

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

Issuer	Vermont Student Assistance Corporation
Deal Name	2012A Master Indenture
Report Date	12/31/2025
Collection Period	10/1/25 - 12/31/25
Contact Email	investorrelations@vsac.org
Website	www.vsac.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
							Issued	(Paid)				
2012A	92428C GS 7	Exempt	2.875%	\$800,000	\$0	\$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	0.00%	6/15/2018
2012A	92428C GU 2	Exempt	3.500%	\$125,000	\$0	\$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	0.00%	6/15/2019
2012A	92428C GV 0	Exempt	5.000%	\$1,785,000	\$0	\$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	0.00%	6/15/2021
2012A	92428C HG 2	Exempt	5.000%	\$1,600,000	\$0	\$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	0.00%	6/15/2022
2012A	92428C GY 4	Exempt	4.375%	\$2,265,000	\$0	\$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	0.00%	6/15/2024
2012A	92428C HA 5	Exempt	4.750%	\$725,000	\$0	\$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	0.00%	6/15/2026
2012A	92428C HC 1	Exempt	5.000%	\$330,000	\$0	\$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	0.00%	6/15/2031
2012A	92428C HE 7	Exempt	5.100%	\$5,935,000	\$0	\$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	0.00%	6/15/2017
2013A	92428C HL 1	Exempt	2.550%	\$3,200,000	\$0	\$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	0.00%	6/15/2019
2013A	92428C HN 7	Exempt	3.250%	\$1,785,000	\$0	\$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	0.00%	6/15/2021
2013A	92428C HQ 0	Exempt	3.900%	\$1,070,000	\$0	\$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	0.00%	6/15/2023
2013A	92428C HS 6	Exempt	4.250%	\$570,000	\$0	\$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	0.00%	6/15/2025
2013A	92428C HU 1	Exempt	4.450%	\$1,655,000	\$0	\$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	0.00%	6/15/2027
2013A	92428C HW 7	Exempt	4.650%	\$350,000	\$0	\$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	0.00%	6/15/2021
2016A	92428C KD 5	Exempt	5.000%	\$2,050,000	\$0	\$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	0.00%	6/15/2023
2016A	92428C KP 0	Exempt	5.000%	\$2,150,000	\$0	\$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	0.00%	6/15/2025
2016A	92428C KH 6	Exempt	5.000%	\$2,300,000	\$5,431	\$0	\$2,300,000	\$2,300,000	\$2,300,000	\$2,300,000	1.20%	6/15/2026
2016A	92428C KJ 2	Exempt	3.250%	\$2,400,000	\$360,000	\$553	\$0	\$360,000	\$360,000	\$360,000	0.19%	6/15/2027
2016A	92428C KK 9	Exempt	3.375%	\$2,300,000	\$350,000	\$558	\$0	\$350,000	\$350,000	\$350,000	0.18%	6/15/2028
2016A	92428C KL 7	Exempt	3.500%	\$2,200,000	\$335,000	\$554	\$0	\$335,000	\$335,000	\$335,000	0.17%	6/15/2029
2016A	92428C KM 5	Exempt	3.500%	\$2,200,000	\$335,000	\$554	\$0	\$335,000	\$335,000	\$335,000	0.17%	6/15/2030
2016A	92428C KN 3	Exempt	3.500%	\$2,100,000	\$315,000	\$521	\$0	\$315,000	\$315,000	\$315,000	0.16%	6/15/2031
2016A	92428C KP 8	Exempt	3.500%	\$2,000,000	\$305,000	\$504	\$0	\$305,000	\$305,000	\$305,000	0.16%	6/15/2032
2016A	92428C KQ 6	Exempt	3.750%	\$2,200,000	\$330,000	\$584	\$0	\$330,000	\$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	0.00%	6/15/2022
2017A	92428C KS 2	Exempt	5.000%	\$3,150,000	\$0	\$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	0.00%	6/15/2024
2017A	92428C KV 7	Exempt	5.000%	\$3,700,000	\$8,736	\$0	\$3,700,000	\$3,700,000	\$3,700,000	\$3,700,000	1.93%	6/15/2026
