

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

Issuer	Vermont Student Assistance Corporation
Deal Name	2012A Master Indenture
Report Date	3/31/2025
Collection Period	1/1/25 - 3/31/25
Contact Email	investorrelations@vsac.org
Website	www.vsaac.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	Matdate
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%	6/15/2029
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 KG 8	Exempt	5.000%	\$2,150,000	\$2,150,000	\$31,951	\$0	\$2,150,000	\$2,150,000	1.22%	6/15/2025
2016A	92428C KH 6	Exempt	5.000%	\$2,300,000	\$2,300,000	\$34,181	\$0	\$2,300,000	\$2,300,000	1.31%	6/15/2026
2016A	92428C KJ 2	Exempt	3.250%	\$2,400,000	\$395,000	\$3,816	\$0	\$395,000	\$395,000	0.22%	6/15/2027
2016A	92428C KK 9	Exempt	3.375%	\$2,300,000	\$380,000	\$3,812	\$0	\$380,000	\$380,000	0.22%	6/15/2028
2016A	92428C KL 7	Exempt	3.500%	\$2,200,000	\$365,000	\$3,797	\$0	\$365,000	\$365,000	0.21%	6/15/2029
2016A	92428C KM 5	Exempt	3.500%	\$2,200,000	\$365,000	\$3,797	\$0	\$365,000	\$365,000	0.21%	6/15/2030
2016A	92428C KN 3	Exempt	3.500%	\$2,100,000	\$345,000	\$3,589	\$0	\$345,000	\$345,000	0.20%	6/15/2031
2016A	92428C KP 8	Exempt	3.500%	\$2,000,000	\$335,000	\$3,485	\$0	\$335,000	\$335,000	0.19%	6/15/2032
2016A	92428C KQ 6	Exempt	3.750%	\$2,200,000	\$360,000	\$4,013	\$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	\$51,271	\$0	\$3,450,000	\$3,450,000	1.96%	6/15/2025
2017A	92428C KV 5	Exempt	5.000%	\$3,700,000	\$3,700,000	\$54,986	\$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	\$57,958	\$0	\$3,900,000	\$3,900,000	2.21%	6/15/2027
2017A	92428C KX 1	Exempt	3.750%	\$4,200,000	\$935,000	\$10,421	\$0	\$935,000	\$935,000	0.53%	6/15/2028
2017A	92428C KY 9	Exempt	4.000%	\$4,200,000	\$935,000	\$11,116	\$0	\$935,000	\$935,000	0.53%	6/15/2029
2017A	92428C KZ 6	Exempt	4.000%	\$4,200,000	\$935,000	\$11,116	\$0	\$935,000	\$935,000	0.53%	6/15/2030
2017A	92428C LA 0	Exempt	4.000%	\$3,800,000	\$850,000	\$10,106	\$0	\$850,000	\$850,000	0.48%	6/15/2031
2017A	92428C LB 8	Exempt	4.000%	\$3,300,000	\$740,000	\$8,798	\$0	\$740,000	\$740,000	0.42%	6/15/2032
2017A	92428C LC 6	Exempt	4.000%	\$2,655,000	\$595,000	\$7,074	\$0	\$595,000	\$595,000	0.34%	6/15/2033
2017B	92428C LD 4	Exempt	4.500%	\$8,100,000	\$8,100,000	\$108,338	\$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	\$34,329	\$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	\$35,667	\$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	\$40,868	\$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	\$43,097	\$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	\$10,774	\$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	\$11,313	\$0	\$1,015,000	\$1,015,000	0.58%	6/15/2030
2018A	92428C LN 2	Exempt	4.000%	\$2,950,000	\$825,000	\$9,808	\$0	\$825,000	\$825,000	0.47%	6/15/2031
2018A	92428C LP 7	Exempt	4.000%	\$3,115,000	\$870,000	\$10,343	\$0	\$870,000	\$870,000	0.49%	6/15/2032
2018A	92428C LO 5	Exempt	4.000%	\$2,765,000	\$775,000	\$9,214	\$0	\$775,000	\$775,000	0.44%	6/15/2033
2018A	92428C LR 3	Exempt	4.000%	\$2,755,000	\$770,000	\$9,154	\$0	\$770,000	\$770,000	0.44%	6/15/2034
2018B	92428C LS 1	Exempt	4.375%	\$4,500,000	\$4,500,000	\$58,516	\$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	\$36,261	\$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	\$39,679	\$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	\$41,314	\$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	\$47,110	\$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	\$49,636	\$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	\$63,576	\$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	\$61,228	\$0	\$5,150,000	\$5,150,000	2.92%	6/15/2047
2020A	92428C MB 7	Exempt	5.000%	\$610,000	\$0	\$0	\$0	\$0	\$0	0.35%	6/15/2025
2020A	92428C MC 5	Exempt	5.000%	\$2,460,000	\$2,460,000	\$36,558	\$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	\$40,125	\$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	\$41,611	\$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	\$47,556	\$0	\$3,200,000	\$3,200,000	1.	

