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

Issuer	Vermont Student Assistance Corporation
Deal Name	2014A-1
Report Date	6/30/2026
Collection Period	4/1/26 - 6/30/26
Contact Email	investorrelations@vsac.org
Website	www.vsac.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	$0	($885,000)	$0	$0	*0.00%*	6/15/2026
2014A-1	92428C JF 2	Exempt	4.000%	$2,880,000	$770,000	$1,369	$0	$770,000	$770,000	*23.12%*	6/15/2027
2014A-1	92428C JG 0	Exempt	4.000%	$2,500,000	$670,000	$1,191	$0	$670,000	$670,000	*20.12%*	6/15/2028
2014A-1	92428C JH 8	Exempt	4.000%	$2,670,000	$720,000	$1,280	$0	$720,000	$720,000	*21.62%*	6/15/2029
2014A-1	92428C JJ 4	Exempt	4.125%	$1,500,000	$400,000	$733	$0	$400,000	$400,000	*12.01%*	6/15/2030
2014A-1	92428C JK 1	Exempt	4.125%	$1,200,000	$320,000	$587	$0	$320,000	$320,000	*9.61%*	6/15/2031
2014A-1	92428C JL 9	Exempt	4.250%	$1,150,000	$305,000	$576	$0	$305,000	$305,000	*9.16%*	6/15/2032
2014A-1	92428C JM 7	Exempt	4.375%	$540,000	$145,000	$282	$0	$145,000	$145,000	*4.35%*	6/15/2033
Total				**$29,920,000**	**$4,215,000**	**$6,018**	**($885,000)**	**$3,330,000**	**$3,330,000**	***100.00%***	

(a) Footnotes
(b) Footnotes

Portfolio Summary

	Beg Balance	Activity	End Balance
Principal Balance	$4,923,154	($441,911)	$4,481,244
Accrued Interest	$28,854	($2,977)	$25,877
Total Pool Balance	**$4,952,009**	**($444,888)**	**$4,507,121**
Total Accounts Balance	$1,629,431	($896,731)	$732,700
Total Trust Assets	**$6,581,439**	**($1,341,619)**	**$5,239,821**
Weighted Average Coupon (WAC)	6.70%		6.71%
Weighted Average Maturity (WAM)	81.2		79.9
Number of Loans	793	(49)	744
Number of Borrowers	641	(31)	610
Average Borrower Indebtedness	$7,680	($334)	$7,346
Weighted Average FICO Score	753		753

(a) Footnotes
(b) Footnotes

Funds and Accounts

	Beg Balance	Activity	End Balance
Revenue Account	$377,793	($34,834)	$342,959
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	($53,897)	$13,541
Debt Service Account - Principal	$885,000	($808,000)	$77,000
Debt Service Account - Retirement	$0	$0	$0
Total Accounts Balance	**$1,629,431**	**($896,731)**	**$732,700**
Overcollateralization Amount			
Specified Overcollateralization Amount (no Trigger)			

(a) Footnotes
(b) Footnotes

Balance Sheet and Parity

	Beg Balance	Activity	End Balance
Assets			
Loans Receivable	$4,923,154	($441,911)	$4,481,244
Rehabilitated Loans Receivable offset	($286,369)	($789)	($287,158)
Allowance for Bad Debt	($108,429)	$59,972	($48,457)
Accrued Interest Receivable on Loans	$28,854	($2,977)	$25,877
Accrued Interest Receivable on Rehabilitated Loans offset	($6,414)	$283	($6,131)
Accrued Interest on Investment	$4,707	($1,459)	$3,248
Unearned Student Loan Fees	$0	$0	$0
Total Accounts/Funds Balance	$1,629,431	($896,731)	$732,700
Deferred Bond Issuance Costs	$0	$0	$0
Prepaid Expenses	$0	$0	$0
Total Assets	**$6,184,934**	**($1,283,611)**	**$4,901,323**
Liabilities			
Bonds Payable	$4,215,000	($885,000)	$3,330,000
Bond Discount/Premium	($12,719)	$1,080	($11,638)
Accrued Interest on Senior Bonds	$50,110	($44,092)	$6,018
Accrued Yield and Rebate - US Treasury	$168,416	($35,041)	$133,376
Borrower Benefit Rebates Payable	$53,384	($53,384)	$0
Due To/From other Funds	$48,005	($18,902)	$29,103
Total Liabilities	**$4,522,197**	**($1,035,339)**	**$3,486,858**
Senior Parity % (a)	140.27%		143.13%
Total Parity % (a)	140.27%		143.13%

