

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

|                          |  |
|--------------------------|--|
| <b>Issuer</b>            | Vermont Student Assistance Corporation                                     |
| <b>Deal Name</b>         | 2014A-1  |
| <b>Report Date</b>       | 9/30/2024  |
| <b>Collection Period</b> | 7/1/24 - 9/30/24   |
| <b>Contact Email</b>     | <a href="mailto:investorrelations@vsac.org">investorrelations@vsac.org</a> |
| <b>Website</b>           | <a href="http://www.vsac.org">www.vsac.org</a>                             |

**Notes/Bonds**

| Class        | CUSIP       | IRS Status | Rate   | Original Balance    | Beg Princ Bal      | Interest Accrued | 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         | \$905,000          | \$9,842          | \$0            | \$905,000          | \$905,000           | 17.68%          | 6/15/2025 |
| 2014A-1      | 92428C JE 5 | Exempt     | 3.750% | \$3,300,000         | \$885,000          | \$9,956          | \$0            | \$885,000          | \$885,000           | 17.29%          | 6/15/2026 |
| 2014A-1      | 92428C JF 2 | Exempt     | 4.000% | \$2,880,000         | \$770,000          | \$9,240          | \$0            | \$770,000          | \$770,000           | 15.04%          | 6/15/2027 |
| 2014A-1      | 92428C JG 0 | Exempt     | 4.000% | \$2,500,000         | \$670,000          | \$8,040          | \$0            | \$670,000          | \$670,000           | 13.09%          | 6/15/2028 |
| 2014A-1      | 92428C JH 8 | Exempt     | 4.000% | \$2,670,000         | \$720,000          | \$8,640          | \$0            | \$720,000          | \$720,000           | 14.06%          | 6/15/2029 |
| 2014A-1      | 92428C JJ 4 | Exempt     | 4.125% | \$1,500,000         | \$400,000          | \$4,950          | \$0            | \$400,000          | \$400,000           | 7.81%           | 6/15/2030 |
| 2014A-1      | 92428C JK 1 | Exempt     | 4.125% | \$1,200,000         | \$320,000          | \$3,960          | \$0            | \$320,000          | \$320,000           | 6.25%           | 6/15/2031 |
| 2014A-1      | 92428C JL 9 | Exempt     | 4.250% | \$1,150,000         | \$305,000          | \$3,869          | \$0            | \$305,000          | \$305,000           | 5.96%           | 6/15/2032 |
| 2014A-1      | 92428C JM 7 | Exempt     | 4.375% | \$540,000           | \$145,000          | \$1,903          | \$0            | \$145,000          | \$145,000           | 2.63%           | 6/15/2033 |
| <b>Total</b> |             |            |        | <b>\$29,920,000</b> | <b>\$5,120,000</b> | <b>\$60,420</b>  | <b>\$0</b>     | <b>\$5,120,000</b> | <b>\$5,120,000</b>  | <b>100.00%</b>  |           |

(a) Footnotes  
(b) Footnotes

**Portfolio Summary**

|                                 | Beg Balance        | Activity           | End Balance        |
|---------------------------------|--------------------|--------------------|--------------------|
| Principal Balance               | \$7,754,959        | (\$457,124)        | \$7,297,835        |
| Accrued Interest                | \$51,665           | (\$5,388)          | \$46,278           |
| <b>Total Pool Balance</b>       | <b>\$7,806,624</b> | <b>(\$462,511)</b> | <b>\$7,344,113</b> |
| Total Accounts Balance          | \$910,189          | \$643,113          | \$1,553,302        |
| <b>Total Trust Assets</b>       | <b>\$8,716,814</b> | <b>\$180,602</b>   | <b>\$8,897,415</b> |
| Weighted Average Coupon (WAC)   | 6.67%              |                    | 6.68%              |
| Weighted Average Maturity (WAM) | 92.2               |                    | 90.7               |
| Number of Loans                 | 1,162              | (54)               | 1,108              |
| Number of Borrowers             | 915                | (42)               | 873                |
| Average Borrower Indebtedness   | \$8,475            | (\$116)            | \$8,359            |
| Weighted Average FICO Score     | 755                |                    | 755                |

