

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

| | |
|--------------------------|--|
| Issuer | Vermont Student Assistance Corporation |
| Deal Name | 2014A-1 |
| Report Date | 9/30/2025 |
| Collection Period | 7/1/25 - 9/30/25 |
| 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 | \$0 | \$0 | \$0 | \$0 | \$0 | 0.00% | 6/15/2025 |
| 2014A-1 | 92428C JE 5 | Exempt | 3.750% | \$3,300,000 | \$885,000 | \$9,956 | \$0 | \$885,000 | \$885,000 | 21.00% | 6/15/2026 |
| 2014A-1 | 92428C JF 2 | Exempt | 4.000% | \$2,880,000 | \$770,000 | \$9,240 | \$0 | \$770,000 | \$770,000 | 18.27% | 6/15/2027 |
| 2014A-1 | 92428C JG 0 | Exempt | 4.000% | \$2,500,000 | \$670,000 | \$8,040 | \$0 | \$670,000 | \$670,000 | 15.90% | 6/15/2028 |
| 2014A-1 | 92428C JH 8 | Exempt | 4.000% | \$2,670,000 | \$720,000 | \$8,640 | \$0 | \$720,000 | \$720,000 | 17.08% | 6/15/2029 |
| 2014A-1 | 92428C JJ 4 | Exempt | 4.125% | \$1,500,000 | \$400,000 | \$4,950 | \$0 | \$400,000 | \$400,000 | 9.49% | 6/15/2030 |
| 2014A-1 | 92428C JK 1 | Exempt | 4.125% | \$1,200,000 | \$320,000 | \$3,960 | \$0 | \$320,000 | \$320,000 | 7.59% | 6/15/2031 |
| 2014A-1 | 92428C JL 9 | Exempt | 4.250% | \$1,150,000 | \$305,000 | \$3,889 | \$0 | \$305,000 | \$305,000 | 7.24% | 6/15/2032 |
| 2014A-1 | 92428C JM 7 | Exempt | 4.375% | \$540,000 | \$145,000 | \$1,903 | \$0 | \$145,000 | \$145,000 | 3.44% | 6/15/2033 |
| Total | | | | \$29,920,000 | \$4,215,000 | \$50,578 | \$0 | \$4,215,000 | \$4,215,000 | 100.00% | |

(a) Footnotes
(b) Footnotes

Portfolio Summary

| | Beg Balance | Activity | End Balance |
|---------------------------------|--------------------|--------------------|--------------------|
| Principal Balance | \$6,032,515 | (\$395,756) | \$5,636,759 |
| Accrued Interest | \$41,205 | (\$2,871) | \$38,334 |
| Total Pool Balance | \$6,073,721 | (\$398,628) | \$5,675,093 |
| Total Accounts Balance | \$812,248 | \$499,673 | \$1,311,921 |
| Total Trust Assets | \$6,885,968 | \$101,046 | \$6,987,014 |
| Weighted Average Coupon (WAC) | 6.69% | | 6.70% |
| Weighted Average Maturity (WAM) | 86.3 | | 84.5 |
| Number of Loans | 948 | (50) | 898 |
| Number of Borrowers | 754 | (37) | 717 |
| Average Borrower Indebtedness | \$8,001 | (\$139) | \$7,862 |
| Weighted Average FICO Score | 754 | | 753 |

(a) Footnotes
(b) Footnotes

Funds and Accounts

| | Beg Balance | Activity | End Balance |
|---|------------------|------------------|--------------------|
| Revenue Account | \$407,688 | \$183,595 | \$591,284 |
| 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 | \$16,859 | \$50,578 | \$67,438 |
| Debt Service Account - Principal | \$88,500 | \$265,500 | \$354,000 |
| Debt Service Account - Retirement | \$0 | \$0 | \$0 |
| Total Accounts Balance | \$812,248 | \$499,673 | \$1,311,921 |
| Overcollateralization Amount | | | |
| Specified Overcollateralization Amount (no Trigger) | | | |

