JC 9	Exempt	5.000%	\$1,900,000	\$0	\$0	\$0	\$0	\$0	0.00%	6/15/2024
2014A-1	92428C JD 7	Exempt	3.625%	\$3,400,000	\$905,000	\$0	(\$905,000)	\$0	\$0	0.00%	6/15/2025
2014A-1	92428C JE 5	Exempt	3.750%	\$3,300,000	\$885,000	\$1,475	\$0	\$885,000	\$885,000	21.00%	6/15/2026
2014A-1	92428C JF 2	Exempt	4.000%	\$2,880,000	\$770,000	\$1,369	\$0	\$770,000	\$770,000	18.27%	6/15/2027
2014A-1	92428C JG 0	Exempt	4.000%	\$2,500,000	\$670,000	\$1,191	\$0	\$670,000	\$670,000	15.90%	6/15/2028
2014A-1	92428C JH 8	Exempt	4.000%	\$2,670,000	\$720,000	\$1,280	\$0	\$720,000	\$720,000	17.08%	6/15/2029
2014A-1	92428C JJ 4	Exempt	4.125%	\$1,500,000	\$400,000	\$733	\$0	\$400,000	\$400,000	9.49%	6/15/2030
2014A-1	92428C JK 1	Exempt	4.125%	\$1,200,000	\$320,000	\$587	\$0	\$320,000	\$320,000	7.59%	6/15/2031
2014A-1	92428C JL 9	Exempt	4.250%	\$1,150,000	\$305,000	\$576	\$0	\$305,000	\$305,000	7.24%	6/15/2032
2014A-1	92428C JM 7	Exempt	4.375%	\$540,000	\$145,000	\$282	\$0	\$145,000	\$145,000	3.44%	6/15/2033
Total				\$29,920,000	\$5,120,000	\$7,493	(\$905,000)	\$4,215,000	\$4,215,000	100.00%	

(a) Footnotes

(b) Footnotes

Portfolio Summary

	Beg Balance	Activity	End Balance
Principal Balance	\$6,569,425	(\$536,910)	\$6,032,515
Accrued Interest	\$44,756	(\$3,551)	\$41,205
Total Pool Balance	\$6,614,181	(\$540,460)	\$6,073,721
Total Accounts Balance	\$1,752,142	(\$939,895)	\$812,248
Total Trust Assets	\$8,366,323	(\$1,480,355)	\$6,885,968
Weighted Average Coupon (WAC)	6.69%		6.69%
Weighted Average Maturity (WAM)	87.8		86.3
Number of Loans	1,003	(55)	948
Number of Borrowers	794	(40)	754
Average Borrower Indebtedness	\$8,274	(\$273)	\$8,001
Weighted Average FICO Score	754		754

(a) Footnotes

(b) Footnotes

Funds and Accounts

	Beg Balance	Activity	End Balance
Revenue Account	\$467,382	(\$59,694)	\$407,688
Loan Acquisition Account	\$0	\$0	\$0
Debt Service Reserve Account	\$299,200	\$0	\$299,200
Cap Interest Account	\$0	\$0	\$0
Debt Service Account - Interest	\$80,560	(\$63,701)	\$16,859
Debt Service Account - Principal	\$905,000	(\$816,500)	\$88,500
Debt Service Account - Retirement	\$0	\$0	\$0
Total Accounts Balance	\$1,752,142	(\$939,895)	\$812,248
Overcollateralization Amount			
Specified Overcollateralization Amount (no Trigger)			

