

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

Issuer	Vermont Student Assistance Corporation
Deal Name	2012A Master Indenture
Report Date	6/30/2025
Collection Period	4/1/25 - 6/30/25
Contact Email	investorrelations@vsac.org
Website	www.vsaac.org

Notes/Bonds

Class	CUSIP	IRS Status	Rate	Original Balance	Beg Princ Bal	Interest Accrual	Principal Issued/(Paid)	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%	6/15/2027
2012A	92428C HD 9	Exempt	5.050%	\$580,000	\$0	\$0	\$0	\$0	\$0	0.00%	6/15/2029
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	\$0	(\$2,150,000)	\$0	\$0	0.00%	6/15/2025
2016A	92428C KH 6	Exempt	5.000%	\$2,300,000	\$2,300,000	\$5,111	\$0	\$2,300,000	\$2,300,000	1.20%	6/15/2026
2016A	92428C KJ 2	Exempt	3.250%	\$2,400,000	\$395,000	\$520	(\$35,000)	\$360,000	\$360,000	0.19%	6/15/2027
2016A	92428C KK 9	Exempt	3.375%	\$2,300,000	\$380,000	\$525	(\$30,000)	\$350,000	\$350,000	0.18%	6/15/2028
2016A	92428C KL 7	Exempt	3.500%	\$2,200,000	\$365,000	\$521	(\$30,000)	\$335,000	\$335,000	0.17%	6/15/2029
2016A	92428C KM 5	Exempt	3.500%	\$2,200,000	\$365,000	\$521	(\$30,000)	\$335,000	\$335,000	0.17%	6/15/2030
2016A	92428C KN 3	Exempt	3.500%	\$2,100,000	\$345,000	\$490	(\$30,000)	\$315,000	\$315,000	0.16%	6/15/2031
2016A	92428C KP 8	Exempt	3.500%	\$2,000,000	\$335,000	\$474	(\$30,000)	\$305,000	\$305,000	0.16%	6/15/2032
2016A	92428C KQ 6	Exempt	3.750%	\$2,200,000	\$360,000	\$550	(\$30,000)	\$330,000	\$330,000	0.17%	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	\$0	(\$3,450,000)	\$0	\$0	0.00%	6/15/2025
2017A	92428C KV 5	Exempt	5.000%	\$3,700,000	\$3,700,000	\$8,222	\$0	\$3,700,000	\$3,700,000	1.93%	6/15/2026
2017A	92428C KW 3	Exempt	5.000%	\$3,900,000	\$3,900,000	\$8,667	\$0	\$3,900,000	\$3,900,000	2.03%	6/15/2027
2017A	92428C KX 1	Exempt	3.750%	\$4,200,000	\$935,000	\$1,425	(\$80,000)	\$855,000	\$855,000	0.45%	6/15/2028
2017A	92428C KY 9	Exempt	4.000%	\$4,200,000	\$935,000	\$1,520	(\$80,000)	\$855,000	\$855,000	0.45%	6/15/2029
2017A	92428C KZ 6	Exempt	4.000%	\$4,200,000	\$935,000	\$1,520	(\$80,000)	\$855,000	\$855,000	0.45%	6/15/2030
2017A	92428C LA 0	Exempt	4.000%	\$3,800,000	\$850,000	\$1,387	(\$70,000)	\$780,000	\$780,000	0.41%	6/15/2031
2017A	92428C LB 8	Exempt	4.000%	\$3,300,000	\$740,000	\$1,209	(\$60,000)	\$680,000	\$680,000	0.35%	6/15/2032
2017A	92428C LC 6	Exempt	4.000%	\$2,655,000	\$595,000	\$969	(\$50,000)	\$545,000	\$545,000	0.28%	6/15/2033
2017B	92428C LD 4	Exempt	4.500%	\$8,100,000	\$8,100,000	\$16,200	\$0	\$8,100,000	\$8,100,000	4.23%	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	\$0	(\$2,310,000)	\$0	\$0	0.00%	6/15/2025
2018A	92428C LH 5	Exempt	5.000%	\$2,400,000	\$2,400,000	\$5,333	\$0	\$2,400,000	\$2,400,000	1.25%	6/15/2026
2018A	92428C LJ 1	Exempt	5.000%	\$2,750,000	\$2,750,000	\$6,111	\$0	\$2,750,000	\$2,750,000	1.43%	6/15/2027
2018A	92428C LK 8	Exempt	5.000%	\$2,900,000	\$2,900,000	\$6,444	\$0	\$2,900,000	\$2,900,000	1.51%	6/15/2028
2018A	92428C LL 6	Exempt	3.625%	\$3,560,000	\$1,000,000	\$1,474	(\$85,000)	\$915,000	\$915,000	0.48%	6/15/2029
2018A	92428C LM 4	Exempt	3.750%	\$3,615,000	\$1,015,000	\$1,550	(\$85,000)	\$930,000	\$930,000	0.49%	6/15/2030
2018A	92428C LN 2	Exempt	4.000%	\$2,950,000	\$825,000	\$1,342	(\$70,000)	\$755,000	\$755,000	0.39%	6/15/2031