(a) Footnotes
(b) Footnotes

Balance Sheet and Parity

| | Beg Balance | Activity | End Balance |
|---|--------------------|------------------|--------------------|
| Assets | | | |
| Loans Receivable | \$6,032,515 | (\$395,756) | \$5,636,759 |
| Rehabilitated Loans Receivable offset | (\$270,595) | \$1,954 | (\$268,641) |
| Allowance for Bad Debt | (\$108,429) | \$0 | (\$108,429) |
| Accrued Interest Receivable on Loans | \$41,205 | (\$2,871) | \$38,334 |
| Accrued Interest Receivable on Rehabilitated Loans offset | (\$8,664) | \$731 | (\$7,933) |
| Accrued Interest on Investment | \$4,296 | (\$101) | \$4,195 |
| Unearned Student Loan Fees | \$0 | \$0 | \$0 |
| Total Accounts/Funds Balance | \$812,248 | \$499,673 | \$1,311,921 |
| Deferred Bond Issuance Costs | \$0 | \$0 | \$0 |
| Prepaid Expenses | \$0 | \$0 | \$0 |
| Total Assets | \$6,502,576 | \$103,630 | \$6,606,206 |
| Liabilities | | | |
| Bonds Payable | \$4,215,000 | \$0 | \$4,215,000 |
| Bond Discount/Premium | (\$16,128) | \$1,137 | (\$14,992) |
| Accrued Interest on Senior Bonds | \$7,493 | \$43,085 | \$50,578 |
| Accrued Yield and Rebate - US Treasury | \$230,413 | (\$46,252) | \$184,161 |
| Borrower Benefit Rebates Payable | \$0 | \$20,594 | \$20,594 |
| Due To/From other Funds | \$39,409 | \$14,692 | \$54,101 |
| Total Liabilities | \$4,476,187 | \$33,256 | \$4,509,443 |
| Senior Parity % (a) | 149.71% | | 150.46% |
| Total Parity % (a) | 149.71% | | 150.46% |

(a) Footnotes Parity calculation is net of Accrued Yield and Rebate liability as outlined in the Master Indenture.
(b) Footnotes Adjustment to arbitrage liability has not been recorded as of 12/31/24.

Student Loans Receivable Activity

| | |
|--------------------------|--------------------|
| Beginning Balance | 6,032,515 |
| Interest Caps | \$555 |
| Borrower Payments | (\$396,307) |
| Claim Payments | \$0 |
| Consolidation Payments | \$0 |
| Loan Rehabs | \$0 |
| Disbursements | \$0 |
| Refunds to Borrower | \$0 |
| Borrower Benefit Rebates | \$0 |
| School Refunds | \$0 |
| Write-offs | \$0 |
| Misc. Adjustments | (\$5) |
| Ending Balance | \$5,636,759 |

Weighted Average Payments Made

| | Principal | % of Pool | W.A. Time until (a) Conversion to Repayment |
|-------------------------|--------------------|-------------|--|
| In School | \$16,779 | 0.3% | 20.0 months |
| Grace | \$0 | 0.0% | 0.0 months |
| Total Not Converted | \$16,779 | 0.3% | |
| | Principal | % of Pool | W.A. Time since Conversion to Repayment |
| Repayment | \$5,578,410 | 99.0% | 106.2 months |
| Interest Only Repayment | \$8,828 | 0.2% | 0.0 months |
| Forbearance | \$0 | 0.0% | 113.8 months |
| Reduced Payment Forb | \$32,742 | 0.6% | 109.8 months |
| Total Converted | \$5,619,980 | 99.7% | |
| Total Portfolio | \$5,636,759 | 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 | \$2,963,041 |
| Ending Original Pool Balance | \$38,315,358 |

Cumulative Entered Repayment Balance

| | Amount (\$) |
|---|---------------------|
| Current amount in repayment (\$) | \$5,578,410 |
| Cumulative Principal Collections (Scheduled and Voluntary) (\$) | \$32,104,457 |
| Cumulative Defaults and Write-offs (\$) | \$1,783,765 |
| Total | \$39,466,632 |