(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	4,923,154
Interest Caps	$1,955
Borrower Payments	($346,394)
Claim Payments	$0
Consolidation Payments	$0
Loan Rehabs	$4,661
Disbursements	$0
Refunds to Borrower	$0
Borrower Benefit Rebates	($62,860)
School Refunds	$0
Write-offs	($39,267)
Misc. Adjustments	($5)
Ending Balance	$4,481,244

Weighted Average Payments Made

	Principal	% of Pool	W.A. Time until (a) Conversion to Repayment	
In School	$24,235	0.5%	**0.0**	months
Grace	$0	0.0%	**0.0**	months
Total Not Converted	$24,235	0.5%		
	Principal	**% of Pool**	**W.A. Time since Conversion to Repayment**	
Repayment	$4,455,306	99.4%	**112.9**	months
Interest Only Repayment	$0	0.0%	**0.0**	months
Forbearance	$0	0.0%	**106.9**	months
Reduced Payment Forb	$1,703	0.0%	**109.0**	months
Total Converted	$4,457,008	99.5%		
Total Portfolio	**$4,481,244**	**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	**$2,969,271**
Ending Original Pool Balance	**$38,321,588**

Cumulative Entered Repayment Balance

	Amount ($)
Current amount in repayment ($)	**$4,455,306**
Cumulative Principal Collections (Scheduled and Voluntary) ($)	**$33,130,129**
Cumulative Defaults and Write-offs ($)	**$1,864,805**
Total	**$39,450,239**

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Deal Name	2014A-1
Report Date	6/30/2026
Collection Period	4/1/26 - 6/30/26
Contact Email	investorrelations@vsac.org
Website	www.vsac.org

Portfolio by Current Loan Status

	# of Loans		Principal Balance		% of Balance	
	Beginning	**Ending**	**Beginning**	**Ending**	**Beginning**	**Ending**
Repayment	791	740	$4,906,578	$4,455,306	99.66%	99.42%
Interim/Grace*(a)*	-	-	$0	$0	0.00%	0.00%
Reduced Payment Forbearance	2	1	$16,577	$1,703	0.34%	0.04%
Interest Only Repayment	-	-	$0	$0	0.00%	0.00%
In School Deferred	-	3	$0	$24,235	0.00%	0.54%
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	**793**	**744**	**$4,923,154**	**$4,481,244**	**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	95	92	$486,855	$438,742	9.89%	9.79%
Interest Only Repayment	218	204	$1,257,196	$1,137,780	25.54%	25.39%
Deferred Repayment	443	410	$2,892,734	$2,617,564	58.76%	58.41%
Rehab Loans-Repayment	37	38	$286,369	$287,158	5.82%	6.41%
Total Portfolio	**793**	**744**	**$4,923,154**	**$4,481,244**	**100.00%**	**100.00%**