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Portfolio Summary			
	Beg Balance	Activity	End Balance
Principal Balance	\$190,811,730	\$1,234,786	\$192,046,516
Accrued Interest	\$2,847,998	\$171,794	\$3,019,793
Total Pool Balance	\$193,659,729	\$1,406,580	\$195,066,309
Total Accounts Balance	\$25,370,600	\$978,722	\$26,349,322
Total Trust Assets	\$219,030,328	\$2,385,302	\$221,415,631
Weighted Average Coupon (WAC)	6.00%		6.05%
Weighted Average Maturity (WAM)	132.7		128.6
Number of Loans	17,286	(315)	16,971
Number of Borrowers	8,359	(169)	8,190
Average Borrower Indebtedness	\$22,827	\$622	\$23,449
Weighted Average FICO Score	759		759

(a) Footnotes
(b) Footnotes

Funds and Accounts			
	Beg Balance	Activity	End Balance
Revenue Account	\$5,270,274	\$3,277,775	\$8,548,049
Loan Acquisition Account	\$8,122,495	(\$7,935,547)	\$186,948
Debt Service Reserve Account	\$3,523,000	\$0	\$3,523,000
Cap Interest Account	\$0	\$0	\$0
Debt Service Account - Interest	\$782,831	\$2,348,494	\$3,131,325
Debt Service Account - Principal	\$7,672,000	\$3,288,000	\$10,960,000
Debt Service Account - Retirement	\$0	\$0	\$0
Total Accounts Balance	\$25,370,600	\$978,722	\$26,349,322
Overcollateralization Amount			
Specified Overcollateralization Amount (no Trigger)			

(a) Footnotes
(b) Footnotes

Balance Sheet and Parity			
	Beg Balance	Activity	End Balance
Assets			
Loans Receivable	\$190,811,730	\$1,234,786	\$192,046,516
Rehabilitated Loans Receivable offset	(\$1,124,254)	(\$161,471)	(\$1,285,724)
Allowance for Bad Debt	(\$10,345,075)	\$0	(\$10,345,075)
Accrued Interest Receivable on Loans	\$2,848,000	\$171,792	\$3,019,792
Accrued Interest Receivable on Rehabilitated Loans offset	(\$22,155)	(\$6,348)	(\$28,503)
Accrued Interest on Investment	\$99,947	(\$9,740)	\$90,207
Unearned Student Loan Fees	\$0	\$0	\$0
Total Accounts/Funds Balance	\$25,370,600	\$978,722	\$26,349,322
Deferred Bond Issuance Costs	\$0	\$0	\$0
Prepaid Expenses	\$0	\$0	\$0
Total Assets	\$207,638,793	\$2,207,742	\$209,846,535
Liabilities			
Senior Bonds Payable	\$158,400,000	\$0	\$158,400,000
Bond Premium/Discount	\$4,690,329	(\$388,516)	\$4,301,814
Sub Bond Payable	\$17,750,000	\$0	\$17,750,000
Senior Bond Interest Payable	\$333,433	\$1,765,234	\$2,098,668
Sub Bond Interest Payable	\$36,237	\$191,844	\$228,081
Sub Bond Interest Carryover	\$0	\$0	\$0
Accrued Yield and Rebate - US Treasury	\$3,576,763	\$284,283	\$3,861,045
Due To/From other Funds	\$72,222	(\$24,391)	\$47,831
Total Liabilities	\$184,858,985	\$1,828,454	\$186,687,439
Senior Parity % (a)	135.01%		134.75%
Total Parity % (a)	121.41%		121.18%

