

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

Issuer	Vermont Student Assistance Corporation
Deal Name	2014A-1
Report Date	3/31/2026
Collection Period	1/1/26 - 3/31/26
Contact Email	investorrelations@vsac.org
Website	www.vvac.org

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	\$9,864	\$0	\$885,000	\$885,000	21.00%	6/15/2026
2014A-1	92428C JF 2	Exempt	4.000%	\$2,880,000	\$770,000	\$9,154	\$0	\$770,000	\$770,000	18.27%	6/15/2027
2014A-1	92428C JG 0	Exempt	4.000%	\$2,500,000	\$670,000	\$7,966	\$0	\$670,000	\$670,000	15.90%	6/15/2028
2014A-1	92428C JH 8	Exempt	4.000%	\$2,670,000	\$720,000	\$8,560	\$0	\$720,000	\$720,000	17.08%	6/15/2029
2014A-1	92428C JJ 4	Exempt	4.125%	\$1,500,000	\$400,000	\$4,904	\$0	\$400,000	\$400,000	9.49%	6/15/2030
2014A-1	92428C JK 1	Exempt	4.125%	\$1,200,000	\$320,000	\$3,923	\$0	\$320,000	\$320,000	7.59%	6/15/2031
2014A-1	92428C JL 9	Exempt	4.250%	\$1,150,000	\$305,000	\$3,853	\$0	\$305,000	\$305,000	7.24%	6/15/2032
2014A-1	92428C JM 7	Exempt	4.375%	\$540,000	\$145,000	\$1,886	\$0	\$145,000	\$145,000	3.44%	6/15/2033
Total				\$29,920,000	\$4,215,000	\$50,110	\$0	\$4,215,000	\$4,215,000	100.00%	

(a) Footnotes
(b) Footnotes

	Beg Balance	Activity	End Balance
Principal Balance	\$5,276,154	(\$352,999)	\$4,923,154
Accrued Interest	\$34,673	(\$5,819)	\$28,854
Total Pool Balance	\$5,310,827	(\$358,818)	\$4,952,009
Total Accounts Balance	\$1,176,865	\$452,566	\$1,629,431
Total Trust Assets	\$6,487,692	\$93,748	\$6,581,439
Weighted Average Coupon (WAC)	6.70%		6.70%
Weighted Average Maturity (WAM)	82.5		81.2
Number of Loans	848	(55)	793
Number of Borrowers	680	(39)	641
Average Borrower Indebtedness	\$7,759	(\$79)	\$7,680
Weighted Average FICO Score	753		753

(a) Footnotes
(b) Footnotes

	Beg Balance	Activity	End Balance
Revenue Account	\$241,306	\$136,487	\$377,793
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	\$619,500	\$265,500	\$885,000
Debt Service Account - Retirement	\$0	\$0	\$0
Total Accounts Balance	\$1,176,865	\$452,566	\$1,629,431
Overcollateralization Amount			
Specified Overcollateralization Amount (no Trigger)			

(a) Footnotes
(b) Footnotes

	Beg Balance	Activity	End Balance
Assets			
Loans Receivable	\$5,276,154	(\$352,999)	\$4,923,154
Rehabilitated Loans Receivable offset	(\$270,715)	(\$15,654)	(\$286,369)
Allowance for Bad Debt	(\$108,429)	\$0	(\$108,429)
Accrued Interest Receivable on Loans	\$34,673	(\$5,819)	\$28,854
Accrued Interest Receivable on Rehabilitated Loans offset	(\$6,823)	\$409	(\$6,414)
Accrued Interest on Investment	\$3,661	\$1,046	\$4,707
Unearned Student Loan Fees	\$0	\$0	\$0
Total Accounts/Funds Balance	\$1,176,865	\$452,566	\$1,629,431
Deferred Bond Issuance Costs	\$0	\$0	\$0
Prepaid Expenses	\$0	\$0	\$0
Total Assets	\$6,105,385	\$79,548	\$6,184,934
Liabilities			
Bonds Payable	\$4,215,000	\$0	\$4,215,000
Bond Discount/Premium	(\$13,855)	\$1,137	(\$12,719)
Accrued Interest on Senior Bonds	\$7,961	\$42,148	\$50,110
Accrued Yield and Rebate - US Treasury	\$184,161	(\$15,745)	\$168,416
Borrower Benefit Rebates Payable	\$38,011	\$15,374	\$53,384
Due To/From other Funds	\$47,869	\$136	\$48,005
Total Liabilities	\$4,479,147	\$43,049	\$4,522,197
Senior Parity % (a)	139.94%		140.27%
Total Parity % (a)	139.94%		140.27%