2017A	92428C KW 3	Exempt	5.000%	\$3,900,000	\$9,208	\$0	\$3,900,000	\$3,900,000	\$3,900,000	\$3,900,000	2.03%	6/15/2027
2017A	92428C KX 1	Exempt	3.750%	\$4,200,000	\$855,000	\$1,514	\$0	\$855,000	\$855,000	\$855,000	0.45%	6/15/2028
2017A	92428C KY 9	Exempt	4.000%	\$4,200,000	\$855,000	\$1,615	\$0	\$855,000	\$855,000	\$855,000	0.45%	6/15/2029
2017A	92428C KZ 6	Exempt	4.000%	\$4,200,000	\$855,000	\$1,615	\$0	\$855,000	\$855,000	\$855,000	0.45%	6/15/2030
2017A	92428C LA 0	Exempt	4.000%	\$3,800,000	\$780,000	\$1,473	\$0	\$780,000	\$780,000	\$780,000	0.41%	6/15/2031
2017A	92428C LB 8	Exempt	4.000%	\$3,300,000	\$680,000	\$1,284	\$0	\$680,000	\$680,000	\$680,000	0.35%	6/15/2032
2017A	92428C LC 6	Exempt	4.000%	\$2,655,000	\$545,000	\$1,029	\$0	\$545,000	\$545,000	\$545,000	0.28%	6/15/2033
2017B	92428C LD 4	Exempt	4.500%	\$8,100,000	\$17,213	\$0	\$8,100,000	\$8,100,000	\$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	0.00%	6/15/2023
2018A	92428C LF 9	Exempt	5.000%	\$2,100,000	\$0	\$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	0.00%	6/15/2025
2018A	92428C LH 5	Exempt	5.000%	\$2,400,000	\$5,667	\$0	\$2,400,000	\$2,400,000	\$2,400,000	\$2,400,000	1.25%	6/15/2026
2018A	92428C LJ 1	Exempt	5.000%	\$2,750,000	\$6,493	\$0	\$2,750,000	\$2,750,000	\$2,750,000	\$2,750,000	1.43%	6/15/2027
2018A	92428C LK 8	Exempt	5.000%	\$2,900,000	\$6,647	\$0	\$2,900,000	\$2,900,000	\$2,900,000	\$2,900,000	1.51%	6/15/2028
2018A	92428C LL 6	Exempt	3.625%	\$3,560,000	\$915,000	\$1,566	\$0	\$915,000	\$915,000	\$915,000	0.48%	6/15/2029
2018A	92428C LM 4	Exempt	3.750%	\$3,615,000	\$930,000	\$1,647	\$0	\$930,000	\$930,000	\$930,000	0.49%	6/15/2030
2018A	92428C LN 2	Exempt	4.000%	\$2,950,000	\$755,000	\$1,426	\$0	\$755,000	\$755,000	\$755,000	0.39%	6/15/2031
2018A	92428C LP 7	Exempt	4.000%	\$3,115,000	\$795,000	\$1,502	\$0	\$795,000	\$795,000	\$795,000	0.41%	6/15/2032
2018A	92428C LO 5	Exempt	4.000%	\$2,765,000	\$710,000	\$1,341	\$0	\$710,000	\$710,000	\$710,000	0.37%	6/15/2033
2018A	92428C LR 3	Exempt	4.000%	\$2,755,000	\$705,000	\$1,332	\$0	\$705,000	\$705,000	\$705,000	0.37%	6/15/2034
2018B	92428C LS 1	Exempt	4.375%	\$4,500,000	\$9,297	\$0	\$4,500,000	\$4,500,000	\$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	0.00%	6/15/2024
2019A	92428C LU 6	Exempt	5.000%	\$2,440,000	\$0	\$0	\$0	\$0	\$0	\$0	0.00%	6/15/2025
2019A	92428C LV 4	Exempt	5.000%	\$2,670,000	\$6,304	\$0	\$2,670,000	\$2,670,000	\$2,670,000	\$2,670,000	1.39%	6/15/2026
2019A	92428C LW 2	Exempt	5.000%	\$2,780,000	\$6,564	\$0	\$2,780,000	\$2,780,000	\$2,780,000	\$2,780,000	1.45%	6/15/2027
2019A	92428C LX 0	Exempt	5.000%	\$3,170,000	\$7,485	\$0	\$3,170,000	\$3,170,000	\$3,170,000	\$3,170,000	1.65%	6/15/2028
2019A	92428C LY 8	Exempt	5.000%	\$3,340,000	\$7,886	\$0	\$3,340,000	\$3,340,000	\$3,340,000	\$3,340,000	1.74%	6/15/2029
2019A	92428C LZ 5	Exempt	3.000%	\$21,275,000	\$6,530,000	\$9,251	\$0	\$6,530,000	\$6,530,000	\$6,530,000	3.41%	6/15/2035
2019B	92428C MA 9	Exempt	4.000%	\$1,510,000	\$9,728	\$0	\$1,510,000	\$1,510,000	\$1,510,000	\$1,510,000	2.69%	6/15/2047
2020A	92428C MB 7	Exempt	5.000%	\$610,000	\$0	\$0	\$0	\$0	\$0	\$0	0.00%	6/15/2025
2020A	92428C MC 5	Exempt	5.000%	\$2,460,000	\$5,808	\$0	\$2,460,000	\$2,460,000	\$2,460,000	\$2,460,000	1.28%	6/15/2026
2020A	92428C MD 3	Exempt	5.000%	\$2,700,000	\$6,375	\$0	\$2,700,000	\$2,700,000	\$2,700,000	\$2,700,000	1.41%	6/15/2027
2020A	92428C ME 1	Exempt	5.000%	\$2,800,000	\$6,611	\$0	\$2,800,000	\$2,800,000	\$2,800,000	\$2,800,000	1.46%	6/15/2028
2020A	9											