(a) Footnotes
(b) Footnotes

Delinquency Status

	# of Loans		Principal Balance		% of Balance	
	Beginning	**Ending**	**Beginning**	**Ending**	**Beginning**	**Ending**
Current	692	630	$4,172,651	$3,682,579	84.76%	82.62%
1-29 Days Delinquent	71	82	$492,493	$573,055	10.00%	12.86%
30-59 Days Delinquent	9	13	$80,126	$113,359	1.63%	2.54%
60-89 Days Delinquent	6	3	$9,945	$33,813	0.20%	0.76%
90-119 Days Delinqent	7	5	$30,578	$11,331	0.62%	0.25%
120-149 Days Delinquent	-	4	$0	$8,688	0.00%	0.19%
150-179 Days Delinquent	8	4	$137,360	$34,184	2.79%	0.77%
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)	**793**	**741**	**$4,923,155**	**$4,457,008**	**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	12	12	$59,625	$57,433	1.21%	1.28%
4 Year	722	675	$4,468,880	$4,058,227	90.77%	90.56%
Foreign	6	6	$33,588	$30,728	0.68%	0.69%
Private-nonprofit Non-Degree Program	5	5	$25,440	$23,573	0.52%	0.53%
Proprietary	47	45	$328,126	$304,488	6.66%	6.79%
Public Non-Degree Program	1	1	$7,496	$6,796	0.15%	0.15%
Total Balance	**793**	**744**	**$4,923,154**	**$4,481,244**	**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	
Fixed Rate Loans	**Beginning**	**Ending**	**Beginning**	**Ending**	**Beginning**	**Ending**
5.60%	10	10	$30,600	$27,157	0.62%	0.61%
5.85%	86	83	$458,672	$413,957	9.32%	9.24%
5.90%	46	45	$313,502	$290,039	6.37%	6.47%
6.00%	35	26	$175,972	$116,501	3.57%	2.60%
6.25%	148	138	$840,895	$756,764	17.08%	16.89%
6.80%	58	53	$373,142	$354,532	7.58%	7.91%
6.90%	63	59	$296,755	$278,110	6.03%	6.21%
7.15%	347	330	$2,433,614	$2,244,184	49.43%	50.08%
Total Pool Balance	**793**	**744**	**$4,923,154**	**$4,481,244**	**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	96	91	$702,702	$636,021	14.27%	14.19%
700 - 749	247	232	$1,573,072	$1,441,635	31.95%	32.17%
750 - 799	305	289	$1,836,829	$1,654,383	37.31%	36.92%
800 +	145	132	$810,552	$749,204	16.46%	16.72%
Total Balance	**793**	**744**	**$4,923,154**	**$4,481,244**	**100.00%**	**100.00%**

(a) Footnotes
(b) Footnotes

Student Loan Backed Reporting - Private Loans
Monitoring Waterfall and Collections

Report Date	6/30/2026
Collection Period	4/1/26 - 6/30/26

Collection Activity

Available Funds	**6/30/2026**
Available Funds at Beginning of Period	
Revenue Fund	$377,793
Capitalized Interest Fund	$0
Collection Amount Received	$402,914
Recoveries from Collections	$18,179
Recoveries on Rehab Loans	$9,386
Investment Income	$13,960
Other Amounts Received in Collection	
Total Available Funds	$822,232
Reserve Funds	
Debt Service Fund - Interest Account	$13,541
Debt Service Fund - Principal Account	$77,000
Debt Service Fund - Retirement Account	$0
Debt Service Reserve Fund	$299,200
Total Reserve Funds	$389,741

(a) Footnotes

(b) Footnotes

Servicing Fees, Indenture and Program Expenses Due for Current Period	**6/30/2026**
Servicing and Administrative Fees	$9,638
Indenture Expenses	$6,875
Program Expenses	$0
Other Fees	$0
Total Fees and Program Expenses	$16,513

Cumulative Default Rate

	6/30/2026
Current Period Defaults and Write-offs	$39,267
Cumulative Defaults and Write-offs	$1,923,809
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)	5.27%
Cumulative Recoveries (including reimbursements and collections)	
Payments from Guarantor	$0
Recoveries from Collections	$316,613
Recoveries on Rehab Loans	$126,658
Recovery Rate (2)	23.04%
Cumulative Net Loss	$1,480,538
Cumulative Net Loss (3)	4.06%

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		$822,232
First: To the Rebate Fund for Rebate or Excess Earnings Tax Compliance	$0	$822,232
Second: To the Operating Fund for payment of Servicing and Administrative Fees and Indenture Expenses	$16,513	$805,719
Third: To the Debt Service Fund - Interest Account	$30,400	$775,319
Fourth: To the Debt Service Fund - Principal Account	$77,000	$698,319
Fifth: To the Debt Service Reserve Fund if necessary to restore the Debt Service Reserve Fund Requirement	$0	$698,319
Sixth: To the Debt Service Fund - Interest Account for any Subordinate Bonds	$0	$698,319
Seventh: To the Debt Service Fund - Principal Account for any Subordinate Bonds	$0	$698,319
Eighth: To the Student Loan Fund during any Recycling Period	$0	$698,319
Ninth: To the Debt Service Fund - Retirement Account	$0	$698,319
Tenth: Released to the Corporation if Senior Parity Percentage conditions are met after release	$355,360	$342,959