(a) Footnotes  
(b) Footnotes

**Funds and Accounts**

|   | Beg Balance      | Activity         | End Balance        |
|---|------------------|------------------|--------------------|
| Revenue Account                                     | \$500,349        | \$311,193        | \$811,542          |
| 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                     | \$20,140         | \$60,420         | \$80,560           |
| Debt Service Account - Principal                    | \$90,500         | \$271,500        | \$362,000          |
| Debt Service Account - Retirement                   | \$0              | \$0              | \$0                |
| <b>Total Accounts Balance</b>                       | <b>\$910,189</b> | <b>\$643,113</b> | <b>\$1,553,302</b> |
| Overcollateralization Amount                        |                  |                  |                    |
| Specified Overcollateralization Amount (no Trigger) |                  |                  |                    |

(a) Footnotes  
(b) Footnotes

**Balance Sheet and Parity**

|   | Beg Balance        | Activity         | End Balance        |
|---|--------------------|------------------|--------------------|
| <b>Assets</b>   |                    |                  |                    |
| Loans Receivable  | \$7,754,959        | (\$457,124)      | \$7,297,835        |
| Rehabilitated Loans Receivable offset                     | (\$199,052)        | (\$19,326)       | (\$218,378)        |
| Allowance for Bad Debt                                    | (\$189,897)        | \$0              | (\$189,897)        |
| Accrued Interest Receivable on Loans                      | \$51,665           | (\$5,388)        | \$46,278           |
| Accrued Interest Receivable on Rehabilitated Loans offset | (\$8,216)          | \$569            | (\$7,647)          |
| Accrued Interest on Investment                            | \$8,508            | (\$2,390)        | \$6,118            |
| Unearned Student Loan Fees                                | \$0                | \$0              | \$0                |
| Total Accounts/Funds Balance                              | \$910,189          | \$643,113        | \$1,553,302        |
| Deferred Bond Issuance Costs                              | \$0                | \$0              | \$0                |
| Prepaid Expenses  | \$0                | \$0              | \$0                |
| <b>Total Assets</b>                                       | <b>\$8,328,157</b> | <b>\$159,454</b> | <b>\$8,487,611</b> |
| <b>Liabilities</b>  |                    |                  |                    |
| Bonds Payable   | \$5,120,000        | \$0              | \$5,120,000        |
| Bond Discount/Premium                                     | (\$21,627)         | \$1,386          | (\$20,241)         |
| Accrued Interest on Senior Bonds                          | \$8,951            | \$51,469         | \$60,420           |
| Accrued Yield and Rebate - US Treasury                    | \$258,533          | (\$38,622)       | \$219,911          |
| Borrower Benefit Rebates Payable                          | \$0                | \$26,644         | \$26,644           |
| Due To/From other Funds                                   | \$7,409            | \$47,031         | \$54,440           |
| <b>Total Liabilities</b>                                  | <b>\$5,373,267</b> | <b>\$87,908</b>  | <b>\$5,461,174</b> |
| Senior Parity % (a)                                       | 160.80%            |                  | 160.74%            |
| Total Parity % (a)  | 160.80%            |                  | 160.74%            |

(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 8/30/24.

**Student Loans Receivable Activity**

|                          |                    |
|--------------------------|--------------------|
| <b>Beginning Balance</b> | 7,754,959          |
| Interest Caps            | \$4,642            |
| Borrower Payments        | (\$482,740)        |
| Claim Payments           | \$0                |
| Consolidation Payments   | \$0                |
| Loan Rehabs              | \$34,271           |
| Disbursements            | \$0                |
| Refunds to Borrower      | \$0                |
| Borrower Benefit Rebates | \$0                |
| School Refunds           | \$0                |
| Write-offs               | (\$13,297)         |
| Misc. Adjustments        | \$1                |
| <b>Ending Balance</b>    | <b>\$7,297,835</b> |

**Weighted Average Payments Made**

|                         | Principal          | % of Pool   | W.A. Time until (a)     |        |
|-------------------------|--------------------|-------------|-------------------------|--------|
|                         |                    |             | Conversion to Repayment | months |
| 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 | months |
| Repayment               | \$7,176,609        | 98.3%       | 96.9                    | months |
| Interest Only Repayment | \$0                | 0.0%        | 0.0                     | months |
| Forbearance             | \$29,014           | 0.4%        | 111.3                   | months |
| Reduced Payment Forb    | \$92,213           | 1.3%        | 92.4                    | months |
| Total Converted         | \$7,297,835        | 100.0%      |                         |        |
| <b>Total Portfolio</b>  | <b>\$7,297,835</b> | <b>100%</b> |                         |        |

(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                             | \$4,642             |
| <b>Ending Original Pool Balance</b>  | <b>\$35,356,959</b> |

