

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

Issuer	Vermont Student Assistance Corporation
Deal Name	2012A Master Indenture
Report Date	12/31/2024
Collection Period	10/1/24 - 12/31/24
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/Issued	End Princ Bal	Bal after Waterfall	% of Securities	Maturity
2012A	92428C GS 7	Exempt	2.875%	\$800,000	\$0	\$0	\$0	\$0	\$0	0.00%	6/15/2017
2012A	92428C GT 5	Exempt	3.200%	\$300,000	\$0	\$0	\$0	\$0	\$0	0.00%	6/15/2018
2012A	92428C GU 2	Exempt	3.500%	\$125,000	\$0	\$0	\$0	\$0	\$0	0.00%	6/15/2019
2012A	92428C HF 4	Exempt	5.000%	\$1,210,000	\$0	\$0	\$0	\$0	\$0	0.00%	6/15/2019
2012A	92428C GV 0	Exempt	5.000%	\$1,785,000	\$0	\$0	\$0	\$0	\$0	0.00%	6/15/2020
2012A	92428C GW 8	Exempt	4.050%	\$225,000	\$0	\$0	\$0	\$0	\$0	0.00%	6/15/2021
2012A	92428C HG 2	Exempt	5.000%	\$1,600,000	\$0	\$0	\$0	\$0	\$0	0.00%	6/15/2021
2012A	92428C GX 6	Exempt	4.250%	\$2,380,000	\$0	\$0	\$0	\$0	\$0	0.00%	6/15/2022
2012A	92428C GY 4	Exempt	4.375%	\$2,265,000	\$0	\$0	\$0	\$0	\$0	0.00%	6/15/2023
2012A	92428C GZ 1	Exempt	4.500%	\$1,860,000	\$0	\$0	\$0	\$0	\$0	0.00%	6/15/2024
2012A	92428C HA 5	Exempt	4.750%	\$725,000	\$0	\$0	\$0	\$0	\$0	0.00%	6/15/2025
2012A	92428C HB 3	Exempt	4.875%	\$515,000	\$0	\$0	\$0	\$0	\$0	0.00%	6/15/2026
2012A	92428C HC 1	Exempt	5.000%	\$330,000	\$0	\$0	\$0	\$0	\$0	0.00%	6/15/2024
2012A	92428C HD 9	Exempt	5.050%	\$580,000	\$0	\$0	\$0	\$0	\$0	0.00%	6/15/2031
2012A	92428C HE 7	Exempt	5.100%	\$5,935,000	\$0	\$0	\$0	\$0	\$0	0.00%	6/15/2032
2013A	92428C HK 3	Exempt	2.100%	\$2,870,000	\$0	\$0	\$0	\$0	\$0	0.00%	6/15/2017
2013A	92428C HL 1	Exempt	2.550%	\$3,200,000	\$0	\$0	\$0	\$0	\$0	0.00%	6/15/2018
2013A	92428C HM 9	Exempt	3.000%	\$400,000	\$0	\$0	\$0	\$0	\$0	0.00%	6/15/2019
2013A	92428C HN 7	Exempt	3.250%	\$1,785,000	\$0	\$0	\$0	\$0	\$0	0.00%	6/15/2020
2013A	92428C HP 2	Exempt	3.600%	\$970,000	\$0	\$0	\$0	\$0	\$0	0.00%	6/15/2021
2013A	92428C HQ 0	Exempt	3.900%	\$1,070,000	\$0	\$0	\$0	\$0	\$0	0.00%	6/15/2022
2013A	92428C HR 8	Exempt	4.150%	\$570,000	\$0	\$0	\$0	\$0	\$0	0.00%	6/15/2023
2013A	92428C HS 6	Exempt	4.250%	\$570,000	\$0	\$0	\$0	\$0	\$0	0.00%	6/15/2024
2013A	92428C HT 4	Exempt	4.350%	\$1,490,000	\$0	\$0	\$0	\$0	\$0	0.00%	6/15/2025
2013A	92428C HU 1	Exempt	4.450%	\$1,655,000	\$0	\$0	\$0	\$0	\$0	0.00%	6/15/2026
2013A	92428C HV 9	Exempt	4.550%	\$665,000	\$0	\$0	\$0	\$0	\$0	0.00%	6/15/2027
2013A	92428C HW 7	Exempt	4.650%	\$350,000	\$0	\$0	\$0	\$0	\$0	0.00%	6/15/2030
2016A	92428C KC 7	Exempt	5.000%	\$1,750,000	\$0	\$0	\$0	\$0	\$0	0.00%	6/15/2021
2016A	92428C KD 5	Exempt	5.000%	\$2,050,000	\$0	\$0	\$0	\$0	\$0	0.00%	6/15/2022
2016A	92428C KE 3	Exempt	5.000%	\$2,100,000	\$0	\$0	\$0	\$0	\$0	0.00%	6/15/2023
2016A	92428C KF 0	Exempt	5.000%	\$2,150,000	\$0	\$0	\$0	\$0	\$0	0.00%	6/15/2024
2016A	92428C KH 6	Exempt	5.000%	\$2,150,000	\$2,150,000	\$5,076	\$0	\$2,150,000	\$2,150,000	1.22%	6/15/2025
2016A	92428C KI 2	Exempt	5.000%	\$2,300,000	\$2,300,000	\$5,431	\$0	\$2,300,000	\$2,300,000	1.31%	6/15/2026
2016A	92428C KJ 2	Exempt	3.250%	\$2,400,000	\$0	\$806	\$0	\$366,000	\$366,000	0.22%	6/15/2027
2016A	92428C KK 9	Exempt	3.375%	\$2,300,000	\$0	\$606	\$0	\$380,000	\$380,000	0.22%	6/15/2028
2016A	92428C KL 7	Exempt	3.500%	\$2,200,000	\$365,000	\$603	\$0	\$365,000	\$365,000	0.21%	6/15/2029
2016A	92428C KM 5	Exempt	3.500%	\$2,200,000	\$365,000	\$603	\$0	\$365,000	\$365,000	0.21%	6/15/2030
2016A	92428C KN 3	Exempt	3.500%	\$2,100,000	\$345,000	\$570	\$0	\$345,000	\$345,000	0.20%	6/15/2031
2016A	92428C KP 8	Exempt	3.500%	\$2,000,000	\$335,000	\$554	\$0	\$335,000	\$335,000	0.19%	6/15/2032
2016A	92428C KQ 6	Exempt	3.750%	\$2,200,000	\$360,000	\$638	\$0	\$360,000	\$360,000	0.20%	6/15/2034
2017A	92428C KR 4	Exempt	5.000%	\$2,400,000	\$0	\$0	\$0	\$0	\$0	0.00%	6/15/2022
2017A	92428C KS 2	Exempt	5.000%	\$3,150,000	\$0	\$0	\$0	\$0	\$0	0.00%	6/15/2023
2017A	92428C KT 0	Exempt	5.000%	\$3,350,000	\$0	\$0	\$0	\$0	\$0	0.00%	6/15/2024
2017A	92428C KU 7	Exempt	5.000%	\$3,450,000	\$3,450,000	\$8,146	\$0	\$3,450,000	\$3,450,000	1.98%	6/15/2025
2017A	92428C KV 5	Exempt	5.000%	\$3,700,000	\$3,700,000	\$8,736	\$0	\$3,700,000	\$3,700,000	2.10%	6/15/2026
2017A	92428C KW 3	Exempt	5.000%	\$3,900,000	\$3,900,000	\$9,208	\$0	\$3,900,000	\$3,900,000	2.21%	6/15/2027
2017A	92428C KX 1	Exempt	3.750%	\$4,200,000	\$935,000	\$1,656	\$0	\$935,000	\$935,000	0.53%	6/15/2028
2017A	92428C KY 9	Exempt	4.000%	\$4,200,000	\$935,000	\$1,766	\$0	\$935,000	\$935,000	0.53%	6/15/2029
2017A	92428C KZ 6	Exempt	4.000%	\$4,200,000	\$935,000	\$1,766	\$0	\$935,000	\$935,000	0.53%	6/15/2030