2018A	92428C LP 7	Exempt	4.000%	\$3,115,000	\$870,000	\$1,413	(\$75,000)	\$795,000	\$795,000	0.41%	6/15/2032
2018A	92428C LQ 5	Exempt	4.000%	\$2,765,000	\$775,000	\$1,262	(\$65,000)	\$710,000	\$710,000	0.37%	6/15/2033
2018A	92428C LR 3	Exempt	4.000%	\$2,755,000	\$770,000	\$1,253	(\$65,000)	\$705,000	\$705,000	0.37%	6/15/2034
2018B	92428C LS 1	Exempt	4.375%	\$4,500,000	\$4,500,000	\$8,750	\$0	\$4,500,000	\$4,500,000	2.35%	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	\$0	(\$2,440,000)	\$0	\$0	0.00%	6/15/2025
2019A	92428C LV 4	Exempt	5.000%	\$2,670,000	\$2,670,000	\$5,933	\$0	\$2,670,000	\$2,670,000	1.39%	6/15/2026
2019A	92428C LW 2	Exempt	5.000%	\$2,780,000	\$2,780,000	\$6,178	\$0	\$2,780,000	\$2,780,000	1.45%	6/15/2027
2019A	92428C LX 0	Exempt	5.000%	\$3,170,000	\$3,170,000	\$7,044	\$0	\$3,170,000	\$3,170,000	1.65%	6/15/2028
2019A	92428C LY 8	Exempt	5.000%	\$3,340,000	\$3,340,000	\$7,422	\$0	\$3,340,000	\$3,340,000	1.74%	6/15/2029
2019A	92428C LZ 5	Exempt	3.000%	\$21,275,000	\$7,130,000	\$8,707	(\$600,000)	\$6,530,000	\$6,530,000	3.41%	6/15/2035
2019B	92428C MA 9	Exempt	4.000%	\$5,150,000	\$5,150,000	\$9,156	\$0	\$5,150,000	\$5,150,000	2.69%	6/15/2047
2020A	92428C MB 7	Exempt	5.000%	\$610,000	\$610,000	\$0	(\$610,000)	\$0	\$0	0.00%	6/15/2025
2020A	92428C MC 5	Exempt	5.000%	\$2,460,000	\$2,460,000	\$5,467	\$0	\$2,460,000	\$2,460,000	1.28%	6/15/2026
2020A	92428C MD 3	Exempt	5.000%	\$2,700,000	\$2,700,000	\$6,000	\$0	\$2,700,000	\$2,700,000	1.41%	6/15/2027
2020A	92428C ME 1	Exempt	5.000%	\$2,800,000	\$2,800,000	\$6,222	\$0	\$2,800,000	\$2,800,000	1.46%	6/15/2028
2020A	92428C MF 8	Exempt	5.000%	\$3,200,000	\$3,200,000	\$7,111	\$0	\$3,200,000	\$3,200,000	1.67%	6/15/2029
2020A	92428C MG 6	Exempt	5.000%	\$3,350,000	\$3,350,000	\$7,444	\$0	\$3,350,000	\$3,350,000	1.75%	6/15/2030
2020A	92428C MH 4	Exempt	3.375%	\$28,260,000	\$9,470,000	\$13,013	(\$795,000)	\$8,675,000	\$8,675,000	4.53%	6/15/2036
2021A	92428C MJ 0	Exempt	5.000%	\$440,000	\$440,000	\$978	\$0	\$440,000	\$440,000	0.23%	6/15/2026
2021A	92428C MK 7	Exempt	5.000%	\$1,900,000	\$1,900,000	\$4,222	\$0	\$1,900,000	\$1,900,000	0.99%	6/15/2027
2021A	92428C ML 5	Exempt	5.000%	\$2,390,000	\$2,390,000	\$5,311	\$0	\$2,390,000	\$2,390,000	1.25%	6/15/2028
2021A	92428C MM 3	Exempt	5.000%	\$2,465,000	\$2,465,000	\$5,478	\$0	\$2,465,000	\$2,465,000	1.29%	6/15/2029
2021A	92428C MN 1	Exempt	5.000%	\$2,680,000	\$2,680,000	\$5,956	\$0	\$2,680,000	\$2,680,000	1.40%	6/15/2030
2021A	92428C MP 6	Exempt	5.000%	\$2,790,000	\$2,790,000	\$6,200	\$0	\$2,790,000	\$2,790,000	1.46%	6/15/2031
2021A	92428C MQ 4	Exempt	2.375%	\$18,175,000	\$8,005,000	\$7,743	(\$670,000)	\$7,335,000	\$7,335,000	3.83%	6/15/2039
2022A	92428C MR 2	Exempt	5.000%	\$1,170,000	\$1,170,000	\$2,600	\$0	\$1,170,000	\$1,170,000	0.61%	6/15/2028
2022A	92428C MS 0	Exempt	5.000%	\$1,475,000	\$1,475,000	\$3,278	\$0	\$1,475,000	\$1,475,000	0.77%	6/15/2029
2022A	92428C MT 8	Exempt	5.000%	\$1,520,000	\$1,520,000	\$3,378	\$0	\$1,520,000	\$1,520,000	0.79%	6/15/2030
2022A	92428C MU 5	Exempt	5.000%	\$1,650,000	\$1,650,000	\$3,667	\$0	\$1,650,000	\$1,650,000	0.86%	6/15/2031
2022A	92428C MV 3	Exempt	5.000%	\$1,715,000	\$1,715,000	\$3,811	\$0	\$1,715,000	\$1,715,000	0.89%	6/15/2032
2022A	92428C MW 1	Exempt	4.375%	\$12,715,000	\$7,905,000	\$14,078	(\$665,000)				