(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	5,276,154
Interest Caps	\$3,070
Borrower Payments	(\$337,546)
Claim Payments	\$0
Consolidation Payments	(\$24,729)
Loan Rehabs	\$17,460
Disbursements	\$0
Refunds to Borrower	\$0
Borrower Benefit Rebates	\$0
School Refunds	\$0
Write-offs	(\$11,253)
Misc. Adjustments	(\$1)
Ending Balance	\$4,923,154

Weighted Average Payments Made			
	Principal	% of Pool	W.A. Time until (a) Conversion to Repayment
In School	\$0	0.0%	0.0 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	\$4,906,578	99.7%	110.9 months
Interest Only Repayment	\$0	0.0%	0.0 months
Forbearance	\$0	0.0%	0.0 months
Reduced Payment Forb	\$16,577	0.3%	91.0 months
Total Converted	\$4,923,154	100.0%	
Total Portfolio	\$4,923,154	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		\$2,967,316
Ending Original Pool Balance		\$38,319,633

Cumulative Entered Repayment Balance		Amount (\$)
Current amount in repayment (\$)		\$4,906,578
Cumulative Principal Collections (Scheduled and Voluntary) (\$)		\$32,783,735
Cumulative Defaults and Write-offs (\$)		\$1,825,537
Total		\$39,515,850

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

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Deal Name	2014A-1
Report Date	3/31/2026
Collection Period	1/1/26 - 3/31/26
Contact Email	investorrelations@vsac.org
Website	www.vvac.org

	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
	Repayment	845	791	\$5,250,979	\$4,906,578	99.52%
Interim/Grace(a)	-	-	\$0	\$0	0.00%	0.00%
Reduced Payment Forbearance	2	2	\$16,347	\$16,577	0.31%	0.34%
Interest Only Repayment	1	-	\$8,828	\$0	0.17%	0.00%
In School Deferred	-	-	\$0	\$0	0.00%	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	848	793	\$5,276,154	\$4,923,154	100.00%	100.00%

(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	100	95	\$528,573	\$486,855	10.02%
Interest Only Repayment	240	218	\$1,360,436	\$1,257,196	25.78%	25.54%
Deferred Repayment	472	443	\$3,116,430	\$2,892,734	59.07%	58.76%
Rehab Loans-Repayment	36	37	\$270,715	\$286,369	5.13%	5.82%
Total Portfolio	848	793	\$5,276,154	\$4,923,154	100.00%	100.00%

(a) Footnotes
(b) Footnotes

	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
	Current	743	692	\$4,516,353	\$4,172,651	85.60%
1-29 Days Delinquent	75	71	\$472,045	\$492,493	8.95%	10.00%
30-59 Days Delinquent	13	9	\$79,674	\$80,126	1.51%	1.63%
60-89 Days Delinquent	5	6	\$61,212	\$9,945	1.16%	0.20%
90-119 Days Delinquent	2	7	\$33,027	\$30,578	0.63%	0.62%
120-149 Days Delinquent	7	-	\$82,031	\$0	1.55%	0.00%
150-179 Days Delinquent	3	8	\$31,812	\$137,360	0.60%	2.79%
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)	848	793	\$5,276,154	\$4,923,155	100.00%	100.00%

(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	13	12	\$61,655	\$59,625	1.17%
4 Year	772	722	\$4,795,235	\$4,468,880	90.89%	90.77%
Foreign	6	6	\$35,580	\$33,588	0.67%	0.68%
Private-nonprofit Non-Degree Program	5	5	\$27,117	\$25,440	0.51%	0.52%
Proprietary	51	47	\$348,601	\$328,126	6.61%	6.66%
Public Non-Degree Program	1	1	\$7,965	\$7,496	0.15%	0.15%
Total Balance	848	793	\$5,276,154	\$4,923,154	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