2017A	92428C LA 0	Exempt	4.000%	\$3,800,000	\$850,000	\$1,606	\$0	\$850,000	\$850,000	0.48%	6/15/2031
2017A	92428C LB 8	Exempt	4.000%	\$3,300,000	\$740,000	\$1,398	\$0	\$740,000	\$740,000	0.42%	6/15/2032
2017A	92428C LC 6	Exempt	4.000%	\$2,655,000	\$595,000	\$1,124	\$0	\$595,000	\$595,000	0.34%	6/15/2033
2017B	92428C LD 4	Exempt	4.500%	\$8,100,000	\$8,100,000	\$17,213	\$0	\$8,100,000	\$8,100,000	4.60%	6/15/2045
2018A	92428C LE 2	Exempt	5.000%	\$1,335,000	\$0	\$0	\$0	\$0	\$0	0.00%	6/15/2023
2018A	92428C LF 9	Exempt	5.000%	\$2,100,000	\$0	\$0	\$0	\$0	\$0	0.00%	6/15/2024
2018A	92428C LG 7	Exempt	5.000%	\$2,310,000	\$2,310,000	\$5,454	\$0	\$2,310,000	\$2,310,000	1.31%	6/15/2025
2018A	92428C LH 5	Exempt	5.000%	\$2,400,000	\$2,400,000	\$5,667	\$0	\$2,400,000	\$2,400,000	1.36%	6/15/2026
2018A	92428C LJ 1	Exempt	5.000%	\$2,750,000	\$2,750,000	\$6,493	\$0	\$2,750,000	\$2,750,000	1.56%	6/15/2027
2018A	92428C LK 8	Exempt	5.000%	\$2,900,000	\$2,900,000	\$6,847	\$0	\$2,900,000	\$2,900,000	1.65%	6/15/2028
2018A	92428C LL 6	Exempt	3.625%	\$3,560,000	\$1,000,000	\$1,712	\$0	\$1,000,000	\$1,000,000	0.57%	6/15/2029
2018A	92428C LM 4	Exempt	3.750%	\$3,615,000	\$1,015,000	\$1,797	\$0	\$1,015,000	\$1,015,000	0.58%	6/15/2030
2018A	92428C LN 2	Exempt	4.000%	\$2,950,000	\$825,000	\$1,558	\$0	\$825,000	\$825,000	0.47%	6/15/2031
2018A	92428C LP 7	Exempt	4.000%	\$3,115,000	\$870,000	\$1,643	\$0	\$870,000	\$870,000	0.49%	6/15/2032
2018A	92428C LQ 5	Exempt	4.000%	\$2,765,000	\$775,000	\$1,484	\$0	\$775,000	\$775,000	0.44%	6/15/2033
2018A	92428C LR 3	Exempt	4.000%	\$2,755,000	\$770,000	\$1,454	\$0	\$770,000	\$770,000	0.44%	6/15/2034
2018B	92428C LS 1	Exempt	4.375%	\$4,500,000	\$4,500,000	\$9,297	\$0	\$4,500,000	\$4,500,000	2.55%	6/15/2046
2019A	92428C LT 9	Exempt	5.000%	\$1,575,000	\$0	\$0	\$0	\$0	\$0	0.00%	6/15/2024
2019A	92428C LU 6	Exempt	5.000%	\$2,440,000	\$2,440,000	\$5,761	\$0	\$2,440,000	\$2,440,000	1.39%	6/15/2025
2019A	92428C LV 4	Exempt	5.000%	\$2,670,000	\$2,670,000	\$6,304	\$0	\$2,670,000	\$2,670,000	1.52%	6/15/2026
2019A	92428C LW 2	Exempt	5.000%	\$2,780,000	\$2,780,000	\$6,564	\$0	\$2,780,000	\$2,780,000	1.58%	6/15/2027
2019A	92428C LX 0	Exempt	5.000%	\$3,170,000	\$3,170,000	\$7,485	\$0	\$3,170,000	\$3,170,000	1.80%	6/15/2028
2019A	92428C LY 8	Exempt	5.000%	\$3,340,000	\$3,340,000	\$7,886	\$0	\$3,340,000	\$3,340,000	1.90%	6/15/2029
2019A	92428C LZ 5	Exempt	3.000%	\$21,275,000	\$7,130,000	\$10,101	\$0	\$7,130,000	\$7,130,000	4.05%	6/15/2035
2019B	92428C MA 9	Exempt	4.000%	\$5,150,000	\$5,150,000	\$9,728	\$0	\$5,150,000	\$5,150,000	2.92%	6/15/2047
2020A	92428C MB 7	Exempt	5.000%	\$610,000	\$610,000	\$1,440	\$0	\$610,000	\$610,000	0.35%	6/15/2025
2020A	92428C MC 5	Exempt	5.000%	\$2,460,000	\$2,460,000	\$5,808	\$0	\$2,460,000	\$2,460,000	1.40%	6/15/2026
2020A	92428C MD 3	Exempt	5.000%	\$2,700,000	\$2,700,000	\$6,375	\$0	\$2,700,000	\$2,700,000	1.53%	6/15/2027
2020A	92428C ME 1	Exempt	5.000%	\$2,800,000	\$2,800,000	\$6,611	\$0	\$2,800,000	\$2,800,000	1.59%	6/15/2028
2020A	92428C MF 8	Exempt	5.000%	\$3,200,000	\$3,200,000	\$7,556	\$0	\$3,200,000	\$3,200,000	1.82%	6/15/2029
2020A	92428C MG 6	Exempt	5.000%	\$3,350,000	\$3,350,000	\$7,910	\$0	\$3,350,000	\$3,350,000	1.90%	6/15/2030
2020A	92428C MH 4	Exempt	3.375%	\$28,260,000	\$9,470,000	\$15,093	\$0	\$9,470,000	\$9,470,000	5.38%	6/15/2036
2021A	92428C MJ 0	Exempt	5.000%	\$440,000	\$440,000	\$1,039	\$0	\$440,000	\$440,000	0.25%	6/15/2026
2021A	92428C MK 7	Exempt	5.000%	\$1,900,000	\$1,900,000	\$4,486	\$0	\$1,900,000	\$1,900,000	1.08%	6/15/2027
2021A	92428C ML 5	Exempt	5.000%	\$2,390,000	\$2,390,000	\$5,643	\$0	\$2,390,000	\$2,390,000	1.36%	6/15/2028
2021A	92428C MM 3	Exempt	5.000%	\$2,465,000	\$2,465,000	\$5,820	\$0	\$2,465,000	\$2,465,000	1.40%	6/15/2029
2021A	92428C MN 1	Exempt	5.000%	\$2,680,000	\$2,680,000	\$6,328	\$0	\$2,680,000	\$2,680,000	1.52%	6/15/2030
2021A	92428C MP 6	Exempt	5.000%	\$2,790,000	\$2,790,000	\$6,588	\$0	\$2,790,000	\$2,790,000	1.58%	6/15/2031
2021A	92428C MQ 4	Exempt	2.375%	\$18,175,000	\$8,005,000	\$8,978	\$0	\$8,005,000	\$8,005,000	4.54%	6/15/2039
2022A	92428C MR 2	Exempt	5.000%	\$1,170,000	\$1,170,000	\$2,763	\$0	\$1,170,000	\$1,170,000	0.66%	6/15/2028
2022A	92428C MS 0	Exempt	5.000%	\$1,475,000	\$1,475,000	\$3,483	\$0	\$1,475,000	\$1,475,000	0.84%	6/15/2029
2022A	92428C MT 8	Exempt	5.000%	\$1,520,000	\$1,520,000	\$3,589	\$0	\$1,520,000	\$1,520,000	0.86%	6/15/2030
2022A	92428C MJ 5	Exempt	5.000%	\$1,650,000	\$1,650,000	\$3,896	\$0	\$1,650,000	\$1,650,000	0.94%	6/15/2031
2022A	92428C MV 3	Exempt	5.000%	\$1,715,000	\$1,715,000	\$4,049</					

