

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

Issuer	Vermont Student Assistance Corporation
Deal Name	2012A Master Indenture
Report Date	9/30/2025
Collection Period	7/1/25 - 9/30/25
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%	6/15/2029
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	6.000%	\$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	\$0	\$0	\$0	\$0	\$0	0.00%	6/15/2025
2016A	92428C KH 6	Exempt	5.000%	\$2,300,000	\$2,300,000	\$34,500	\$0	\$2,300,000	\$2,300,000	1.20%	6/15/2026
2016A	92428C KJ 2	Exempt	3.250%	\$2,400,000	\$360,000	\$3,510	\$0	\$360,000	\$360,000	0.19%	6/15/2027
2016A	92428C KK 9	Exempt	3.375%	\$2,300,000	\$350,000	\$3,544	\$0	\$350,000	\$350,000	0.18%	6/15/2028
2016A	92428C KL 7	Exempt	3.500%	\$2,200,000	\$335,000	\$3,518	\$0	\$335,000	\$335,000	0.17%	6/15/2029
2016A	92428C KM 5	Exempt	3.500%	\$2,200,000	\$335,000	\$3,518	\$0	\$335,000	\$335,000	0.17%	6/15/2030
2016A	92428C KN 3	Exempt	3.500%	\$2,100,000	\$315,000	\$3,308	\$0	\$315,000	\$315,000	0.16%	6/15/2031
2016A	92428C KP 8	Exempt	3.500%	\$2,000,000	\$305,000	\$3,203	\$0	\$305,000	\$305,000	0.16%	6/15/2032
2016A	92428C KQ 6	Exempt	3.750%	\$2,200,000	\$330,000	\$3,713	\$0	\$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	\$0	\$0	\$0	\$0	\$0	0.00%	6/15/2025
2017A	92428C KV 5	Exempt	5.000%	\$3,700,000	\$3,700,000	\$55,500	\$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	\$58,500	\$0	\$3,900,000	\$3,900,000	2.03%	6/15/2027
2017A	92428C KX 1	Exempt	3.750%	\$4,200,000	\$855,000	\$9,619	\$0	\$855,000	\$855,000	0.45%	6/15/2028
2017A	92428C KY 9	Exempt	4.000%	\$4,200,000	\$855,000	\$10,260	\$0	\$855,000	\$855,000	0.45%	6/15/2029
2017A	92428C KZ 6	Exempt	4.000%	\$4,200,000	\$855,000	\$10,260	\$0	\$855,000	\$855,000	0.45%	6/15/2030
2017A	92428C LA 0	Exempt	4.000%	\$3,800,000	\$780,000	\$9,360	\$0	\$780,000	\$780,000	0.41%	6/15/2031
2017A	92428C LB 8	Exempt	4.000%	\$3,300,000	\$680,000	\$8,160	\$0	\$680,000	\$680,000	0.35%	6/15/2032
2017A	92428C LC 6	Exempt	4.000%	\$2,655,000	\$545,000	\$6,540	\$0	\$545,000	\$545,000	0.28%	6/15/2033
2017B	92428C LD 4	Exempt	4.500%	\$8,100,000	\$8,100,000	\$109,350	\$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	\$0	\$0	\$0	\$0	\$0	0.00%	6/15/2025
2018A	92428C LH 5	Exempt	5.000%	\$2,400,000	\$2,400,000	\$36,000	\$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	\$41,250	\$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	\$43,500	\$0	\$2,900,000	\$2,900,000	1.51%	6/15/2028
2018A	92428C LL 6	Exempt	3.625%	\$3,560,000	\$915,000	\$9,951	\$0	\$915,000	\$915,000	0.48%	6/15/2029
2018A	92428C LM 4	Exempt	3.750%	\$3,615,000	\$930,000	\$10,463	\$0	\$930,000	\$930,000	0.49%	6/15/2030
2018A	92428C LN 2	Exempt	4.000%	\$2,950,000	\$755,000	\$9,060	\$0	\$755,000	\$755,000	0.39%	6/15/2031
2018A	92428C LP 7	Exempt	4.000%	\$3,115,000	\$795,000	\$9,540	\$0	\$795,000	\$795,000	0.41%	6/15/2032
2018A	92428C LQ 5	Exempt	4.000%	\$2,765,000	\$710,000	\$8,520	\$0	\$710,000	\$710,000	0.37%	6/15/2033
2018A	92428C LR 3	Exempt	4.000%	\$2,755,000	\$705,000	\$8,460	\$0	\$705,000	\$705,000	0.37%	6/15/2034
2018B	92428C LS 1	Exempt	4.375%	\$4,500,000	\$4,500,000	\$59,063	\$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	\$0	\$0	\$0	\$0	\$0	0.00%	6/15/2025
2019A	92428C LV 4	Exempt	5.000%	\$2,670,000	\$2,670,000	\$40,050	\$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	\$41,700	\$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	\$47,550	\$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	\$50,100	\$0	\$3,340,000	\$3,340,000	1.74%	6/15/2029
2019A	92428C LZ 5	Exempt	3.000%	\$21,275,000	\$6,530,000	\$58,770	\$0	\$6,530,000	\$6,530,000	3.41%	6/15/2035
2019B	92428C MA 9	Exempt	4.000%	\$5,150,000	\$5,150,000	\$61,800	\$0	\$5,150,000	\$5,150,000	2.69%	6/15/2047
2020A	92428C MB 7	Exempt	5.000%	\$610,000	\$0	\$0	\$0	\$0	\$0	0.00%	6/15/2025
2020A	92428C MC 5	Exempt	5.000%	\$2,460,000	\$2,460,000	\$36,900	\$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	\$40,500	\$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	\$42,000	\$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	\$48,000	\$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	\$50,250	\$0	\$3,350,000	\$3,350,000	1.75%	6/15/2030
2020A	92428C MH 4	Exempt	3.375%	\$28,260,000	\$8,675,000	\$87,834	\$0	\$8,675,000	\$8,675,000	4.53%	6/15/2036
2021A	92428C MJ 0	Exempt	5.000%	\$440,000	\$440,000	\$6,600	\$0	\$440,000	\$440,000	0.23%	6/15/2026
2021A	92428C MK 7	Exempt	5.000%	\$1,900,000	\$1,900,000	\$28,500	\$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	\$35,850	\$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	\$36,975	\$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	\$40,200	\$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	\$41,850	\$0	\$2,790,000	\$2,790,000	1.46%	6/15/2031
2021A	92428C MQ 4	Exempt	2.375%	\$18,175,000	\$7,335,000	\$52,262	\$0	\$7,335,000	\$7,335,000	3.83%	6/15/2039
2022A	92428C MR 2	Exempt	5.000%	\$1,170,000	\$1,170,000	\$17,550	\$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	\$22,125	\$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	\$22,800	\$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	\$24,750	\$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	\$25,725	\$0	\$1,715,000	\$1,715,000	0.89%	6/15/2032
2022A	92428C MW 1	Exempt	4.375%	\$12,715,000	\$7,240,000	\$95,025	\$0	\$7,240,000	\$7,240,000	3.78%	6/15/2040
2023A	92428C MX 9	Exempt	5.000%	\$1,400,000	\$1,400,000	\$21,000	\$0	\$1,400,000	\$1,400,000	0.73%	

