

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

<b>Issuer</b>	Vermont Student Assistance Corporation
<b>Deal Name</b>	2012A Master Indenture
<b>Report Date</b>	3/31/2026
<b>Collection Period</b>	1/1/26 - 3/31/26
<b>Contact Email</b>	investorrelations@vsac.org
<b>Website</b>	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	Maturity
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%	6/15/2018
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	\$24,181	\$24,181	\$0	\$2,300,000	\$2,300,000	1.20%	6/15/2026
2016A	92428C KJ 2	Exempt	3.250%	\$2,400,000	\$360,000	\$3,478	\$0	\$1,360,000	\$360,000	0.19%	6/15/2027
2016A	92428C KK 9	Exempt	3.375%	\$2,300,000	\$350,000	\$3,511	\$0	\$350,000	\$350,000	0.18%	6/15/2028
2016A	92428C KL 7	Exempt	3.500%	\$2,200,000	\$335,000	\$3,485	\$0	\$335,000	\$335,000	0.17%	6/15/2029
2016A	92428C KM 5	Exempt	3.500%	\$2,200,000	\$335,000	\$3,485	\$0	\$335,000	\$335,000	0.17%	6/15/2030
2016A	92428C KN 3	Exempt	3.500%	\$2,100,000	\$315,000	\$3,277	\$0	\$315,000	\$315,000	0.16%	6/15/2031
2016A	92428C KP 8	Exempt	3.500%	\$2,000,000	\$305,000	\$3,173	\$0	\$305,000	\$305,000	0.16%	6/15/2032
2016A	92428C KQ 6	Exempt	3.750%	\$2,200,000	\$330,000	\$3,678	\$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	\$54,986	\$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	\$57,958	\$0	\$3,900,000	\$3,900,000	2.03%	6/15/2027
2017A	92428C KX 1	Exempt	3.750%	\$4,200,000	\$855,000	\$9,530	\$0	\$855,000	\$855,000	0.45%	6/15/2028
2017A	92428C KY 9	Exempt	4.000%	\$4,200,000	\$855,000	\$10,165	\$0	\$855,000	\$855,000	0.45%	6/15/2029
2017A	92428C KZ 6	Exempt	4.000%	\$4,200,000	\$855,000	\$10,165	\$0	\$855,000	\$855,000	0.45%	6/15/2030
2017A	92428C LA 0	Exempt	4.000%	\$3,800,000	\$780,000	\$9,273	\$0	\$780,000	\$780,000	0.41%	6/15/2031
2017A	92428C LB 8	Exempt	4.000%	\$3,300,000	\$680,000	\$8,084	\$0	\$680,000	\$680,000	0.35%	6/15/2032
2017A	92428C LC 6	Exempt	4.000%	\$2,655,000	\$545,000	\$6,479	\$0	\$545,000	\$545,000	0.28%	6/15/2033
2017B	92428C LD 4	Exempt	4.500%	\$3,100,000	\$8,100,000	\$108,338	\$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	\$35,667	\$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	\$40,868	\$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	\$43,097	\$0	\$2,900,000	\$2,900,000	1.51%	6/15/2028
2018A	92428C LL 6	Exempt	3.625%	\$3,560,000	\$915,000	\$9,858	\$0	\$915,000	\$915,000	0.48%	6/15/2029
2018A	92428C LM 4	Exempt	3.750%	\$3,615,000	\$930,000	\$10,366	\$0	\$930,000	\$930,000	0.49%	6/15/2030
2018A	92428C LN 2	Exempt	4.000%	\$2,950,000	\$755,000	\$8,976	\$0	\$755,000	\$755,000	0.39%	6/15/2031
2018A	92428C LO 0	Exempt	4.000%	\$2,765,000	\$715,000	\$9,452	\$0	\$715,000	\$715,000	0.41%	6/15/2032
2018A	92428C LO 5	Exempt	4.000%	\$2,765,000	\$710,000	\$8,441	\$0	\$710,000	\$710,000	0.37%	6/15/2033
2018A	92428C LR 3	Exempt	4.000%	\$2,755,000	\$705,000	\$8,382	\$0	\$705,000	\$705,000	0.37%	6/15/2034
2018B	92428C LS 1	Exempt	4.375%	\$4,500,000	\$4,500,000	\$68,516	\$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	\$39,679	\$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	\$41,314	\$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	\$47,110	\$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	\$49,636	\$0	\$3,340,000	\$3,340,000	1.74%	6/15/2029
2019A	92428C LZ 5	Exempt	5.000%	\$3,275,000	\$3,275,000	\$48,224	\$0	\$3,275,000	\$3,275,000	1.71%	6/15/2030
2019B	92428C MA 9	Exempt	4.000%	\$5,150,000	\$5,150,000	\$61,228	\$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	\$36,558	\$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	\$40,125	\$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	\$41,611	\$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	\$47,566	\$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	\$49,785	\$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	\$87,021	\$0	\$8,675,000	\$8,675,000	4.53%	6/15/2036
2021A	92428C MI 0	Exempt	5.000%	\$440,000	\$440,000	\$6,539	\$0	\$440,000	\$440,000	0.23%	6/15/2026
2021A	92428C MJ 7	Exempt	5.000%	\$1,900,000	\$1,900,000	\$28,236	\$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	\$35,518	\$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	\$36,633	\$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	\$39,828	\$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	\$41,463	\$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	\$11,778	\$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	\$17,388	\$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	\$21,920	\$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	\$22,589	\$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	\$24,521	\$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	\$25,487	\$0	\$1,715,000	\$1,715,000	0.78%	6/15/2032
2022A	92428C MW 1	Exempt	4.375%	\$12,715,000	\$7,240,000	\$94,145	\$0	\$7,2			