(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	190,811,730
Interest Caps	220,976
Borrower Payments	(6,437,548)
Claim Payments	-
Consolidation Payments	-
Loan Rehabs	180,063
Disbursements	7,971,290
Refunds to Borrower	-
Borrower Benefit Rebates	-
School Refunds	(334,611)
Write-offs	(365,284)
Miscellaneous Adjustments	(99)
Ending Balance	192,046,516

Collateral Pool Characteristics	
	Amount (\$)
Original Pool Balance	\$0
Cumulative original pool balance acquired through prefunding	\$343,358,800
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	\$17,176,028
Ending Original Pool Balance	\$366,168,403

Cumulative Entered Repayment Balance	
	Amount (\$)
Current amount in repayment (\$)	\$172,457,353
Cumulative Principal Collections (Scheduled and Voluntary) (\$)	\$154,069,066
Cumulative Defaults and Write-offs (\$)	\$8,891,338
Total	\$335,417,757

Weighted Average Payments Made			
	Principal	% of Pool	W.A. Time until (a) Repayment (months)
In School	\$18,958,606	9.9%	18.4
Grace	\$630,558	0.3%	6.5
Total Not Converted	\$19,589,163	10.2%	
	Principal	% of Pool	W.A. Time since Repayment (months)
Repayment	\$163,689,314	85.2%	46.1
Interest Only Repayment	\$7,507,613	3.9%	20.6
Forbearance	\$446,662	0.2%	58.7
Reduced Payment	\$813,764	0.4%	49.6
Total Converted	\$172,457,353	89.8%	
Total Portfolio	\$192,046,516	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	15,208	15,315	\$161,810,536	\$163,689,314	84.80%	85.23%
Interim/Grace(a)	478	34	\$4,998,012	\$630,558	2.62%	0.33%
Reduced Payment Forbearance	40	55	\$554,563	\$813,764	0.29%	0.42%
Interest Only Repayment	366	432	\$5,853,150	\$7,507,613	3.07%	3.91%
In School Deferred	1,170	1,106	\$17,273,775	\$18,958,606	9.05%	9.87%
Forbearance	24	30	\$321,694	\$446,662	0.17%	0.23%
Claims in Progress	-	-	\$0	\$0	0.00%	0.00%
Claims Denied	-	-	\$0	\$0	0.00%	0.00%
Total Portfolio	17,286	16,972	\$190,811,730	\$192,046,516	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	4,732	4,638	\$49,501,823	\$0,250,684	25.94%	26.17%
Interest Only Repayment	3,271	3,198	\$34,403,674	\$4,207,637	18.03%	17.81%
Deferred Repayment	6,909	6,788	\$80,684,088	\$0,955,411	42.28%	42.15%
Immediate Repayment - Parent	2,071	2,038	\$22,504,670	\$2,696,829	11.79%	11.82%
Delayed Repayment - Parent	198	193	\$2,593,221	\$2,650,231	1.36%	1.38%
Rehab Loan-Repayment	105	117	\$1,124,254	\$1,285,724	0.59%	0.67%
Total Portfolio	17,286	16,972	\$190,811,730	\$192,046,516	100.00%	100.00%

