

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

Issuer	Vermont Student Assistance Corporation
Deal Name	2014A-1
Report Date	12/31/2025
Collection Period	10/1/25 - 12/31/25
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	Matdate
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	\$1,567	\$0	\$885,000	\$885,000	21.00%	6/15/2026
2014A-1	92428C JF 2	Exempt	4.000%	\$2,880,000	\$770,000	\$1,454	\$0	\$770,000	\$770,000	18.27%	6/15/2027
2014A-1	92428C JG 0	Exempt	4.000%	\$2,500,000	\$670,000	\$1,266	\$0	\$670,000	\$670,000	15.90%	6/15/2028
2014A-1	92428C JH 8	Exempt	4.000%	\$2,670,000	\$720,000	\$1,360	\$0	\$720,000	\$720,000	17.08%	6/15/2029
2014A-1	92428C JJ 4	Exempt	4.125%	\$1,500,000	\$400,000	\$779	\$0	\$400,000	\$400,000	9.49%	6/15/2030
2014A-1	92428C JK 1	Exempt	4.125%	\$1,200,000	\$320,000	\$623	\$0	\$320,000	\$320,000	7.59%	6/15/2031
2014A-1	92428C JL 9	Exempt	4.250%	\$1,150,000	\$305,000	\$612	\$0	\$305,000	\$305,000	7.24%	6/15/2032
2014A-1	92428C JM 7	Exempt	4.375%	\$540,000	\$145,000	\$300	\$0	\$145,000	\$145,000	3.44%	6/15/2033
Total				\$29,920,000	\$4,215,000	\$7,961	\$0	\$4,215,000	\$4,215,000	100.00%	
(a) Footnotes											
(b) Footnotes											

Portfolio Summary			
	Beg Balance	Activity	End Balance
Principal Balance	\$5,636,759	(\$360,605)	\$5,276,154
Accrued Interest	\$38,334	(\$3,661)	\$34,673
Total Pool Balance	\$5,675,093	(\$364,266)	\$5,310,827
Total Accounts Balance	\$1,311,921	(\$135,056)	\$1,176,865
Total Trust Assets	\$6,987,014	(\$499,322)	\$6,487,692
Weighted Average Coupon (WAC)	6.70%		6.70%
Weighted Average Maturity (WAM)	84.5		82.5
Number of Loans	898	(50)	848
Number of Borrowers	717	(37)	680
Average Borrower Indebtedness	\$7,862	(\$103)	\$7,759
Weighted Average FICO Score	753		753
(a) Footnotes			
(b) Footnotes			

Funds and Accounts			
	Beg Balance	Activity	End Balance
Revenue Account	\$591,284	(\$349,978)	\$241,306
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	\$67,438	(\$50,578)	\$16,859
Debt Service Account - Principal	\$354,000	\$265,500	\$619,500
Debt Service Account - Retirement	\$0	\$0	\$0
Total Accounts Balance	\$1,311,921	(\$135,056)	\$1,176,865
Overcollateralization Amount			
Specified Overcollateralization Amount (no Trigger)			
(a) Footnotes			
(b) Footnotes			

Balance Sheet and Parity			
	Beg Balance	Activity	End Balance
Assets			
Loans Receivable	\$5,636,759	(\$360,605)	\$5,276,154
Rehabilitated Loans Receivable offset	(\$268,641)	(\$2,074)	(\$270,715)
Allowance for Bad Debt	(\$108,429)	\$0	(\$108,429)
Accrued Interest Receivable on Loans	\$38,334	(\$3,661)	\$34,673
Accrued Interest Receivable on Rehabilitated Loans offset	(\$7,933)	\$1,110	(\$6,823)
Accrued Interest on Investment	\$4,195	(\$534)	\$3,661
Unearned Student Loan Fees	\$0	\$0	\$0
Total Accounts/Funds Balance	\$1,311,921	(\$135,056)	\$1,176,865
Deferred Bond Issuance Costs	\$0	\$0	\$0
Prepaid Expenses	\$0	\$0	\$0
Total Assets	\$6,606,206	(\$500,820)	\$6,105,385
Liabilities			
Bonds Payable	\$4,215,000	\$0	\$4,215,000
Bond Discount/Premium	(\$14,992)	\$1,137	(\$13,855)
Accrued Interest on Senior Bonds	\$50,578	(\$42,617)	\$7,961
Accrued Yield and Rebate - US Treasury	\$184,161	\$0	\$184,161
Borrower Benefit Rebates Payable	\$20,594	\$17,416	\$38,011
Due To/From other Funds	\$54,101	(\$6,232)	\$47,869
Total Liabilities	\$4,509,443	(\$30,296)	\$4,479,147
Senior Parity % (a)	150.46%		139.94%
Total Parity % (a)	150.46%		139.94%
(a) Footnotes			
(b) Footnotes			