(a) Footnotes
(b) Footnotes

Student Loan Backed Reporting - Private Loans
Monitoring Waterfall and Collections

Report Date	6/30/2026
Collection Period	4/1/26 - 6/30/26

Principal and Interest Distribution Summary		
	As of Date	6/30/2026
Semi-Annual Interest Accrued		$40,205
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		$885,000
Periodic Principal Paid		$885,000
Principal Shortfall		N/A
Total Distribution Amount		$969,297

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	$6,730	$7,616	$6,624	$7,119	$4,079	$3,264	$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	$885,000	$0	$0	$0	$0	$0	$0	$0
Periodic Principal Paid	$885,000	$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	$901,594	$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 3/31/2026	2014 A 6/30/2026
Assets		
Cash and Equivalents		
Revenue	377,793	342,959
Loan Acquisition	-	-
Debt Service Reserve	299,200	299,200
Cap Int	-	-
Debt Service - Interest	67,438	13,541
Debt Service - Principal	885,000	77,000
Debt Service Retirement Account	-	-
Temporary COI	-	-
Total Cash and Equivalents	1,629,431	732,700
Receivables		
Investment Interest	4,707	3,248
Student Loans	4,923,154	4,481,244
Rehabilitated student loan offset - prin	(286,369)	(287,158)
Allowance for Bad Debt	(108,429)	(48,457)
Contra SLR - Alt Fees	-	-
Deferred Subsidized Fees	-	-
Student Loan Interest	28,854	25,877
Rehabilitated student loan offset - inte	(6,414)	(6,131)
Total Receivables	4,555,503	4,168,623
Other Assets		
Def Bond Issuance, Net	-	-
Total Other Assets	-	-
Total Assets	6,184,934	4,901,323
Liabilities and Net Assets		
Liabilities		
Senior Bonds Payable	4,215,000	3,330,000
Bond Premium/Discount	(12,719)	(11,638)
Bond Interest Payable	50,110	6,018
VT Value Rebates Payable	53,384	-
Accrued Yield - US Treasury	168,416	133,376
Accrued Rebates - US Treasury	-	-
Due To US Department of Education	-	-
Due To/From Other Funds	48,005	29,103
Total Liabilities	4,522,197	3,486,858
Net Assets		
Restricted by Bond Resolution	1,662,737	1,414,465
Total Net Assets	1,662,737	1,414,465
Total Liabilities and Net Assets	6,184,934	4,901,323

Vermont Student Assistance Corporation

2014A-1 Trust

Quarterly Income Statement

	2014A-1 Trust 4/1/2026-6/30/2026
Bond Direct Contribution	
Revenue	
Interest on Investments	12,501
Interest and Fees/Student Loans	78,448
Other Income	27,564
Total Revenue	118,513
Bond Expenses	
Bond/Note Interest	40,205
Amortization of Bond Discount/Premium	1,080
Lender Fees and Consolidation Fees	-
VT Value Rebate Expense	13,669
Fees Paid on Borrower Behalf	-
Yield Exp - US Treasury	(35,041)
Yield Analysis	-
Rebate Exp - US Treasury	-
Rebate Analysis	-
Bad Debt Expense	(20,311)
Bond Administration Expense	-
Other Bond Expense	2,480
Total Interest Expenses	2,082
Total Direct Contribution	116,431
Administrative Expense	
Salaries and Benefits	9,440
Other General and Admin	1,650
Other Loan Finance Expense	-
Amortization of Bond Issuance	-
Subsidy Transfer to Ops	(1,747)
Total Administrative	9,343
(Release) Contribution Transfers	(355,360)
BEGINNING NET ASSETS	**1,662,737**
NET SURPLUS/(DEFICIT)	**(248,272)**
ENDING NET ASSETS	**1,414,465**