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2024A	92428C NQ 3	Exempt	4.500%	\$2,205,000	\$2,205,000	\$4,040	(\$185,000)	\$2,020,000	\$2,020,000	1.05%	6/15/2040
2025A	92428CNR1	Exempt	5.000%	\$1,300,000	\$0	\$4,694	\$1,300,000	\$1,300,000	\$1,300,000	0.68%	6/15/2030
2025A	92428CNS9	Exempt	5.000%	\$2,185,000	\$0	\$7,890	\$2,185,000	\$2,185,000	\$2,185,000	1.14%	6/15/2031
2025A	92428CNT7	Exempt	5.000%	\$2,350,000	\$0	\$8,486	\$2,350,000	\$2,350,000	\$2,350,000	1.23%	6/15/2032
2025A	92428CNU4	Exempt	5.000%	\$2,500,000	\$0	\$9,028	\$2,500,000	\$2,500,000	\$2,500,000	1.30%	6/15/2033
2025A	92428CNV2	Exempt	5.000%	\$2,650,000	\$0	\$9,569	\$2,650,000	\$2,650,000	\$2,650,000	1.38%	6/15/2034
2025A	92428CNW0	Exempt	5.000%	\$2,800,000	\$0	\$10,111	\$2,800,000	\$2,800,000	\$2,800,000	1.46%	6/15/2035
2025A	92428CNX8	Exempt	4.750%	\$2,815,000	\$0	\$9,657	\$2,815,000	\$2,815,000	\$2,815,000	1.47%	6/15/2036
2025A	92428CNV6	Exempt	5.000%	\$2,975,000	\$0	\$10,743	\$2,975,000	\$2,975,000	\$2,975,000	1.55%	6/15/2037
2025A	92428CNZ3	Exempt	5.000%	\$2,975,000	\$0	\$10,743	\$2,975,000	\$2,975,000	\$2,975,000	1.55%	6/15/2038
2025A	92428CPA6	Exempt	5.000%	\$3,150,000	\$0	\$11,376	\$3,150,000	\$3,150,000	\$3,150,000	1.64%	6/15/2039
2025A	92428CPB4	Exempt	5.125%	\$3,150,000	\$0	\$11,659	\$3,150,000	\$3,150,000	\$3,150,000	1.64%	6/15/2040
2025A	92428CPC2	Exempt	5.250%	\$3,150,000	\$0	\$11,944	\$3,150,000	\$3,150,000	\$3,150,000	1.64%	6/15/2041
Total				\$360,420,000	\$176,150,000	\$430,444	\$15,500,000	\$191,650,000	\$191,650,000	100.00%	
(a) Footnotes											
(b) Footnotes											

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Portfolio Summary			
	Beg Balance	Activity	End Balance
Principal Balance	\$192,046,516	(\$6,133,845)	\$185,912,672
Accrued Interest	\$3,019,793	(\$498,951)	\$2,520,842
Total Pool Balance	\$195,066,309	(\$6,632,795)	\$188,433,514
Total Accounts Balance	\$26,349,322	\$17,368,670	\$43,717,992
Total Trust Assets	\$221,415,631	\$10,735,875	\$232,151,506
Weighted Average Coupon (WAC)	6.05%		6.06%
Weighted Average Maturity (WAM)	128.6		127.5
Number of Loans	16,971	(321)	16,650
Number of Borrowers	8,190	(146)	8,044
Average Borrower Indebtedness	\$23,449	(\$337)	\$23,112
Weighted Average FICO Score	759		759