Student Loans Receivable Activity	
Beginning Balance	5,636,759
Interest Caps	\$1,206
Borrower Payments	(\$341,731)
Claim Payments	\$0
Consolidation Payments	\$0
Loan Rehab	\$10,451
Disbursements	\$0
Refunds to Borrower	\$0
Borrower Benefit Rebates	\$0
School Refunds	\$0
Write-offs	(\$30,519)
Misc. Adjustments	(\$11)
Ending Balance	\$5,276,154

Weighted Average Payments Made			
	Principal	% of Pool	W.A. Time until (a) Conversion to Repayment
In School	\$0	0.0%	17.0 months
Grace	\$0	0.0%	0.0 months
Total Not Converted	\$0	0.0%	
	Principal	% of Pool	W.A. Time since Conversion to Repayment
Repayment	\$5,250,979	99.5%	108.9 months
Interest Only Repayment	\$8,828	0.2%	1,147.0 months
Forbearance	\$0	0.0%	0.0 months
Reduced Payment Forb	\$16,347	0.3%	88.0 months
Total Converted	\$5,276,154	100.0%	
Total Portfolio	\$5,276,154	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	\$2,964,247
Ending Original Pool Balance	\$38,316,564

Cumulative Entered Repayment Balance	
	Amount (\$)
Current amount in repayment (\$)	\$5,250,979
Cumulative Principal Collections (Scheduled and Voluntary) (\$)	\$32,446,189
Cumulative Defaults and Write-offs (\$)	\$1,814,285
Total	\$39,511,452

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

Issuer	Vermont Student Assistance Corporation
Deal Name	2014A-1
Report Date	12/31/2025
Collection Period	10/1/25 - 12/31/25
Contact Email	investorrelations@vsac.org
Website	www.vsaac.org

Portfolio by Current Loan Status

	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
Repayment	891	845	\$5,578,410	\$5,250,979	98.96%	99.52%
Interim/Grace(a)	-	-	\$0	\$0	0.00%	0.00%
Reduced Payment Forbearance	2	2	\$32,742	\$16,347	0.58%	0.31%
Interest Only Repayment	1	1	\$8,828	\$8,828	0.16%	0.17%
In School Deferred	4	-	\$16,779	\$0	0.30%	0.00%
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	898	848	\$5,636,759	\$5,276,154	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	103	100	\$575,627	\$528,573	10.21%	10.02%
Interest Only Repayment	264	240	\$1,472,797	\$1,360,436	26.13%	25.78%
Deferred Repayment	495	472	\$3,319,694	\$3,116,430	58.89%	59.07%
Rehab Loans-Repayment	36	36	\$268,641	\$270,715	4.77%	5.13%
Total Portfolio	898	848	\$5,636,759	\$5,276,154	100.00%	100.00%