Fixed Rate Loans	Interest Rate	# of Loans		Balance		% of Balance	
		Beginning	Ending	Beginning	Ending	Beginning	Ending
		5.60%	10	10	\$33,559	\$30,600	0.64%
5.85%	91	86	\$497,484	\$458,672	9.43%	9.32%	
5.90%	51	46	\$351,059	\$313,502	6.65%	6.37%	
6.00%	41	35	\$182,193	\$175,972	3.45%	3.57%	
6.25%	158	148	\$893,610	\$840,895	16.94%	17.08%	
6.80%	59	58	\$402,886	\$373,142	7.64%	7.58%	
6.90%	65	63	\$314,950	\$296,755	5.97%	6.03%	
7.15%	373	347	\$2,600,413	\$2,433,614	49.29%	49.43%	
Total Pool Balance		848	793	\$5,276,154	\$4,923,154	100.00%	100.00%

(a) Footnotes
(b) Footnotes

	# of Loans		Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
	Less than 650	-	-	\$0	\$0	0.00%
650 - 699	103	96	\$755,154	\$702,702	14.31%	14.27%
700 - 749	262	247	\$1,686,801	\$1,573,072	31.97%	31.95%
750 - 799	328	305	\$1,960,218	\$1,836,829	37.15%	37.31%
800 +	155	145	\$873,982	\$810,552	16.56%	16.46%
Total Balance	848	793	\$5,276,154	\$4,923,154	100.00%	100.00%

(a) Footnotes
(b) Footnotes

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

Report Date	3/31/2026
Collection Period	1/1/26 - 3/31/26

Collection Activity

Available Funds	3/31/2026
Available Funds at Beginning of Period	
Revenue Fund	\$241,306
Capitalized Interest Fund	\$0
Collection Amount Received	\$445,402
Recoveries from Collections	\$6,041
Recoveries on Rehab Loans	\$7,027
Investment Income	\$11,284
Other Amounts Received in Collection	
Total Available Funds	\$711,060
Reserve Funds	
Debt Service Fund - Interest Account	\$67,438
Debt Service Fund - Principal Account	\$885,000
Debt Service Fund - Retirement Account	\$0
Debt Service Reserve Fund	\$299,200
Total Reserve Funds	\$1,251,638
<i>(a) Footnotes</i>	
<i>(b) Footnotes</i>	

Servicing Fees, Indenture and Program Expenses Due for Current Period	3/31/2026
Servicing and Administrative Fees	\$10,313
Indenture Expenses	\$6,875
Program Expenses	\$0
Other Fees	\$0
Total Fees and Program Expenses	\$17,188

Cumulative Default Rate	3/31/2026
Current Period Defaults and Write-offs	\$11,253
Cumulative Defaults and Write-offs	\$1,884,541
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)	5.16%
Cumulative Recoveries (including reimbursements and collections)	
Payments from Guarantor	\$0
Recoveries from Collections	\$298,434
Recoveries on Rehab Loans	\$117,272
Recovery Rate (2)	22.06%
Cumulative Net Loss	\$1,468,835
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		\$711,060
First: To the Rebate Fund for Rebate or Excess Earnings Tax Compliance	\$0	\$711,060
Second: To the Operating Fund for payment of Servicing and Administrative Fees and Indenture Expenses	\$17,188	\$693,871
Third: To the Debt Service Fund - Interest Account	\$50,578	\$643,293
Fourth: To the Debt Service Fund - Principal Account	\$265,500	\$377,793
Fifth: To the Debt Service Reserve Fund if necessary to restore the Debt Service Reserve Fund Requirement	\$0	\$377,793
Sixth: To the Debt Service Fund - Interest Account for any Subordinate Bonds	\$0	\$377,793
Seventh: To the Debt Service Fund - Principal Account for any Subordinate Bonds	\$0	\$377,793
Eighth: To the Student Loan Fund during any Recycling Period	\$0	\$377,793
Ninth: To the Debt Service Fund - Retirement Account	\$0	\$377,793
Tenth: Released to the Corporation if Senior Parity Percentage conditions are met after release	\$0	\$377,793
<i>(a) Footnotes</i>		
<i>(b) Footnotes</i>		