(a) Footnotes

(b) Footnotes

Delinquency Status

	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
Current	14,418	14,790	\$154,192,412	\$158,954,166	91.66%	92.41%
1-29 Days Delinquent	916	797	\$10,143,068	\$9,847,096	6.03%	5.72%
30-59 Days Delinquent	143	92	\$1,884,536	\$1,370,964	1.12%	0.80%
60-89 Days Delinquent	62	35	\$944,574	\$516,958	0.56%	0.30%
90-119 Days Delinquent	31	20	\$382,109	\$197,097	0.23%	0.11%
120-149 Days Delinquent	34	38	\$512,402	\$557,025	0.30%	0.32%
150-179 Days Delinquent	10	30	\$159,148	\$567,383	0.09%	0.33%
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)	15,614	15,802	\$168,218,249	\$172,010,691	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	257	250	\$1,325,080	\$1,259,356	0.69%	0.66%
4 Year	16,434	16,139	\$182,525,772	\$183,958,414	95.66%	95.79%
Foreign	190	189	\$2,326,859	\$2,300,927	1.22%	1.20%
Private-nonprofit Non-Degree Program	48	48	\$487,190	\$475,741	0.26%	0.25%
Proprietary	344	334	\$4,074,170	\$3,984,145	2.14%	2.07%
Public Non-Degree Program	13	12	\$72,659	\$67,933	0.04%	0.04%
Other / Unknown	-	-	\$0	\$0	0.00%	0.00%
Total Balance	17,286	16,972	\$190,811,730	\$192,046,516	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%	2,254	2,219	\$25,155,336	\$24,381,920	13.18%	12.70%
4.0%-4.49%	-	-	\$0	\$0	0.00%	0.00%
4.5%-4.99%	2,283	2,223	\$24,645,069	\$24,013,880	12.92%	12.50%
5.0%-5.49%	1,208	1,185	\$13,027,796	\$12,688,507	6.83%	6.61%
5.5%-5.99%	2,334	2,288	\$21,588,787	\$21,935,363	11.31%	11.42%
6.0%-6.49%	3,520	3,458	\$39,671,460	\$40,135,010	20.79%	20.90%
6.5%-6.99%	2,054	2,017	\$22,966,361	\$22,451,322	12.04%	11.69%
7.0%-7.49%	1,673	1,648	\$20,288,335	\$20,394,254	10.63%	10.62%
7.5%-7.99%	1,445	1,412	\$16,286,712	\$16,305,436	8.54%	8.49%
8.0%-8.49%	373	377	\$5,380,955	\$6,891,759	2.82%	3.59%
8.5%-8.99%	134	137	\$1,700,570	\$2,672,316	0.89%	1.39%
9.0%-9.49%	8	8	\$100,351	\$176,749	0.05%	0.09%
					0.00%	0.00%
					0.00%	0.00%
Total Pool Balance	17,286	16,972	\$190,811,730	\$192,046,516	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	2,241	2,197	\$25,654,824	\$25,726,110	13.45%	13.40%
700 - 749	5,541	5,452	\$61,339,166	\$61,708,327	32.15%	32.13%
750 - 799	8,359	8,213	\$91,857,761	\$92,878,133	48.14%	48.36%
800 +	1,145	1,110	\$11,960,978	\$11,733,946	6.27%	6.11%
Total Balance	17,286	16,972	\$190,811,730	\$192,046,516	100.00%	100.00%

(a) Footnotes

(b) Footnotes

Student Loan Backed Reporting - Private Loans
Monitoring Waterfall and Collections

Report Date	3/31/2025
Collection Period	1/1/25 - 3/31/25

Collection Activity

Available Funds	3/31/2025
Available Funds at Beginning of Period	
Revenue Fund	\$5,270,274
Capitalized Interest Fund	\$0
Collection Amount Received	9,208,036
Recoveries from Collections	99,548
Recoveries on Rehab Loans	30,384
Investment Income	252,723
Other Amounts Received in Collection	
Release from Debt Service Reserve Fund	\$0
Total Available Funds	\$14,860,965
Reserve Funds	
Debt Service Fund - Interest Account	\$3,131,325
Debt Service Fund - Principal Account	\$10,960,000
Debt Service Fund - Retirement Account	\$0
Debt Service Reserve Fund	\$3,523,000
Total Reserve Funds	\$17,614,325
(a) Footnotes	
(b) Footnotes	