(a) Footnotes

(b) Footnotes

Funds and Accounts			
	Beg Balance	Activity	End Balance
Revenue Account	\$8,548,049	(\$2,153,653)	\$6,394,396
Loan Acquisition Account	\$186,948	\$28,898,415	\$29,085,362
Debt Service Reserve Account	\$3,523,000	\$420,800	\$3,943,800
Cap Interest Account	\$0	\$2,000,000	\$2,000,000
Debt Service Account - Interest	\$3,131,325	(\$2,233,891)	\$897,434
Debt Service Account - Principal	\$10,960,000	(\$9,563,000)	\$1,397,000
Debt Service Account - Retirement	\$0	\$0	\$0
Total Accounts Balance	\$26,349,322	\$17,368,670	\$43,717,992
Overcollateralization Amount			
Specified Overcollateralization Amount (no Trigger)			

(a) Footnotes

(b) Footnotes

Balance Sheet and Parity			
	Beg Balance	Activity	End Balance
Assets			
Loans Receivable	\$192,046,516	(\$6,133,845)	\$185,912,672
Rehabilitated Loans Receivable offset	(\$1,285,724)	(\$219,671)	(\$1,505,395)
Allowance for Bad Debt	(\$10,345,075)	\$1,810,586	(\$8,534,489)
Accrued Interest Receivable on Loans	\$3,019,792	(\$498,949)	\$2,520,844
Accrued Interest Receivable on Rehabilitated Loans offset	(\$28,503)	(\$4,811)	(\$33,314)
Accrued Interest on Investment	\$90,207	\$76,744	\$166,951
Unearned Student Loan Fees	\$0	\$0	\$0
Total Accounts/Funds Balance	\$26,349,322	\$17,368,670	\$43,717,992
Deferred Bond Issuance Costs	\$0	\$0	\$0
Prepaid Expenses	\$0	\$0	\$0
Total Assets	\$209,846,535	\$12,398,725	\$222,245,260
Liabilities			
Senior Bonds Payable	\$158,400,000	\$15,500,000	\$173,900,000
Bond Premium/Discount	\$4,301,814	(\$181,219)	\$4,120,595
Sub Bond Payable	\$17,750,000	\$0	\$17,750,000
Senior Bond Interest Payable	\$2,098,668	(\$1,702,329)	\$396,339
Sub Bond Interest Payable	\$228,081	(\$193,975)	\$34,106
Sub Bond Interest Carryover	\$0	\$0	\$0
Accrued Yield and Rebate - US Treasury	\$3,861,045	(\$612,568)	\$3,248,477
Due To/From other Funds	\$47,831	(\$1,480,676)	(\$1,432,845)
Total Liabilities	\$186,687,439	\$11,329,232	\$198,016,671
Senior Parity % (a)	134.75%		131.62%
Total Parity % (a)	121.18%		119.35%

(a) Footnotes

Parity calculation is net of Accrued Yield and Rebate liability as outlined in the Master Indenture

Student Loans Receivable Activity	
Beginning Balance	192,046,516
Interest Caps	782,542
Borrower Payments	(5,910,274)
Claim Payments	-
Consolidation Payments	-
Loan Rehab	231,763
Disbursements	228,350
Refunds to Borrower	-
Borrower Benefit Rebates	(769,278)
School Refunds	(22,358)
Write-offs	(674,508)
Miscellaneous Adjustments	(81)
Ending Balance	185,912,672

Collateral Pool Characteristics	
	Amount (\$)
Original Pool Balance	\$0
Cumulative original pool balance acquired through prefunding	\$343,587,150
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	\$17,958,570
Ending Original Pool Balance	\$367,179,295

Cumulative Entered Repayment Balance	
	Amount (\$)
Current amount in repayment (\$)	\$171,603,632
Cumulative Principal Collections (Scheduled and Voluntary) (\$)	\$159,979,341
Cumulative Defaults and Write-offs (\$)	\$9,565,846
Total	\$341,148,818

Weighted Average Payments Made			
	Principal	% of Pool	W.A. Time until (a) Repayment (months)
In School	\$13,908,842	7.5%	20.5
Grace	\$400,198	0.2%	6.3
Total Not Converted	\$14,309,040	7.7%	
	Principal	% of Pool	W.A. Time since Repayment (months)
Repayment	\$165,909,101	89.2%	46.7
Interest Only Repayment	\$5,026,869	2.7%	20.8
Forbearance	\$318,512	0.2%	22.7
Forb	\$349,149	0.2%	58.6
Total Converted	\$171,603,632	92.3%	
Total Portfolio	\$185,912,672	100%	