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2024A	92428C NQ 3	Exempt	4.500%	\$2,205,000	\$2,020,000	\$27,270	\$0	\$2,020,000	\$2,020,000	1.05%	6/15/2040
2025A	92428CNR1	Exempt	5.000%	\$1,300,000	\$1,300,000	\$21,306	\$1,300,000	\$1,300,000	\$1,300,000	0.68%	6/15/2030
2025A	92428CNS9	Exempt	5.000%	\$2,185,000	\$2,185,000	\$35,810	\$2,185,000	\$2,185,000	\$2,185,000	1.14%	6/15/2031
2025A	92428CNT7	Exempt	5.000%	\$2,350,000	\$2,350,000	\$38,514	\$2,350,000	\$2,350,000	\$2,350,000	1.23%	6/15/2032
2025A	92428CNU4	Exempt	5.000%	\$2,500,000	\$2,500,000	\$40,972	\$2,500,000	\$2,500,000	\$2,500,000	1.30%	6/15/2033
2025A	92428CNV2	Exempt	5.000%	\$2,650,000	\$2,650,000	\$43,431	\$2,650,000	\$2,650,000	\$2,650,000	1.38%	6/15/2034
2025A	92428CNW0	Exempt	5.000%	\$2,800,000	\$2,800,000	\$45,889	\$2,800,000	\$2,800,000	\$2,800,000	1.46%	6/15/2035
2025A	92428CNX8	Exempt	4.750%	\$2,815,000	\$2,815,000	\$43,828	\$2,815,000	\$2,815,000	\$2,815,000	1.47%	6/15/2036
2025A	92428CNV6	Exempt	5.000%	\$2,975,000	\$2,975,000	\$48,757	\$2,975,000	\$2,975,000	\$2,975,000	1.55%	6/15/2037
2025A	92428CNZ3	Exempt	5.000%	\$2,975,000	\$2,975,000	\$48,757	\$2,975,000	\$2,975,000	\$2,975,000	1.55%	6/15/2038
2025A	92428CPA6	Exempt	5.000%	\$3,150,000	\$3,150,000	\$51,625	\$3,150,000	\$3,150,000	\$3,150,000	1.64%	6/15/2039
2025A	92428CPB4	Exempt	5.125%	\$3,150,000	\$3,150,000	\$52,916	\$3,150,000	\$3,150,000	\$3,150,000	1.64%	6/15/2040
2025A	92428CPC2	Exempt	5.250%	\$3,150,000	\$3,150,000	\$54,206	\$3,150,000	\$3,150,000	\$3,150,000	1.64%	6/15/2041
Total				\$360,420,000	\$191,650,000	\$2,649,181	\$32,000,000	\$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	\$185,912,672	\$9,651,999	\$195,564,670
Accrued Interest	\$2,520,842	\$210,752	\$2,731,594
Total Pool Balance	\$188,433,514	\$9,862,751	\$198,296,264
Total Accounts Balance	\$43,717,992	(\$7,255,409)	\$36,462,583
Total Trust Assets	\$232,151,506	\$2,607,341	\$234,758,847
Weighted Average Coupon (WAC)	6.06%		6.17%
Weighted Average Maturity (WAM)	127.5		125.5
Number of Loans	16,650	1,075	17,725
Number of Borrowers	8,044	687	8,731
Average Borrower Indebtedness	\$23,112	(\$713)	\$22,399
Weighted Average FICO Score	759		761

