

## **VSAC Fixed Rate Loan Program**

### **Bond Excess Revenue Redemption History (as of April 2025)**

#### **2012 Master Trust Indenture**

The information in the following table concerns the historical incidence of redemption from excess revenues of certain bonds that have been issued for the principal purpose of financing portfolios of loans made under the Fixed Rate Loan Program and is being provided to you on a voluntary basis and is intended for general informational purposes only. It is not intended as a basis for projecting the future rates of redemption from excess revenues of any bonds that have been, or that may be, issued for the Fixed Rate Loan Program purposes. Multiple Indenture and Series specific factors, including without limitation initial and ongoing collateralization levels, bond and interest and administrative cost levels and Indenture provisions relating to the application of excess revenues, may affect rates of redemption from excess revenues. The bonds issued under each of the series are payable from the specifically pledged portfolios of Fixed Rate Loans that have different characteristics and that may experience different portfolio payment performance. The redemption of the bonds of a specific Series within an Indenture will be based upon revenues from specific portions of the portfolio of Fixed Rate Loans pledged under the applicable Indenture, as provided therein.

Numerous factors may cause future borrower payment performance in any specific financed portfolio, or as a whole, to differ from the historical performance that resulted in the historical redemption from excess revenues information shown in these tables. Holders and potential purchasers of bonds issued the Fixed Rate Loan Program purposes are advised to review the statements contained in the Official Statement relating to such bonds that address redemption from excess revenues, the factors relating to the receipt and application of Indenture revenues and related matters. Past performance history is not an indication of future performance and is provided for informational purposes only.