(a) Footnotes

(b) Footnotes

Balance Sheet and Parity

	Beg Balance	Activity	End Balance
Assets			
Loans Receivable	\$6,569,425	(\$536,910)	\$6,032,515
Rehabilitated Loans Receivable offset	(\$268,680)	(\$1,915)	(\$270,595)
Allowance for Bad Debt	(\$189,897)	\$81,469	(\$108,429)
Accrued Interest Receivable on Loans	\$44,756	(\$3,551)	\$41,205
Accrued Interest Receivable on Rehabilitated Loans offset	(\$8,968)	\$304	(\$8,664)
Accrued Interest on Investment	\$5,972	(\$1,676)	\$4,296
Unearned Student Loan Fees	\$0	\$0	\$0
Total Accounts/Funds Balance	\$1,752,142	(\$939,895)	\$812,248
Deferred Bond Issuance Costs	\$0	\$0	\$0
Prepaid Expenses	\$0	\$0	\$0
Total Assets	\$7,904,760	(\$1,402,174)	\$6,502,576
Liabilities			
Bonds Payable	\$5,120,000	(\$905,000)	\$4,215,000
Bond Discount/Premium	(\$17,470)	\$1,341	(\$16,128)
Accrued Interest on Senior Bonds	\$59,861	(\$52,368)	\$7,493
Accrued Yield and Rebate - US Treasury	\$230,413	\$0	\$230,413
Borrower Benefit Rebates Payable	\$71,072	(\$71,072)	\$0
Due To/From other Funds	\$44,165	(\$4,757)	\$39,409
Total Liabilities	\$5,508,042	(\$1,031,855)	\$4,476,187
Senior Parity % (a)	148.52%		149.71%
Total Parity % (a)	148.52%		149.71%

(a) Footnotes

(b) Footnotes

Parity calculation is net of Accrued Yield and Rebate liability as outlined in the Master Indenture.

Student Loans Receivable Activity

Beginning Balance	6,569,425
Interest Caps	\$2,006
Borrower Payments	(\$396,931)
Claim Payments	\$0
Consolidation Payments	\$0
Loan Rehabs	\$5,113
Disbursements	\$0
Refunds to Borrower	\$0
Borrower Benefit Rebates	(\$84,868)
School Refunds	\$0
Write-offs	(\$62,229)
Misc. Adjustments	(\$1)
Ending Balance	\$6,032,515

Weighted Average Payments Made

	Principal	% of Pool	W.A. Time until (a) Conversion to Repayment
In School	\$19,995	0.3%	23.0 months
Grace	\$0	0.0%	0.0 months
Total Not Converted	\$19,995	0.3%	
	Principal	% of Pool	W.A. Time since Conversion to Repayment
Repayment	\$5,979,252	99.1%	103.8 months
Interest Only Repayment	\$8,828	0.1%	0.0 months
Forbearance	\$0	0.0%	85.8 months
Reduced Payment Forb	\$24,440	0.4%	112.9 months
Total Converted	\$6,012,520	99.7%	
Total Portfolio	\$6,032,515	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	\$33,852,317
Cumulative original pool balance acquired through recycling	\$1,500,000
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	\$2,962,485
Ending Original Pool Balance	\$38,314,803

Cumulative Entered Repayment Balance

	Amount (\$)
Current amount in repayment (\$)	\$5,979,252
Cumulative Principal Collections (Scheduled and Voluntary) (\$)	\$31,708,150
Cumulative Defaults and Write-offs (\$)	\$1,783,765
Total	\$39,471,168

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

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Deal Name	2014A-1
Report Date	6/30/2025
Collection Period	4/1/25 - 6/30/25
Contact Email	investorrelations@vsac.org
Website	www.vvac.org

Portfolio by Current Loan Status

	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
Repayment	998	941	\$6,505,892	\$5,979,252	99.03%	99.12%
Interim/Grace(a)	-	-	\$0	\$0	0.00%	0.00%
Reduced Payment Forbearance	2	4	\$28,708	\$24,440	0.44%	0.41%
Interest Only Repayment	2	1	\$18,528	\$8,828	0.28%	0.15%
In School Deferred	1	2	\$16,298	\$19,995	0.25%	0.33%
Forbearance	-	-	\$0	\$0	0.00%	0.00%
Claims in Progress	-	-	\$0	\$0	0.00%	0.00%
Claims Denied	-	-	\$0	\$0	0.00%	0.00%
Total Portfolio	1,003	948	\$6,569,425	\$6,032,515	100.00%	100.00%