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2025A	92428CNW0	Exempt	5.000%	\$2,800,000	\$2,800,000	\$6,611	\$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	\$6,314	\$2,815,000	\$2,815,000	\$2,815,000	1.47%	6/15/2036
2025A	92428CNY6	Exempt	5.000%	\$2,975,000	\$2,975,000	\$7,024	\$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	\$7,024	\$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	\$7,438	\$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	\$7,623	\$3,150,000	\$3,150,000	\$3,150,000	1.64%	6/15/2040
2025A	92428CP2	Exempt	5.250%	\$3,150,000	\$3,150,000	\$7,809	\$3,150,000	\$3,150,000	\$3,150,000	1.64%	6/15/2041
<b>Total</b>				<b>\$360,420,000</b>	<b>\$191,650,000</b>	<b>\$409,984</b>	<b>\$32,000,000</b>	<b>\$191,650,000</b>	<b>\$191,650,000</b>	<b>100.00%</b>	

(a) Footnotes

(b) Footnotes

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**Portfolio Summary**

	Beg Balance	Activity	End Balance
Principal Balance	\$195,564,670	(\$5,913,202)	189,651,468
Accrued Interest	\$2,731,594	\$250,697	2,982,291
<b>Total Pool Balance</b>	<b>\$198,296,264</b>	<b>(\$5,662,505)</b>	<b>\$192,633,759</b>
Total Accounts Balance	\$36,462,583	\$3,674,407	\$40,136,990
<b>Total Trust Assets</b>	<b>\$234,758,847</b>	<b>(\$1,988,098)</b>	<b>\$232,770,749</b>
Weighted Average Coupon (WAC)	6.17%		6.19%
Weighted Average Maturity (WAM)	125.5		123.5
Number of Loans	17,725	(362)	17,363
Number of Borrowers	8,731	(174)	8,557
Average Borrower Indebtedness	\$22,399	(\$236)	\$22,163
Weighted Average FICO Score	761		761

(a) Footnotes

(b) Footnotes

**Student Loans Receivable Activity**

<b>Beginning Balance</b>	195,564,670
Interest Caps	220,078
Borrower Payments	(6,501,260)
Claim Payments	-
Consolidation Payments	(215,651)
Loan Rehabs	67,022
Disbursements	1,235,651
Refunds to Borrower	-
Borrower Benefit Rebates	-
School Refunds	(302,593)
Write-offs	(416,361)
Miscellaneous Adjustments	(88)
<b>Ending Balance</b>	189,651,468

**Funds and Accounts**

	Beg Balance	Activity	End Balance
Revenue Account	\$8,694,613	\$3,324,986	\$12,019,601
Loan Acquisition Account	\$12,727,703	(\$1,210,231)	\$11,517,472
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	\$3,508,467	(\$2,631,350)	\$877,117
Debt Service Account - Principal	\$5,588,000	\$4,191,000	\$9,779,000
Debt Service Account - Retirement	\$0	\$0	\$0
<b>Total Accounts Balance</b>	<b>\$36,462,583</b>	<b>\$3,674,407</b>	<b>\$40,136,990</b>
Overcollateralization Amount			
Specified Overcollateralization Amount (no Trigger)			

(a) Footnotes

(b) Footnotes

**Balance Sheet and Parity**

	Beg Balance	Activity	End Balance
<b>Assets</b>			
Loans Receivable	\$195,564,670	(\$5,913,202)	\$189,651,468
Rehabilitated Loans Receivable offset	(\$1,650,821)	(\$27,568)	(\$1,678,389)
Allowance for Bad Debt	(\$8,534,489)	\$0	(\$8,534,489)
Accrued Interest Receivable on Loans	\$2,731,594	\$250,697	\$2,982,291
Accrued Interest Receivable on Rehabilitated Loans offset	(\$33,920)	\$2,396	(\$31,525)
Accrued Interest on Investment	\$125,973	\$4,179	\$130,152
Unearned Student Loan Fees	\$0	\$0	\$0
Total Accounts/Funds Balance	\$36,462,583	\$3,674,407	\$40,136,990
Deferred Bond Issuance Costs	\$0	\$0	\$0
Prepaid Expenses	\$0	\$0	\$0
<b>Total Assets</b>	<b>\$224,665,589</b>	<b>(\$2,009,090)</b>	<b>\$222,656,499</b>
<b>Liabilities</b>			
Senior Bonds Payable	\$173,900,000	\$0	\$173,900,000
Bond Premium/Discount	\$3,772,517	(\$348,078)	\$3,424,439
Sub Bond Payable	\$17,750,000	\$0	\$17,750,000
Senior Bond Interest Payable	\$2,416,968	(\$2,045,222)	\$373,747
Sub Bond Interest Payable	\$230,213	(\$193,975)	\$36,237
Sub Bond Interest Carryover	\$0	\$0	\$0
VT Value Rebate	\$183,337	\$168,777	352,114
Accrued Yield and Rebate - US Treasury	\$3,246,477	\$0	\$3,246,477
Due To/From other Funds	(\$1,623,683)	\$2,011,805	\$388,123
<b>Total Liabilities</b>	<b>\$199,879,830</b>	<b>(\$406,693)</b>	<b>\$199,473,137</b>
Senior Parity % (a)	131.49%		130.24%
Total Parity % (a)	119.23%		118.23%