(a) Footnotes

W.A. Time until Repayment includes Grace period

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

Issuer	Vermont Student Assistance Corporation
Deal Name	2012A Master Indenture
Report Date	6/30/2025
Collection Period	4/1/25 - 6/30/25
Contact Email	investorrelations@vsac.org
Website	www.vsaac.org

Portfolio by Current Loan Status

	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
Repayment	15,315	15,485	\$163,689,314	\$165,909,101	85.23%	89.24%
Interim/Grace(a)	34	22	\$630,558	\$400,198	0.33%	0.22%
Reduced Payment Forbearance	55	36	\$813,764	\$349,149	0.42%	0.19%
Interest Only Repayment	432	286	\$7,507,613	\$5,026,869	3.91%	2.70%
In School Deferred	1,106	795	\$18,958,606	\$13,908,842	9.87%	7.48%
Forbearance	30	26	\$446,662	\$318,512	0.23%	0.17%
Claims in Progress	-	-	\$0	\$0	0.00%	0.00%
Claims Denied	-	-	\$0	\$0	0.00%	0.00%
Total Portfolio	16,972	16,650	\$192,046,516	\$185,912,672	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	4,638	4,569	\$50,250,684	48,463,460	26.17%	26.07%
Interest Only Repayment	3,198	3,136	\$34,207,637	33,062,867	17.81%	17.78%
Deferred Repayment	6,788	6,645	\$80,955,411	78,735,589	42.15%	42.35%
Immediate Repayment - Parent	2,038	1,972	\$22,696,829	21,564,107	11.82%	11.60%
Delayed Repayment - Parent	193	191	\$2,650,231	2,581,253	1.38%	1.39%
Rehab Loan-Repayment	117	137	\$1,285,724	1,505,395	0.67%	0.81%
Total Portfolio	16,972	16,650	\$192,046,516	\$185,912,672	100.00%	100.00%

(a) Footnotes

(b) Footnotes

Delinquency Status

	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
Current	14,790	14,506	\$158,954,166	\$155,497,522	92.41%	90.78%
1-29 Days Delinquent	797	1,106	\$9,847,096	\$12,985,093	5.72%	7.58%
30-59 Days Delinquent	92	97	\$1,370,964	\$1,181,915	0.80%	0.69%
60-89 Days Delinquent	35	41	\$516,958	\$683,415	0.30%	0.40%
90-119 Days Delinquent	20	19	\$197,097	\$300,349	0.11%	0.18%
120-149 Days Delinquent	38	21	\$557,025	\$322,011	0.32%	0.19%
150-179 Days Delinquent	30	13	\$567,383	\$284,114	0.33%	0.17%
180-209 Days Delinquent	-	4	\$0	\$30,700	0.00%	0.02%
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)	15,802	15,807	\$172,010,691	\$171,285,119	100.00%	100.00%

(a) Footnotes

(b) Footnotes

Portfolio by School Type

	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
2 Year	250	246	\$1,259,356	\$1,210,501	0.66%	0.65%
4 Year	16,139	15,831	\$183,958,414	\$178,121,385	95.79%	95.81%
Foreign	189	187	\$2,300,927	\$2,213,630	1.20%	1.19%
Private-nonprofit Non-Degree Program	48	47	\$475,741	\$458,655	0.25%	0.25%
Proprietary	334	328	\$3,984,145	\$3,848,428	2.07%	2.07%
Public Non-Degree Program	12	11	\$67,933	\$60,072	0.04%	0.03%
Other / Unknown	-	-	\$0	\$0	0.00%	0.00%
Total Balance	16,972	16,650	\$192,046,516	\$185,912,672	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%	2,219	2,176	\$24,381,920	\$23,586,074	12.70%	12.69%
4.0%-4.49%	-	-	\$0	\$0	0.00%	0.00%
4.5%-4.99%	2,223	2,177	\$24,013,880	\$22,955,604	12.50%	12.35%
5.0%-5.49%	1,185	1,168	\$12,688,507	\$12,349,678	6.61%	6.64%
5.5%-5.99%	2,288	2,237	\$21,935,363	\$20,824,567	11.42%	11.20%
6.0%-6.49%	3,458	3,394	\$40,135,010	\$39,167,406	20.90%	21.07%
6.5%-6.99%	2,017	1,959	\$22,451,322	\$21,478,953	11.69%	11.55%
7.0%-7.49%	1,648	1,620	\$20,394,254	\$19,935,793	10.62%	10.72%
7.5%-7.99%	1,412	1,393	\$16,305,436	\$15,900,779	8.49%	8.55%
8.0%-8.49%	377	378	\$6,891,759	\$6,855,248	3.59%	3.69%
8.5%-8.99%	137	140	\$2,672,316	\$2,685,820	1.39%	1.44%
9.0%-9.49%	8	8	\$176,749	\$172,749	0.09%	0.09%
Total Pool Balance	16,972	16,650	\$192,046,516	\$185,912,672	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	2,197	2,161	\$25,726,110	\$25,011,129	13.40%	13.45%
700 - 749	5,452	5,365	\$61,708,327	\$59,890,106	32.13%	32.21%
750 - 799	8,213	8,037	\$92,878,133	\$89,703,321	48.36%	48.25%
800 +	1,110	1,087	\$11,733,946	\$11,308,116	6.11%	6.08%
Total Balance	16,972	16,650	\$192,046,516	\$185,912,672	100.00%	100.00%