(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	109	106	\$687,409	\$634,482	10.46%	10.52%
Interest Only Repayment	301	284	\$1,742,571	\$1,584,795	26.53%	26.27%
Deferred Repayment	557	521	\$3,870,765	\$3,542,643	58.92%	58.73%
Rehab Loans-Repayment	36	37	\$268,680	\$270,595	4.09%	4.49%
Total Portfolio	1,003	948	\$6,569,425	\$6,032,515	100.00%	100.00%

(a) Footnotes

(b) Footnotes

Delinquency Status

	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
Current	884	828	\$5,627,913	\$5,057,525	85.88%	84.12%
1-29 Days Delinquent	74	92	\$533,823	\$637,122	8.15%	10.60%
30-59 Days Delinquent	14	10	\$139,517	\$114,320	2.13%	1.90%
60-89 Days Delinquent	4	5	\$40,467	\$73,871	0.62%	1.23%
90-119 Days Delinquent	11	3	\$77,349	\$51,166	1.18%	0.85%
120-149 Days Delinquent	8	4	\$71,951	\$35,292	1.10%	0.59%
150-179 Days Delinquent	7	4	\$62,108	\$43,223	0.95%	0.72%
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%
Total Repayment (a)	1,002	946	\$6,553,128	\$6,012,520	100.00%	100.00%

(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	17	15	\$67,828	\$65,333	1.03%	1.08%
4 Year	910	860	\$5,946,379	\$5,470,937	90.52%	90.69%
Foreign	10	10	\$49,112	\$45,443	0.75%	0.75%
Private-nonprofit Non-Degree Program	6	6	\$32,800	\$30,791	0.50%	0.51%
Proprietary	59	56	\$463,474	\$410,873	7.06%	6.81%
Public Non-Degree Program	1	1	\$9,833	\$9,138	0.15%	0.15%
Total Balance	1,003	948	\$6,569,425	\$6,032,515	100.00%	100.00%

(a) Footnotes Effective March 31, 2017 School Types are reported according to the Dept. of Education Postsecondary Education Participants System (PEPS) database

(b) Footnotes

Portfolio Interest Rates

	# of Loans		Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
Fixed Rate Loans						
5.60%	13	12	\$52,739	\$46,812	0.80%	0.78%
5.85%	97	95	\$637,278	\$590,235	9.70%	9.78%
5.90%	55	54	\$406,726	\$385,330	6.19%	6.39%
6.00%	53	50	\$236,210	\$218,615	3.60%	3.62%
6.25%	203	191	\$1,169,401	\$1,051,799	17.80%	17.44%
6.60%	63	62	\$488,382	\$452,025	7.43%	7.49%
6.90%	84	78	\$396,893	\$369,609	6.04%	6.13%
7.15%	435	406	\$3,181,795	\$2,918,089	48.43%	48.37%
Total Pool Balance	1,003	948	\$6,569,425	\$6,032,515	100.00%	100.00%

(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	117	113	\$883,289	\$839,077	13.45%	13.91%
700 - 749	307	290	\$2,080,224	\$1,903,040	31.67%	31.55%
750 - 799	391	368	\$2,443,888	\$2,219,811	37.20%	36.80%
800 +	188	177	\$1,162,024	\$1,070,587	17.69%	17.75%
Total Balance	1,003	948	\$6,569,425	\$6,032,515	100.00%	100.00%

(a) Footnotes

(b) Footnotes

Student Loan Backed Reporting - Private Loans
Monitoring Waterfall and Collections

Report Date	6/30/2025
Collection Period	4/1/25 - 6/30/25

Collection Activity

Available Funds	6/30/2025
Available Funds at Beginning of Period	
Revenue Fund	\$467,382
Capitalized Interest Fund	\$0
Collection Amount Received	\$493,619
Recoveries from Collections	\$6,115
Recoveries on Rehab Loans	\$8,218
Investment Income	\$18,105
Other Amounts Received in Collection	
Total Available Funds	\$993,440
Reserve Funds	
Debt Service Fund - Interest Account	\$16,859
Debt Service Fund - Principal Account	\$88,500
Debt Service Fund - Retirement Account	\$0
Debt Service Reserve Fund	\$299,200
Total Reserve Funds	\$404,559
(a) Footnotes	
(b) Footnotes	