(a) Footnotes

(b) Footnotes

Funds and Accounts			
	Beg Balance	Activity	End Balance
Revenue Account	\$6,394,396	\$2,300,217	\$8,694,613
Loan Acquisition Account	\$29,085,362	(\$16,357,659)	\$12,727,703
Debt Service Reserve Account	\$3,943,800	\$0	\$3,943,800
Cap Interest Account	\$2,000,000	\$0	\$2,000,000
Debt Service Account - Interest	\$897,434	\$2,611,032	\$3,508,467
Debt Service Account - Principal	\$1,397,000	\$4,191,000	\$5,588,000
Debt Service Account - Retirement	\$0	\$0	\$0
Total Accounts Balance	\$43,717,992	(\$7,255,409)	\$36,462,583
Overcollateralization Amount			
Specified Overcollateralization Amount (no Trigger)			

(a) Footnotes

(b) Footnotes

Balance Sheet and Parity			
	Beg Balance	Activity	End Balance
Assets			
Loans Receivable	\$185,912,672	\$9,651,999	\$195,564,670
Rehabilitated Loans Receivable offset	(\$1,505,395)	(\$145,426)	(\$1,650,821)
Allowance for Bad Debt	(\$8,534,489)	\$0	(\$8,534,489)
Accrued Interest Receivable on Loans	\$2,520,844	\$210,750	\$2,731,594
Accrued Interest Receivable on Rehabilitated Loans offset	(\$33,314)	(\$607)	(\$33,920)
Accrued Interest on Investment	\$166,951	(\$40,978)	\$125,973
Unearned Student Loan Fees	\$0	\$0	\$0
Total Accounts/Funds Balance	\$43,717,992	(\$7,255,409)	\$36,462,583
Deferred Bond Issuance Costs	\$0	\$0	\$0
Prepaid Expenses	\$0	\$0	\$0
Total Assets	\$222,245,260	\$2,420,329	\$224,665,589
Liabilities			
Senior Bonds Payable	\$173,900,000	\$0	\$173,900,000
Bond Premium/Discount	\$4,120,595	(\$348,078)	\$3,772,517
Sub Bond Payable	\$17,750,000	\$0	\$17,750,000
Senior Bond Interest Payable	\$396,339	\$2,022,630	\$2,418,968
Sub Bond Interest Payable	\$34,106	\$196,107	\$230,213
Sub Bond Interest Carryover	\$0	\$0	\$0
VT Value Rebate	\$0	\$183,337	\$183,337
Accrued Yield and Rebate - US Treasury	\$3,248,477	\$0	\$3,248,477
Due To/From other Funds	(\$1,432,845)	(\$190,838)	(\$1,623,683)
Total Liabilities	\$198,016,671	\$1,863,158	\$199,879,830
Senior Parity % (a)	131.62%		131.49%
Total Parity % (a)	119.35%		119.23%