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2025A	92428CNW0	Exempt	5.000%	\$2,800,000	\$2,800,000	\$41,611	\$0	\$2,800,000	\$2,800,000	1.46%	6/15/2035
2025A	92428CNX8	Exempt	4.750%	\$2,815,000	\$2,815,000	\$39,742	\$0	\$2,815,000	\$2,815,000	1.47%	6/15/2036
2025A	92428CNV6	Exempt	5.000%	\$2,975,000	\$2,975,000	\$44,212	\$0	\$2,975,000	\$2,975,000	1.55%	6/15/2037
2025A	92428CNZ3	Exempt	5.000%	\$2,975,000	\$2,975,000	\$44,212	\$0	\$2,975,000	\$2,975,000	1.55%	6/15/2038
2025A	92428CPA6	Exempt	5.000%	\$3,150,000	\$3,150,000	\$46,813	\$0	\$3,150,000	\$3,150,000	1.64%	6/15/2039
2025A	92428CPB4	Exempt	5.125%	\$3,150,000	\$3,150,000	\$47,983	\$0	\$3,150,000	\$3,150,000	1.64%	6/15/2040
2025A	92428CPC2	Exempt	5.250%	\$3,150,000	\$3,150,000	\$49,153	\$0	\$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>\$2,580,487</b>	<b>\$0</b>	<b>\$191,650,000</b>	<b>\$191,650,000</b>	<b>100.00%</b>	

(a) Footnotes  
 (b) Footnotes

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

<b>Issuer</b>	Vermont Student Assistance Corporation
<b>Deal Name</b>	2012A Master Indenture
<b>Report Date</b>	3/31/2026
<b>Collection Period</b>	1/1/26 - 3/31/26
<b>Contact Email</b>	investorrelations@vsac.org
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Portfolio Summary			
	Beg Balance	Activity	End Balance
Principal Balance	\$189,651,468	\$2,952,479	192,603,947
Accrued Interest	\$2,982,291	\$148,000	3,130,291
<b>Total Pool Balance</b>	<b>\$192,633,759</b>	<b>\$3,100,479</b>	<b>\$195,734,238</b>
Total Accounts Balance	\$40,136,990	(\$586,985)	\$39,550,005
<b>Total Trust Assets</b>	<b>\$232,770,749</b>	<b>\$2,513,494</b>	<b>\$235,284,243</b>
Weighted Average Coupon (WAC)	6.19%		6.26%
Weighted Average Maturity (WAM)	123.5		122.6
Number of Loans	17,363	(398)	16,965
Number of Borrowers	8,557	(183)	8,374
Average Borrower Indebtedness	\$22,163	\$837	\$23,000
Weighted Average FICO Score	761		761