Servicing Fees, Indenture and Program Expenses Due for Current Period	6/30/2025
Servicing and Administrative Fees	\$12,806
Indenture Expenses	\$6,875
Program Expenses	\$0
Other Fees	\$0
Total Fees and Program Expenses	\$19,681

Cumulative Default Rate	6/30/2025
Current Period Defaults and Write-offs	\$62,229
Cumulative Defaults and Write-offs	\$1,842,769
Loans for which claims have been filed but not yet paid as of Distrib	\$0
Cumulative Purchases and Originations	\$36,491,319
Cumulative Default Rate (1)	5.05%
Cumulative Recoveries (including reimbursements and collections)	
Payments from Guarantor	\$0
Recoveries from Collections	\$278,575
Recoveries on Rehab Loans	\$88,280
Recovery Rate (2)	19.91%
Cumulative Net Loss	\$1,475,914
Cumulative Net Loss (3)	4.04%
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		\$993,440
First: To the Rebate Fund for Rebate or Excess Earnings Tax Compliance	\$0	\$993,440
Second: To the Operating Fund for payment of Servicing and Administrative Fees and Indenture Expenses	\$19,681	\$973,759
Third: To the Debt Service Fund - Interest Account	\$36,999	\$936,759
Fourth: To the Debt Service Fund - Principal Account	\$88,500	\$848,259
Fifth: To the Debt Service Reserve Fund if necessary to restore the Debt Service Reserve Fund Requirement	\$0	\$848,259
Sixth: To the Debt Service Fund - Interest Account for any Subordinate Bonds	\$0	\$848,259
Seventh: To the Debt Service Fund - Principal Account for any Subordinate Bonds	\$0	\$848,259
Eighth: To the Student Loan Fund during any Recycling Period	\$0	\$848,259
Ninth: To the Debt Service Fund - Retirement Account	\$0	\$848,259
Tenth: Released to the Corporation if Senior Parity Percentage conditions are met after release	\$440,571	\$407,688
(a) Footnotes		
(b) Footnotes		

Student Loan Backed Reporting - Private Loans
Monitoring Waterfall and Collections

Report Date	6/30/2025
Collection Period	4/1/25 - 6/30/25

Principal and Interest Distribution Summary		As of Date	6/30/2025
Semi-Annual Interest Accrued			\$48,333
Semi-Annual Interest Due			\$100,700
Semi-Annual Interest Paid			\$100,700
Interest Shortfall	N/A		
Accrued Interest Carryover			\$0
Interest Carryover Due			\$0
Interest Carryover Paid			\$0
Interest Carryover			\$0
Periodic Principal Distribution Amount Due			\$905,000
Periodic Principal Paid			\$905,000
Principal Shortfall	N/A		
Total Distribution Amount			\$1,005,700

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	\$0	\$0	\$0	\$0	\$0	\$0	\$6,652
Semi-Annual Interest Due	\$0	\$0	\$0	\$0	\$0	\$0	\$16,403
Semi-Annual Interest Paid	\$0	\$0	\$0	\$0	\$0	\$0	\$16,403
Interest Shortfall	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Accrued Interest Carryover	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover Due	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover Paid	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Periodic Principal Distribution Amount Due	\$0	\$0	\$0	\$0	\$0	\$0	\$905,000
Periodic Principal Paid	\$0	\$0	\$0	\$0	\$0	\$0	\$905,000
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	\$921,403