(a) Footnotes

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

(b) Footnotes

**Collateral Pool Characteristics**

	Amount (\$)
Original Pool Balance	\$0
Cumulative original pool balance acquired through prefunding	\$361,188,589
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	\$18,291,797
<b>Ending Original Pool Balance</b>	<b>\$385,113,989</b>

**Cumulative Entered Repayment Balance**

	Amount (\$)
Current amount in repayment (\$)	\$163,839,183
Cumulative Principal Collections (Scheduled and Voluntary) (\$)	\$172,867,885
Cumulative Defaults and Write-offs(\$)	\$10,201,827
<b>Total</b>	<b>\$346,908,895</b>

**Weighted Average Payments Made**

	Principal	% of Pool	W.A. Time until (a) Repayment (months)
In School	\$18,822,941	9.9%	19.2
Grace	\$6,989,344	3.7%	1.2
Total Not Converted	\$25,812,285	13.6%	
	Principal	% of Pool	W.A. Time since Repayment (months)
Repayment	\$157,814,920	83.2%	50.6
Interest Only Repayment	\$4,941,761	2.6%	23.6
Forbearance	\$645,149	0.3%	33.5
Reduced Payment	\$437,354	0.2%	43.3
Total Converted	\$163,839,183	86.4%	
<b>Total Portfolio</b>	<b>\$189,651,468</b>	<b>100%</b>	

(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	15,361	15,144	\$161,829,642	\$157,814,920	82.75%	83.21%
Interim/Grace(a)	652	600	\$7,582,551	\$6,989,344	3.88%	3.69%
Reduced Payment Forbearance	52	38	\$668,346	\$437,354	0.44%	0.23%
Interest Only Repayment	311	296	\$5,247,808	\$4,941,761	2.68%	2.61%
In School Deferred	1,313	1,250	\$19,561,979	\$18,822,941	10.00%	9.93%
Forbearance	36	35	\$474,344	\$645,149	0.24%	0.34%
Claims in Progress	-	-	\$0	\$0	0.00%	0.00%
Claims Denied	-	-	\$0	\$0	0.00%	0.00%
<b>Total Portfolio</b>	<b>17,725</b>	<b>17,363</b>	<b>\$195,564,670</b>	<b>\$189,651,468</b>	<b>100.00%</b>	<b>100.00%</b>

(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	4,968	4,873	\$52,117,003	\$50,451,153	26.65%	26.60%
Interest Only Repayment	3,216	3,144	\$33,576,459	\$32,381,964	17.17%	17.07%
Deferred Repayment	7,033	6,877	\$82,434,982	\$80,264,357	42.15%	42.32%
Immediate Repayment - Parent	2,146	2,102	\$22,917,064	\$22,060,340	11.72%	11.63%
Delayed Repayment - Parent	214	215	\$2,868,342	\$2,815,265	1.47%	1.48%
Rehab Loan-Repayment	148	152	\$1,650,821	\$1,678,389	0.84%	0.88%
<b>Total Portfolio</b>	<b>17,725</b>	<b>17,363</b>	<b>\$195,564,670</b>	<b>\$189,651,468</b>	<b>100.00%</b>	<b>100.00%</b>

(a) Footnotes

(b) Footnotes

Delinquency Status

	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
Current	14,537	14,425	\$153,846,428	\$151,079,032	91.60%	92.58%
1-29 Days Delinquent	917	766	\$10,323,976	\$8,354,808	6.15%	5.12%
30-59 Days Delinquent	123	157	\$1,410,427	\$1,849,708	0.84%	1.13%
60-89 Days Delinquent	54	35	\$822,512	\$398,731	0.49%	0.24%
90-119 Days Delinquent	46	39	\$725,261	\$504,291	0.43%	0.31%
120-149 Days Delinquent	24	34	\$377,282	\$634,422	0.22%	0.39%
150-179 Days Delinquent	23	22	\$439,910	\$373,041	0.26%	0.23%
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%
<b>Total Repayment (a)</b>	<b>15,724</b>	<b>15,478</b>	<b>\$167,945,796</b>	<b>\$163,194,034</b>	<b>100.00%</b>	<b>100.00%</b>

(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	234	\$1,182,157	\$1,134,480	0.60%	0.60%
4 Year	16,891	16,556	\$187,721,327	\$181,822,438	95.99%	95.87%
Foreign	190	189	\$2,237,838	\$2,226,797	1.14%	1.17%
Private-nonprofit Non-Degree Program	48	46	\$460,303	\$435,998	0.24%	0.23%
Proprietary	339	330	\$3,910,409	\$3,996,406	2.00%	2.11%
Public Non-Degree Program	11	8	\$52,636	\$35,350	0.03%	0.02%
Other / Unknown	-	-	\$0	\$0	0.00%	0.00%
<b>Total Balance</b>	<b>17,725</b>	<b>17,363</b>	<b>\$195,564,670</b>	<b>\$189,651,468</b>	<b>100.00%</b>	<b>100.00%</b>