(a) Footnotes  
(b) Footnotes

Funds and Accounts			
	Beg Balance	Activity	End Balance
Revenue Account	\$12,019,601	(\$2,174,229)	\$9,845,372
Loan Acquisition Account	\$11,517,472	(\$11,389,444)	\$128,028
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	\$877,117	\$2,595,688	\$3,472,805
Debt Service Account - Principal	\$9,779,000	\$4,191,000	\$13,970,000
Debt Service Account - Retirement	\$0	\$6,190,000	\$6,190,000
<b>Total Accounts Balance</b>	<b>\$40,136,990</b>	<b>(\$586,985)</b>	<b>\$39,550,005</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	\$189,651,468	\$2,952,479	\$192,603,947
Rehabilitated Loans Receivable offset	(\$1,678,389)	(\$158,376)	(\$1,836,764)
Allowance for Bad Debt	(\$8,534,489)	\$0	(\$8,534,489)
Accrued Interest Receivable on Loans	\$2,982,291	\$148,000	\$3,130,291
Accrued Interest Receivable on Rehabilitated Loans offset	(\$31,525)	(\$6,230)	(\$37,754)
Accrued Interest on Investment	\$130,152	(\$15,932)	\$114,220
Unearned Student Loan Fees	\$0	\$0	\$0
Total Accounts/Funds Balance	\$40,136,990	(\$586,985)	\$39,550,005
Deferred Bond Issuance Costs	\$0	\$0	\$0
Prepaid Expenses	\$0	\$0	\$0
<b>Total Assets</b>	<b>\$222,656,499</b>	<b>\$2,332,957</b>	<b>\$224,989,456</b>
<b>Liabilities</b>			
Senior Bonds Payable	\$173,900,000	\$0	\$173,900,000
Bond Premium/Discount	\$3,424,439	(\$348,078)	\$3,076,362
Sub Bond Payable	\$17,750,000	\$0	\$17,750,000
Senior Bond Interest Payable	\$373,747	\$1,978,659	\$2,352,406
Sub Bond Interest Payable	\$36,237	\$191,844	\$228,081
Sub Bond Interest Carryover	\$0	\$0	\$0
VT Value Rebate	\$352,114	\$149,747	\$501,861
Accrued Yield and Rebate - US Treasury	\$3,248,477	\$280,789	\$3,529,266
Due To/From other Funds	\$388,123	(\$12,232)	\$375,891
<b>Total Liabilities</b>	<b>\$199,473,137</b>	<b>\$2,240,729</b>	<b>\$201,713,866</b>
Senior Parity % (a)	130.24%		129.85%
<b>Total Parity % (a)</b>	<b>118.23%</b>		<b>117.88%</b>

(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	
<b>Beginning Balance</b>	189,651,468
Interest Caps	300,305
Borrower Payments	(7,782,318)
Claim Payments	-
Consolidation Payments	(200,127)
Loan Rehabs	235,456
Disbursements	11,389,444
Refunds to Borrower	-
Borrower Benefit Rebates	-
School Refunds	(545,239)
Write-offs	(444,997)
Miscellaneous Adjustments	(47)
<b>Ending Balance</b>	<b>192,603,947</b>

Collateral Pool Characteristics	
	Amount (\$)
Original Pool Balance	\$0
Cumulative original pool balance acquired through prefunding	\$372,578,033
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	\$18,592,102
<b>Ending Original Pool Balance</b>	<b>\$396,803,709</b>

Cumulative Entered Repayment Balance	
	Amount (\$)
Current amount in repayment (\$)	\$170,262,174
Cumulative Principal Collections (Scheduled and Voluntary) (\$)	\$180,650,203
Cumulative Defaults and Write-offs (\$)	\$10,646,824
<b>Total</b>	<b>\$361,559,201</b>

Weighted Average Payments Made			
	Principal	% of Pool	W.A. Time until (a) Repayment (months)
In School	\$21,589,406	11.2%	16.4
Grace	\$752,367	0.4%	8.6
Total Not Converted	\$22,341,773	11.6%	
	Principal	% of Pool	W.A. Time since Repayment (months)
Repayment	\$162,866,468	84.6%	49.5
Interest Only Repayment	\$6,456,432	3.4%	18.7
Forbearance	\$206,717	0.1%	40.5
Reduced Payment	\$732,557	0.4%	35.8
Total Converted	\$170,262,174	88.4%	
<b>Total Portfolio</b>	<b>\$192,603,947</b>	<b>100%</b>	

(a) Footnotes W.A. Time until Repayment includes Grace period

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

<b>Issuer</b>	Vermont Student Assistance Corporation
<b>Deal Name</b>	2012A Master Indenture
<b>Report Date</b>	3/31/2026
<b>Collection Period</b>	1/1/26 - 3/31/26
<b>Contact Email</b>	investorrelations@vsac.org
<b>Website</b>	www.vvac.org