Servicing Fees, Indenture and Program Expenses Due for Current Period	3/31/2025
Servicing and Administrative Fees	\$ 605,822
Indenture Expenses	70,600
Program Expenses	-
Total Fees and Program Expenses	\$ 676,422

Cumulative Default Rate	3/31/2025
Current Period Defaults and Write-offs	365,284
Cumulative Defaults and Write-offs	\$9,159,550
Loans for which claims have been filed but not yet paid as of Distribution Date	\$0
Cumulative Purchases and Originations	\$359,763,473
Cumulative Default Rate (1)	2.55%
Cumulative Recoveries (including reimbursements and collections)	
Payments from Guarantor	\$0
Recoveries from Collections	\$938,943
Recoveries on Rehab Loans	\$257,657
Recovery Rate (2)	13.06%
Cumulative Net Loss	\$7,962,950
Cumulative Net Loss (3)	2.21%
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		\$14,860,965
First: To the Rebate Fund for Rebate or Excess Earnings Tax Compliance	\$0	\$14,860,965
Second: To the Operating Fund for payment of Servicing and Administrative Fees and Indenture Expenses	\$676,422	\$14,184,543
Third: To the Debt Service Fund - Interest Account	2,118,281.24	\$12,066,262
Fourth: To the Debt Service Fund - Principal Account	3,288,000.00	\$8,778,262
Fifth: To the Debt Service Reserve Fund if necessary to restore the Debt Service Reserve Fund Requirement	\$0	\$8,778,262
Sixth: To the Debt Service Fund - Interest Account for any Subordinate Bonds	230,212.50	\$8,548,049
Seventh: To the Debt Service Fund - Principal Account for any Subordinate Bonds	\$0	\$8,548,049
Eighth: To the Student Loan Fund during any Recycling Period	-	\$8,548,049
Ninth: To the Debt Service Fund - Retirement Account	-	\$8,548,049
Tenth: Released to the Corporation if Senior Parity Percentage conditions are met after release	-	\$8,548,049
(a) Footnotes		
(b) Footnotes		

Student Loan Backed Reporting - Private Loans
Monitoring Waterfall and Collections

Report Date	3/31/2025
Collection Period	1/1/25 - 3/31/25

Principal and Interest Distribution Summary		
	As of Date	3/31/2025
Semi-Annual Interest Accrued		\$1,956,868
Semi-Annual Interest Due		\$0
Semi-Annual Interest Paid		\$0
Interest Shortfall	N/A	
Accrued Interest Carryover		\$1,956,868
Interest Carryover Due		\$0
Interest Carryover Paid		\$0
Interest Carryover		\$1,956,868
Periodic Principal Distribution Amount Due		\$0
Periodic Principal Paid		\$0
Principal Shortfall	N/A	
Total Distribution Amount		\$0

Student Loan Backed Reporting - Private Loans
Monitoring Waterfall and Collections

Report Date	3/31/2025
Collection Period	1/1/25 - 3/31/25

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	\$26,875	\$28,750	\$3,209
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	\$26,875	\$28,750	\$3,209
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	\$26,875	\$28,750	\$3,209
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	N/A
Total Distribution Amount	\$0	\$0	\$0	\$0	\$0	\$0	\$0

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	\$0	\$0	\$0	\$0	\$0	\$0
Semi-Annual Interest Paid	\$0	\$0	\$0	\$0	\$0	\$0
Interest Shortfall	N/A	N/A	N/A	N/A	N/A	N/A
Accrued Interest Carryover	\$3,171	\$3,158	\$3,158	\$2,985	\$2,899	\$3,338
Interest Carryover Due	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover Paid	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover	\$3,171	\$3,158	\$3,158	\$2,985	\$2,899	\$3,338
Periodic Principal Distribution Amount Due	\$0	\$0	\$0	\$0	\$0	\$0
Periodic Principal Paid						
Principal Shortfall	N/A	N/A	N/A	N/A	N/A	N/A
Total Distribution Amount	\$0	\$0	\$0	\$0	\$0	\$0