(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%	2,141	2,110	\$22,754,536	\$21,971,757	11.64%	11.59%
4.0%-4.49%	-	-	\$0	\$0	0.00%	0.00%
4.5%-4.99%	2,135	2,088	\$22,003,586	\$21,070,635	11.25%	11.11%
5.0%-5.49%	1,152	1,130	\$12,033,598	\$11,606,615	6.15%	6.12%
5.5%-5.99%	2,445	2,372	\$22,608,709	\$21,639,847	11.56%	11.41%
6.0%-6.49%	3,539	3,461	\$40,355,315	\$38,945,338	20.64%	20.54%
6.5%-6.99%	2,131	2,089	\$23,255,120	\$22,608,446	11.89%	11.92%
7.0%-7.49%	1,640	1,599	\$19,956,709	\$19,279,319	10.20%	10.17%
7.5%-7.99%	1,415	1,387	\$16,158,048	\$15,724,687	8.26%	8.29%
8.0%-8.49%	435	430	\$7,458,332	\$7,415,876	3.81%	3.91%
8.5%-8.99%	546	550	\$7,174,442	\$7,457,398	3.67%	3.93%
9.0%-9.49%	130	131	\$1,614,747	\$1,723,202	0.83%	0.91%
9.5%-9.99%	16	16	\$191,529	\$208,349	0.10%	0.11%
<b>Total Pool Balance</b>	<b>17,725</b>	<b>17,363</b>	<b>\$195,564,670</b>	<b>\$189,651,468</b>	<b>100.00%</b>	<b>100.00%</b>

(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	\$25,958,623	\$25,236,620	13.27%	13.31%
700 - 749	5,365	5,633	\$61,854,166	\$60,068,300	31.63%	31.67%
750 - 799	8,037	8,355	\$92,137,866	\$89,064,496	47.11%	46.96%
800 +	1,087	1,472	\$15,614,015	\$15,282,053	7.98%	8.06%
<b>Total Balance</b>	<b>16,650</b>	<b>17,363</b>	<b>\$195,564,670</b>	<b>\$189,651,468</b>	<b>100.00%</b>	<b>100.00%</b>

(a) Footnotes

(b) Footnotes

Student Loan Backed Reporting - Private Loans  
Monitoring Waterfall and Collections

Report Date	12/31/2025
Collection Period	10/1/25 - 12/31/25

Collection Activity

Available Funds	12/31/2025
<b>Available Funds at Beginning of Period</b>	
Revenue Fund	\$8,694,613
Capitalized Interest Fund	\$2,000,000
Collection Amount Received	9,462,131
Recoveries from Collections	32,789
Recoveries on Rehab Loans	71,373
Investment Income	386,692
Other Amounts Received in Collection	
Release from Debt Service Reserve Fund	\$0
<b>Total Available Funds</b>	<b>\$20,647,598</b>
<b>Reserve Funds</b>	
Debt Service Fund - Interest Account	\$877,117
Debt Service Fund - Principal Account	\$9,779,000
Debt Service Fund - Retirement Account	\$0
Debt Service Reserve Fund	\$3,943,800
<b>Total Reserve Funds</b>	<b>\$14,599,917</b>
(a) Footnotes	
(b) Footnotes	

Servicing Fees, Indenture and Program Expenses Due for Current Period	12/31/2025
Servicing and Administrative Fees	\$ 612,164
Indenture Expenses	70,600
Program Expenses	-
<b>Total Fees and Program Expenses</b>	<b>\$ 682,764</b>

  

Cumulative Default Rate	12/31/2025
Current Period Defaults and Write-offs	416,361
Cumulative Defaults and Write-offs	9,575,911
Loans for which claims have been filed but not yet paid as of Distribution Date	\$0
Cumulative Purchases and Originations	\$361,227,474
<b>Cumulative Default Rate (1)</b>	<b>2.65%</b>
Cumulative Recoveries (including reimbursements and collections)	\$0
Payments from Guarantor	\$0
Recoveries from Collections	\$1,022,449
Recoveries on Rehab Loans	\$368,304
<b>Recovery Rate (2)</b>	<b>14.52%</b>
Cumulative Net Loss	\$8,185,158
<b>Cumulative Net Loss (3)</b>	<b>2.27%</b>
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
<b>Total Available Funds</b>		\$20,647,598
<b>First:</b> To the Rebate Fund for Rebate or Excess Earnings Tax Compliance	\$0	\$20,647,598
<b>Second:</b> To the Operating Fund for payment of Servicing and Administrative Fees and Indenture Expenses	\$682,764	\$19,964,834
<b>Third:</b> To the Debt Service Fund - Interest Account	1,600,758.37	\$18,364,076
<b>Fourth:</b> To the Debt Service Fund - Principal Account	4,191,000.00	\$14,173,076
<b>Fifth:</b> To the Debt Service Reserve Fund if necessary to restore the Debt Service Reserve Fund Requirement	\$0	\$14,173,076
<b>Sixth:</b> To the Debt Service Fund - Interest Account for any Subordinate Bonds	153,475.00	\$14,019,601
<b>Seventh:</b> To the Debt Service Fund - Principal Account for any Subordinate Bonds	\$0	\$14,019,601
<b>Eighth:</b> To the Student Loan Fund during any Recycling Period	-	\$14,019,601
<b>Ninth:</b> To the Debt Service Fund - Retirement Account	-	\$14,019,601
<b>Tenth:</b> Released to the Corporation if Senior Parity Percentage conditions are met after release	-	\$14,019,601
(a) Footnotes		
(b) Footnotes		

