

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.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	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	\$0	\$0	\$0	\$0	\$0	0.00%	6/15/2025
2016A	92428C KH 6	Exempt	5.000%	\$2,300,000	\$2,300,000	\$5,431	\$0	\$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	0.19%	6/15/2027
2016A	92428C KK 9	Exempt	3.375%	\$2,300,000	\$350,000	\$558	\$0	\$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	0.17%	6/15/2029
2016A	92428C KM 5	Exempt	3.500%	\$2,200,000	\$335,000	\$554	\$0	\$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	0.16%	6/15/2031
2016A	92428C KP 8	Exempt	3.500%	\$2,000,000	\$305,000	\$504	\$0	\$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	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	\$8,736	\$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	\$9,208	\$0	\$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	0.45%	6/15/2028
2017A	92428C KY 9	Exempt	4.000%	\$4,200,000	\$855,000	\$1,615	\$0	\$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	0.45%	6/15/2030
2017A	92428C LA 0	Exempt	4.000%	\$3,800,000	\$780,000	\$1,473	\$0	\$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	0.35%	6/15/2032
2017A	92428C LC 6	Exempt	4.000%	\$2,655,000	\$545,000	\$1,029	\$0	\$545,000	\$545,000	0.28%	6/15/2033
2017B	92428C LD 4	Exempt	4.500%	\$8,100,000	\$8,100,000	\$17,213	\$0	\$8,100,000	\$8,100,000	4.23%	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	\$5,667	\$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	\$6,493	\$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	\$6,847	\$0	\$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	0.48%	6/15/2029
2018A	92428C LM 4	Exempt	3.750%	\$3,615,000	\$930,000	\$1,647	\$0	\$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	0.39%	6/15/2031
2018A	92428C LO 7	Exempt	4.000%	\$3,115,000	\$795,000	\$1,502	\$0	\$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	0.37%	6/15/2033
2018A	92428C LR 3	Exempt	4.000%	\$2,755,000	\$705,000	\$1,332	\$0	\$705,000	\$705,000	0.37%	6/15/2034
2018B	92428C LS 1	Exempt	4.375%	\$4,500,000	\$4,500,000	\$9,297	\$0	\$4,500,000	\$4,500,000	2.35%	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	\$6,304	\$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	\$6,564	\$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	\$7,485	\$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	\$7,886	\$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	\$9,251	\$0	\$6,530,000	\$6,530,000	3.41%	6/15/2036
2019B	92428C MA 9	Exempt	4.000%	\$5,150,000	\$5,150,000	\$9,728	\$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	\$5,808	\$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	\$6,375	\$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	\$6,611	\$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	\$7,556	\$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	\$7,910	\$0	\$3,350,000	\$3,350		

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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	92428CPC2	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
Total				\$360,420,000	\$191,650,000	\$409,984	\$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	\$195,564,670	(\$5,913,202)	189,651,468
Accrued Interest	\$2,731,594	\$250,697	2,982,291
Total Pool Balance	\$198,296,264	(\$5,662,505)	\$192,633,759
Total Accounts Balance	\$36,462,583	\$3,674,407	\$40,136,990
Total Trust Assets	\$234,758,847	(\$1,988,098)	\$232,770,749
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

Funds and Accounts			
	Beg Balance	Activity	End Balance
Revenue Account	\$8,694,613	\$3,324,988	\$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
Total Accounts Balance	\$36,462,583	\$3,674,407	\$40,136,990
Overcollateralization Amount			
Specified Overcollateralization Amount (no Trigger)			

(a) Footnotes

(b) Footnotes

Balance Sheet and Parity			
	Beg Balance	Activity	End Balance
Assets			
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
Total Assets	\$224,665,589	(\$2,009,090)	\$222,656,499
Liabilities			
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	\$2,418,968	(\$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	\$3,248,477	\$0	\$3,248,477
Due To/From other Funds	(\$1,623,683)	\$2,011,805	\$388,123
Total Liabilities	\$199,879,830	(\$406,693)	\$199,473,137
Senior Parity % (a)	131.49%		130.24%
Total Parity % (a)	119.23%		118.23%

(a) Footnotes

(b) Footnotes

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

Student Loans Receivable Activity	
Beginning Balance	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)
Ending Balance	189,651,468

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
Ending Original Pool Balance	\$385,113,960

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
Total	\$346,908,895

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%	
Total Portfolio	\$189,651,468	100%	

(a) Footnotes

W.A. Time until Repayment includes Grace period

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Portfolio by Current Loan Status

	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
Repayment	15,361	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	\$868,346	\$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%
Total Portfolio	17,725	17,363	\$195,564,670	\$189,651,468	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	4,968	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%
Total Portfolio	17,725	17,363	\$195,564,670	\$189,651,468	100.00%	100.00%

(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%
Total Repayment (a)	15,724	15,478	\$167,945,796	\$163,194,034	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	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%
Total Balance	17,725	17,363	\$195,564,670	\$189,651,468	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%	2,141	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%
Total Pool Balance	17,725	17,363	\$195,564,670	\$189,651,468	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	\$25,958,623	\$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%
Total Balance	16,650	17,363	\$195,564,670	\$189,651,468	100.00%	100.00%

(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
Available Funds at Beginning of Period	
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
Total Available Funds	\$20,647,598
Reserve Funds	
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
Total Reserve Funds	\$14,599,917
(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	-
Total Fees and Program Expenses	\$ 682,764

