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

Issuer	Vermont Student Assistance Corporation
Deal Name	2012A Master Indenture
Report Date	6/30/2026
Collection Period	4/1/26 - 6/30/26
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
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	$0	($2,300,000)	$0	$0	*0.00%*	6/15/2026
2016A	92428C KJ 2	Exempt	3.250%	$2,400,000	$360,000	$419	($70,000)	$290,000	$290,000	*0.18%*	6/15/2027
2016A	92428C KK 9	Exempt	3.375%	$2,300,000	$350,000	$420	($70,000)	$280,000	$280,000	*0.17%*	6/15/2028
2016A	92428C KL 7	Exempt	3.500%	$2,200,000	$335,000	$428	($60,000)	$275,000	$275,000	*0.17%*	6/15/2029
2016A	92428C KM 5	Exempt	3.500%	$2,200,000	$335,000	$428	($60,000)	$275,000	$275,000	*0.17%*	6/15/2030
2016A	92428C KN 3	Exempt	3.500%	$2,100,000	$315,000	$397	($60,000)	$255,000	$255,000	*0.16%*	6/15/2031
2016A	92428C KP 8	Exempt	3.500%	$2,000,000	$305,000	$381	($60,000)	$245,000	$245,000	*0.15%*	6/15/2032
2016A	92428C KQ 6	Exempt	3.750%	$2,200,000	$330,000	$450	($60,000)	$270,000	$270,000	*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	$0	($3,700,000)	$0	$0	*0.00%*	6/15/2026
2017A	92428C KW 3	Exempt	5.000%	$3,900,000	$3,900,000	$8,667	$0	$3,900,000	$3,900,000	*2.40%*	6/15/2027
2017A	92428C KX 1	Exempt	3.750%	$4,200,000	$855,000	$1,158	($160,000)	$695,000	$695,000	*0.43%*	6/15/2028
2017A	92428C KY 9	Exempt	4.000%	$4,200,000	$855,000	$1,236	($160,000)	$695,000	$695,000	*0.43%*	6/15/2029
2017A	92428C KZ 6	Exempt	4.000%	$4,200,000	$855,000	$1,236	($160,000)	$695,000	$695,000	*0.43%*	6/15/2030
2017A	92428C LA 0	Exempt	4.000%	$3,800,000	$780,000	$1,129	($145,000)	$635,000	$635,000	*0.39%*	6/15/2031
2017A	92428C LB 8	Exempt	4.000%	$3,300,000	$680,000	$978	($130,000)	$550,000	$550,000	*0.34%*	6/15/2032
2017A	92428C LC 6	Exempt	4.000%	$2,655,000	$545,000	$782	($105,000)	$440,000	$440,000	*0.27%*	6/15/2033
2017B	92428C LD 4	Exempt	4.500%	$8,100,000	$8,100,000	$16,200	$0	$8,100,000	$8,100,000	*4.98%*	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	$0	($2,400,000)	$0	$0	*0.00%*	6/15/2026
2018A	92428C LJ 1	Exempt	5.000%	$2,750,000	$2,750,000	$6,111	$0	$2,750,000	$2,750,000	*1.69%*	6/15/2027
2018A	92428C LK 8	Exempt	5.000%	$2,900,000	$2,900,000	$6,444	$0	$2,900,000	$2,900,000	*1.78%*	6/15/2028
2018A	92428C LL 6	Exempt	3.625%	$3,560,000	$915,000	$1,200	($170,000)	$745,000	$745,000	*0.46%*	6/15/2029
2018A	92428C LM 4	Exempt	3.750%	$3,615,000	$930,000	$1,250	($180,000)	$750,000	$750,000	*0.46%*	6/15/2030
2018A	92428C LN 2	Exempt	4.000%	$2,950,000	$755,000	$1,084	($145,000)	$610,000	$610,000	*0.37%*	6/15/2031
2018A	92428C LP 7	Exempt	4.000%	$3,115,000	$795,000	$1,138	($155,000)	$640,000	$640,000	*0.39%*	6/15/2032
2018A	92428C LQ 5	Exempt	4.000%	$2,765,000	$710,000	$1,022	($135,000)	$575,000	$575,000	*0.35%*	6/15/2033
2018A	92428C LR 3	Exempt	4.000%	$2,755,000	$705,000	$1,013	($135,000)	$570,000	$570,000	*0.35%*	6/15/2034
2018B	92428C LS 1	Exempt	4.375%	$4,500,000	$4,500,000	$8,750	$0	$4,500,000	$4,500,000	*2.77%*	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	$0	($2,670,000)	$0	$0	*0.00%*	6/15/2026
2019A	92428C LW 2	Exempt	5.000%	$2,780,000	$2,780,000	$6,178	$0	$2,780,000	$2,780,000	*1.71%*	6/15/2027
2019A	92428C LX 0	Exempt	5.000%	$3,170,000	$3,170,000	$7,044	$0	$3,170,000	$3,170,000	*1.95%*	6/15/2028