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Portfolio Summary			
	Beg Balance	Activity	End Balance
Principal Balance	\$196,147,775	(\$5,336,045)	\$190,811,730
Accrued Interest	\$2,623,956	\$224,043	\$2,847,998
Total Pool Balance	\$198,771,731	(\$5,112,002)	\$193,659,729
Total Accounts Balance	\$29,169,929	(\$3,799,329)	\$25,370,600
Total Trust Assets	\$227,941,659	(\$8,911,331)	\$219,030,328
Weighted Average Coupon (WAC)	6.00%		6.00%
Weighted Average Maturity (WAM)	132.3		132.7
Number of Loans	17,535	(249)	17,286
Number of Borrowers	8,497	(138)	8,359
Average Borrower Indebtedness	\$23,084	(\$257)	\$22,827
Weighted Average FICO Score	759		759

(a) Footnotes
(b) Footnotes

Funds and Accounts			
	Beg Balance	Activity	End Balance
Revenue Account	\$9,558,859	(\$4,288,585)	\$5,270,274
Loan Acquisition Account	\$8,578,900	(\$456,405)	\$8,122,495
Debt Service Reserve Account	\$3,523,000	\$0	\$3,523,000
Cap Interest Account	\$0	\$0	\$0
Debt Service Account - Interest	\$3,125,170	(\$2,342,338)	\$782,831
Debt Service Account - Principal	\$4,384,000	\$3,288,000	\$7,672,000
Debt Service Account - Retirement	\$0	\$0	\$0
Total Accounts Balance	\$29,169,929	(\$3,799,329)	\$25,370,600
Overcollateralization Amount			
Specified Overcollateralization Amount (no Trigger)			