**Cumulative Entered Repayment Balance**

|   | Amount (\$)        |
|---|--------------------|
| Current amount in repayment (\$)                                | \$7,176,609        |
| Cumulative Principal Collections (Scheduled and Voluntary) (\$) | \$482,740          |
| Cumulative Defaults and Write-offs (\$)                         | \$13,297           |
| <b>Total</b>  | <b>\$7,672,646</b> |

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

|                          |  |
|--------------------------|--|
| <b>Issuer</b>            | Vermont Student Assistance Corporation                                     |
| <b>Deal Name</b>         | 2014A-1  |
| <b>Report Date</b>       | 9/30/2024  |
| <b>Collection Period</b> | 7/1/24 - 9/30/24   |
| <b>Contact Email</b>     | <a href="mailto:investorrelations@vsac.org">investorrelations@vsac.org</a> |
| <b>Website</b>           | <a href="http://www.vsac.org">www.vsac.org</a>                             |

**Portfolio by Current Loan Status**

|                             | # of Loans   |              | Principal Balance  |                    | % of Balance   |                |
|-----------------------------|--------------|--------------|--------------------|--------------------|----------------|----------------|
|                             | Beginning    | Ending       | Beginning          | Ending             | Beginning      | Ending         |
| Repayment                   | 1,147        | 1,099        | \$7,634,104        | \$7,176,609        | 98.44%         | 98.34%         |
| Interim/Grace(a)            | -            | -            | \$0                | \$0                | 0.00%          | 0.00%          |
| Reduced Payment Forbearance | 8            | 7            | \$64,694           | \$92,213           | 0.83%          | 1.28%          |
| Interest Only Repayment     | 1            | -            | \$15,186           | \$0                | 0.20%          | 0.00%          |
| In School Deferred          | 2            | -            | \$19,316           | \$0                | 0.25%          | 0.00%          |
| Forbearance                 | 4            | 2            | \$21,659           | \$29,014           | 0.28%          | 0.40%          |
| Claims in Progress          | -            | -            | \$0                | \$0                | 0.00%          | 0.00%          |
| Claims Denied               | -            | -            | \$0                | \$0                | 0.00%          | 0.00%          |
| <b>Total Portfolio</b>      | <b>1,162</b> | <b>1,108</b> | <b>\$7,754,959</b> | <b>\$7,297,835</b> | <b>100.00%</b> | <b>100.00%</b> |

(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     | 146          | 131          | \$862,409          | \$797,882          | 11.12%         | 10.93%         |
| Interest Only Repayment | 358          | 342          | \$2,151,708        | \$1,974,555        | 27.75%         | 27.06%         |
| Deferred Repayment      | 628          | 603          | \$4,541,790        | \$4,307,021        | 58.57%         | 59.02%         |
| Rehab Loans-Repayment   | 30           | 32           | \$199,052          | \$218,378          | 2.57%          | 2.99%          |
| <b>Total Portfolio</b>  | <b>1,162</b> | <b>1,108</b> | <b>\$7,754,959</b> | <b>\$7,297,835</b> | <b>100.00%</b> | <b>100.00%</b> |

(a) Footnotes  
(b) Footnotes

**Delinquency Status**

|                            | # of Loans   |              | Principal Balance  |                    | % of Balance   |                |
|----------------------------|--------------|--------------|--------------------|--------------------|----------------|----------------|
|                            | Beginning    | Ending       | Beginning          | Ending             | Beginning      | Ending         |
| Current                    | 1,014        | 960          | \$6,656,808        | \$6,106,784        | 86.30%         | 84.01%         |
| 1-29 Days Delinquent       | 115          | 101          | \$795,457          | \$788,822          | 10.31%         | 10.85%         |
| 30-59 Days Delinquent      | 9            | 23           | \$76,170           | \$160,103          | 0.99%          | 2.48%          |
| 60-89 Days Delinquent      | 9            | 7            | \$91,521           | \$70,727           | 1.19%          | 0.97%          |
| 90-119 Days Delinquent     | 3            | 4            | \$15,102           | \$14,932           | 0.20%          | 0.21%          |
| 120-149 Days Delinquent    | 4            | 9            | \$56,943           | \$81,803           | 0.74%          | 1.13%          |
| 150-179 Days Delinquent    | 2            | 2            | \$21,985           | \$25,651           | 0.28%          | 0.35%          |
| 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%          |
| <b>Total Repayment (a)</b> | <b>1,156</b> | <b>1,106</b> | <b>\$7,713,984</b> | <b>\$7,268,822</b> | <b>100.00%</b> | <b>100.00%</b> |