(a) Footnotes
(b) Footnotes

Delinquency Status

	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
Current	775	743	\$4,707,284	\$4,516,353	83.76%	85.60%
1-29 Days Delinquent	86	75	\$628,470	\$472,045	11.18%	8.95%
30-59 Days Delinquent	20	13	\$139,276	\$79,674	2.48%	1.51%
60-89 Days Delinquent	3	5	\$20,268	\$61,212	0.36%	1.16%
90-119 Days Delinquent	2	2	\$37,623	\$33,027	0.67%	0.63%
120-149 Days Delinquent	3	7	\$36,509	\$82,031	0.65%	1.55%
150-179 Days Delinquent	5	3	\$50,550	\$31,812	0.90%	0.60%
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)	894	848	\$5,619,980	\$5,276,154	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	14	13	\$63,482	\$61,655	1.13%	1.17%
4 Year	819	772	\$5,128,252	\$4,795,235	90.98%	90.89%
Foreign	6	6	\$37,557	\$35,580	0.67%	0.67%
Private-nonprofit Non-Degree Program	6	5	\$28,725	\$27,117	0.51%	0.51%
Proprietary	52	51	\$370,123	\$348,601	6.57%	6.61%
Public Non-Degree Program	1	1	\$8,619	\$7,965	0.15%	0.15%
Total Balance	898	848	\$5,636,759	\$5,276,154	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%	11	10	\$36,496	\$33,559	0.65%	0.64%
5.85%	93	91	\$541,645	\$497,484	9.61%	9.43%
5.90%	53	51	\$369,297	\$351,059	6.55%	6.65%
6.00%	46	41	\$197,628	\$182,193	3.51%	3.45%
6.25%	175	158	\$974,461	\$893,610	17.29%	16.94%
6.80%	61	59	\$430,935	\$402,886	7.65%	7.64%
6.90%	70	65	\$341,357	\$314,950	6.06%	5.97%
7.15%	389	373	\$2,744,939	\$2,600,413	48.70%	49.29%
Total Pool Balance	898	848	\$5,636,759	\$5,276,154	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	110	103	\$795,258	\$755,154	14.11%	14.31%
700 - 749	271	262	\$1,765,209	\$1,686,801	31.32%	31.97%
750 - 799	348	328	\$2,094,163	\$1,960,218	37.15%	37.15%
800 +	169	155	\$982,128	\$873,982	17.42%	16.56%
Total Balance	898	848	\$5,636,759	\$5,276,154	100.00%	100.00%

(a) Footnotes
(b) Footnotes

Student Loan Backed Reporting - Private Loans
Monitoring Waterfall and Collections

Report Date	12/31/2025
Collection Period	10/1/25 - 12/31/25

Collection Activity

Available Funds	12/31/2025
Available Funds at Beginning of Period	
Revenue Fund	\$591,284
Capitalized Interest Fund	\$0
Collection Amount Received	\$415,483
Recoveries from Collections	\$4,698
Recoveries on Rehab Loans	\$14,532
Investment Income	\$12,298
Other Amounts Received in Collection	
Total Available Funds	\$1,038,295
Reserve Funds	
Debt Service Fund - Interest Account	\$16,859
Debt Service Fund - Principal Account	\$619,500
Debt Service Fund - Retirement Account	\$0
Debt Service Reserve Fund	\$299,200
Total Reserve Funds	\$935,559
(a) Footnotes	
(b) Footnotes	

Servicing Fees, Indenture and Program Expenses Due for Current Period	12/31/2025
Servicing and Administrative Fees	\$11,021
Indenture Expenses	\$6,875
Program Expenses	\$0
Other Fees	\$0
Total Fees and Program Expenses	\$17,896

Cumulative Default Rate	12/31/2025
Current Period Defaults and Write-offs	\$30,519
Cumulative Defaults and Write-offs	\$1,873,289
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)	5.13%
Cumulative Recoveries (including reimbursements and collections)	
Payments from Guarantor	\$0
Recoveries from Collections	\$292,393
Recoveries on Rehab Loans	\$110,245
Recovery Rate (2)	21.49%
Cumulative Net Loss	\$1,470,650
Cumulative Net Loss (3)	4.03%
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		\$1,038,295
First: To the Rebate Fund for Rebate or Excess Earnings Tax Compliance	\$0	\$1,038,295
Second: To the Operating Fund for payment of Servicing and Administrative Fees and Indenture Expenses	\$17,896	\$1,020,399
Third: To the Debt Service Fund - Interest Account	\$33,719	\$986,680
Fourth: To the Debt Service Fund - Principal Account	\$265,500	\$721,180
Fifth: To the Debt Service Reserve Fund if necessary to restore the Debt Service Reserve Fund Requirement	\$0	\$721,180
Sixth: To the Debt Service Fund - Interest Account for any Subordinate Bonds	\$0	\$721,180
Seventh: To the Debt Service Fund - Principal Account for any Subordinate Bonds	\$0	\$721,180
Eighth: To the Student Loan Fund during any Recycling Period	\$0	\$721,180
Ninth: To the Debt Service Fund - Retirement Account	\$0	\$721,180
Tenth: Released to the Corporation if Senior Parity Percentage conditions are met after release	\$479,875	\$241,306
(a) Footnotes		
(b) Footnotes		