**Portfolio by Current Loan Status**

	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
Repayment	15,144	15,299	\$157,814,920	\$162,866,468	83.21%	84.56%
Interim/Grace(a)	600	39	\$6,989,344	\$752,367	3.69%	0.39%
Reduced Payment Forbearance	38	51	\$437,354	\$732,557	0.23%	0.38%
Interest Only Repayment	296	371	\$4,941,761	\$6,456,432	2.61%	3.35%
In School Deferred	1,250	1,188	\$18,822,941	\$21,589,406	9.93%	11.21%
Forbearance	35	17	\$645,149	\$206,717	0.34%	0.11%
Claims in Progress	-	-	\$0	\$0	0.00%	0.00%
Claims Denied	-	-	\$0	\$0	0.00%	0.00%
<b>Total Portfolio</b>	<b>17,363</b>	<b>16,965</b>	<b>\$189,651,468</b>	<b>\$192,603,947</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	4,873	4,784	\$50,451,153	\$2,229,431	26.60%	27.12%
Interest Only Repayment	3,144	3,074	\$32,381,964	\$2,183,722	17.07%	16.71%
Deferred Repayment	6,877	6,695	\$80,264,357	\$0,542,053	42.32%	41.82%
Immediate Repayment - Parent	2,102	2,050	\$22,060,340	\$2,786,162	11.63%	11.83%
Delayed Repayment - Parent	215	207	\$2,815,265	\$3,025,815	1.48%	1.57%
Rehab Loan-Repayment	152	155	\$1,678,389	\$1,836,764	0.88%	0.95%
<b>Total Portfolio</b>	<b>17,363</b>	<b>16,965</b>	<b>\$189,651,468</b>	<b>\$192,603,947</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	14,425	14,668	\$151,079,032	\$157,234,149	92.58%	92.46%
1-29 Days Delinquent	766	811	\$8,354,808	\$10,008,670	5.12%	5.89%
30-59 Days Delinquent	157	127	\$1,849,708	\$1,430,018	1.13%	0.84%
60-89 Days Delinquent	35	25	\$398,731	\$181,352	0.24%	0.11%
90-119 Days Delinquent	39	21	\$504,291	\$184,302	0.31%	0.11%
120-149 Days Delinquent	34	35	\$634,422	\$446,523	0.39%	0.26%
150-179 Days Delinquent	22	30	\$373,041	\$503,849	0.23%	0.30%
180-209 Days Delinquent	-	4	\$0	\$66,594	0.00%	0.04%
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>15,478</b>	<b>15,721</b>	<b>\$163,194,034</b>	<b>\$170,055,457</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	234	225	\$1,134,480	\$1,084,775	0.60%	0.56%
4 Year	16,556	16,191	\$181,822,438	\$185,103,738	95.87%	96.11%
Foreign	189	181	\$2,226,797	\$2,112,251	1.17%	1.10%
Private-nonprofit Non-Degree Program	46	45	\$435,998	\$430,323	0.23%	0.22%
Proprietary	330	315	\$3,996,406	\$3,842,053	2.11%	1.99%
Public Non-Degree Program	8	8	\$35,350	\$30,807	0.02%	0.02%
Other / Unknown	-	-	\$0	\$0	0.00%	0.00%
<b>Total Balance</b>	<b>17,363</b>	<b>16,965</b>	<b>\$189,651,468</b>	<b>\$192,603,947</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**

Fixed Rate Loans	# of Loans		Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
3.5%-3.99%	2,110	2,075	\$21,971,757	\$21,247,724	11.59%	11.03%
4.0%-4.49%	-	-	\$0	\$0	0.00%	0.00%
4.5%-4.99%	2,088	2,025	\$21,070,635	\$20,171,538	11.11%	10.47%
5.0%-5.49%	1,130	1,105	\$11,606,615	\$11,144,058	6.12%	5.79%
5.5%-5.99%	2,372	2,305	\$21,639,847	\$22,490,554	11.41%	11.68%
6.0%-6.49%	3,461	3,381	\$38,945,338	\$38,873,809	20.54%	20.18%
6.5%-6.99%	2,089	2,044	\$22,608,446	\$23,281,735	11.92%	12.09%
7.0%-7.49%	1,599	1,550	\$19,279,319	\$18,793,700	10.17%	9.76%
7.5%-7.99%	1,387	1,344	\$15,724,687	\$15,459,250	8.29%	8.03%
8.0%-8.49%	430	424	\$7,415,876	\$7,733,620	3.91%	4.02%
8.5%-8.99%	550	564	\$7,457,398	\$10,321,029	3.93%	5.36%
9.0%-9.49%	131	132	\$1,723,202	\$2,800,648	0.91%	1.45%
9.5%-9.99%	16	16	\$208,349	\$286,283	0.11%	0.15%
<b>Total Pool Balance</b>	<b>17,363</b>	<b>16,965</b>	<b>\$189,651,468</b>	<b>\$192,603,947</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	2,265	2,265	\$25,236,620	\$25,417,022	13.31%	13.20%
700 - 749	5,633	5,633	\$60,068,300	\$60,534,906	31.67%	31.48%
750 - 799	8,355	8,355	\$89,064,496	\$88,746,444	46.98%	46.08%
800 +	1,472	1,472	\$15,282,053	\$17,805,575	8.06%	9.24%
<b>Total Balance</b>	<b>17,725</b>	<b>16,965</b>	<b>\$189,651,468</b>	<b>\$192,603,947</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	3/31/2026
Collection Period	1/1/26 - 3/31/26