(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           | 16           | \$38,446           | \$65,099           | 0.50%          | 0.89%          |
| 4 Year                               | 1,053        | 1,006        | \$7,047,366        | \$6,609,684        | 90.88%         | 90.57%         |
| Foreign                              | 10           | 10           | \$58,617           | \$54,224           | 0.76%          | 0.74%          |
| Private-nonprofit Non-Degree Program | 9            | 6            | \$38,948           | \$36,130           | 0.50%          | 0.50%          |
| Proprietary                          | 75           | 69           | \$560,297          | \$522,031          | 7.23%          | 7.15%          |
| Public Non-Degree Program            | 1            | 1            | \$11,286           | \$10,666           | 0.15%          | 0.15%          |
| <b>Total Balance</b>                 | <b>1,162</b> | <b>1,108</b> | <b>\$7,754,959</b> | <b>\$7,297,835</b> | <b>100.00%</b> | <b>100.00%</b> |

(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%                     | 18           | 17           | \$72,949           | \$65,499           | 0.94%          | 0.90%          |
| 5.85%                     | 129          | 115          | \$792,209          | \$735,084          | 10.22%         | 10.07%         |
| 5.90%                     | 63           | 57           | \$498,913          | \$439,255          | 6.43%          | 6.02%          |
| 6.00%                     | 59           | 58           | \$285,762          | \$270,425          | 3.68%          | 3.71%          |
| 6.25%                     | 247          | 238          | \$1,450,918        | \$1,346,810        | 18.71%         | 18.45%         |
| 6.80%                     | 70           | 69           | \$573,092          | \$551,040          | 7.39%          | 7.55%          |
| 6.90%                     | 97           | 89           | \$481,992          | \$441,182          | 6.22%          | 6.05%          |
| 7.15%                     | 479          | 465          | \$3,599,125        | \$3,448,541        | 46.41%         | 47.25%         |
| <b>Total Pool Balance</b> | <b>1,162</b> | <b>1,108</b> | <b>\$7,754,959</b> | <b>\$7,297,835</b> | <b>100.00%</b> | <b>100.00%</b> |

(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            | 126          | 122          | \$1,002,181        | \$954,175          | 12.92%         | 13.07%         |
| 700 - 749            | 346          | 337          | \$2,379,579        | \$2,265,043        | 30.68%         | 31.04%         |
| 750 - 799            | 472          | 442          | \$2,953,768        | \$2,754,717        | 38.09%         | 37.75%         |
| 800 +                | 218          | 207          | \$1,419,431        | \$1,323,900        | 18.30%         | 18.14%         |
| <b>Total Balance</b> | <b>1,162</b> | <b>1,108</b> | <b>\$7,754,959</b> | <b>\$7,297,835</b> | <b>100.00%</b> | <b>100.00%</b> |

(a) Footnotes  
(b) Footnotes

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

|                          |                  |
|--------------------------|------------------|
| <b>Report Date</b>       | 9/30/2024        |
| <b>Collection Period</b> | 7/1/24 - 9/30/24 |

**Collection Activity**

| Available Funds                               | 9/30/2024          |
|---|--------------------|
| <b>Available Funds at Beginning of Period</b> |                    |
| Revenue Fund                                  | \$500,349          |
| Capitalized Interest Fund                     | \$0                |
| Collection Amount Received                    | \$633,465          |
| Recoveries from Collections                   | \$7,213            |
| Recoveries on Rehab Loans                     | \$5,570            |
| Investment Income                             | \$18,886           |
| Other Amounts Received in Collection          |                    |
| <b>Total Available Funds</b>                  | <b>\$1,165,484</b> |
| <b>Reserve Funds</b>                          |                    |
| Debt Service Fund - Interest Account          | \$80,560           |
| Debt Service Fund - Principal Account         | \$362,000          |
| Debt Service Fund - Retirement Account        | \$0                |
| Debt Service Reserve Fund                     | \$299,200          |
| <b>Total Reserve Funds</b>                    | <b>\$741,760</b>   |
| (a) Footnotes                                 |                    |
| (b) Footnotes                                 |                    |

| Servicing Fees, Indenture and Program Expenses Due for Current Period | 9/30/2024       |
|---|-----------------|
| Servicing and Administrative Fees                                     | \$15,147        |
| Indenture Expenses  | \$6,875         |
| Program Expenses  | \$0             |
| Other Fees  | \$0             |
| <b>Total Fees and Program Expenses</b>                                | <b>\$22,022</b> |