(a) Footnotes
(b) Footnotes

Balance Sheet and Parity			
	Beg Balance	Activity	End Balance
Assets			
Loans Receivable	\$196,147,775	(\$5,336,045)	\$190,811,730
Rehabilitated Loans Receivable offset	(\$1,063,943)	(\$60,311)	(\$1,124,254)
Allowance for Bad Debt	(\$10,345,075)	\$0	(\$10,345,075)
Accrued Interest Receivable on Loans	\$2,623,957	\$224,043	\$2,848,000
Accrued Interest Receivable on Rehabilitated Loans offset	(\$22,561)	\$406	(\$22,155)
Accrued Interest on Investment	\$118,602	(\$18,655)	\$99,947
Unearned Student Loan Fees	\$0	\$0	\$0
Total Accounts/Funds Balance	\$29,169,929	(\$3,799,329)	\$25,370,600
Deferred Bond Issuance Costs	\$0	\$0	\$0
Prepaid Expenses	\$0	\$0	\$0
Total Assets	\$216,628,683	(\$8,989,890)	\$207,638,793
Liabilities			
Senior Bonds Payable	\$158,400,000	\$0	\$158,400,000
Bond Premium/Discount	\$5,078,845	(\$388,516)	\$4,690,329
Sub Bond Payable	\$17,750,000	\$0	\$17,750,000
Senior Bond Interest Payable	\$2,110,587	(\$1,777,154)	\$333,433
Sub Bond Interest Payable	\$230,213	(\$193,975)	\$36,237
Sub Bond Interest Carryover	\$0	\$0	\$0
Accrued Yield and Rebate - US Treasury	\$3,576,763	\$0	\$3,576,763
Due To/From other Funds	\$182,351	(\$110,169)	\$72,222
Total Liabilities	\$187,328,799	(\$2,469,814)	\$184,858,985
Senior Parity % (a)	139.02%		135.01%
Total Parity % (a)	125.03%		121.41%

(a) Footnotes Parity calculation is net of Accrued Yield and Rebate liability as outlined in the Master Indenture
(b) Footnotes Parity calculation updated to exclude Rehabilitated Loans effective 6/30/21

Student Loans Receivable Activity	
Beginning Balance	196,147,775
Interest Caps	187,541
Borrower Payments	(5,893,337)
Claim Payments	-
Consolidation Payments	-
Loan Rehabs	66,159
Disbursements	734,988
Refunds to Borrower	-
Borrower Benefit Rehabs	-
School Refunds	(160,320)
Write-offs	(271,015)
Miscellaneous Adjustments	(40)
Ending Balance	\$190,811,730

Collateral Pool Characteristics	
	Amount (\$)
Original Pool Balance	\$0
Cumulative original pool balance acquired through prefunding	\$335,387,510
Cumulative original pool balance acquired through recycling	\$5,633,575
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	\$16,955,053
Ending Original Pool Balance	\$357,976,138

Cumulative Entered Repayment Balance	
	Amount (\$)
Current amount in repayment (\$)	\$166,539,943
Cumulative Principal Collections (Scheduled and Voluntary) (\$)	\$147,631,518
Cumulative Defaults and Write-offs (\$)	\$8,526,054
Total	\$324,697,515

Weighted Average Payments Made			
	Principal	% of Pool	W.A. Time until (a) Repayment (months)
In School	\$17,273,775	9.1%	21.1
Grace	\$4,998,012	2.6%	1.4
Total Not Converted	\$22,271,787	11.7%	
	Principal	% of Pool	W.A. Time since Repayment (months)
Repayment	\$161,810,536	84.8%	45.9
Interest Only Repayment	\$5,853,150	3.1%	24.2
Forbearance	\$321,694	0.2%	20.8
Reduced Payment Forb	\$554,563	0.3%	35.8
Total Converted	\$168,539,943	88.3%	
Total Portfolio	\$190,811,730	100%	

(a) Footnotes W.A. Time until Repayment includes Grace period

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Portfolio by Current Loan Status

	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
Repayment	15,315	15,208	\$164,947,719	\$161,810,536	84.09%	84.80%
Interim/Grace(a)	513	478	\$5,452,088	\$4,998,012	2.78%	2.62%
Reduced Payment Forbearance	45	40	\$830,769	\$554,563	0.42%	0.29%
Interest Only Repayment	373	366	\$6,082,673	\$5,853,150	3.10%	3.07%
In School Deferred	1,265	1,170	\$18,330,909	\$17,273,775	9.35%	9.05%
Forbearance	24	24	\$503,617	\$321,694	0.26%	0.17%
Claims in Progress	-	-	\$0	\$0	0.00%	0.00%
Claims Denied	-	-	\$0	\$0	0.00%	0.00%
Total Portfolio	17,535	17,286	\$196,147,775	\$190,811,730	100.00%	100.00%

(a) Footnotes Interim/Grace status loans are not fully disbursed

(b) Footnotes

Portfolio by Repayment Option

	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
Immediate Repayment	4,810	4,732	\$51,003,548	49,501,823	26.00%	25.94%
Interest Only Repayment	3,324	3,271	\$35,412,310	34,403,674	18.05%	18.03%
Deferred Repayment	7,008	6,909	\$82,833,060	80,684,088	42.23%	42.28%
Immediate Repayment - Parent	2,101	2,071	\$23,201,526	22,504,670	11.83%	11.79%
Delayed Repayment - Parent	201	198	\$2,633,388	2,593,221	1.34%	1.36%
Rehab Loan-Repayment	91	105	\$1,063,943	1,124,254	0.54%	0.59%
Total Portfolio	17,535	17,286	\$196,147,775	\$190,811,730	100.00%	100.00%