**Collection Activity**

Available Funds	3/31/2026
<b>Available Funds at Beginning of Period</b>	
Revenue Fund	\$12,019,601
Capitalized Interest Fund	\$2,000,000
Collection Amount Received	10,981,584
Recoveries from Collections	61,099
Recoveries on Rehab Loans	107,498
Investment Income	335,919
Other Amounts Received in Collection	
Release from Debt Service Reserve Fund	\$0
<b>Total Available Funds</b>	<b>\$25,505,701</b>
<b>Reserve Funds</b>	
Debt Service Fund - Interest Account	\$3,472,805
Debt Service Fund - Principal Account	\$13,970,000
Debt Service Fund - Retirement Account	\$6,190,000
Debt Service Reserve Fund	\$3,943,800
<b>Total Reserve Funds</b>	<b>\$27,576,605</b>
<i>(a) Footnotes</i>	
<i>(b) Footnotes</i>	

Servicing Fees, Indenture and Program Expenses Due for Current Period	3/31/2026
Servicing and Administrative Fees	\$ 613,040
Indenture Expenses	70,600
Program Expenses	-
<b>Total Fees and Program Expenses</b>	<b>\$ 683,640</b>

Cumulative Default Rate	3/31/2026
Current Period Defaults and Write-offs	444,997
Cumulative Defaults and Write-offs	10,240,528
Loans for which claims have been filed but not yet paid as of Distribution Date	\$0
Cumulative Purchases and Originations	388,982,706
<b>Cumulative Default Rate (1)</b>	<b>2.63%</b>
Cumulative Recoveries (including reimbursements and collections)	
Payments from Guarantor	\$0
Recoveries from Collections	1,176,951
Recoveries on Rehab Loans	526,462
<b>Recovery Rate (2)</b>	<b>16.63%</b>
Cumulative Net Loss	8,537,116
<b>Cumulative Net Loss (3)</b>	<b>2.19%</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>		\$25,505,701
<b>First:</b> To the Rebate Fund for Rebate or Excess Earnings Tax Compliance	\$0	\$25,505,701
<b>Second:</b> To the Operating Fund for payment of Servicing and Administrative Fees and Indenture Expenses	\$ 683,640	\$24,822,060
<b>Third:</b> To the Debt Service Fund - Interest Account	2,365,475.74	\$22,456,585
<b>Fourth:</b> To the Debt Service Fund - Principal Account	4,191,000.00	\$18,265,585
<b>Fifth:</b> To the Debt Service Reserve Fund if necessary to restore the Debt Service Reserve Fund Requirement	\$0	\$18,265,585
<b>Sixth:</b> To the Debt Service Fund - Interest Account for any Subordinate Bonds	230,212.50	\$18,035,372
<b>Seventh:</b> To the Debt Service Fund - Principal Account for any Subordinate Bonds	\$0	\$18,035,372
<b>Eighth:</b> To the Student Loan Fund during any Recycling Period	\$0	\$18,035,372
<b>Ninth:</b> To the Debt Service Fund - Retirement Account	6,190,000.00	\$11,845,372
<b>Tenth:</b> Released to the Corporation if Senior Parity Percentage conditions are met after release	-	\$11,845,372
<i>(a) Footnotes</i>		
<i>(b) Footnotes</i>		

**Student Loan Backed Reporting - Private Loans  
Monitoring Waterfall and Collections**

<b>Report Date</b>	3/31/2026
<b>Collection Period</b>	1/1/26 - 3/31/26

<b>Principal and Interest Distribution Summary</b>	<u>As of Date</u>	<u>3/31/2026</u>
Semi-Annual Interest Accrued		\$2,170,503
Semi-Annual Interest Due		\$0
Semi-Annual Interest Paid		\$0
Interest Shortfall	N/A	
Accrued Interest Carryover		\$2,170,503
Interest Carryover Due		\$0
Interest Carryover Paid		\$0
Interest Carryover		\$2,170,503
Periodic Principal Distribution Amount Due		\$0
Periodic Principal Paid		\$0
Principal Shortfall	N/A	
<b>Total Distribution Amount</b>		\$0

**Student Loan Backed Reporting - Private Loans  
Monitoring Waterfall and Collections**

<b>Report Date</b>	3/31/2026
<b>Collection Period</b>	1/1/26 - 3/31/26

<b>Principal and Interest Distributions 2016A</b>	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	\$28,750	\$2,925
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	\$28,750	\$2,925
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	\$28,750	\$2,925
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>	\$0	\$0	\$0	\$0	\$0	\$0	\$0