Student Loan Backed Reporting - Private Loans
Monitoring Waterfall and Collections

Report Date	3/31/2025
Collection Period	1/1/25 - 3/31/25

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	\$43,125	\$46,250	\$48,750	\$8,766
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	\$43,125	\$46,250	\$48,750	\$8,766
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	\$43,125	\$46,250	\$48,750	\$8,766
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 2017A	92428C KY 9	92428C KZ 6	92428C LA 0	92428C LB 8	92428C LC 6
Semi-Annual Interest Accrued	\$9,350	\$9,350	\$8,500	\$7,400	\$5,950
Semi-Annual Interest Due	\$0	\$0	\$0	\$0	\$0
Semi-Annual Interest Paid	\$0	\$0	\$0	\$0	\$0
Interest Shortfall	N/A	N/A	N/A	N/A	N/A
Accrued Interest Carryover	\$9,350	\$9,350	\$8,500	\$7,400	\$5,950
Interest Carryover Due	\$0	\$0	\$0	\$0	\$0
Interest Carryover Paid	\$0	\$0	\$0	\$0	\$0
Interest Carryover	\$9,350	\$9,350	\$8,500	\$7,400	\$5,950
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	\$0	\$0	\$0	\$0	\$0

Principal and Interest Distributions 2017B	92428C LD 4
Semi-Annual Interest Accrued	\$91,125
Semi-Annual Interest Due	\$0
Semi-Annual Interest Paid	\$0
Interest Shortfall	N/A
Accrued Interest Carryover	\$91,125
Interest Carryover Due	\$0
Interest Carryover Paid	\$0
Interest Carryover	\$91,125
Periodic Principal Distribution Amount Due	\$0
Periodic Principal Paid	\$0
Principal Shortfall	N/A
Total Distribution Amount	\$0

Student Loan Backed Reporting - Private Loans
Monitoring Waterfall and Collections

Report Date	3/31/2025
Collection Period	1/1/25 - 3/31/25

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	\$28,875	\$30,000	\$34,375	\$36,250	\$9,063
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	\$28,875	\$30,000	\$34,375	\$36,250	\$9,063
Interest Carryover Due	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover Paid	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover	\$0	\$0	\$28,875	\$30,000	\$34,375	\$36,250	\$9,063
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 2018A	92428C LM 4	92428C LN 2	92428C LP 7	92428C LQ 5	92428C LR 3
Semi-Annual Interest Accrued	\$9,516	\$8,250	\$8,700	\$7,750	\$7,700
Semi-Annual Interest Due	\$0	\$0	\$0	\$0	\$0
Semi-Annual Interest Paid	\$0	\$0	\$0	\$0	\$0
Interest Shortfall	N/A	N/A	N/A	N/A	N/A
Accrued Interest Carryover	\$9,516	\$8,250	\$8,700	\$7,750	\$7,700
Interest Carryover Due	\$0	\$0	\$0	\$0	\$0
Interest Carryover Paid	\$0	\$0	\$0	\$0	\$0
Interest Carryover	\$9,516	\$8,250	\$8,700	\$7,750	\$7,700
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	\$0	\$0	\$0	\$0	\$0

Principal and Interest Distributions 2018B	92428C LS 1
Semi-Annual Interest Accrued	\$49,219
Semi-Annual Interest Due	\$0
Semi-Annual Interest Paid	\$0
Interest Shortfall	N/A
Accrued Interest Carryover	\$49,219
Interest Carryover Due	\$0
Interest Carryover Paid	\$0
Interest Carryover	\$49,219
Periodic Principal Distribution Amount Due	\$0
Periodic Principal Paid	\$0
Principal Shortfall	N/A
Total Distribution Amount	\$0

Student Loan Backed Reporting - Private Loans
Monitoring Waterfall and Collections