(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	185,912,672
Interest Caps	113,148
Borrower Payments	(6,387,284)
Claim Payments	-
Consolidation Payments	(157,727)
Loan Rehabs	167,634
Disbursements	16,365,788
Refunds to Borrower	-
Borrower Benefit Rebates	-
School Refunds	(229,871)
Write-offs	(219,621)
Miscellaneous Adjustments	(69)
Ending Balance	195,564,670

Collateral Pool Characteristics	
	Amount (\$)
Original Pool Balance	\$0
Cumulative original pool balance acquired through prefunding	\$359,952,938
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	\$18,071,718
Ending Original Pool Balance	\$383,658,231

Cumulative Entered Repayment Balance	
	Amount (\$)
Current amount in repayment (\$)	\$168,420,140
Cumulative Principal Collections (Scheduled and Voluntary) (\$)	\$166,366,625
Cumulative Defaults and Write-offs (\$)	\$9,785,466
Total	\$344,572,231

Weighted Average Payments Made			
	Principal	% of Pool	W.A. Time until (a) Repayment (months)
In School	\$19,561,979	10.0%	21.7
Grace	\$7,582,551	3.9%	4.1
Total Not Converted	\$27,144,530	13.9%	
	Principal	% of Pool	W.A. Time since Repayment (months)
Repayment	\$161,829,642	82.7%	48.7
Interest Only Repayment	\$5,247,808	2.7%	21.4
Forbearance	\$474,344	0.2%	37.2
Forb	\$868,346	0.4%	39.7
Total Converted	\$168,420,140	86.1%	
Total Portfolio	\$195,564,670	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	9/30/2025
Collection Period	7/1/25 - 9/30/25
Contact Email	investorrelations@vsac.org
Website	www.vvac.org

Portfolio by Current Loan Status

	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
Repayment	15,485	15,361	\$165,909,101	\$161,829,642	89.24%	82.75%
Interim/Grace(a)	22	652	\$400,198	\$7,582,551	0.22%	3.89%
Reduced Payment Forbearance	36	52	\$349,149	\$868,346	0.19%	0.44%
Interest Only Repayment	286	311	\$5,026,869	\$5,247,808	2.70%	2.68%
In School Deferred	795	1,313	\$13,908,842	\$19,561,979	7.48%	10.00%
Forbearance	26	36	\$318,512	\$474,344	0.17%	0.24%
Claims in Progress	-	-	\$0	\$0	0.00%	0.00%
Claims Denied	-	-	\$0	\$0	0.00%	0.00%
Total Portfolio	16,650	17,725	\$185,912,672	\$195,564,670	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	4,569	4,968	\$48,463,460	\$2,117,003	26.07%	26.65%
Interest Only Repayment	3,136	3,216	\$33,062,867	\$3,576,459	17.78%	17.17%
Deferred Repayment	6,645	7,033	\$78,735,589	\$2,434,982	42.35%	42.15%
Immediate Repayment - Parent	1,972	2,146	\$21,564,107	\$2,917,064	11.60%	11.72%
Delayed Repayment - Parent	191	214	\$2,581,253	\$2,868,342	1.39%	1.47%
Rehab Loan-Repayment	137	148	\$1,505,395	\$1,650,821	0.81%	0.84%
Total Portfolio	16,650	17,725	\$185,912,672	\$195,564,670	100.00%	100.00%