<b>Principal and Interest Distributions 2016A</b>	92428C KK 9	92428C KL 7	92428C KM 5	92428C KN 3	92428C KP 8	92428C KQ 6
Semi-Annual Interest Accrued	\$2,953	\$2,931	\$2,931	\$2,756	\$2,669	\$3,094
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	\$2,953	\$2,931	\$2,931	\$2,756	\$2,669	\$3,094
Interest Carryover Due	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover Paid	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover	\$2,953	\$2,931	\$2,931	\$2,756	\$2,669	\$3,094
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>	\$0	\$0	\$0	\$0	\$0	\$0

**Student Loan Backed Reporting - Private Loans  
Monitoring Waterfall and Collections**

<b>Report Date</b>	3/31/2026
<b>Collection Period</b>	1/1/26 - 3/31/26

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	\$46,250	\$48,750	\$8,016
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	\$46,250	\$48,750	\$8,016
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	\$46,250	\$48,750	\$8,016
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>	\$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	\$8,550	\$8,550	\$7,800	\$6,800	5,450
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	\$8,550	\$8,550	\$7,800	\$6,800	\$5,450
Interest Carryover Due	\$0	\$0	\$0	\$0	\$0
Interest Carryover Paid	\$0	\$0	\$0	\$0	\$0
Interest Carryover	\$8,550	\$8,550	\$7,800	\$6,800	\$5,450
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>	\$0	\$0	\$0	\$0	\$0

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

**Student Loan Backed Reporting - Private Loans  
Monitoring Waterfall and Collections**

<b>Report Date</b>	3/31/2026
<b>Collection Period</b>	1/1/26 - 3/31/26

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	\$30,000	\$34,375	\$36,250	\$8,292
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	\$30,000	\$34,375	\$36,250	\$8,292
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	\$30,000	\$34,375	\$36,250	\$8,292
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>	\$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	\$8,719	\$7,550	\$7,950	\$7,100	\$7,050
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	\$8,719	\$7,550	\$7,950	\$7,100	\$7,050
Interest Carryover Due	\$0	\$0	\$0	\$0	\$0
Interest Carryover Paid	\$0	\$0	\$0	\$0	\$0
Interest Carryover	\$8,719	\$7,550	\$7,950	\$7,100	\$7,050
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>	\$0	\$0	\$0	\$0	\$0

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

**Student Loan Backed Reporting - Private Loans  
Monitoring Waterfall and Collections**

<b>Report Date</b>	3/31/2026
<b>Collection Period</b>	1/1/26 - 3/31/26

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	\$33,375	\$34,750	\$39,625	\$41,750	\$48,975
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	\$33,375	\$34,750	\$39,625	\$41,750	\$48,975
Interest Carryover Due	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover Paid	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover	\$0	\$0	\$33,375	\$34,750	\$39,625	\$41,750	\$48,975
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>	\$0	\$0	\$0	\$0	\$0	\$0	\$0

Principal and Interest Distributions 2019B	92428C MA 9
Semi-Annual Interest Accrued	\$51,500
Semi-Annual Interest Due	\$0
Semi-Annual Interest Paid	\$0
Interest Shortfall	N/A
Accrued Interest Carryover	\$51,500
Interest Carryover Due	\$0
Interest Carryover Paid	\$0
Interest Carryover	\$51,500
Periodic Principal Distribution Amount Due	\$0
Periodic Principal Paid	\$0
Principal Shortfall	N/A
<b>Total Distribution Amount</b>	\$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	\$30,750	\$33,750	\$35,000	\$40,000	\$41,875	\$73,195
Semi-Annual Interest Due	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Semi-Annual Interest Paid	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Shortfall	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Accrued Interest Carryover	\$0	\$30,750	\$33,750	\$35,000	\$40,000	\$41,875	\$73,195
Interest Carryover Due	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover Paid	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover	\$0	\$30,750	\$33,750	\$35,000	\$40,000	\$41,875	\$73,195
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>	\$0	\$0	\$0	\$0	\$0	\$0	\$0

Principal and Interest Distributions 2021A	92428C MJ 0	92428C MK 7	92428C ML 5	92428C MM 3	92428C MN 1	92428C MP 6	92428C MQ 4
Semi-Annual Interest Accrued	\$5,500	\$23,750	\$29,875	\$30,812	\$33,500	\$34,875	\$43,552
Semi-Annual Interest Due	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Semi-Annual Interest Paid	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Shortfall	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Accrued Interest Carryover	\$5,500	\$23,750	\$29,875	\$30,812	\$33,500	\$34,875	\$43,552
Interest Carryover Due	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover Paid	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover	\$5,500	\$23,750	\$29,875	\$30,812	\$33,500	\$34,875	\$43,552
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>	\$0	\$0	\$0	\$0	\$0	\$0	\$0