Student Loan Backed Reporting - Private Loans  
Monitoring Waterfall and Collections

Report Date	12/31/2025
Collection Period	10/1/25 - 12/31/25

Principal and Interest Distribution Summary		
	As of Date	12/31/2025
Semi-Annual Interest Accrued		\$2,146,386
Semi-Annual Interest Due		\$4,385,583
Semi-Annual Interest Paid		\$4,385,583
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	
<b>Total Distribution Amount</b>		<b>\$4,385,583</b>

Student Loan Backed Reporting - Private Loans  
Monitoring Waterfall and Collections

Report Date	12/31/2025
Collection Period	10/1/25 - 12/31/25

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	\$0	\$28,431	\$2,893
Semi-Annual Interest Due	\$0	\$0	\$0	\$0	\$0	\$57,500	\$5,850
Semi-Annual Interest Paid	\$0	\$0	\$0	\$0	\$0	\$57,500	\$5,850
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
<b>Total Distribution Amount</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>		<b>\$0</b>	<b>\$57,500</b>	<b>\$5,850</b>

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	\$2,920	\$2,899	\$2,899	\$2,726	\$2,639	\$3,059
Semi-Annual Interest Due	\$5,906	\$5,863	\$5,863	\$5,513	\$5,338	\$6,188
Semi-Annual Interest Paid	\$5,906	\$5,863	\$5,863	\$5,513	\$5,338	\$6,188
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
<b>Total Distribution Amount</b>	<b>\$5,906</b>	<b>\$5,863</b>	<b>\$5,863</b>	<b>\$5,513</b>	<b>\$5,338</b>	<b>\$6,188</b>

Student Loan Backed Reporting - Private Loans  
Monitoring Waterfall and Collections

Report Date	12/31/2025
Collection Period	10/1/25 - 12/31/25

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	\$0	\$45,736	\$48,208	\$7,927
Semi-Annual Interest Due	\$0	\$0	\$0	\$0	\$92,500	\$97,500	\$16,031
Semi-Annual Interest Paid	\$0	\$0	\$0	\$0	\$92,500	\$97,500	\$16,031
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
<b>Total Distribution Amount</b>					<b>\$92,500</b>	<b>\$97,500</b>	<b>\$16,031</b>

Principal and Interest Distributions 2017A	92428C KY 9	92428C KZ 6	92428C LA 0	92428C LB 8	92428C LC 6
Semi-Annual Interest Accrued	\$8,455	\$8,455	\$7,713	\$6,724	5,389
Semi-Annual Interest Due	\$17,100	\$17,100	\$15,600	\$13,600	\$10,900
Semi-Annual Interest Paid	\$17,100	\$17,100	\$15,600	\$13,600	\$10,900
Interest Shortfall	N/A	N/A	N/A	N/A	N/A
Accrued Interest Carryover	\$0	\$0	\$0	\$0	\$0
Interest Carryover Due	\$0	\$0	\$0	\$0	\$0
Interest Carryover Paid	\$0	\$0	\$0	\$0	\$0
Interest Carryover	\$0	\$0	\$0	\$0	\$0
Periodic Principal Distribution Amount Due	\$0	\$0	\$0	\$0	\$0
Periodic Principal Paid	\$0	\$0	\$0	\$0	\$0
Principal Shortfall	N/A	N/A	N/A	N/A	N/A
<b>Total Distribution Amount</b>		<b>\$17,100</b>	<b>\$17,100</b>	<b>\$15,600</b>	<b>\$13,600</b>
					<b>\$10,900</b>

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
<b>Total Distribution Amount</b>	<b>\$182,250</b>

Student Loan Backed Reporting - Private Loans  
Monitoring Waterfall and Collections

Report Date	12/31/2025
Collection Period	10/1/25 - 12/31/25

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	\$0	\$29,667	\$33,993	\$35,847	\$8,200
Semi-Annual Interest Due	\$0	\$0	\$0	\$60,000	\$68,750	\$72,500	\$16,584
Semi-Annual Interest Paid	\$0	\$0	\$0	\$60,000	\$68,750	\$72,500	\$16,584
Interest Shortfall	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						
<b>Total Distribution Amount</b>		\$0	\$0	\$60,000	\$68,750	\$72,500	\$16,584

Principal and Interest Distributions 2018A	92428C LM 4	92428C LN 2	92428C LP 7	92428C LO 5	92428C LR 3
Semi-Annual Interest Accrued	\$8,622	\$7,466	\$7,862	\$7,021	\$6,972
Semi-Annual Interest Due	\$17,438	\$15,100	\$15,900	\$14,200	\$14,100
Semi-Annual Interest Paid	\$17,438	\$15,100	\$15,900	\$14,200	\$14,100
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
<b>Total Distribution Amount</b>		\$17,438	\$15,100	\$15,900	\$14,200
					\$14,100