(a) Footnotes

(b) Footnotes

Delinquency Status

	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
Current	14,506	14,537	\$155,497,522	\$153,846,428	90.78%	91.60%
1-29 Days Delinquent	1,106	917	\$12,985,093	\$10,323,976	7.59%	6.15%
30-59 Days Delinquent	97	123	\$1,181,915	\$1,410,427	0.69%	0.84%
60-89 Days Delinquent	41	54	\$683,415	\$822,512	0.40%	0.49%
90-119 Days Delinquent	19	46	\$300,349	\$725,261	0.18%	0.43%
120-149 Days Delinquent	21	24	\$322,011	\$377,282	0.19%	0.22%
150-179 Days Delinquent	13	23	\$284,114	\$439,910	0.17%	0.26%
180-209 Days Delinquent	4	-	\$30,700	\$0	0.02%	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)	15,807	15,724	\$171,285,119	\$167,945,796	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	246	246	\$1,210,501	\$1,182,157	0.65%	0.60%
4 Year	15,831	16,891	\$178,121,385	\$187,721,327	95.81%	95.99%
Foreign	187	190	\$2,213,630	\$2,237,838	1.19%	1.14%
Private-nonprofit Non-Degree Program	47	48	\$458,655	\$460,303	0.24%	0.24%
Proprietary	328	339	\$3,848,428	\$3,910,409	2.07%	2.00%
Public Non-Degree Program	11	11	\$60,072	\$52,636	0.03%	0.03%
Other / Unknown	-	-	\$0	\$0	0.00%	0.00%
Total Balance	16,650	17,725	\$185,912,672	\$195,564,670	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%	2,176	2,141	\$23,586,074	\$22,754,536	12.69%	11.64%
4.0%-4.49%	-	-	\$0	\$0	0.00%	0.00%
4.5%-4.99%	2,177	2,135	\$22,955,604	\$22,003,586	12.35%	11.25%
5.0%-5.49%	1,168	1,152	\$12,349,678	\$12,033,598	6.64%	6.15%
5.5%-5.99%	2,237	2,445	\$20,824,567	\$22,608,709	11.20%	11.56%
6.0%-6.49%	3,394	3,539	\$39,167,406	\$40,355,315	21.07%	20.64%
6.5%-6.99%	1,959	2,131	\$21,478,953	\$23,255,120	11.55%	11.89%
7.0%-7.49%	1,620	1,640	\$19,935,793	\$19,956,709	10.72%	10.20%
7.5%-7.99%	1,393	1,415	\$15,900,779	\$16,158,048	8.55%	8.26%
8.0%-8.49%	378	435	\$6,855,248	\$7,458,332	3.69%	3.81%
8.5%-8.99%	140	546	\$2,685,820	\$7,174,442	1.44%	3.67%
9.0%-9.49%	8	130	\$172,749	\$1,614,747	0.09%	0.83%
9.5%-9.99%	-	16	\$0	\$191,529	0.00%	0.10%
					0.00%	0.00%
Total Pool Balance	16,650	17,725	\$185,912,672	\$195,564,670	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	2,161	2,265	\$25,011,129	\$25,958,623	13.45%	13.27%
700 - 749	5,365	5,633	\$59,890,106	\$61,854,166	32.21%	31.63%
750 - 799	8,037	8,355	\$89,703,321	\$92,137,866	48.25%	47.11%
800 +	1,087	1,472	\$11,308,116	\$15,614,015	6.08%	7.98%
Total Balance	16,650	17,725	\$185,912,672	\$195,564,670	100.00%	100.00%

(a) Footnotes

(b) Footnotes

Student Loan Backed Reporting - Private Loans
Monitoring Waterfall and Collections

Report Date	9/30/2025
Collection Period	7/1/25 - 9/30/25

Collection Activity

Available Funds	9/30/2025
Available Funds at Beginning of Period	
Revenue Fund	\$6,394,396
Capitalized Interest Fund	\$2,000,000
Collection Amount Received	9,134,164
Recoveries from Collections	93,402
Recoveries on Rehab Loans	50,659
Investment Income	486,654
Other Amounts Received in Collection	
Release from Debt Service Reserve Fund	\$0
Total Available Funds	\$18,159,275
Reserve Funds	
Debt Service Fund - Interest Account	\$3,508,467
Debt Service Fund - Principal Account	\$5,588,000
Debt Service Fund - Retirement Account	\$0
Debt Service Reserve Fund	\$3,943,800
Total Reserve Funds	\$13,040,267
(a) Footnotes	
(b) Footnotes	

Servicing Fees, Indenture and Program Expenses Due for Current Period	9/30/2025
Servicing and Administrative Fees	\$ 592,030
Indenture Expenses	70,600
Program Expenses	-
Total Fees and Program Expenses	\$ 662,630