**Student Loan Backed Reporting - Private Loans  
Monitoring Waterfall and Collections**

<b>Report Date</b>	3/31/2026
<b>Collection Period</b>	1/1/26 - 3/31/26

Principal and Interest Distributions 2022A	92428C MR 2	92428C MS 0	92428C MRT 8	92428C MU 5	92428C MV 3	92428C MW 1
Semi-Annual Interest Accrued	\$14,625	\$18,438	\$19,000	\$20,625	\$21,438	\$79,188
Semi-Annual Interest Due	\$0	\$0	\$0	\$0	\$0	\$0
Semi-Annual Interest Paid	\$0	\$0	\$0	\$0	\$0	\$0
Interest Shortfall	N/A	N/A	N/A	N/A	N/A	N/A
Accrued Interest Carryover	\$14,625	\$18,438	\$19,000	\$20,625	\$21,438	\$79,188
Interest Carryover Due	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover Paid	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover	\$14,625	\$18,438	\$19,000	\$20,625	\$21,438	\$79,188
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>	\$0	\$0	\$0	\$0	\$0	\$0

Principal and Interest Distributions 2023A	92428C MX 9	92428C MY 7	92428C MZ 4	92428C NA 8	92428C NB 6	92428C NC 4
Semi-Annual Interest Accrued	\$17,500	\$18,750	\$20,000	\$21,250	\$23,125	\$91,000
Semi-Annual Interest Due	\$0	\$0	\$0	\$0	\$0	\$0
Semi-Annual Interest Paid	\$0	\$0	\$0	\$0	\$0	\$0
Interest Shortfall	N/A	N/A	N/A	N/A	N/A	N/A
Accrued Interest Carryover	\$17,500	\$18,750	\$20,000	\$21,250	\$23,125	\$91,000
Interest Carryover Due	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover Paid	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover	\$17,500	\$18,750	\$20,000	\$21,250	\$23,125	\$91,000
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>	\$0	\$0	\$0	\$0	\$0	\$0

Principal and Interest Distributions 2024A	92428C ND 2	92428C NE 0	92428C NF 7	92428C NG 5	92428C NH 3	92428C NJ 9	92428C NK 6
Semi-Annual Interest Accrued	\$9,188	\$18,244	\$19,688	\$21,000	\$22,313	\$24,281	\$15,600
Semi-Annual Interest Due	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Semi-Annual Interest Paid	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Shortfall	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Accrued Interest Carryover	\$9,188	\$18,244	\$19,688	\$21,000	\$22,313	\$24,281	\$15,600
Interest Carryover Due	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover Paid	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover	\$9,188	\$18,244	\$19,688	\$21,000	\$22,313	\$24,281	\$15,600
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>	\$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	\$17,016	\$17,531	\$16,023	\$17,550	\$22,725
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	\$17,016	\$17,531	\$16,023	\$17,550	\$22,725
Interest Carryover Due	\$0	\$0	\$0	\$0	\$0
Interest Carryover Paid	\$0	\$0	\$0	\$0	\$0
Interest Carryover	\$17,016	\$17,531	\$16,023	\$17,550	\$22,725
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>	\$0	\$0	\$0	\$0	\$0

Principal and Interest Distributions 2024A	92428CNR1	92428CNS9	92428CNT7	92428CNU4	92428CNV2	92428CNW0	92428CNX8
<b>Total Distribution Amount</b>	\$0	\$0	\$0	\$0	\$0	\$0	\$0

**Student Loan Backed Reporting - Private Loans  
Monitoring Waterfall and Collections**

<b>Report Date</b>	3/31/2026
<b>Collection Period</b>	1/1/26 - 3/31/26

Semi-Annual Interest Accrued	\$16,250	\$27,313	\$29,375	\$31,250	\$33,125	\$35,000	\$33,428
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	\$16,250	\$27,313	\$29,375	\$31,250	\$33,125	\$35,000	\$33,428
Interest Carryover Due	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover Paid	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover	\$16,250	\$27,313	\$29,375	\$31,250	\$33,125	\$35,000	\$33,428
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>	\$0	\$0	\$0	\$0	\$0	\$0	\$0

<b>Principal and Interest Distributions 2025A</b>	92428CNY6	92428CNZ3	92428CPA6	92428CPB4	92428CPC2
Semi-Annual Interest Accrued	\$37,188	\$37,188	\$39,375	\$40,359	\$41,344
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	\$37,188	\$37,188	\$39,375	\$40,359	\$41,344
Interest Carryover Due	\$0	\$0	\$0	\$0	\$0
Interest Carryover Paid	\$0	\$0	\$0	\$0	\$0
Interest Carryover	\$37,188	\$37,188	\$39,375	\$40,359	\$41,344
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>	\$0	\$0	\$0	\$0	\$0