| Cumulative Default Rate   | 9/30/2024     |
|---|---------------|
| Current Period Defaults and Write-offs  | \$13,297      |
| Cumulative Defaults and Write-offs  | \$1,760,370   |
| Loans for which claims have been filed but not yet paid as of Distrib   | \$0           |
| Cumulative Purchases and Originations   | \$36,491,319  |
| <b>Cumulative Default Rate (1)</b>  | <b>4.82%</b>  |
| Cumulative Recoveries (including reimbursements and collections)  |               |
| Payments from Guarantor   | \$0           |
| Recoveries from Collections   | \$263,215     |
| Recoveries on Rehab Loans   | \$66,748      |
| <b>Recovery Rate (2)</b>  | <b>18.74%</b> |
| Cumulative Net Loss   | \$1,430,407   |
| <b>Cumulative Net Loss (3)</b>  | <b>3.92%</b>  |
| 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 |
|--|------------|------------------|
| <b>Total Available Funds</b>   |            | \$1,165,484      |
| <b>First:</b> To the Rebate Fund for Rebate or Excess Earnings Tax Compliance                                    | \$0        | \$1,165,484      |
| <b>Second:</b> To the Operating Fund for payment of Servicing and Administrative Fees and Indenture Expenses     | \$22,022   | \$1,143,462      |
| <b>Third:</b> To the Debt Service Fund - Interest Account  | \$60,420   | \$1,083,042      |
| <b>Fourth:</b> To the Debt Service Fund - Principal Account  | \$271,500  | \$811,542        |
| <b>Fifth:</b> To the Debt Service Reserve Fund if necessary to restore the Debt Service Reserve Fund Requirement | \$0        | \$811,542        |
| <b>Sixth:</b> To the Debt Service Fund - Interest Account for any Subordinate Bonds                              | \$0        | \$811,542        |
| <b>Seventh:</b> To the Debt Service Fund - Principal Account for any Subordinate Bonds                           | \$0        | \$811,542        |
| <b>Eighth:</b> To the Student Loan Fund during any Recycling Period  | \$0        | \$811,542        |
| <b>Ninth:</b> To the Debt Service Fund - Retirement Account  | \$0        | \$811,542        |
| <b>Tenth:</b> Released to the Corporation if Senior Parity Percentage conditions are met after release           | \$0        | \$811,542        |
| (a) Footnotes  |            |                  |
| (b) Footnotes  |            |                  |

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

|                          |                  |
|--------------------------|------------------|
| <b>Report Date</b>       | 9/30/2024        |
| <b>Collection Period</b> | 7/1/24 - 9/30/24 |

| <b>Principal and Interest Distribution Summary</b> |     | As of Date | 9/30/2024 |
|--|-----|------------|-----------|
| Semi-Annual Interest Accrued                       |     |            | \$51,469  |
| 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 |            |           |
| <b>Total Distribution Amount</b>                   |     |            | \$0       |

| <b>Principal and Interest Distributions</b> | 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         | \$8,384     |
| 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         |
| <b>Total Distribution Amount</b>            | \$0         | \$0         | \$0         | \$0         | \$0         | \$0         | \$0         |

| <b>Principal and Interest Distributions</b> | 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         |
| <b>Total Distribution Amount</b>            | \$0         | \$0         | \$0         | \$0         | \$0         | \$0         | \$0         | \$0         |