Cumulative Default Rate	9/30/2025
Current Period Defaults and Write-offs	219,621
Cumulative Defaults and Write-offs	9,379,171
Loans for which claims have been filed but not yet paid as of Distribution Date	\$0
Cumulative Purchases and Originations	\$376,357,611
Cumulative Default Rate (1)	2.49%
Cumulative Recoveries (including reimbursements and collections)	
Payments from Guarantor	\$0
Recoveries from Collections	\$1,083,063
Recoveries on Rehab Loans	\$347,591
Recovery Rate (2)	15.25%
Cumulative Net Loss	\$7,948,518
Cumulative Net Loss (3)	2.11%
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		\$18,159,275
First: To the Rebate Fund for Rebate or Excess Earnings Tax Compliance	\$0	\$18,159,275
Second: To the Operating Fund for payment of Servicing and Administrative Fees and Indenture Expenses	\$662,630	\$17,496,645
Third: To the Debt Service Fund - Interest Account	2,380,819.99	\$15,115,825
Fourth: To the Debt Service Fund - Principal Account	4,191,000.00	\$10,924,825
Fifth: To the Debt Service Reserve Fund if necessary to restore the Debt Service Reserve Fund Requirement	\$0	\$10,924,825
Sixth: To the Debt Service Fund - Interest Account for any Subordinate Bonds	230,212.50	\$10,694,613
Seventh: To the Debt Service Fund - Principal Account for any Subordinate Bonds	\$0	\$10,694,613
Eighth: To the Student Loan Fund during any Recycling Period	-	\$10,694,613
Ninth: To the Debt Service Fund - Retirement Account	-	\$10,694,613
Tenth: Released to the Corporation if Senior Parity Percentage conditions are met after release	-	\$10,694,613
(a) Footnotes		
(b) Footnotes		

Student Loan Backed Reporting - Private Loans
Monitoring Waterfall and Collections

Report Date	9/30/2025
Collection Period	7/1/25 - 9/30/25

Principal and Interest Distribution Summary		
	As of Date	9/30/2025
Semi-Annual Interest Accrued		\$2,218,737
Semi-Annual Interest Due		\$0
Semi-Annual Interest Paid		\$0
Interest Shortfall	N/A	
Accrued Interest Carryover		\$0
Interest Carryover Due		\$0
Interest Carryover Paid		\$0
Interest Carryover		\$0
Periodic Principal Distribution Amount Due		\$0
Periodic Principal Paid		\$0
Principal Shortfall	N/A	
Total Distribution Amount		\$0

Student Loan Backed Reporting - Private Loans
Monitoring Waterfall and Collections

Report Date	9/30/2025
Collection Period	7/1/25 - 9/30/25

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	\$0	\$29,389	\$2,990
Semi-Annual Interest Due	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Semi-Annual Interest Paid	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Shortfall	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Accrued Interest Carryover	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover Due	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover Paid	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Periodic Principal Distribution Amount Due	\$0	\$0	\$0		\$0	\$0	\$0
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	\$3,019	\$2,996	\$2,996	\$2,818	\$2,728	\$3,163
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	\$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	\$0	\$0	\$0	\$0	\$0	\$0

Student Loan Backed Reporting - Private Loans
Monitoring Waterfall and Collections

Report Date	9/30/2025
Collection Period	7/1/25 - 9/30/25

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	\$0	\$47,278	\$49,833	\$8,194
Semi-Annual Interest Due	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Semi-Annual Interest Paid	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Shortfall	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Accrued Interest Carryover	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover Due	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover Paid	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Periodic Principal Distribution Amount Due	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Periodic Principal Paid	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Principal Shortfall	N/A	N/A	N/A	N/A	N/A	N/A	N/A
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	\$8,740	\$8,740	\$7,973	\$6,951	5,571	
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	\$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	\$0	\$0	\$0	\$0	\$0	

Principal and Interest Distributions 2017B	92428C LD 4
Semi-Annual Interest Accrued	\$93,150
Semi-Annual Interest Due	\$0
Semi-Annual Interest Paid	\$0
Interest Shortfall	N/A
Accrued Interest Carryover	\$0
Interest Carryover Due	\$0
Interest Carryover Paid	\$0
Interest Carryover	\$0
Periodic Principal Distribution Amount Due	\$0
Periodic Principal Paid	\$0
Principal Shortfall	N/A
Total Distribution Amount	\$0

Student Loan Backed Reporting - Private Loans
Monitoring Waterfall and Collections

