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

Issuer	Vermont Student Assistance Corporation
Deal Name	2014A-1
Report Date	9/30/2026
Collection Period	7/1/26 - 9/30/26
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	$0	$0	$0	$0	$0	*0.00%*	6/15/2026
2014A-1	92428C JF 2	Exempt	4.000%	$2,880,000	$770,000	$9,240	$0	$770,000	$770,000	*23.12%*	6/15/2027
2014A-1	92428C JG 0	Exempt	4.000%	$2,500,000	$670,000	$8,040	$0	$670,000	$670,000	*20.12%*	6/15/2028
2014A-1	92428C JH 8	Exempt	4.000%	$2,670,000	$720,000	$8,640	$0	$720,000	$720,000	*21.62%*	6/15/2029
2014A-1	92428C JJ 4	Exempt	4.125%	$1,500,000	$400,000	$4,950	$0	$400,000	$400,000	*12.01%*	6/15/2030
2014A-1	92428C JK 1	Exempt	4.125%	$1,200,000	$320,000	$3,960	$0	$320,000	$320,000	*9.61%*	6/15/2031
2014A-1	92428C JL 9	Exempt	4.250%	$1,150,000	$305,000	$3,889	$0	$305,000	$305,000	*9.16%*	6/15/2032
2014A-1	92428C JM 7	Exempt	4.375%	$540,000	$145,000	$1,903	$0	$145,000	$145,000	*4.35%*	6/15/2033
Total				**$29,920,000**	**$3,330,000**	**$40,622**	**$0**	**$3,330,000**	**$3,330,000**	***100.00%***	

(a) Footnotes
(b) Footnotes

Portfolio Summary

	Beg Balance	Activity	End Balance
Principal Balance	$4,481,244	($377,252)	$4,103,992
Accrued Interest	$25,877	($1,378)	$24,499
Total Pool Balance	**$4,507,121**	**($378,630)**	**$4,128,491**
Total Accounts Balance	$732,700	$508,634	$1,241,333
Total Trust Assets	**$5,239,821**	**$130,004**	**$5,369,825**
Weighted Average Coupon (WAC)	6.71%		6.72%
Weighted Average Maturity (WAM)	79.9		78.0
Number of Loans	744	(27)	717
Number of Borrowers	610	(17)	593
Average Borrower Indebtedness	$7,346	($426)	$6,921
Weighted Average FICO Score	753		753

(a) Footnotes
(b) Footnotes

Funds and Accounts

	Beg Balance	Activity	End Balance
Revenue Account	$342,959	$237,012	$579,971
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	$13,541	$40,622	$54,163
Debt Service Account - Principal	$77,000	$231,000	$308,000
Debt Service Account - Retirement	$0	$0	$0
Total Accounts Balance	**$732,700**	**$508,634**	**$1,241,333**
Overcollateralization Amount			
Specified Overcollateralization Amount (no Trigger)			

(a) Footnotes
(b) Footnotes

Balance Sheet and Parity

	Beg Balance	Activity	End Balance
Assets			
Loans Receivable	$4,481,244	($377,252)	$4,103,992
Rehabilitated Loans Receivable offset	($287,158)	($184)	($287,342)
Allowance for Bad Debt	($48,457)	$0	($48,457)
Accrued Interest Receivable on Loans	$25,877	($1,378)	$24,499
Accrued Interest Receivable on Rehabilitated Loans offset	($6,131)	$432	($5,699)
Accrued Interest on Investment	$3,248	$239	$3,487
Unearned Student Loan Fees	$0	$0	$0
Total Accounts/Funds Balance	$732,700	$508,634	$1,241,333
Deferred Bond Issuance Costs	$0	$0	$0
Prepaid Expenses	$0	$0	$0
Total Assets	**$4,901,323**	**$130,491**	**$5,031,814**
Liabilities			
Bonds Payable	$3,330,000	$0	$3,330,000
Bond Discount/Premium	($11,638)	$821	($10,818)
Accrued Interest on Senior Bonds	$6,018	$34,604	$40,622
Accrued Yield and Rebate - US Treasury	$133,376	$0	$133,376
Borrower Benefit Rebates Payable	$0	$14,959	$14,959
Due To/From other Funds	$29,103	$29,850	$58,953
Total Liabilities	**$3,486,858**	**$80,233**	**$3,567,091**
Senior Parity % (a)	143.13%		143.62%
Total Parity % (a)	143.13%		143.62%