(a) Footnotes

(b) Footnotes

Student Loan Backed Reporting - Private Loans
Monitoring Waterfall and Collections

Report Date	6/30/2025
Collection Period	4/1/25 - 6/30/25

Collection Activity

Available Funds	6/30/2025
Available Funds at Beginning of Period	
Revenue Fund	\$8,548,049
Capitalized Interest Fund	\$0
Collection Amount Received	8,497,279
Recoveries from Collections	50,717
Recoveries on Rehab Loans	39,275
Investment Income	324,470
Other Amounts Received in Collection	
Release from Debt Service Reserve Fund	\$219,200
Total Available Funds	\$17,678,990
Reserve Funds	
Debt Service Fund - Interest Account	\$897,434
Debt Service Fund - Principal Account	\$1,397,000
Debt Service Fund - Retirement Account	\$0
Debt Service Reserve Fund	\$3,943,800
Total Reserve Funds	\$6,238,234
(a) Footnotes	
(b) Footnotes	

Servicing Fees, Indenture and Program Expenses Due for Current Period	6/30/2025
Servicing and Administrative Fees	\$ 596,729
Indenture Expenses	70,600
Program Expenses	-
Total Fees and Program Expenses	\$ 667,329

Cumulative Default Rate	6/30/2025
Current Period Defaults and Write-offs	674,508
Cumulative Defaults and Write-offs	9,834,058
Loans for which claims have been filed but not yet paid as of Distribution Date	\$0
Cumulative Purchases and Originations	\$359,991,823
Cumulative Default Rate (1)	2.73%
Cumulative Recoveries (including reimbursements and collections)	
Payments from Guarantor	\$0
Recoveries from Collections	\$989,660
Recoveries on Rehab Loans	\$296,931
Recovery Rate (2)	13.08%
Cumulative Net Loss	\$8,547,467
Cumulative Net Loss (3)	2.37%
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		\$17,678,990
First: To the Rebate Fund for Rebate or Excess Earnings Tax Compliance	\$0	\$17,678,990
Second: To the Operating Fund for payment of Servicing and Administrative Fees and Indenture Expenses	\$667,329	\$17,011,661
Third: To the Debt Service Fund - Interest Account	1,526,790.50	\$15,484,871
Fourth: To the Debt Service Fund - Principal Account	1,397,000.00	\$14,087,871
Fifth: To the Debt Service Reserve Fund if necessary to restore the Debt Service Reserve Fund Requirement	\$0	\$14,087,871
Sixth: To the Debt Service Fund - Interest Account for any Subordinate Bonds	153,475.00	\$13,934,396
Seventh: To the Debt Service Fund - Principal Account for any Subordinate Bonds	\$0	\$13,934,396
Eighth: To the Student Loan Fund during any Recycling Period	-	\$13,934,396
Ninth: To the Debt Service Fund - Retirement Account	5,540,000.00	\$8,394,396
Tenth: Released to the Corporation if Senior Parity Percentage conditions are met after release	2,000,000.00	\$6,394,396
(a) Footnotes		
(b) Footnotes		

Student Loan Backed Reporting - Private Loans
Monitoring Waterfall and Collections

Report Date	6/30/2025
Collection Period	4/1/25 - 6/30/25

Principal and Interest Distribution Summary	
	As of Date 6/30/2025
Semi-Annual Interest Accrued	\$2,017,852
Semi-Annual Interest Due	\$3,914,156
Semi-Annual Interest Paid	\$3,914,156
Interest Shortfall	N/A
Accrued Interest Carryover	\$0
Interest Carryover Due	\$0
Interest Carryover Paid	\$0
Interest Carryover	\$0
Periodic Principal Distribution Amount Due	\$10,960,000
Periodic Principal Paid	\$16,500,000
Principal Shortfall	N/A
Total Distribution Amount	\$20,414,156