# Vermont Student Assistance Corporation

## 2012 A Master Indenture

### Balance Sheet

	<b>2012 A</b>	<b>2012 A</b>
	<b>12/31/2025</b>	<b>3/31/2026</b>
<b>Assets</b>		
Cash and Equivalents		
Revenue	12,019,601	9,845,372
Loan Acquisition	11,517,472	128,028
Debt Service Reserve	3,943,800	3,943,800
Cap Int	2,000,000	2,000,000
Debt Service - Interest	877,117	3,472,805
Debt Service - Principal	9,779,000	13,970,000
Debt Service Retirement Account	-	6,190,000
Temporary COI	-	-
Total Cash and Equivalents	<u>40,136,990</u>	<u>39,550,005</u>
Receivables		
Investment Interest	130,152	114,220
Student Loans	189,651,468	192,603,947
Rehabilitated student loan offset - principal	(1,678,389)	(1,836,764)
Allowance for Bad Debt	(8,534,489)	(8,534,489)
Contra SLR - Alt Fees	-	-
Deferred Subsidized Fees	-	-
Student Loan Interest	2,982,291	3,130,291
Rehabilitated student loan offset - interest	(31,525)	(37,754)
FIB	-	-
SAP	-	-
Total Receivables	<u>182,519,509</u>	<u>185,439,450</u>
Other Assets		
Def Bond Issuance, Net	-	-
Total Other Assets	<u>-</u>	<u>-</u>
Total Assets	<u>222,656,499</u>	<u>224,989,456</u>
<b>Liabilities and Net Assets</b>		
Liabilities		
Senior Bonds Payable	173,900,000	173,900,000
Bond Premium/Discount	3,424,439	3,076,362
Sub Bond Payable	17,750,000	17,750,000
Bond Interest Payable	373,747	2,352,406
Sub Bond Interest Payable	36,237	228,081
Sub Bond Interest Carryover	-	-
VT Value Rebates Payable	352,114	501,861
Accrued Yield - US Treasury	3,070,415	3,347,909
Accrued Rebates - US Treasury	178,062	181,357
Due To US Department of Education	-	-
Due To/From Other Funds	388,123	375,891
Total Liabilities	<u>199,473,137</u>	<u>201,713,866</u>
Net Assets		
Restricted by Bond Resolution	<u>23,183,362</u>	<u>23,275,590</u>
Total Net Assets	<u>23,183,362</u>	<u>23,275,590</u>
Total Liabilities and Net Assets	<u>222,656,499</u>	<u>224,989,456</u>

# Vermont Student Assistance Corporation

## 2012A Master Indenture

### Quarterly Income Statement

		<b>2012A Trust</b>
		<b><u>1/1/2026- 3/31/2026</u></b>
Bond Direct Contribution		
Revenue		
	Federal Interest Benefits	-
	Special Allowance Payments	-
	Interest on Investments	319,988
	Interest and Fees/Student Loans	2,960,990
	Other Income	168,597
	<b>Total Revenue</b>	<b><u>3,449,574</u></b>
Bond Expenses		
	Bond/Note Interest	2,170,503
	Amortization of Bond Discount/Premium	(348,078)
	Lender Fees and Consolidation Fees	-
	VT Value Rebate Expense	159,757
	Fees Paid on Borrower Behalf	-
	Yield Exp - US Treasury	277,494
	Yield Analysis	5,625
	Rebate Exp - US Treasury	3,295
	Rebate Analysis	5,625
	Bad Debt Expense	451,533
	Credit Enhancement	-
	Auction Agent	-
	Bond Administration Expense	-
	Other Bond Expense	23,250
	Bond Issuance Expense	-
	<b>Total Interest Expenses</b>	<b><u>2,749,005</u></b>
	<b>Total Direct Contribution</b>	<b><u>700,569</u></b>
Administrative Expense		
	Salaries and Benefits	488,836
	Other General and Admin	83,165
	Other Loan Finance Expense	-
	Amortization of Bond Issuance	-
	Subsidy Transfer to Ops	36,340
	<b>Total Administrative</b>	<b><u>608,341</u></b>
	(Release) Contribution Transfers	-
	<b>BEGINNING NET ASSETS</b>	<b>23,183,362</b>
	<b>NET SURPLUS/(DEFICIT)</b>	<b>92,228</b>
	<b>ENDING NET ASSETS</b>	<b><u>23,275,590</u></b>