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	\$8,205	\$7,614	\$6,626	\$7,120	\$4,079	\$3,263	\$3,205	\$1,568
Semi-Annual Interest Due	\$16,594	\$15,400	\$13,400	\$14,400	\$8,250	\$6,600	\$6,481	\$3,172
Semi-Annual Interest Paid	\$16,594	\$15,400	\$13,400	\$14,400	\$8,250	\$6,600	\$6,481	\$3,172
Interest Shortfall	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Accrued Interest Carryover	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover Due	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover Paid	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
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	\$16,594	\$15,400	\$13,400	\$14,400	\$8,250	\$6,600	\$6,481	\$3,172

Vermont Student Assistance Corporation

2014 A Indenture

Balance Sheet

	2014 A	2014 A
	3/31/2025	6/30/2025
Assets		
Cash and Equivalents		
Revenue	467,382	407,688
Loan Acquisition	-	-
Debt Service Reserve	299,200	299,200
Cap Int	-	-
Debt Service - Interest	80,560	16,859
Debt Service - Principal	905,000	88,500
Debt Service Retirement Account	-	-
Temporary COI	-	-
Total Cash and Equivalents	<u>1,752,142</u>	<u>812,248</u>
Receivables		
Investment Interest	5,972	4,296
Student Loans	6,569,425	6,032,515
Rehabilitated student loan offset - prin	(268,680)	(270,595)
Allowance for Bad Debt	(189,897)	(108,429)
Contra SLR - Alt Fees	-	-
Deferred Subsidized Fees	-	-
Student Loan Interest	44,756	41,205
Rehabilitated student loan offset - inte	(8,968)	(8,664)
Total Receivables	<u>6,152,608</u>	<u>5,690,329</u>
Other Assets		
Def Bond Issuance, Net	-	-
Total Other Assets	<u>-</u>	<u>-</u>
Total Assets	<u><u>7,904,750</u></u>	<u><u>6,502,576</u></u>
Liabilities and Net Assets		
Liabilities		
Senior Bonds Payable	5,120,000	4,215,000
Bond Premium/Discount	(17,470)	(16,128)
Bond Interest Payable	59,861	7,493
VT Value Rebates Payable	71,072	-
Accrued Yield - US Treasury	230,413	230,413
Accrued Rebates - US Treasury	-	-
Due To US Department of Education	-	-
Due To/From Other Funds	44,165	39,409
Total Liabilities	<u>5,508,042</u>	<u>4,476,187</u>
Net Assets		
Restricted by Bond Resolution	2,396,708	2,026,389
Total Net Assets	<u>2,396,708</u>	<u>2,026,389</u>
Total Liabilities and Net Assets	<u><u>7,904,750</u></u>	<u><u>6,502,576</u></u>

Vermont Student Assistance Corporation

2014A-1 Trust

Quarterly Income Statement

		2014A-1 Trust
		<u>4/1/2025-6/30/2025</u>
Bond Direct Contribution		
Revenue		
	Interest on Investments	16,430
	Interest and Fees/Student Loans	100,452
	Other Income	14,333
	Total Revenue	<u>131,215</u>
Bond Expenses		
	Bond/Note Interest	48,333
	Amortization of Bond Discount/Premium	1,341
	Lender Fees and Consolidation Fees	-
	VT Value Rebate Expense	13,795
	Fees Paid on Borrower Behalf	-
	Yield Exp - US Treasury	-
	Yield Analysis	-
	Rebate Exp - US Treasury	-
	Rebate Analysis	-
	Bad Debt Expense	(17,406)
	Bond Administration Expense	2,250
	Other Bond Expense	200
	Total Interest Expenses	<u>48,514</u>
	Total Direct Contribution	<u>82,701</u>
Administrative Expense		
	Salaries and Benefits	4,930
	Other General and Admin	1,295
	Other Loan Finance Expense	-
	Amortization of Bond Issuance	-
	Subsidy Transfer to Ops	6,224
	Total Administrative	<u>12,449</u>
	(Release) Contribution Transfers	(440,571)
	BEGINNING NET ASSETS	2,396,708
	NET SURPLUS/(DEFICIT)	(370,319)
	ENDING NET ASSETS	<u>2,026,389</u>