(a) Footnotes

(b) Footnotes

Delinquency Status

	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
Current	14,674	14,418	\$158,687,247	\$154,192,412	92.33%	91.66%
1-29 Days Delinquent	848	916	\$10,498,515	\$10,143,068	6.11%	6.03%
30-59 Days Delinquent	116	143	\$1,377,396	\$1,884,536	0.80%	1.12%
60-89 Days Delinquent	40	62	\$466,906	\$944,574	0.27%	0.56%
90-119 Days Delinquent	30	31	\$472,738	\$382,109	0.28%	0.23%
120-149 Days Delinquent	12	34	\$142,592	\$512,402	0.08%	0.30%
150-179 Days Delinquent	13	10	\$215,766	\$159,148	0.13%	0.09%
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)	15,733	15,614	\$171,861,160	\$168,218,249	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	261	257	\$1,370,988	\$1,325,080	0.70%	0.69%
4 Year	16,666	16,434	\$187,698,418	\$182,525,772	95.69%	95.66%
Foreign	193	190	\$2,329,114	\$2,326,859	1.19%	1.22%
Private-nonprofit Non-Degree Program	49	48	\$503,930	\$487,190	0.26%	0.26%
Proprietary	352	344	\$4,165,610	\$4,074,170	2.12%	2.14%
Public Non-Degree Program	14	13	\$79,716	\$72,659	0.04%	0.04%
Other / Unknown	-	-	\$0	\$0	0.00%	0.00%
Total Balance	17,535	17,286	\$196,147,775	\$190,811,730	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	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
Fixed Rate Loans						
3.5%-3.99%	2,286	2,254	\$25,919,725	\$25,155,336	13.21%	13.18%
4.0%-4.49%	-	-	\$0	\$0	0.00%	0.00%
4.5%-4.99%	2,313	2,283	\$25,443,264	\$24,645,069	12.97%	12.92%
5.0%-5.49%	1,214	1,208	\$13,302,762	\$13,027,796	6.78%	6.83%
5.5%-5.99%	2,381	2,334	\$22,401,623	\$21,588,787	11.42%	11.31%
6.0%-6.49%	3,567	3,520	\$40,703,029	\$39,671,460	20.75%	20.79%
6.5%-6.99%	2,082	2,054	\$23,743,975	\$22,966,361	12.11%	12.04%
7.0%-7.49%	1,703	1,673	\$20,778,781	\$20,288,335	10.59%	10.63%
7.5%-7.99%	1,472	1,445	\$16,810,186	\$16,286,712	8.57%	8.54%
8.0%-8.49%	374	373	\$5,285,986	\$5,380,955	2.69%	2.82%
8.5%-8.99%	135	134	\$1,658,073	\$1,700,570	0.85%	0.89%
9.0%-9.49%	8	8	\$100,351	\$100,351	0.05%	0.05%
					0.00%	0.00%
					0.00%	0.00%
Total Pool Balance	17,535	17,286	\$196,147,775	\$190,811,730	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	2,257	2,241	\$26,259,595	\$25,654,824	13.39%	13.45%
700 - 749	5,615	5,541	\$63,223,170	\$61,338,166	32.23%	32.15%
750 - 799	8,496	8,359	\$94,336,469	\$91,857,761	48.09%	48.14%
800 +	1,167	1,145	\$12,328,540	\$11,960,978	6.29%	6.27%
Total Balance	17,535	17,286	\$196,147,775	\$190,811,730	100.00%	100.00%

(a) Footnotes

(b) Footnotes

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

Report Date	12/31/2024
Collection Period	10/1/24 - 12/31/24

Collection Activity

Available Funds	12/31/2024
Available Funds at Beginning of Period	
Revenue Fund	\$9,558,859
Capitalized Interest Fund	\$0
Collection Amount Received	8,466,008
Recoveries from Collections	31,809
Recoveries on Rehab Loans	26,304
Investment Income	340,061
Other Amounts Received in Collection	
Release from Debt Service Reserve Fund	\$0
Total Available Funds	\$18,423,041
Reserve Funds	
Debt Service Fund - Interest Account	\$782,831
Debt Service Fund - Principal Account	\$7,672,000
Debt Service Fund - Retirement Account	\$0
Debt Service Reserve Fund	\$3,523,000
Total Reserve Funds	\$11,977,831
(a) Footnotes	
(b) Footnotes	

Servicing Fees, Indenture and Program Expenses Due for Current Period	12/31/2024
Servicing and Administrative Fees	\$ 606,810
Indenture Expenses	70,600
Program Expenses	-
Total Fees and Program Expenses	\$ 677,410

Cumulative Default Rate	12/31/2024
Current Period Defaults and Write-offs	271,015
Cumulative Defaults and Write-offs	\$8,794,266
Loans for which claims have been filed but not yet paid as of Distribution Date	\$0
Cumulative Purchases and Originations	\$351,792,183
Cumulative Default Rate (1)	2.50%
Cumulative Recoveries (including reimbursements and collections)	
Payments from Guarantor	\$0
Recoveries from Collections	\$839,395
Recoveries on Rehab Loans	\$227,273
Recovery Rate (2)	12.13%
Cumulative Net Loss	\$7,727,598
Cumulative Net Loss (3)	2.20%
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		\$18,423,041
First: To the Rebate Fund for Rebate or Excess Earnings Tax Compliance	\$0	\$18,423,041
Second: To the Operating Fund for payment of Servicing and Administrative Fees and Indenture Expenses	\$677,410	\$17,745,631
Third: To the Debt Service Fund - Interest Account	1,410,648.65	\$16,334,983
Fourth: To the Debt Service Fund - Principal Account	3,288,000.00	\$13,046,983
Fifth: To the Debt Service Reserve Fund if necessary to restore the Debt Service Reserve Fund Requirement	\$0	\$13,046,983
Sixth: To the Debt Service Fund - Interest Account for any Subordinate Bonds	153,475.00	\$12,893,508
Seventh: To the Debt Service Fund - Principal Account for any Subordinate Bonds	\$0	\$12,893,508
Eighth: To the Student Loan Fund during any Recycling Period	278,562.72	\$12,614,945
Ninth: To the Debt Service Fund - Retirement Account	-	\$12,614,945
Tenth: Released to the Corporation if Senior Parity Percentage conditions are met after release	7,344,671.00	\$5,270,274
(a) Footnotes		
(b) Footnotes		