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

| | |
|--------------------------|--|
| Issuer | Vermont Student Assistance Corporation |
| Deal Name | 2014A-1 |
| Report Date | 9/30/2025 |
| Collection Period | 7/1/25 - 9/30/25 |
| 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 | 941 | 891 | \$5,979,252 | \$5,578,410 | 99.12% | 98.96% |
| Interim/Grace(a) | - | - | \$0 | \$0 | 0.00% | 0.00% |
| Reduced Payment Forbearance | 4 | 2 | \$24,440 | \$32,742 | 0.41% | 0.58% |
| Interest Only Repayment | 1 | 1 | \$8,828 | \$8,828 | 0.15% | 0.16% |
| In School Deferred | 2 | 4 | \$19,995 | \$16,779 | 0.33% | 0.30% |
| 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 | 948 | 898 | \$6,032,515 | \$5,636,759 | 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 | 106 | 103 | \$634,482 | \$575,627 | 10.52% | 10.21% |
| Interest Only Repayment | 284 | 264 | \$1,584,795 | \$1,472,797 | 26.27% | 26.13% |
| Deferred Repayment | 521 | 495 | \$3,542,643 | \$3,319,694 | 58.73% | 58.89% |
| Rehab Loans-Repayment | 37 | 36 | \$270,595 | \$268,641 | 4.49% | 4.77% |
| Total Portfolio | 948 | 898 | \$6,032,515 | \$5,636,759 | 100.00% | 100.00% |

(a) Footnotes
(b) Footnotes

Delinquency Status

| | # of Loans | | Principal Balance | | % of Balance | |
|----------------------------|------------|------------|--------------------|--------------------|----------------|----------------|
| | Beginning | Ending | Beginning | Ending | Beginning | Ending |
| Current | 828 | 775 | \$5,057,525 | \$4,707,284 | 84.12% | 83.76% |
| 1-29 Days Delinquent | 92 | 86 | \$637,122 | \$628,470 | 10.60% | 11.18% |
| 30-59 Days Delinquent | 10 | 20 | \$114,320 | \$139,276 | 1.90% | 2.48% |
| 60-89 Days Delinquent | 5 | 3 | \$73,871 | \$20,268 | 1.23% | 0.36% |
| 90-119 Days Delinquent | 3 | 2 | \$51,166 | \$37,623 | 0.85% | 0.67% |
| 120-149 Days Delinquent | 4 | 3 | \$35,292 | \$36,509 | 0.59% | 0.65% |
| 150-179 Days Delinquent | 4 | 5 | \$43,223 | \$50,550 | 0.72% | 0.90% |
| 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) | 946 | 894 | \$6,012,520 | \$5,619,980 | 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 | 15 | 14 | \$65,333 | \$63,482 | 1.08% | 1.13% |
| 4 Year | 860 | 819 | \$5,470,937 | \$5,128,252 | 90.69% | 90.98% |
| Foreign | 10 | 6 | \$45,443 | \$37,557 | 0.75% | 0.67% |
| Private-nonprofit Non-Degree Program | 6 | 6 | \$30,791 | \$28,725 | 0.51% | 0.51% |
| Proprietary | 56 | 52 | \$410,873 | \$370,123 | 6.81% | 6.57% |
| Public Non-Degree Program | 1 | 1 | \$9,138 | \$8,619 | 0.15% | 0.15% |
| Total Balance | 948 | 898 | \$6,032,515 | \$5,636,759 | 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% | 12 | 11 | \$46,812 | \$36,496 | 0.78% | 0.65% |
| 5.85% | 95 | 93 | \$590,235 | \$541,645 | 9.78% | 9.61% |
| 5.90% | 54 | 53 | \$385,330 | \$369,297 | 6.39% | 6.55% |
| 6.00% | 50 | 46 | \$218,615 | \$197,628 | 3.62% | 3.51% |
| 6.25% | 191 | 175 | \$1,051,799 | \$974,461 | 17.44% | 17.29% |
| 6.80% | 62 | 61 | \$452,025 | \$430,935 | 7.49% | 7.65% |
| 6.90% | 78 | 70 | \$369,609 | \$341,357 | 6.13% | 6.06% |
| 7.15% | 406 | 389 | \$2,918,089 | \$2,744,939 | 48.37% | 48.70% |
| Total Pool Balance | 948 | 898 | \$6,032,515 | \$5,636,759 | 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 | 113 | 110 | \$839,077 | \$795,258 | 13.91% | 14.11% |
| 700 - 749 | 290 | 271 | \$1,903,040 | \$1,765,209 | 31.55% | 31.32% |
| 750 - 799 | 368 | 348 | \$2,219,811 | \$2,094,163 | 36.80% | 37.15% |
| 800 + | 177 | 169 | \$1,070,587 | \$982,128 | 17.75% | 17.42% |
| Total Balance | 948 | 898 | \$6,032,515 | \$5,636,759 | 100.00% | 100.00% |