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
<b>Total Distribution Amount</b>	
	\$98,438

Student Loan Backed Reporting - Private Loans  
Monitoring Waterfall and Collections

Report Date	12/31/2025
Collection Period	10/1/25 - 12/31/25

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	\$0	\$33,004	\$34,364	\$39,185	\$41,286	\$48,431
Semi-Annual Interest Due	\$0	\$0	\$66,750	\$69,500	\$79,250	\$83,500	\$97,950
Semi-Annual Interest Paid	\$0	\$0	\$66,750	\$69,500	\$79,250	\$83,500	\$97,950
Interest Shortfall	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						
<b>Total Distribution Amount</b>		\$0	\$66,750	\$69,500	\$79,250	\$83,500	\$97,950

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
<b>Total Distribution Amount</b>	\$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	\$0	\$30,408	\$33,375	\$34,611	\$39,556	\$41,410	\$72,382	
Semi-Annual Interest Due	\$0	\$61,500	\$67,500	\$70,000	\$80,000	\$83,750	\$146,391	
Semi-Annual Interest Paid	\$0	\$61,500	\$67,500	\$70,000	\$80,000	\$83,750	\$146,391	
Interest Shortfall	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							
<b>Total Distribution Amount</b>		\$0	\$61,500	\$67,500	\$70,000	\$80,000	\$83,750	\$146,391

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	\$43,068	
Semi-Annual Interest Due	\$11,000	\$47,500	\$59,750	\$61,625	\$67,000	\$69,750	\$87,103	
Semi-Annual Interest Paid	\$11,000	\$47,500	\$59,750	\$61,625	\$67,000	\$69,750	\$87,103	
Interest Shortfall	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							
<b>Total Distribution Amount</b>		\$11,000	\$47,500	\$59,750	\$61,625	\$67,000	\$69,750	\$87,103

Student Loan Backed Reporting - Private Loans  
Monitoring Waterfall and Collections

Report Date	12/31/2025
Collection Period	10/1/25 - 12/31/25

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	\$14,463	\$18,233	\$18,789	\$20,396	\$21,199	\$78,308
Semi-Annual Interest Due	\$29,250	\$36,875	\$38,000	\$41,250	\$42,875	\$158,375
Semi-Annual Interest Paid	\$29,250	\$36,875	\$38,000	\$41,250	\$42,875	\$158,375
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
<b>Total Distribution Amount</b>	<b>\$29,250</b>	<b>\$36,875</b>	<b>\$38,000</b>	<b>\$41,250</b>	<b>\$42,875</b>	<b>\$158,375</b>

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	\$89,989
Semi-Annual Interest Due	\$35,000	\$37,500	\$40,000	\$42,500	\$46,250	\$182,000
Semi-Annual Interest Paid	\$35,000	\$37,500	\$40,000	\$42,500	\$46,250	\$182,000
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
<b>Total Distribution Amount</b>	<b>\$35,000</b>	<b>\$37,500</b>	<b>\$40,000</b>	<b>\$42,500</b>	<b>\$46,250</b>	<b>\$182,000</b>

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	\$15,427
Semi-Annual Interest Due	\$18,375	\$36,488	\$39,375	\$42,000	\$44,625	\$48,563	\$31,200
Semi-Annual Interest Paid	\$18,375	\$36,488	\$39,375	\$42,000	\$44,625	\$48,563	\$31,200
Interest Shortfall	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						
<b>Total Distribution Amount</b>	<b>\$18,375</b>	<b>\$36,488</b>	<b>\$39,375</b>	<b>\$42,000</b>	<b>\$44,625</b>	<b>\$48,563</b>	<b>\$31,200</b>

Principal and Interest Distributions 2024A	92428C NL 4	92428C NM 2	92428C NN 0	92428C NP 5	92428C NQ 3
Semi-Annual Interest Accrued	\$16,827	\$17,336	\$15,845	\$17,355	\$22,472
Semi-Annual Interest Due	\$34,031	\$35,063	\$32,047	\$35,100	\$45,450
Semi-Annual Interest Paid	\$34,031	\$35,063	\$32,047	\$35,100	\$45,450
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
<b>Total Distribution Amount</b>	<b>\$34,031</b>	<b>\$35,063</b>	<b>\$32,047</b>	<b>\$35,100</b>	<b>\$45,450</b>

Student Loan Backed Reporting - Private Loans  
Monitoring Waterfall and Collections

Report Date	12/31/2025
Collection Period	10/1/25 - 12/31/25

Semi-Annual Interest Accrued	\$16,069	\$27,009	\$29,049	\$30,903	\$32,757	\$34,611	\$33,057
Semi-Annual Interest Due	\$34,306	\$57,660	\$62,014	\$65,972	\$69,931	\$73,889	\$70,570
Semi-Annual Interest Paid	\$34,306	\$57,660	\$62,014	\$65,972	\$69,931	\$73,889	\$70,570
Interest Shortfall	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						
<b>Total Distribution Amount</b>	<b>\$34,306</b>	<b>\$57,660</b>	<b>\$62,014</b>	<b>\$65,972</b>	<b>\$69,931</b>	<b>\$73,889</b>	<b>\$70,570</b>