Student Loan Backed Reporting - Private Loans
Monitoring Waterfall and Collections

Report Date	6/30/2025
Collection Period	4/1/25 - 6/30/25

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	\$21,799	\$28,431	\$3,123
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		\$2,150,000	\$0	\$0
Periodic Principal Paid	\$0	\$0	\$0		\$2,150,000	\$0	\$35,000
Principal Shortfall	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Total Distribution Amount	\$0	\$0	\$0	\$0	\$2,203,750	\$57,500	\$41,419

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	\$3,126	\$3,112	\$3,112	\$2,939	\$2,852	\$3,288
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	\$30,000	\$30,000	\$30,000	\$30,000	\$30,000	\$30,000
Principal Shortfall	N/A	N/A	N/A	N/A	N/A	N/A
Total Distribution Amount	\$36,413	\$36,388	\$36,388	\$36,038	\$35,863	\$36,750

Student Loan Backed Reporting - Private Loans
Monitoring Waterfall and Collections

Report Date	6/30/2025
Collection Period	4/1/25 - 6/30/25

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	\$34,979	\$45,736	\$48,208	\$8,535
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	\$3,450,000	\$0	\$0	\$0
Periodic Principal Paid	\$0	\$0	\$0	\$3,450,000	\$0	\$0	\$80,000
Principal Shortfall	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Total Distribution Amount	\$0	\$0	\$0	\$3,536,250	\$92,500	\$97,500	\$97,531

Principal and Interest Distributions 2017A	92428C KY 9	92428C KZ 6	92428C LA 0	92428C LB 8	92428C LC 6	
Semi-Annual Interest Accrued	\$9,104	\$9,104	\$8,281	\$7,211	5,795	
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	\$80,000	\$80,000	\$70,000	\$60,000	\$50,000	
Principal Shortfall	N/A	N/A	N/A	N/A	N/A	
Total Distribution Amount	\$98,700	\$98,700	\$87,000	\$74,800	\$61,900	

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	6/30/2025
Collection Period	4/1/25 - 6/30/25

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	\$23,421	\$29,667	\$33,993	\$35,847	\$8,825
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	\$2,310,000	\$0	\$0	\$0	\$0
Periodic Principal Paid	\$0	\$0	\$2,310,000	\$0	\$0	\$0	\$85,000
Principal Shortfall	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Total Distribution Amount	\$0	\$0	\$2,367,750	\$60,000	\$68,750	\$72,500	\$103,125

Principal and Interest Distributions 2018A	92428C LM 4	92428C LN 2	92428C LP 7	92428C LQ 5	92428C LR 3
Semi-Annual Interest Accrued	\$9,268	\$8,034	\$8,470	\$7,548	\$7,499
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	\$85,000	\$70,000	\$75,000	\$65,000	\$65,000
Principal Shortfall	N/A	N/A	N/A	N/A	N/A
Total Distribution Amount	\$104,031	\$86,500	\$92,400	\$80,500	\$80,400

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	6/30/2025
Collection Period	4/1/25 - 6/30/25

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	\$24,739	\$33,004	\$34,364	\$39,185	\$41,286	\$52,081
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	\$2,440,000	\$0	\$0	\$0	\$0	\$0
Periodic Principal Paid	\$0	\$2,440,000	\$0	\$0	\$0	\$0	\$600,000
Principal Shortfall	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Total Distribution Amount	\$0	\$2,501,000	\$66,750	\$69,500	\$79,250	\$83,500	\$706,950

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	\$6,185	\$30,408	\$33,375	\$34,611	\$39,556	\$41,410	\$77,823
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	\$610,000	\$0	\$0	\$0	\$0	\$0	\$0
Periodic Principal Paid	\$610,000	\$0	\$0	\$0	\$0	\$0	\$795,000
Principal Shortfall	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Total Distribution Amount	\$625,250	\$61,500	\$67,500	\$70,000	\$80,000	\$83,750	\$954,806

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	\$46,294
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	\$670,000
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	\$765,059

Student Loan Backed Reporting - Private Loans
 Monitoring Waterfall and Collections

Report Date	6/30/2025
Collection Period	4/1/25 - 6/30/25

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	\$14,463	\$18,233	\$18,789	\$20,396	\$21,199	\$84,207
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	\$665,000
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	\$837,922

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	\$96,721
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	\$830,000
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	\$1,028,600

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	\$16,562
Semi-Annual Interest Due	\$18,375	\$36,488	\$39,375	\$42,000	\$44,625	\$48,563	\$34,000
Semi-Annual Interest Paid	\$18,375	\$36,488	\$39,375	\$42,000	\$44,625	\$48,563	\$34,000
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	\$140,000
Principal Shortfall	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Total Distribution Amount	\$18,375	\$36,488	\$39,375	\$42,000	\$44,625	\$48,563	\$174,000