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

Report Date	12/31/2024
Collection Period	10/1/24 - 12/31/24

Principal and Interest Distribution Summary		<u>As of Date</u>	<u>12/31/2024</u>
Semi-Annual Interest Accrued			\$1,935,333
Semi-Annual Interest Due			\$3,906,462
Semi-Annual Interest Paid			\$3,906,462
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			\$2,691,472

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

Report Date	12/31/2024
Collection Period	10/1/24 - 12/31/24

Principal and Interest Distributions 2016A	92428C KC 7	92428C KD 5	92428C KE 3	92428C KF 0	92428C KG 8	92428C KH 6	92428C KJ 2
Semi-Annual Interest Accrued	\$0	\$0	\$0	\$0	\$26,576	\$28,431	\$3,174
Semi-Annual Interest Due	\$0	\$0	\$0	\$0	\$53,750	\$57,500	\$6,419
Semi-Annual Interest Paid	\$0	\$0	\$0	\$0	\$53,750	\$57,500	\$6,419
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	\$53,750	\$57,500	\$6,419

Principal and Interest Distributions 2016A	92428C KK 9	92428C KL 7	92428C KM 5	92428C KN 3	92428C KP 8	92428C KQ 6
Semi-Annual Interest Accrued	\$3,171	\$3,158	\$3,158	\$2,985	\$2,899	\$3,338
Semi-Annual Interest Due	\$6,413	\$6,388	\$6,388	\$6,038	\$5,863	\$6,750
Semi-Annual Interest Paid	\$6,413	\$6,388	\$6,388	\$6,038	\$5,863	\$6,750
Interest Shortfall	N/A	N/A	N/A	N/A	N/A	N/A
Accrued Interest Carryover	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover Due	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover Paid	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover	\$0	\$0	\$0	\$0	\$0	\$0
Periodic Principal Distribution Amount Due	\$0	\$0	\$0	\$0	\$0	\$0
Periodic Principal Paid	\$0	\$0	\$0	\$0	\$0	\$0
Principal Shortfall	N/A	N/A	N/A	N/A	N/A	N/A
Total Distribution Amount	\$6,413	\$6,388	\$6,388	\$6,038	\$5,863	\$6,750

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

Report Date	12/31/2024
Collection Period	10/1/24 - 12/31/24

Principal and Interest Distributions 2017A	92428C KR 4	92428C KS 2	92428C KT 0	92428C KU 7	92428C KV 5	92428C KW 3	92428C KX 1
Semi-Annual Interest Accrued	\$0	\$0	\$0	\$42,646	\$45,736	\$48,208	\$8,668
Semi-Annual Interest Due	\$0	\$0	\$0	\$86,250	\$92,500	\$97,500	\$17,531
Semi-Annual Interest Paid	\$0	\$0	\$0	\$86,250	\$92,500	\$97,500	\$17,531
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	\$86,250	\$92,500	\$97,500	\$17,531

Principal and Interest Distributions 2017A	92428C KY 9	92428C KZ 6	92428C LA 0	92428C LB 8	92428C LC 6
Semi-Annual Interest Accrued	\$9,246	\$9,246	\$8,406	\$7,318	\$5,884
Semi-Annual Interest Due	\$18,700	\$18,700	\$17,000	\$14,800	\$11,900
Semi-Annual Interest Paid	\$18,700	\$18,700	\$17,000	\$14,800	\$11,900
Interest Shortfall	N/A	N/A	N/A	N/A	N/A
Accrued Interest Carryover	\$0	\$0	\$0	\$0	\$0
Interest Carryover Due	\$0	\$0	\$0	\$0	\$0
Interest Carryover Paid	\$0	\$0	\$0	\$0	\$0
Interest Carryover	\$0	\$0	\$0	\$0	\$0
Periodic Principal Distribution Amount Due	\$0	\$0	\$0	\$0	\$0
Periodic Principal Paid	\$0	\$0	\$0	\$0	\$0
Principal Shortfall	N/A	N/A	N/A	N/A	N/A
Total Distribution Amount	\$18,700	\$18,700	\$17,000	\$14,800	\$11,900

Principal and Interest Distributions 2017B	92428C LD 4
Semi-Annual Interest Accrued	\$90,113
Semi-Annual Interest Due	\$182,250
Semi-Annual Interest Paid	\$182,250
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	\$182,250

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

Report Date	12/31/2024
Collection Period	10/1/24 - 12/31/24

Principal and Interest Distributions 2018A	92428C LE 2	92428C LF 9	92428C LG 7	92428C LH 5	92428C LJ 1	92428C LK 8	92428C LL 6
Semi-Annual Interest Accrued	\$0	\$0	\$28,554	\$29,667	\$33,993	\$35,847	\$8,962
Semi-Annual Interest Due	\$0	\$0	\$57,750	\$60,000	\$68,750	\$72,500	\$18,125
Semi-Annual Interest Paid	\$0	\$0	\$57,750	\$60,000	\$68,750	\$72,500	\$18,125
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	\$57,750	\$60,000	\$68,750	\$72,500	\$18,125

Principal and Interest Distributions 2018A	92428C LM 4	92428C LN 2	92428C LP 7	92428C LQ 5	92428C LR 3
Semi-Annual Interest Accrued	\$9,410	\$8,158	\$8,603	\$7,664	\$7,614
Semi-Annual Interest Due	\$19,031	\$16,500	\$17,400	\$15,500	\$15,400
Semi-Annual Interest Paid	\$19,031	\$16,500	\$17,400	\$15,500	\$15,400
Interest Shortfall	N/A	N/A	N/A	N/A	N/A
Accrued Interest Carryover	\$0	\$0	\$0	\$0	\$0
Interest Carryover Due	\$0	\$0	\$0	\$0	\$0
Interest Carryover Paid	\$0	\$0	\$0	\$0	\$0
Interest Carryover	\$0	\$0	\$0	\$0	\$0
Periodic Principal Distribution Amount Due	\$0	\$0	\$0	\$0	\$0
Periodic Principal Paid	\$0	\$0	\$0	\$0	\$0
Principal Shortfall	N/A	N/A	N/A	N/A	N/A
Total Distribution Amount	\$19,031	\$16,500	\$17,400	\$15,500	\$15,400