Principal and Interest Distributions 2025A	92428CNY6	92428CNZ3	92428CPA6	92428CPB4	92428CPC2
Semi-Annual Interest Accrued	\$36,774	\$36,774	\$38,937	\$39,911	\$40,884
Semi-Annual Interest Due	\$78,507	\$78,507	\$83,125	\$85,203	\$87,281
Semi-Annual Interest Paid	\$78,507	\$78,507	\$83,125	\$85,203	\$87,281
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
<b>Total Distribution Amount</b>	<b>\$78,507</b>	<b>\$78,507</b>	<b>\$83,125</b>	<b>\$85,203</b>	<b>\$87,281</b>

# Vermont Student Assistance Corporation

## 2012 A Master Indenture

### Balance Sheet

	<b>2012 A</b> <b>9/30/2025</b>	<b>2012 A</b> <b>12/31/2025</b>
<b>Assets</b>		
<b>Cash and Equivalents</b>		
Revenue	8,694,613	12,019,601
Loan Acquisition	12,727,703	11,517,472
Debt Service Reserve	3,943,800	3,943,800
Cap Int	2,000,000	2,000,000
Debt Service - Interest	3,508,467	877,117
Debt Service - Principal	5,588,000	9,779,000
Debt Service Retirement Account	-	-
Temporary COI	-	-
<b>Total Cash and Equivalents</b>	<b>36,462,583</b>	<b>40,136,990</b>
<b>Receivables</b>		
Investment Interest	125,973	130,152
Student Loans	195,564,670	189,651,468
Rehabilitated student loan offset - principal	(1,650,821)	(1,678,389)
Allowance for Bad Debt	(8,534,489)	(8,534,489)
Contra SLR - Alt Fees	-	-
Deferred Subsidized Fees	-	-
Student Loan Interest	2,731,594	2,982,291
Rehabilitated student loan offset - interest	(33,920)	(31,525)
FIB	-	-
SAP	-	-
<b>Total Receivables</b>	<b>188,203,007</b>	<b>182,519,509</b>
<b>Other Assets</b>		
Def Bond Issuance, Net	-	-
<b>Total Other Assets</b>	<b>-</b>	<b>-</b>
<b>Total Assets</b>	<b>224,665,589</b>	<b>222,656,499</b>
<b>Liabilities and Net Assets</b>		
<b>Liabilities</b>		
Senior Bonds Payable	173,900,000	173,900,000
Bond Premium/Discount	3,772,517	3,424,439
Sub Bond Payable	17,750,000	17,750,000
Bond Interest Payable	2,418,968	373,747
Sub Bond Interest Payable	230,213	36,237
Sub Bond Interest Carryover	-	-
VT Value Rebates Payable	183,337	352,114
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	(1,623,683)	388,123
<b>Total Liabilities</b>	<b>199,879,830</b>	<b>199,473,137</b>
<b>Net Assets</b>		
Restricted by Bond Resolution	24,785,760	23,183,362
<b>Total Net Assets</b>	<b>24,785,760</b>	<b>23,183,362</b>
<b>Total Liabilities and Net Assets</b>	<b>224,665,589</b>	<b>222,656,499</b>

# Vermont Student Assistance Corporation

## 2012A Master Indenture

### Quarterly Income Statement

**2012A Trust**

10/1/2025- 12/31/2025

#### Bond Direct Contribution

##### Revenue

Federal Interest Benefits	-
Special Allowance Payments	-
Interest on Investments	390,871
Interest and Fees/Student Loans	2,961,335
Other Income	104,162
<b>Total Revenue</b>	<b>3,456,368</b>

##### Bond Expenses

Bond/Note Interest	2,146,386
Amortization of Bond Discount/Premium	(348,078)
Lender Fees and Consolidation Fees	-
VT Value Rebate Expense	176,294
Fees Paid on Borrower Behalf	-
Yield Exp - US Treasury	-
Yield Analysis	9,250
Rebate Exp - US Treasury	-
Rebate Analysis	25,000
Bad Debt Expense	426,587
Credit Enhancement	-
Auction Agent	-
Bond Administration Expense	23,250
Other Bond Expense	-
Bond Issuance Expense	-
<b>Total Interest Expenses</b>	<b>2,458,690</b>

##### Total Direct Contribution

**997,678**

#### Administrative Expense

Salaries and Benefits	390,733
Other General and Admin	100,905
Other Loan Finance Expense	-
Amortization of Bond Issuance	-
Subsidy Transfer to Ops	108,438
<b>Total Administrative</b>	<b>600,076</b>
	\$2,000,000.00
	(2,000,000)

**BEGINNING NET ASSETS** **24,785,760**

**NET SURPLUS/(DEFICIT)** **(1,602,398)**

**ENDING NET ASSETS** **23,183,362**