Report Date	9/30/2025
Collection Period	7/1/25 - 9/30/25

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	\$0	\$30,667	\$35,139	\$37,056	\$8,476
Semi-Annual Interest Due	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Semi-Annual Interest Paid	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Shortfall	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Accrued Interest Carryover	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover Due	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover Paid	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Periodic Principal Distribution Amount Due	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Periodic Principal Paid	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Principal Shortfall	N/A	N/A	N/A	N/A	N/A	N/A	N/A
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	\$8,913	\$7,718	\$8,127	\$7,258	\$7,207
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	\$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	\$0	\$0	\$0	\$0	\$0

Principal and Interest Distributions 2018B	92428C LS 1
Semi-Annual Interest Accrued	\$50,313
Semi-Annual Interest Due	\$0
Semi-Annual Interest Paid	\$0
Interest Shortfall	N/A
Accrued Interest Carryover	\$0
Interest Carryover Due	\$0
Interest Carryover Paid	\$0
Interest Carryover	\$0
Periodic Principal Distribution Amount Due	\$0
Periodic Principal Paid	\$0
Principal Shortfall	N/A
Total Distribution Amount	\$0

Student Loan Backed Reporting - Private Loans
Monitoring Waterfall and Collections

Report Date	9/30/2025
Collection Period	7/1/25 - 9/30/25

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	\$0	\$34,117	\$35,522	\$40,506	\$42,678	\$50,063
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	\$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	\$0	\$0	\$0

Principal and Interest Distributions 2019B	92428C MA 9
Semi-Annual Interest Accrued	\$52,644
Semi-Annual Interest Due	\$0
Semi-Annual Interest Paid	\$0
Interest Shortfall	N/A
Accrued Interest Carryover	\$0
Interest Carryover Due	\$0
Interest Carryover Paid	\$0
Interest Carryover	\$0
Periodic Principal Distribution Amount Due	\$0
Periodic Principal Paid	\$0
Principal Shortfall	N/A
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	\$0	\$31,433	\$34,500	\$35,778	\$40,889	\$42,806	\$74,822
Semi-Annual Interest Due	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Semi-Annual Interest Paid	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Shortfall	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Accrued Interest Carryover	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover Due	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover Paid	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Periodic Principal Distribution Amount Due	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Periodic Principal Paid	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Principal Shortfall	N/A	N/A	N/A	N/A	N/A	N/A	N/A
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	\$5,622	\$24,278	\$30,539	\$31,497	\$34,244	\$35,650	\$44,519
Semi-Annual Interest Due	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Semi-Annual Interest Paid	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Shortfall	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Accrued Interest Carryover	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover Due	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover Paid	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Periodic Principal Distribution Amount Due	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Periodic Principal Paid	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Principal Shortfall	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Total Distribution Amount	\$0	\$0	\$0	\$0	\$0	\$0	\$0

Student Loan Backed Reporting - Private Loans
Monitoring Waterfall and Collections

Report Date	9/30/2025
Collection Period	7/1/25 - 9/30/25

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	\$14,950	\$18,847	\$19,422	\$21,083	\$21,914	\$80,947
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	\$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	\$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	\$17,889	\$19,167	\$20,444	\$21,722	\$23,639	\$93,022
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	\$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	\$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	\$9,392	\$18,649	\$20,125	\$21,467	\$22,808	\$24,821	\$15,947
Semi-Annual Interest Due	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Semi-Annual Interest Paid	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Shortfall	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Accrued Interest Carryover	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover Due	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover Paid	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Periodic Principal Distribution Amount Due	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Periodic Principal Paid	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Principal Shortfall	N/A	N/A	N/A	N/A	N/A	N/A	N/A
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	\$17,394	\$17,921	\$16,380	\$17,940	\$23,230
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	\$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	\$0	\$0	\$0	\$0	\$0

Student Loan Backed Reporting - Private Loans
Monitoring Waterfall and Collections

Report Date	9/30/2025
Collection Period	7/1/25 - 9/30/25

Principal and Interest Distributions 2025A	92428CNR1	92428CNS9	92428CNT7	92428CNU4	92428CNV2	92428CNW0	92428CNX8
Semi-Annual Interest Accrued	\$16,611	\$27,919	\$30,028	\$31,944	\$33,861	\$35,778	\$34,171
Semi-Annual Interest Due	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Semi-Annual Interest Paid	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Shortfall	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Accrued Interest Carryover	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover Due	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover Paid	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Periodic Principal Distribution Amount Due	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Periodic Principal Paid	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Principal Shortfall	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Total Distribution Amount	\$0	\$0	\$0	\$0	\$0	\$0	\$0