Principal and Interest Distributions 2018B	92428C LS 1
Semi-Annual Interest Accrued	\$48,672
Semi-Annual Interest Due	\$98,438
Semi-Annual Interest Paid	\$98,438
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	\$98,438

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

Report Date	12/31/2024
Collection Period	10/1/24 - 12/31/24

Principal and Interest Distributions 2019A	92428C LT 9	92428C LU 6	92428C LV 4	92428C LW 2	92428C LX 0	92428C LY 8	92428C LZ 5
Semi-Annual Interest Accrued	\$0	\$30,161	\$33,004	\$34,364	\$39,185	\$41,286	\$52,881
Semi-Annual Interest Due	\$0	\$61,000	\$66,750	\$69,500	\$79,250	\$83,500	\$106,950
Semi-Annual Interest Paid	\$0	\$61,000	\$66,750	\$69,500	\$79,250	\$83,500	\$106,950
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	\$61,000	\$66,750	\$69,500	\$79,250	\$83,500	\$106,950

Principal and Interest Distributions 2019B	92428C MA 9
Semi-Annual Interest Accrued	\$50,928
Semi-Annual Interest Due	\$103,000
Semi-Annual Interest Paid	\$103,000
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	\$103,000

Principal and Interest Distributions 2020A	92428C MB 7	92428C MC 5	92428C MD 3	92428C ME 1	92428C MF 8	92428C MG 6	92428C MH 4
Semi-Annual Interest Accrued	\$7,540	\$30,408	\$33,375	\$34,611	\$39,556	\$41,410	\$79,015
Semi-Annual Interest Due	\$15,250	\$61,500	\$67,500	\$70,000	\$80,000	\$83,750	\$159,806
Semi-Annual Interest Paid	\$15,250	\$61,500	\$67,500	\$70,000	\$80,000	\$83,750	\$159,806
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	\$15,250	\$61,500	\$67,500	\$70,000	\$80,000	\$83,750	\$159,806

Principal and Interest Distributions 2021A	92428C MJ 0	92428C MK 7	92428C ML 5	92428C MM 3	92428C MN 1	92428C MP 6	92428C MQ 4
Semi-Annual Interest Accrued	\$5,439	\$23,486	\$29,543	\$30,470	\$33,128	\$34,488	\$47,002
Semi-Annual Interest Due	\$11,000	\$47,500	\$59,750	\$61,625	\$67,000	\$69,750	\$95,059
Semi-Annual Interest Paid	\$11,000	\$47,500	\$59,750	\$61,625	\$67,000	\$69,750	\$95,059
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	\$11,000	\$47,500	\$59,750	\$61,625	\$67,000	\$69,750	\$95,059

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

Report Date	12/31/2024
Collection Period	10/1/24 - 12/31/24

Principal and Interest Distributions 2022A	92428C MR 2	92428C MS 0	92428C MRT 8	92428C MU 5	92428C MV 3	92428C MW 1
Semi-Annual Interest Accrued	\$14,463	\$18,233	\$18,789	\$20,396	\$21,199	\$85,500
Semi-Annual Interest Due	\$29,250	\$36,875	\$38,000	\$41,250	\$42,875	\$172,922
Semi-Annual Interest Paid	\$29,250	\$36,875	\$38,000	\$41,250	\$42,875	\$172,922
Interest Shortfall	N/A	N/A	N/A	N/A	N/A	N/A
Accrued Interest Carryover	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover Due	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover Paid	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover	\$0	\$0	\$0	\$0	\$0	\$0
Periodic Principal Distribution Amount Due	\$0	\$0	\$0	\$0	\$0	\$0
Periodic Principal Paid	\$0	\$0	\$0	\$0	\$0	\$0
Principal Shortfall	N/A	N/A	N/A	N/A	N/A	N/A
Total Distribution Amount	\$29,250	\$36,875	\$38,000	\$41,250	\$42,875	\$172,922

Principal and Interest Distributions 2023A	92428C MX 9	92428C MY 7	92428C MZ 4	92428C NA 8	92428C NB 6	92428C NC 4
Semi-Annual Interest Accrued	\$17,306	\$18,542	\$19,778	\$21,014	\$22,868	\$98,197
Semi-Annual Interest Due	\$35,000	\$37,500	\$40,000	\$42,500	\$46,250	\$198,600
Semi-Annual Interest Paid	\$35,000	\$37,500	\$40,000	\$42,500	\$46,250	\$198,600
Interest Shortfall	N/A	N/A	N/A	N/A	N/A	N/A
Accrued Interest Carryover	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover Due	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover Paid	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover	\$0	\$0	\$0	\$0	\$0	\$0
Periodic Principal Distribution Amount Due	\$0	\$0	\$0	\$0	\$0	\$0
Periodic Principal Paid	\$0	\$0	\$0	\$0	\$0	\$0
Principal Shortfall	N/A	N/A	N/A	N/A	N/A	N/A
Total Distribution Amount	\$35,000	\$37,500	\$40,000	\$42,500	\$46,250	\$198,600

Principal and Interest Distributions 2024A	92428C ND 2	92428C NE 0	92428C NF 7	92428C NG 5	92428C NH 3	92428C NJ 9	92428C NK 6
Semi-Annual Interest Accrued	\$9,085	\$18,041	\$19,469	\$20,767	\$22,065	\$24,011	\$16,811
Semi-Annual Interest Due	\$18,069	\$35,879	\$38,719	\$41,300	\$43,881	\$47,753	\$33,433
Semi-Annual Interest Paid	\$18,069	\$35,879	\$38,719	\$41,300	\$43,881	\$47,753	\$33,433
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	\$18,069	\$35,879	\$38,719	\$41,300	\$43,881	\$47,753	\$33,433