(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	4,481,244
Interest Caps	$84
Borrower Payments	($409,791)
Claim Payments	$0
Consolidation Payments	($10,599)
Loan Rehabs	$44,763
Disbursements	$0
Refunds to Borrower	$0
Borrower Benefit Rebates	$0
School Refunds	$0
Write-offs	($1,708)
Misc. Adjustments	($1)
Ending Balance	$4,103,992

Weighted Average Payments Made

	Principal	% of Pool	W.A. Time until (a) Conversion to Repayment
In School	$16,232	0.4%	**0.0** months
Grace	$0	0.0%	**0.0** months
Total Not Converted	$16,232	0.4%	
	Principal	**% of Pool**	**W.A. Time since Conversion to Repayment**
Repayment	$4,055,765	98.8%	**115.6** months
Interest Only Repayment	$0	0.0%	**0.0** months
Forbearance	$0	0.0%	**97.0** months
Reduced Payment Forb	$31,995	0.8%	**102.5** months
Total Converted	$4,087,761	99.6%	
Total Portfolio	**$4,103,992**	**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	**$2,969,355**
Ending Original Pool Balance	**$38,321,672**

Cumulative Entered Repayment Balance

	Amount ($)
Current amount in repayment ($)	**$4,055,765**
Cumulative Principal Collections (Scheduled and Voluntary) ($)	**$33,539,919**
Cumulative Defaults and Write-offs ($)	**$1,866,513**
Total	**$39,462,198**

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Deal Name	2014A-1
Report Date	9/30/2026
Collection Period	7/1/26 - 9/30/26
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Website	www.vsac.org

Portfolio by Current Loan Status

	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
Repayment	740	708	$4,455,306	$4,055,765	99.42%	98.82%
Interim/Grace*(a)*	-	-	$0	$0	0.00%	0.00%
Reduced Payment Forbearance	1	7	$1,703	$31,995	0.04%	0.78%
Interest Only Repayment	-	-	$0	$0	0.00%	0.00%
In School Deferred	3	2	$24,235	$16,232	0.54%	0.40%
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	**744**	**717**	**$4,481,244**	**$4,103,992**	**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	92	91	$438,742	$399,271	9.79%	9.73%
Interest Only Repayment	204	197	$1,137,780	$1,029,505	25.39%	25.09%
Deferred Repayment	410	389	$2,617,564	$2,387,874	58.41%	58.18%
Rehab Loans-Repayment	38	40	$287,158	$287,342	6.41%	7.00%
Total Portfolio	**744**	**717**	**$4,481,244**	**$4,103,992**	**100.00%**	**100.00%**