(a) Footnotes
(b) Footnotes

Student Loan Backed Reporting - Private Loans
Monitoring Waterfall and Collections

| | |
|-------------------|------------------|
| Report Date | 9/30/2025 |
| Collection Period | 7/1/25 - 9/30/25 |

Collection Activity

| | |
|--|-----------|
| Available Funds | 9/30/2025 |
| Available Funds at Beginning of Period | |
| Revenue Fund | \$407,688 |
| Capitalized Interest Fund | \$0 |
| Collection Amount Received | \$490,308 |
| Recoveries from Collections | \$9,120 |
| Recoveries on Rehab Loans | \$7,433 |
| Investment Income | \$11,467 |
| Other Amounts Received in Collection | |
| Total Available Funds | \$926,016 |
| Reserve Funds | |
| Debt Service Fund - Interest Account | \$67,438 |
| Debt Service Fund - Principal Account | \$354,000 |
| Debt Service Fund - Retirement Account | \$0 |
| Debt Service Reserve Fund | \$299,200 |
| Total Reserve Funds | \$720,638 |
| (a) Footnotes | |
| (b) Footnotes | |

| | |
|---|-----------|
| Servicing Fees, Indenture and Program Expenses Due for Current Period | 9/30/2025 |
| Servicing and Administrative Fees | \$11,779 |
| Indenture Expenses | \$6,875 |
| Program Expenses | \$0 |
| Other Fees | \$0 |
| Total Fees and Program Expenses | \$18,654 |

| | |
|---|--------------|
| Cumulative Default Rate | 9/30/2025 |
| Current Period Defaults and Write-offs | \$0 |
| 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 | \$287,695 |
| Recoveries on Rehab Loans | \$95,713 |
| Recovery Rate (2) | 20.81% |
| Cumulative Net Loss | \$1,459,362 |
| Cumulative Net Loss (3) | 4.00% |
| 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 | | \$926,016 |
| First: To the Rebate Fund for Rebate or Excess Earnings Tax Compliance | \$0 | \$926,016 |
| Second: To the Operating Fund for payment of Servicing and Administrative Fees and Indenture Expenses | \$18,654 | \$907,362 |
| Third: To the Debt Service Fund - Interest Account | \$50,578 | \$856,784 |
| Fourth: To the Debt Service Fund - Principal Account | \$265,500 | \$591,284 |
| Fifth: To the Debt Service Reserve Fund if necessary to restore the Debt Service Reserve Fund Requirement | \$0 | \$591,284 |
| Sixth: To the Debt Service Fund - Interest Account for any Subordinate Bonds | \$0 | \$591,284 |
| Seventh: To the Debt Service Fund - Principal Account for any Subordinate Bonds | \$0 | \$591,284 |
| Eighth: To the Student Loan Fund during any Recycling Period | \$0 | \$591,284 |
| Ninth: To the Debt Service Fund - Retirement Account | \$0 | \$591,284 |
| Tenth: Released to the Corporation if Senior Parity Percentage conditions are met after release | \$0 | \$591,284 |
| (a) Footnotes | | |
| (b) Footnotes | | |

Student Loan Backed Reporting - Private Loans
Monitoring Waterfall and Collections

| | |
|-------------------|------------------|
| Report Date | 9/30/2025 |
| Collection Period | 7/1/25 - 9/30/25 |

| Principal and Interest Distribution Summary | | As of Date | 9/30/2025 |
|---|-----|------------|-----------|
| Semi-Annual Interest Accrued | | | \$43,085 |
| Semi-Annual Interest Due | | | \$0 |
| Semi-Annual Interest Paid | | | \$0 |
| Interest Shortfall | N/A | | |
| Accrued Interest Carryover | | | \$0 |
| Interest Carryover Due | | | \$0 |
| Interest Carryover Paid | | | \$0 |
| Interest Carryover | | | \$0 |
| 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 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| 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 | \$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 | \$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 | \$8,481 | \$7,871 | \$6,849 | \$7,360 | \$4,217 | \$3,373 | \$3,313 | \$1,621 |
| 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 | \$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 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |

Vermont Student Assistance Corporation

2014 A Indenture

Balance Sheet

| | 2014 A | 2014 A |
|--|------------------|------------------|
| | 6/30/2025 | 9/30/2025 |
| Assets | | |
| Cash and Equivalents | | |
| Revenue | 407,688 | 591,284 |
| Loan Acquisition | - | - |
| Debt Service Reserve | 299,200 | 299,200 |
| Cap Int | - | - |
| Debt Service - Interest | 16,859 | 67,438 |
| Debt Service - Principal | 88,500 | 354,000 |
| Debt Service Retirement Account | - | - |
| Temporary COI | - | - |
| Total Cash and Equivalents | 812,248 | 1,311,921 |
| Receivables | | |
| Investment Interest | 4,296 | 4,195 |
| Student Loans | 6,032,515 | 5,636,759 |
| Rehabilitated student loan offset - prin | (270,595) | (268,641) |
| Allowance for Bad Debt | (108,429) | (108,429) |
| Contra SLR - Alt Fees | - | - |
| Deferred Subsidized Fees | - | - |
| Student Loan Interest | 41,205 | 38,334 |
| Rehabilitated student loan offset - inte | (8,664) | (7,933) |
| Total Receivables | 5,690,329 | 5,294,285 |
| Other Assets | | |
| Def Bond Issuance, Net | - | - |
| Total Other Assets | - | - |
| Total Assets | 6,502,576 | 6,606,206 |
| Liabilities and Net Assets | | |
| Liabilities | | |
| Senior Bonds Payable | 4,215,000 | 4,215,000 |
| Bond Premium/Discount | (16,128) | (14,992) |
| Bond Interest Payable | 7,493 | 50,578 |
| VT Value Rebates Payable | - | 20,594 |
| Accrued Yield - US Treasury | 230,413 | 184,161 |
| Accrued Rebates - US Treasury | - | - |
| Due To US Department of Education | - | - |
| Due To/From Other Funds | 39,409 | 54,101 |
| Total Liabilities | 4,476,187 | 4,509,443 |
| Net Assets | | |
| Restricted by Bond Resolution | 2,026,389 | 2,096,762 |
| Total Net Assets | 2,026,389 | 2,096,762 |
| Total Liabilities and Net Assets | 6,502,576 | 6,606,206 |

Vermont Student Assistance Corporation

2014A-1 Trust

Quarterly Income Statement

| | | 2014A-1 Trust |
|--------------------------|---------------------------------------|---------------------------|
| | | <u>7/1/2025-9/30/2025</u> |
| Bond Direct Contribution | | |
| Revenue | | |
| | Interest on Investments | 11,366 |
| | Interest and Fees/Student Loans | 93,290 |
| | Other Income | 16,552 |
| | Total Revenue | <u>121,208</u> |
| Bond Expenses | | |
| | Bond/Note Interest | 43,085 |
| | Amortization of Bond Discount/Premium | 1,137 |
| | Lender Fees and Consolidation Fees | - |
| | VT Value Rebate Expense | 20,594 |
| | Fees Paid on Borrower Behalf | - |
| | Yield Exp - US Treasury | (46,252) |
| | Yield Analysis | - |
| | Rebate Exp - US Treasury | - |
| | Rebate Analysis | - |
| | Bad Debt Expense | 5 |
| | Bond Administration Expense | 20,750 |
| | Other Bond Expense | - |
| | Total Interest Expenses | <u>39,319</u> |
| | Total Direct Contribution | <u>81,889</u> |
| Administrative Expense | | |
| | Salaries and Benefits | 11,569 |
| | Other General and Admin | 2,269 |
| | Other Loan Finance Expense | - |
| | Amortization of Bond Issuance | - |
| | Subsidy Transfer to Ops | (2,321) |
| | Total Administrative | <u>11,516</u> |
| | (Release) Contribution Transfers | - |
| | BEGINNING NET ASSETS | 2,026,389 |
| | NET SURPLUS/(DEFICIT) | 70,373 |
| | ENDING NET ASSETS | <u>2,096,762</u> |