Report Date	3/31/2025
Collection Period	1/1/25 - 3/31/25

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	\$30,500	\$33,375	\$34,750	\$39,625	\$41,750	\$53,475
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	\$30,500	\$33,375	\$34,750	\$39,625	\$41,750	\$53,475
Interest Carryover Due	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover Paid	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover	\$0	\$30,500	\$33,375	\$34,750	\$39,625	\$41,750	\$53,475
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 2019B	92428C MA 9
Semi-Annual Interest Accrued	\$51,500
Semi-Annual Interest Due	\$0
Semi-Annual Interest Paid	\$0
Interest Shortfall	N/A
Accrued Interest Carryover	\$51,500
Interest Carryover Due	\$0
Interest Carryover Paid	\$0
Interest Carryover	\$51,500
Periodic Principal Distribution Amount Due	\$0
Periodic Principal Paid	\$0
Principal Shortfall	N/A
Total Distribution Amount	\$0

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	\$7,625	\$30,750	\$33,750	\$35,000	\$40,000	\$41,875	\$79,903
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	\$7,625	\$30,750	\$33,750	\$35,000	\$40,000	\$41,875	\$79,903
Interest Carryover Due	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover Paid	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover	\$7,625	\$30,750	\$33,750	\$35,000	\$40,000	\$41,875	\$79,903
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 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	\$5,500	\$23,750	\$29,875	\$30,813	\$33,500	\$34,875	\$47,530
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	\$5,500	\$23,750	\$29,875	\$30,813	\$33,500	\$34,875	\$47,530
Interest Carryover Due	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover Paid	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover	\$5,500	\$23,750	\$29,875	\$30,813	\$33,500	\$34,875	\$47,530
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

Student Loan Backed Reporting - Private Loans
Monitoring Waterfall and Collections

Report Date	3/31/2025
Collection Period	1/1/25 - 3/31/25

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	\$14,625	\$18,438	\$19,000	\$20,625	\$21,438	\$86,461
Semi-Annual Interest Due	\$0	\$0	\$0	\$0	\$0	\$0
Semi-Annual Interest Paid	\$0	\$0	\$0	\$0	\$0	\$0
Interest Shortfall	N/A	N/A	N/A	N/A	N/A	N/A
Accrued Interest Carryover	\$14,625	\$18,438	\$19,000	\$20,625	\$21,438	\$86,461
Interest Carryover Due	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover Paid	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover	\$14,625	\$18,438	\$19,000	\$20,625	\$21,438	\$86,461
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	\$0	\$0	\$0	\$0	\$0	\$0

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	\$17,500	\$18,750	\$20,000	\$21,250	\$23,125	\$99,300
Semi-Annual Interest Due	\$0	\$0	\$0	\$0	\$0	\$0
Semi-Annual Interest Paid	\$0	\$0	\$0	\$0	\$0	\$0
Interest Shortfall	N/A	N/A	N/A	N/A	N/A	N/A
Accrued Interest Carryover	\$17,500	\$18,750	\$20,000	\$21,250	\$23,125	\$99,300
Interest Carryover Due	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover Paid	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover	\$17,500	\$18,750	\$20,000	\$21,250	\$23,125	\$99,300
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	\$0	\$0	\$0	\$0	\$0	\$0

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	\$9,188	\$18,244	\$19,688	\$21,000	\$22,313	\$24,281	\$17,000
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	\$9,188	\$18,244	\$19,688	\$21,000	\$22,313	\$24,281	\$17,000
Interest Carryover Due	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover Paid	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover	\$9,188	\$18,244	\$19,688	\$21,000	\$22,313	\$24,281	\$17,000
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 2024A	92428C NL 4	92428C NM 2	92428C NN 0	92428C NP 5	92428C NQ 3
Semi-Annual Interest Accrued	\$18,563	\$19,125	\$17,500	\$19,125	\$24,806
Semi-Annual Interest Due	\$0	\$0	\$0	\$0	\$0
Semi-Annual Interest Paid	\$0	\$0	\$0	\$0	\$0
Interest Shortfall	N/A	N/A	N/A	N/A	N/A
Accrued Interest Carryover	\$18,563	\$19,125	\$17,500	\$19,125	\$24,806
Interest Carryover Due	\$0	\$0	\$0	\$0	\$0
Interest Carryover Paid	\$0	\$0	\$0	\$0	\$0
Interest Carryover	\$18,563	\$19,125	\$17,500	\$19,125	\$24,806
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	\$0	\$0	\$0	\$0	\$0