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

Report Date	3/31/2026
Collection Period	1/1/26 - 3/31/26

Principal and Interest Distribution Summary		As of Date	3/31/2026
Semi-Annual Interest Accrued			\$42,148
Semi-Annual Interest Due			\$0
Semi-Annual Interest Paid			\$0
Interest Shortfall	N/A		
Accrued Interest Carryover			\$42,148
Interest Carryover Due			\$0
Interest Carryover Paid			\$0
Interest Carryover			\$42,148
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	\$8,297	\$7,700	\$6,700	\$7,200	\$4,125	\$3,300	\$3,241	\$1,586
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	\$8,297	\$7,700	\$6,700	\$7,200	\$4,125	\$3,300	\$3,241	\$1,586
Interest Carryover Due	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover Paid	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover	\$8,297	\$7,700	\$6,700	\$7,200	\$4,125	\$3,300	\$3,241	\$1,586
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

	<u>2014 A</u>	<u>2014 A</u>
	<u>12/31/2025</u>	<u>3/31/2026</u>
Assets		
Cash and Equivalents		
Revenue	241,306	377,793
Loan Acquisition	-	-
Debt Service Reserve	299,200	299,200
Cap Int	-	-
Debt Service - Interest	16,859	67,438
Debt Service - Principal	619,500	885,000
Debt Service Retirement Account	-	-
Temporary COI	-	-
Total Cash and Equivalents	<u>1,176,865</u>	<u>1,629,431</u>
Receivables		
Investment Interest	3,661	4,707
Student Loans	5,276,154	4,923,154
Rehabilitated student loan offset - prin	(270,715)	(286,369)
Allowance for Bad Debt	(108,429)	(108,429)
Contra SLR - Alt Fees	-	-
Deferred Subsidized Fees	-	-
Student Loan Interest	34,673	28,854
Rehabilitated student loan offset - inte	(6,823)	(6,414)
Total Receivables	<u>4,928,520</u>	<u>4,555,503</u>
Other Assets		
Def Bond Issuance, Net	-	-
Total Other Assets	<u>-</u>	<u>-</u>
Total Assets	<u>6,105,385</u>	<u>6,184,934</u>
Liabilities and Net Assets		
Liabilities		
Senior Bonds Payable	4,215,000	4,215,000
Bond Premium/Discount	(13,855)	(12,719)
Bond Interest Payable	7,961	50,110
VT Value Rebates Payable	38,011	53,384
Accrued Yield - US Treasury	184,161	168,416
Accrued Rebates - US Treasury	-	-
Due To US Department of Education	-	-
Due To/From Other Funds	47,869	48,005
Total Liabilities	<u>4,479,147</u>	<u>4,522,197</u>
Net Assets		
Restricted by Bond Resolution	1,626,238	1,662,737
Total Net Assets	<u>1,626,238</u>	<u>1,662,737</u>
Total Liabilities and Net Assets	<u>6,105,385</u>	<u>6,184,934</u>

Vermont Student Assistance Corporation

2014A-1 Trust

Quarterly Income Statement

	<u>2014A-1 Trust</u> <u>1/1/2026-3/31/2026</u>
Bond Direct Contribution	
Revenue	
Interest on Investments	12,329
Interest and Fees/Student Loans	79,297
Other Income	13,068
Total Revenue	<u>104,694</u>
Bond Expenses	
Bond/Note Interest	42,148
Amortization of Bond Discount/Premium	1,137
Lender Fees and Consolidation Fees	-
VT Value Rebate Expense	15,374
Fees Paid on Borrower Behalf	-
Yield Exp - US Treasury	(15,745)
Yield Analysis	625
Rebate Exp - US Treasury	-
Rebate Analysis	625
Bad Debt Expense	11,703
Bond Administration Expense	-
Other Bond Expense	2,250
Total Interest Expenses	<u>58,117</u>
Total Direct Contribution	<u>46,577</u>
Administrative Expense	
Salaries and Benefits	12,685
Other General and Admin	2,154
Other Loan Finance Expense	-
Amortization of Bond Issuance	-
Subsidy Transfer to Ops	(4,761)
Total Administrative	<u>10,078</u>
(Release) Contribution Transfers	-
BEGINNING NET ASSETS	1,626,238
NET SURPLUS/(DEFICIT)	36,499
ENDING NET ASSETS	<u>1,662,737</u>