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
Cumulative Default Rate (1)	2.65%
Cumulative Recoveries (including reimbursements and collections)	
Payments from Guarantor	\$0
Recoveries from Collections	\$1,022,449
Recoveries on Rehab Loans	\$368,304
Recovery Rate (2)	14.52%
Cumulative Net Loss	\$8,185,158
Cumulative Net Loss (3)	2.27%
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		\$20,647,598
First: To the Rebate Fund for Rebate or Excess Earnings Tax Compliance	\$0	\$20,647,598
Second: To the Operating Fund for payment of Servicing and Administrative Fees and Indenture Expenses	\$682,764	\$19,964,834
Third: To the Debt Service Fund - Interest Account	1,600,758.37	\$18,364,076
Fourth: To the Debt Service Fund - Principal Account	4,191,000.00	\$14,173,076
Fifth: To the Debt Service Reserve Fund if necessary to restore the Debt Service Reserve Fund Requirement	\$0	\$14,173,076
Sixth: To the Debt Service Fund - Interest Account for any Subordinate Bonds	153,475.00	\$14,019,601
Seventh: To the Debt Service Fund - Principal Account for any Subordinate Bonds	\$0	\$14,019,601
Eighth: To the Student Loan Fund during any Recycling Period	-	\$14,019,601
Ninth: To the Debt Service Fund - Retirement Account	-	\$14,019,601
Tenth: 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	
Total Distribution Amount		\$4,385,583

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
Total Distribution Amount	\$0	\$0	\$0	\$0	\$0	\$57,500	\$5,850

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
Total Distribution Amount	\$5,906	\$5,863	\$5,863	\$5,513	\$5,338	\$6,188

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
Total Distribution Amount	\$0	\$0	\$0	\$0	\$92,500	\$97,500	\$16,031

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	
Total Distribution Amount	\$17,100	\$17,100	\$15,600	\$13,600	\$10,900	

Principal and Interest Distributions 2017B	92428C LD 4
Semi-Annual Interest Accrued	\$90,113
Semi-Annual Interest Due	\$182,250
Semi-Annual Interest Paid	\$182,250
Interest Shortfall	N/A
Accrued Interest Carryover	\$0
Interest Carryover Due	\$0
Interest Carryover Paid	\$0
Interest Carryover	\$0
Periodic Principal Distribution Amount Due	\$0
Periodic Principal Paid	\$0
Principal Shortfall	N/A
Total Distribution Amount	\$182,250

Student Loan Backed Reporting - Private Loans
Monitoring Waterfall and Collections

Report Date	12/31/2025
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	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	\$60,000	\$68,750	\$72,500	\$16,584

Principal and Interest Distributions 2018A	92428C LM 4	92428C LN 2	92428C LP 7	92428C LQ 5	92428C LR 3
Semi-Annual Interest Accrued	\$8,622	\$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
Total Distribution Amount	\$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
Total Distribution Amount	\$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	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	\$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
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	\$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	N/A	N/A	N/A	N/A	N/A	N/A
Accrued Interest Carryover	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover Due	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover Paid	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Periodic Principal Distribution Amount Due	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Periodic Principal Paid	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Principal Shortfall	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Total Distribution Amount	\$0	\$61,500	\$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	N/A	N/A	N/A	N/A	N/A	N/A
Accrued Interest Carryover	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover Due	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover Paid	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Periodic Principal Distribution Amount Due	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Periodic Principal Paid	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Principal Shortfall	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Total Distribution Amount	\$11,000	\$47,500	\$59,750	\$61,625	\$67,000	\$69,750	\$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
Total Distribution Amount	\$29,250	\$36,875	\$38,000	\$41,250	\$42,875	\$158,375

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
Total Distribution Amount	\$35,000	\$37,500	\$40,000	\$42,500	\$46,250	\$182,000

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	N/A	N/A	N/A	N/A	N/A	N/A
Accrued Interest Carryover	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover Due	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover Paid	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Periodic Principal Distribution Amount Due	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Periodic Principal Paid	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Principal Shortfall	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Total Distribution Amount	\$18,375	\$36,488	\$39,375	\$42,000	\$44,625	\$48,563	\$31,200

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
Total Distribution Amount	\$34,031	\$35,063	\$32,047	\$35,100	\$45,450

Principal and Interest Distributions 2024A	92428CNR1	92428CNS9	92428CNT7	92428CNU4	92428CNV2	92428CNW0	92428CNX8
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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	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	\$34,306	\$57,660	\$62,014	\$65,972	\$69,931	\$73,889	\$70,570

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
Total Distribution Amount	\$78,507	\$78,507	\$83,125	\$85,203	\$87,281

Vermont Student Assistance Corporation

2012 A Master Indenture

Balance Sheet

		2012 A 9/30/2025	2012 A 12/31/2025
Assets			
Cash and Equivalents			
	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	-	-
	Total Cash and Equivalents	36,462,583	40,136,990
Receivables			
	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	-	-
	Total Receivables	188,203,007	182,519,509
Other Assets			
	Def Bond Issuance, Net	-	-
	Total Other Assets	-	-
	Total Assets	224,665,589	222,656,499
Liabilities and Net Assets			
Liabilities			
	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
	Total Liabilities	199,879,830	199,473,137
Net Assets			
	Restricted by Bond Resolution	24,785,760	23,183,362
	Total Net Assets	24,785,760	23,183,362
	Total Liabilities and Net Assets	224,665,589	222,656,499

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
	Total Revenue	3,456,368
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	-
	Total Interest Expenses	2,458,690
	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
	Total Administrative	600,076
	\$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