Vermont Student Assistance Corporation

2012 A Master Indenture

Balance Sheet

		2012 A 12/31/2024	2012 A 3/31/2025
Assets			
Cash and Equivalents			
	Revenue	5,270,274	8,548,049
	Loan Acquisition	8,122,495	186,948
	Debt Service Reserve	3,523,000	3,523,000
	Cap Int	-	-
	Debt Service - Interest	782,831	3,131,325
	Debt Service - Principal	7,672,000	10,960,000
	Debt Service Retirement Account	-	-
	Temporary COI	-	-
	Total Cash and Equivalents	25,370,600	26,349,322
Receivables			
	Investment Interest	99,947	90,207
	Student Loans	190,811,730	192,046,516
	Rehabilitated student loan offset - principal	(1,124,254)	(1,285,724)
	Allowance for Bad Debt	(10,345,075)	(10,345,075)
	Contra SLR - Alt Fees	-	-
	Deferred Subsidized Fees	-	-
	Student Loan Interest	2,848,000	3,019,792
	Rehabilitated student loan offset - interest	(22,155)	(28,503)
	FIB	-	-
	SAP	-	-
	Total Receivables	182,268,193	183,497,213
Other Assets			
	Def Bond Issuance, Net	-	-
	Total Other Assets	-	-
	Total Assets	207,638,793	209,846,535
Liabilities and Net Assets			
Liabilities			
	Senior Bonds Payable	158,400,000	158,400,000
	Bond Premium/Discount	4,690,329	4,301,814
	Sub Bond Payable	17,750,000	17,750,000
	Bond Interest Payable	333,433	2,098,668
	Sub Bond Interest Payable	36,237	228,081
	Sub Bond Interest Carryover	-	-
	VT Value Rebates Payable	-	-
	Accrued Yield - US Treasury	3,463,897	3,689,650
	Accrued Rebates - US Treasury	112,866	171,395
	Due To US Department of Education	-	-
	Due To/From Other Funds	72,222	47,831
	Total Liabilities	184,858,985	186,687,439
Net Assets			
	Restricted by Bond Resolution	22,779,809	23,159,096
	Total Net Assets	22,779,809	23,159,096
	Total Liabilities and Net Assets	207,638,793	209,846,535

Vermont Student Assistance Corporation

2012A Master Indenture

Quarterly Income Statement

2012A Trust
1/1/2025- 3/31/2025

Bond Direct Contribution Revenue

Federal Interest Benefits	-
Special Allowance Payments	-
Interest on Investments	242,983
Interest and Fees/Student Loans	2,866,482
Other Income	129,932
Total Revenue	<u>3,239,397</u>

Bond Expenses

Bond/Note Interest	1,957,078
Amortization of Bond Discount/Premium	(388,516)
Lender Fees and Consolidation Fees	-
VT Value Rebate Expense	5,178
Fees Paid on Borrower Behalf	-
Yield Exp - US Treasury	225,753
Yield Analysis	5,625
Rebate Exp - US Treasury	58,530
Rebate Analysis	5,625
Bad Debt Expense	363,029
Credit Enhancement	-
Auction Agent	-
Bond Administration Expense	20,700
Other Bond Expense	-
Bond Issuance Expense	-
Total Interest Expenses	<u>2,253,002</u>

Total Direct Contribution **986,394**

Administrative Expense

Salaries and Benefits	324,946
Other General and Admin	29,946
Other Loan Finance Expense	-
Amortization of Bond Issuance	-
Subsidy Transfer to Ops	252,214
Total Administrative	<u>607,107</u>

(Release) Contribution Transfers

BEGINNING NET ASSETS **22,779,809**

NET SURPLUS/(DEFICIT) **379,287**

ENDING NET ASSETS **23,159,096**