(a) Footnotes
(b) Footnotes

Delinquency Status

	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
Current	630	619	$3,682,579	$3,389,903	82.62%	82.93%
1-29 Days Delinquent	82	69	$573,055	$456,463	12.86%	11.17%
30-59 Days Delinquent	13	14	$113,359	$126,246	2.54%	3.09%
60-89 Days Delinquent	3	8	$33,813	$50,161	0.76%	1.23%
90-119 Days Delinqent	5	1	$11,331	$2,609	0.25%	0.06%
120-149 Days Delinquent	4	4	$8,688	$62,378	0.19%	1.53%
150-179 Days Delinquent	4	-	$34,184	$0	0.77%	0.00%
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)	**741**	**715**	**$4,457,008**	**$4,087,761**	**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	11	$57,433	$55,328	1.28%	1.35%
4 Year	675	651	$4,058,227	$3,727,791	90.56%	90.83%
Foreign	6	6	$30,728	$28,689	0.69%	0.70%
Private-nonprofit Non-Degree Program	5	5	$23,573	$21,830	0.53%	0.53%
Proprietary	45	43	$304,488	$263,961	6.79%	6.43%
Public Non-Degree Program	1	1	$6,796	$6,393	0.15%	0.16%
Total Balance	**744**	**717**	**$4,481,244**	**$4,103,992**	**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	$27,157	$23,996	0.61%	0.58%
5.85%	83	82	$413,957	$377,592	9.24%	9.20%
5.90%	45	45	$290,039	$276,943	6.47%	6.75%
6.00%	26	23	$116,501	$95,608	2.60%	2.33%
6.25%	138	135	$756,764	$681,898	16.89%	16.62%
6.80%	53	50	$354,532	$318,791	7.91%	7.77%
6.90%	59	55	$278,110	$257,845	6.21%	6.28%
7.15%	330	317	$2,244,184	$2,071,318	50.08%	50.47%
Total Pool Balance	**744**	**717**	**$4,481,244**	**$4,103,992**	**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	91	88	$636,021	$577,105	14.19%	14.06%
700 - 749	232	222	$1,441,635	$1,315,678	32.17%	32.06%
750 - 799	289	280	$1,654,383	$1,519,048	36.92%	37.01%
800 +	132	127	$749,204	$692,162	16.72%	16.87%
Total Balance	**744**	**717**	**$4,481,244**	**$4,103,992**	**100.00%**	**100.00%**

(a) Footnotes
(b) Footnotes

Student Loan Backed Reporting - Private Loans
Monitoring Waterfall and Collections

Report Date	9/30/2026
Collection Period	7/1/26 - 9/30/26

Collection Activity

Available Funds	**9/30/2026**
Available Funds at Beginning of Period	
Revenue Fund	$342,959
Capitalized Interest Fund	$0
Collection Amount Received	$456,104
Recoveries from Collections	$7,082
Recoveries on Rehab Loans	$52,476
Investment Income	$8,615
Other Amounts Received in Collection	
Total Available Funds	$867,236
Reserve Funds	
Debt Service Fund - Interest Account	$54,163
Debt Service Fund - Principal Account	$308,000
Debt Service Fund - Retirement Account	$0
Debt Service Reserve Fund	$299,200
Total Reserve Funds	$661,363

(a) Footnotes

(b) Footnotes

Servicing Fees, Indenture and Program Expenses Due for Current Period	**9/30/2026**
Servicing and Administrative Fees	$8,768
Indenture Expenses	$6,875
Program Expenses	$0
Other Fees	$0
Total Fees and Program Expenses	$15,643

Cumulative Default Rate

	9/30/2026
Current Period Defaults and Write-offs	$1,708
Cumulative Defaults and Write-offs	$1,925,517
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)	5.28%
Cumulative Recoveries (including reimbursements and collections)	
Payments from Guarantor	$0
Recoveries from Collections	$323,695
Recoveries on Rehab Loans	$179,134
Recovery Rate (2)	26.11%
Cumulative Net Loss	$1,422,688
Cumulative Net Loss (3)	3.90%

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		$867,236
First: To the Rebate Fund for Rebate or Excess Earnings Tax Compliance	$0	$867,236
Second: To the Operating Fund for payment of Servicing and Administrative Fees and Indenture Expenses	$15,643	$851,593
Third: To the Debt Service Fund - Interest Account	$40,622	$810,971
Fourth: To the Debt Service Fund - Principal Account	$231,000	$579,971
Fifth: To the Debt Service Reserve Fund if necessary to restore the Debt Service Reserve Fund Requirement	$0	$579,971
Sixth: To the Debt Service Fund - Interest Account for any Subordinate Bonds	$0	$579,971
Seventh: To the Debt Service Fund - Principal Account for any Subordinate Bonds	$0	$579,971
Eighth: To the Student Loan Fund during any Recycling Period	$0	$579,971
Ninth: To the Debt Service Fund - Retirement Account	$0	$579,971
Tenth: Released to the Corporation if Senior Parity Percentage conditions are met after release	$0	$579,971