Student Loan Backed Reporting - Private Loans
Monitoring Waterfall and Collections

Report Date	12/31/2025
Collection Period	10/1/25 - 12/31/25

Principal and Interest Distribution Summary		As of Date	12/31/2025
Semi-Annual Interest Accrued			\$41,680
Semi-Annual Interest Due			\$84,297
Semi-Annual Interest Paid			\$84,297
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			\$84,297

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	\$8,205	\$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
	9/30/2025	12/31/2025
Assets		
Cash and Equivalents		
Revenue	591,284	241,306
Loan Acquisition	-	-
Debt Service Reserve	299,200	299,200
Cap Int	-	-
Debt Service - Interest	67,438	16,859
Debt Service - Principal	354,000	619,500
Debt Service Retirement Account	-	-
Temporary COI	-	-
Total Cash and Equivalents	<u>1,311,921</u>	<u>1,176,865</u>
Receivables		
Investment Interest	4,195	3,661
Student Loans	5,636,759	5,276,154
Rehabilitated student loan offset - prin	(268,641)	(270,715)
Allowance for Bad Debt	(108,429)	(108,429)
Contra SLR - Alt Fees	-	-
Deferred Subsidized Fees	-	-
Student Loan Interest	38,334	34,673
Rehabilitated student loan offset - inte	(7,933)	(6,823)
Total Receivables	<u>5,294,285</u>	<u>4,928,520</u>
Other Assets		
Def Bond Issuance, Net	-	-
Total Other Assets	<u>-</u>	<u>-</u>
Total Assets	<u>6,606,206</u>	<u>6,105,385</u>
Liabilities and Net Assets		
Liabilities		
Senior Bonds Payable	4,215,000	4,215,000
Bond Premium/Discount	(14,992)	(13,855)
Bond Interest Payable	50,578	7,961
VT Value Rebates Payable	20,594	38,011
Accrued Yield - US Treasury	184,161	184,161
Accrued Rebates - US Treasury	-	-
Due To US Department of Education	-	-
Due To/From Other Funds	54,101	47,869
Total Liabilities	<u>4,509,443</u>	<u>4,479,147</u>
Net Assets		
Restricted by Bond Resolution	2,096,762	1,626,238
Total Net Assets	<u>2,096,762</u>	<u>1,626,238</u>
Total Liabilities and Net Assets	<u>6,606,206</u>	<u>6,105,385</u>

Vermont Student Assistance Corporation

2014A-1 Trust

Quarterly Income Statement

2014A-1 Trust
10/1/2025-12/31/2025

Bond Direct Contribution		
Revenue		
	Interest on Investments	11,764
	Interest and Fees/Student Loans	86,956
	Other Income	19,230
	Total Revenue	117,950
Bond Expenses		
	Bond/Note Interest	41,680
	Amortization of Bond Discount/Premium	1,137
	Lender Fees and Consolidation Fees	-
	VT Value Rebate Expense	17,416
	Fees Paid on Borrower Behalf	-
	Yield Exp - US Treasury	3,750
	Yield Analysis	-
	Rebate Exp - US Treasury	-
	Rebate Analysis	-
	Bad Debt Expense	31,516
	Bond Administration Expense	2,250
	Other Bond Expense	-
	Total Interest Expenses	97,749
	Total Direct Contribution	20,201
Administrative Expense		
	Salaries and Benefits	11,027
	Other General and Admin	2,852
	Other Loan Finance Expense	-
	Amortization of Bond Issuance	-
	Subsidy Transfer to Ops	(3,028)
	Total Administrative	10,851
	(Release) Contribution Transfers	(479,875)
	BEGINNING NET ASSETS	2,096,762
	NET SURPLUS/(DEFICIT)	(470,525)
	ENDING NET ASSETS	1,626,238