# Vermont Student Assistance Corporation

## 2014 A Indenture

### Balance Sheet

|   | 2014 A<br>6/30/2024   | 2014 A<br>9/30/2024   |
|---|-----------------------|-----------------------|
| Assets  |                       |                       |
| Cash and Equivalents                          |                       |                       |
| Revenue                                       | \$500,349.06          | \$811,541.95          |
| Loan Acquisition                              | \$0.00                | \$0.00                |
| Debt Service Reserve                          | \$299,200.00          | \$299,200.00          |
| Cap Int                                       | \$0.00                | \$0.00                |
| Debt Service - Interest                       | \$20,140.00           | \$80,560.01           |
| Debt Service - Principal                      | \$90,500.00           | \$362,000.00          |
| Debt Service Retirement Account               | \$0.00                | \$0.00                |
| Temporary COI                                 | \$0.00                | \$0.00                |
| Total Cash and Equivalents                    | <u>\$910,189.06</u>   | <u>\$1,553,301.96</u> |
| Receivables                                   |                       |                       |
| Investment Interest                           | \$8,508.27            | \$6,118.48            |
| Student Loans                                 | \$7,754,959.11        | \$7,297,835.40        |
| Rehabilitated student loan offset - principal | (\$199,051.99)        | (\$218,378.10)        |
| Allowance for Bad Debt                        | (\$189,896.93)        | (\$189,896.93)        |
| Contra SLR - Alt Fees                         | \$0.00                | \$0.00                |
| Deferred Subsidized Fees                      | \$0.00                | \$0.00                |
| Student Loan Interest                         | \$51,665.34           | \$46,277.65           |
| Rehabilitated student loan offset - interest  | (\$8,215.89)          | (\$7,647.26)          |
| Total Receivables                             | <u>\$7,417,967.91</u> | <u>\$6,934,309.24</u> |
| Other Assets                                  |                       |                       |
| Def Bond Issuance, Net                        | \$0.00                | \$0.00                |
| Total Other Assets                            | <u>\$0.00</u>         | <u>\$0.00</u>         |
| Total Assets                                  | <u>\$8,328,156.97</u> | <u>\$8,487,611.20</u> |
| Liabilities and Net Assets                    |                       |                       |
| Liabilities                                   |                       |                       |
| Senior Bonds Payable                          | \$5,120,000.00        | \$5,120,000.00        |
| Bond Premium/Discount                         | (\$21,626.65)         | (\$20,240.95)         |
| Bond Interest Payable                         | \$8,951.11            | \$60,420.00           |
| VT Value Rebates Payable                      | \$0.00                | \$26,644.32           |
| Accrued Yield - US Treasury                   | \$258,533.34          | \$219,911.05          |
| Accrued Rebates - US Treasury                 | \$0.00                | \$0.00                |
| Due To US Department of Education             | \$0.00                | \$0.00                |
| Due To/From Other Funds                       | \$7,409.03            | \$54,440.07           |
| Total Liabilities                             | <u>\$5,373,266.83</u> | <u>\$5,461,174.49</u> |
| Net Assets                                    |                       |                       |
| Restricted by Bond Resolution                 | \$2,954,890.14        | \$3,026,436.71        |
| Total Net Assets                              | <u>\$2,954,890.14</u> | <u>\$3,026,436.71</u> |
| Total Liabilities and Net Assets              | <u>\$8,328,156.97</u> | <u>\$8,487,611.20</u> |

# Vermont Student Assistance Corporation

## 2014A-1 Trust

### Quarterly Income Statement

|                                       | <b>2014A-1 Trust</b>       |
|---------------------------------------|----------------------------|
|                                       | <b>7/1/2024- 9/30/2024</b> |
| Bond Direct Contribution              |                            |
| Revenue                               |                            |
| Interest on Investments               | \$16,496.09                |
| Interest and Fees/Student Loans       | \$122,484.20               |
| Other Income                          | \$12,783.55                |
| Total Revenue                         | <u>\$151,763.84</u>        |
| Bond Expenses                         |                            |
| Bond/Note Interest                    | \$51,468.89                |
| Amortization of Bond Discount/Premium | \$1,385.70                 |
| Lender Fees and Consolidation Fees    | \$0.00                     |
| VT Value Rebate Expense               | \$26,644.32                |
| Fees Paid on Borrower Behalf          | \$0.00                     |
| Yield Exp - US Treasury               | \$0.00                     |
| Yield Analysis                        | \$1,000.00                 |
| Rebate Exp - US Treasury              | \$0.00                     |
| Rebate Analysis                       | \$2,750.00                 |
| Bad Debt Expense                      | (\$1.35)                   |
| Bond Administration Expense           | \$20,750.00                |
| Other Bond Expense                    | \$0.00                     |
| Total Interest Expenses               | <u>\$103,997.56</u>        |
| Total Direct Contribution             | <u>\$47,766.28</u>         |
| Administrative Expense                |                            |
| Salaries and Benefits                 | \$13,345.00                |
| Other General and Admin               | \$752.00                   |
| Other Loan Finance Expense            | \$0.00                     |
| Amortization of Bond Issuance         | \$0.00                     |
| Subsidy Transfer to Ops               | \$745.00                   |
| Total Administrative                  | <u>\$14,842.00</u>         |
| (Release) Contribution Transfers      | \$0.00                     |
| <b>BEGINNING NET ASSETS</b>           | <b>\$32,924.28</b>         |
| <b>NET SURPLUS/(DEFICIT)</b>          | <b>\$32,924.28</b>         |
| <b>ENDING NET ASSETS</b>              | <b><u>\$65,848.56</u></b>  |