Principal and Interest Distributions 2025A	92428CNY6	92428CNZ3	92428CPA6	92428CPB4	92428CPC2
Semi-Annual Interest Accrued	\$38,014	\$38,014	\$40,250	\$41,256	\$42,263
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	\$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	\$0	\$0	\$0	\$0	\$0

Vermont Student Assistance Corporation

2012 A Master Indenture

Balance Sheet

		2012 A 6/30/2025	2012 A 9/30/2025
Assets			
Cash and Equivalents			
	Revenue	6,394,396	8,694,613
	Loan Acquisition	29,085,362	12,727,703
	Debt Service Reserve	3,943,800	3,943,800
	Cap Int	2,000,000	2,000,000
	Debt Service - Interest	897,434	3,508,467
	Debt Service - Principal	1,397,000	5,588,000
	Debt Service Retirement Account	-	-
	Temporary COI	-	-
	Total Cash and Equivalents	43,717,992	36,462,583
Receivables			
	Investment Interest	166,951	125,973
	Student Loans	185,912,672	195,564,670
	Rehabilitated student loan offset - principal	(1,505,395)	(1,650,821)
	Allowance for Bad Debt	(8,534,489)	(8,534,489)
	Contra SLR - Alt Fees	-	-
	Deferred Subsidized Fees	-	-
	Student Loan Interest	2,520,844	2,731,594
	Rehabilitated student loan offset - interest	(33,314)	(33,920)
	FIB	-	-
	SAP	-	-
	Total Receivables	178,527,268	188,203,007
Other Assets			
	Def Bond Issuance, Net	-	-
	Total Other Assets	-	-
	Total Assets	222,245,260	224,665,589
Liabilities and Net Assets			
Liabilities			
	Senior Bonds Payable	173,900,000	173,900,000
	Bond Premium/Discount	4,120,595	3,772,517
	Sub Bond Payable	17,750,000	17,750,000
	Bond Interest Payable	396,339	2,418,968
	Sub Bond Interest Payable	34,106	230,213
	Sub Bond Interest Carryover	-	-
	VT Value Rebates Payable	-	183,337
	Accrued Yield - US Treasury	3,070,415	3,070,415
	Accrued Rebates - US Treasury	178,062	178,062
	Due To US Department of Education	-	-
	Due To/From Other Funds	(1,432,845)	(1,623,683)
	Total Liabilities	198,016,671	199,879,830
Net Assets			
	Restricted by Bond Resolution	24,228,589	24,785,760
	Total Net Assets	24,228,589	24,785,760
	Total Liabilities and Net Assets	222,245,260	224,665,589

Vermont Student Assistance Corporation

2012A Master Indenture

Quarterly Income Statement

2012A Trust
7/1/2025- 9/30/2025

Bond Direct Contribution		
Revenue		
	Federal Interest Benefits	-
	Special Allowance Payments	-
	Interest on Investments	445,676
	Interest and Fees/Student Loans	2,873,218
	Other Income	144,061
	Total Revenue	<u>3,462,955</u>
Bond Expenses		
	Bond/Note Interest	2,218,737
	Amortization of Bond Discount/Premium	(348,078)
	Lender Fees and Consolidation Fees	-
	VT Value Rebate Expense	190,358
	Fees Paid on Borrower Behalf	-
	Yield Exp - US Treasury	-
	Yield Analysis	-
	Rebate Exp - US Treasury	-
	Rebate Analysis	-
	Bad Debt Expense	227,210
	Credit Enhancement	-
	Auction Agent	-
	Bond Administration Expense	23,250
	Other Bond Expense	-
	Bond Issuance Expense	-
	Total Interest Expenses	<u>2,311,477</u>
	Total Direct Contribution	<u>1,151,479</u>
Administrative Expense		
	Salaries and Benefits	380,273
	Other General and Admin	75,857
	Other Loan Finance Expense	-
	Amortization of Bond Issuance	-
	Subsidy Transfer to Ops	138,178
	Total Administrative	<u>594,308</u>
	(Release) Contribution Transfers	
	BEGINNING NET ASSETS	24,228,589
	NET SURPLUS/(DEFICIT)	557,171
	ENDING NET ASSETS	<u>24,785,760</u>