Principal and Interest Distributions 2024A	92428C NL 4	92428C NM 2	92428C NN 0	92428C NP 5	92428C NQ 3
Semi-Annual Interest Accrued	\$18,356	\$18,913	\$17,306	\$18,913	\$24,531
Semi-Annual Interest Due	\$36,506	\$37,613	\$34,417	\$37,613	\$48,786
Semi-Annual Interest Paid	\$36,506	\$37,613	\$34,417	\$37,613	\$48,786
Interest Shortfall	N/A	N/A	N/A	N/A	N/A
Accrued Interest Carryover	\$0	\$0	\$0	\$0	\$0
Interest Carryover Due	\$0	\$0	\$0	\$0	\$0
Interest Carryover Paid	\$0	\$0	\$0	\$0	\$0
Interest Carryover	\$0	\$0	\$0	\$0	\$0
Periodic Principal Distribution Amount Due	\$0	\$0	\$0	\$0	\$0
Periodic Principal Paid	\$0	\$0	\$0	\$0	\$0
Principal Shortfall	N/A	N/A	N/A	N/A	N/A
Total Distribution Amount	\$36,506	\$37,613	\$34,417	\$37,613	\$48,786

Vermont Student Assistance Corporation

2012 A Master Indenture

Balance Sheet

	2012 A 9/30/2024	2012 A 12/31/2024
Assets		
Cash and Equivalents		
Revenue	\$9,558,859.29	\$5,270,274.00
Loan Acquisition	\$8,578,899.78	\$8,122,494.50
Debt Service Reserve	\$3,523,000.00	\$3,523,000.00
Cap Int	\$0.00	\$0.00
Debt Service - Interest	\$3,125,169.56	\$782,831.33
Debt Service - Principal	\$4,384,000.00	\$7,672,000.00
Debt Service Retirement Account	\$0.00	\$0.00
Temporary COI	\$0.00	\$0.00
Total Cash and Equivalents	<u>\$29,169,928.63</u>	<u>\$25,370,599.83</u>
Receivables		
Investment Interest	\$118,602.04	\$99,947.23
Student Loans	\$196,147,774.98	\$190,811,730.28
Rehabilitated student loan offset - principal	(\$1,063,942.85)	(\$1,124,253.54)
Allowance for Bad Debt	(\$10,345,075.30)	(\$10,345,075.30)
Contra SLR - Alt Fees	\$0.00	\$0.00
Deferred Subsidized Fees	\$0.00	\$0.00
Student Loan Interest	\$2,623,957.15	\$2,847,999.92
Rehabilitated student loan offset - interest	(\$22,561.20)	(\$22,155.33)
FIB	\$0.00	\$0.00
SAP	\$0.00	\$0.00
Total Receivables	<u>\$187,458,754.82</u>	<u>\$182,268,193.26</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>\$216,628,683.45</u>	<u>\$207,638,793.09</u>
Liabilities and Net Assets		
Liabilities		
Senior Bonds Payable	\$158,400,000.00	\$158,400,000.00
Bond Premium/Discount	\$5,078,845.05	\$4,690,329.46
Sub Bond Payable	\$17,750,000.00	\$17,750,000.00
Bond Interest Payable	\$2,110,586.89	\$333,433.15
Sub Bond Interest Payable	\$230,212.50	\$36,237.16
Sub Bond Interest Carryover	\$0.00	\$0.00
VT Value Rebates Payable	\$0.00	\$0.00
Accrued Yield - US Treasury	\$3,463,897.12	\$3,463,897.12
Accrued Rebates - US Treasury	\$112,865.63	\$112,865.63
Due To US Department of Education	\$0.00	\$0.00
Due To/From Other Funds	\$182,391.42	\$72,222.03
Total Liabilities	<u>\$187,328,798.61</u>	<u>\$184,858,984.55</u>
Net Assets		
Restricted by Bond Resolution	\$29,299,884.84	\$22,779,808.54
Total Net Assets	<u>\$29,299,884.84</u>	<u>\$22,779,808.54</u>
Total Liabilities and Net Assets	<u>\$216,628,683.45</u>	<u>\$207,638,793.09</u>

Vermont Student Assistance Corporation

2012A Master Indenture

Quarterly Income Statement

	2012A Trust
	10/1/2024- 12/31/2024
Bond Direct Contribution	
Revenue	
Federal Interest Benefits	\$0.00
Special Allowance Payments	\$0.00
Interest on Investments	\$321,405.78
Interest and Fees/Student Loans	\$2,898,201.68
Other Income	\$58,112.79
Total Revenue	<u>\$3,277,720.25</u>
Bond Expenses	
Bond/Note Interest	\$1,935,332.81
Amortization of Bond Discount/Premium	(\$388,515.59)
Lender Fees and Consolidation Fees	\$0.00
VT Value Rebate Expense	\$6,253.52
Fees Paid on Borrower Behalf	\$0.00
Yield Exp - US Treasury	\$0.00
Yield Analysis	\$0.00
Rebate Exp - US Treasury	\$0.00
Rebate Analysis	\$0.00
Bad Debt Expense	\$278,103.81
Credit Enhancement	\$0.00
Auction Agent	\$0.00
Bond Administration Expense	\$20,700.00
Other Bond Expense	\$0.00
Bond Issuance Expense	\$0.00
Total Interest Expenses	<u>\$1,851,874.55</u>
Total Direct Contribution	<u>\$1,425,845.70</u>
Administrative Expense	
Salaries and Benefits	\$273,345.51
Other General and Admin	\$32,435.65
Other Loan Finance Expense	\$0.00
Amortization of Bond Issuance	\$0.00
Subsidy Transfer to Ops	\$295,469.84
Total Administrative	<u>\$601,251.00</u>
(Release) Contribution Transfers	(\$7,344,671.00)
BEGINNING NET ASSETS	\$29,299,884.84
NET SURPLUS/(DEFICIT)	(\$6,520,076.30)
ENDING NET ASSETS	<u>\$22,779,808.54</u>