Principal and Interest Distributions 2024A	92428C NL 4	92428C NM 2	92428C NN 0	92428C NP 5	92428C NQ 3
Semi-Annual Interest Accrued	\$18,081	\$18,629	\$17,043	\$18,633	\$24,161
Semi-Annual Interest Due	\$37,125	\$38,250	\$35,000	\$38,250	\$49,613
Semi-Annual Interest Paid	\$37,125	\$38,250	\$35,000	\$38,250	\$49,613
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	\$150,000	\$150,000	\$135,000	\$140,000	\$185,000
Principal Shortfall	N/A	N/A	N/A	N/A	N/A
Total Distribution Amount	\$187,125	\$188,250	\$170,000	\$178,250	\$234,613

Vermont Student Assistance Corporation

2012 A Master Indenture

Balance Sheet

		2012 A 3/31/2025	2012 A 6/30/2025
Assets			
Cash and Equivalents			
	Revenue	8,548,049	6,394,396
	Loan Acquisition	186,948	29,085,362
	Debt Service Reserve	3,523,000	3,943,800
	Cap Int	-	2,000,000
	Debt Service - Interest	3,131,325	897,434
	Debt Service - Principal	10,960,000	1,397,000
	Debt Service Retirement Account	-	-
	Temporary COI	-	-
	Total Cash and Equivalents	26,349,322	43,717,992
Receivables			
	Investment Interest	90,207	166,951
	Student Loans	192,046,516	185,912,672
	Rehabilitated student loan offset - principal	(1,285,724)	(1,505,395)
	Allowance for Bad Debt	(10,345,075)	(8,534,489)
	Contra SLR - Alt Fees	-	-
	Deferred Subsidized Fees	-	-
	Student Loan Interest	3,019,792	2,520,844
	Rehabilitated student loan offset - interest	(28,503)	(33,314)
	FIB	-	-
	SAP	-	-
	Total Receivables	183,497,213	178,527,268
Other Assets			
	Def Bond Issuance, Net	-	-
	Total Other Assets	-	-
	Total Assets	209,846,535	222,245,260
Liabilities and Net Assets			
Liabilities			
	Senior Bonds Payable	158,400,000	173,900,000
	Bond Premium/Discount	4,301,814	4,120,595
	Sub Bond Payable	17,750,000	17,750,000
	Bond Interest Payable	2,098,668	396,339
	Sub Bond Interest Payable	228,081	34,106
	Sub Bond Interest Carryover	-	-
	VT Value Rebates Payable	-	-
	Accrued Yield - US Treasury	3,689,650	3,070,415
	Accrued Rebates - US Treasury	171,395	178,062
	Due To US Department of Education	-	-
	Due To/From Other Funds	47,831	(1,432,845)
	Total Liabilities	186,687,439	198,016,671
Net Assets			
	Restricted by Bond Resolution	23,159,096	24,228,589
	Total Net Assets	23,159,096	24,228,589
	Total Liabilities and Net Assets	209,846,535	222,245,260

Vermont Student Assistance Corporation

2012A Master Indenture

Quarterly Income Statement

2012A Trust
4/1/2025- 6/30/2025

Bond Direct Contribution		
Revenue		
	Federal Interest Benefits	-
	Special Allowance Payments	-
	Interest on Investments	365,625
	Interest and Fees/Student Loans	2,827,904
	Other Income	89,992
	Total Revenue	<u>3,283,520</u>
Bond Expenses		
	Bond/Note Interest	2,017,852
	Amortization of Bond Discount/Premium	(322,373)
	Lender Fees and Consolidation Fees	-
	VT Value Rebate Expense	775,582
	Fees Paid on Borrower Behalf	-
	Yield Exp - US Treasury	(619,235)
	Yield Analysis	-
	Rebate Exp - US Treasury	6,667
	Rebate Analysis	-
	Bad Debt Expense	(1,088,752)
	Credit Enhancement	-
	Auction Agent	-
	Bond Administration Expense	188,050
	Other Bond Expense	2,000
	Bond Issuance Expense	666,489
	Total Interest Expenses	<u>1,626,280</u>
	Total Direct Contribution	<u>1,657,240</u>
Administrative Expense		
	Salaries and Benefits	146,446
	Other General and Admin	39,189
	Other Loan Finance Expense	-
	Amortization of Bond Issuance	-
	Subsidy Transfer to Ops	402,113
	Total Administrative	<u>587,747</u>
	(Release) Contribution Transfers	
	BEGINNING NET ASSETS	23,159,096
	NET SURPLUS/(DEFICIT)	1,069,493
	ENDING NET ASSETS	<u>24,228,589</u>