(a) Footnotes
(b) Footnotes

Student Loan Backed Reporting - Private Loans
Monitoring Waterfall and Collections

Report Date	9/30/2026
Collection Period	7/1/26 - 9/30/26

Principal and Interest Distribution Summary	As of Date	9/30/2026
Semi-Annual Interest Accrued		$34,604
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	$0	$8,001	$6,962	$7,482	$4,157	$3,325	$3,169	$1,507
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 6/30/2026	2014 A 9/30/2026
Assets		
Cash and Equivalents		
Revenue	342,959	579,971
Loan Acquisition	-	-
Debt Service Reserve	299,200	299,200
Cap Int	-	-
Debt Service - Interest	13,541	54,163
Debt Service - Principal	77,000	308,000
Debt Service Retirement Account	-	-
Temporary COI	-	-
Total Cash and Equivalents	732,700	1,241,333
Receivables		
Investment Interest	3,248	3,487
Student Loans	4,481,244	4,103,992
Rehabilitated student loan offset - prin	(287,158)	(287,342)
Allowance for Bad Debt	(48,457)	(48,457)
Contra SLR - Alt Fees	-	-
Deferred Subsidized Fees	-	-
Student Loan Interest	25,877	24,499
Rehabilitated student loan offset - inte	(6,131)	(5,699)
Total Receivables	4,168,623	3,790,480
Other Assets		
Def Bond Issuance, Net	-	-
Total Other Assets	-	-
Total Assets	4,901,323	5,031,814
Liabilities and Net Assets		
Liabilities		
Senior Bonds Payable	3,330,000	3,330,000
Bond Premium/Discount	(11,638)	(10,818)
Bond Interest Payable	6,018	40,622
VT Value Rebates Payable	-	14,959
Accrued Yield - US Treasury	133,376	133,376
Accrued Rebates - US Treasury	-	-
Due To US Department of Education	-	-
Due To/From Other Funds	29,103	58,953
Total Liabilities	3,486,858	3,567,091
Net Assets		
Restricted by Bond Resolution	1,414,465	1,464,722
Total Net Assets	1,414,465	1,464,722
Total Liabilities and Net Assets	4,901,323	5,031,814

Vermont Student Assistance Corporation

2014A-1 Trust

Quarterly Income Statement

		2014A-1 Trust 7/1/2026-9/30/2026
Bond Direct Contribution		
Revenue		
	Interest on Investments	8,855
	Interest and Fees/Student Loans	67,786
	Other Income	59,558
	Total Revenue	136,199
Bond Expenses		
	Bond/Note Interest	34,604
	Amortization of Bond Discount/Premium	821
	Lender Fees and Consolidation Fees	-
	VT Value Rebate Expense	15,326
	Fees Paid on Borrower Behalf	-
	Yield Exp - US Treasury	-
	Yield Analysis	2,075
	Rebate Exp - US Treasury	-
	Rebate Analysis	2,075
	Bad Debt Expense	1,774
	Bond Administration Expense	20,750
	Other Bond Expense	-
	Total Interest Expenses	77,424
	Total Direct Contribution	58,775
Administrative Expense		
	Salaries and Benefits	13,812
	Other General and Admin	1,670
	Other Loan Finance Expense	-
	Amortization of Bond Issuance	-
	Subsidy Transfer to Ops	(6,965)
	Total Administrative	8,517
	(Release) Contribution Transfers	-
	BEGINNING NET ASSETS	**1,414,465**
	NET SURPLUS/(DEFICIT)	**50,258**
	ENDING NET ASSETS	**1,464,722**