2019A	92428C LY 8	Exempt	5.000%	$3,340,000	$3,340,000	$7,422	$0	$3,340,000	$3,340,000	*2.05%*	6/15/2029
2019A	92428C LZ 5	Exempt	3.000%	$21,275,000	$6,530,000	$7,053	($1,240,000)	$5,290,000	$5,290,000	*3.25%*	6/15/2035
2019B	92428C MA 9	Exempt	4.000%	$5,150,000	$5,150,000	$9,156	$0	$5,150,000	$5,150,000	*3.16%*	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	$0	($2,460,000)	$0	$0	*0.00%*	6/15/2026
2020A	92428C MD 3	Exempt	5.000%	$2,700,000	$2,700,000	$6,000	$0	$2,700,000	$2,700,000	*1.66%*	6/15/2027
2020A	92428C ME 1	Exempt	5.000%	$2,800,000	$2,800,000	$6,222	$0	$2,800,000	$2,800,000	*1.72%*	6/15/2028
2020A	92428C MF 8	Exempt	5.000%	$3,200,000	$3,200,000	$7,111	$0	$3,200,000	$3,200,000	*1.97%*	6/15/2029
2020A	92428C MG 6	Exempt	5.000%	$3,350,000	$3,350,000	$7,444	$0	$3,350,000	$3,350,000	*2.06%*	6/15/2030
2020A	92428C MH 4	Exempt	3.375%	$28,260,000	$8,675,000	$10,545	($1,645,000)	$7,030,000	$7,030,000	*4.32%*	6/15/2036
2021A	92428C MJ 0	Exempt	5.000%	$440,000	$440,000	$0	($440,000)	$0	$0	*0.00%*	6/15/2026
2021A	92428C MK 7	Exempt	5.000%	$1,900,000	$1,900,000	$4,222	$0	$1,900,000	$1,900,000	*1.17%*	6/15/2027
2021A	92428C ML 5	Exempt	5.000%	$2,390,000	$2,390,000	$5,311	$0	$2,390,000	$2,390,000	*1.47%*	6/15/2028
2021A	92428C MM 3	Exempt	5.000%	$2,465,000	$2,465,000	$5,478	$0	$2,465,000	$2,465,000	*1.51%*	6/15/2029
2021A	92428C MN 1	Exempt	5.000%	$2,680,000	$2,680,000	$5,956	$0	$2,680,000	$2,680,000	*1.65%*	6/15/2030
2021A	92428C MP 6	Exempt	5.000%	$2,790,000	$2,790,000	$6,200	$0	$2,790,000	$2,790,000	*1.71%*	6/15/2031
2021A	92428C MQ 4	Exempt	2.375%	$18,175,000	$7,335,000	$6,275	($1,390,000)	$5,945,000	$5,945,000	*3.65%*	6/15/2039
2022A	92428C MR 2	Exempt	5.000%	$1,170,000	$1,170,000	$2,600	$0	$1,170,000	$1,170,000	*0.72%*	6/15/2028
2022A	92428C MS 0	Exempt	5.000%	$1,475,000	$1,475,000	$3,278	$0	$1,475,000	$1,475,000	*0.91%*	6/15/2029
2022A	92428C MT 8	Exempt	5.000%	$1,520,000	$1,520,000	$3,378	$0	$1,520,000	$1,520,000	*0.93%*	6/15/2030
2022A	92428C MU 5	Exempt	5.000%	$1,650,000	$1,650,000	$3,667	$0	$1,650,000	$1,650,000	*1.01%*	6/15/2031
2022A	92428C MV 3	Exempt	5.000%	$1,715,000	$1,715,000	$3,811	$0	$1,715,000	$1,715,000	*1.05%*	6/15/2032
2022A	92428C MW 1	Exempt	4.375%	$12,715,000	$7,240,000	$11,404	($1,375,000)	$5,865,000	$5,865,000	*3.60%*	6/15/2040
2023A	92428C MX 9	Exempt	5.000%	$1,400,000	$1,400,000	$3,111	$0	$1,400,000	$1,400,000	*0.86%*	6/15/2029
2023A	92428C MY 7	Exempt	5.000%	$1,500,000	$1,500,000	$3,333	$0	$1,500,000	$1,500,000	*0.92%*	6/15/2030
2023A	92428C MZ 4	Exempt	5.000%	$1,600,000	$1,600,000	$3,556	$0	$1,600,000	$1,600,000	*0.98%*	6/15/2031
2023A	92428C NA 8	Exempt	5.000%	$1,700,000	$1,700,000	$3,778	$0	$1,700,000	$1,700,000	*1.04%*	6/15/2032
2023A	92428C NB 6	Exempt	5.000%	$1,850,000	$1,850,000	$4,111	$0	$1,850,000	$1,850,000	*1.14%*	6/15/2033
2023A	92428C NC 4	Exempt	4.000%	$12,370,000	$9,100,000	$13,111	($1,725,000)	$7,375,000	$7,375,000	*4.53%*	6/15/2041
2024A	92428C ND 2	Exempt	5.250%	$700,000	$700,000	$1,633	$0	$700,000	$700,000	*0.43%*	6/15/2029
2024A	92428C NE 0	Exempt	5.250%	$1,390,000	$1,390,000	$3,243	$0	$1,390,000	$1,390,000	*0.85%*	6/15/2030
2024A	92428C NF 7	Exempt	5.250%	$1,500,000	$1,500,000	$3,500	$0	$1,500,000	$1,500,000	*0.92%*	6/15/2031
2024A	92428C NG 5	Exempt	5.250%	$1,600,000	$1,600,000	$3,733	$0	$1,600,000	$1,600,000	*0.98%*	6/15/2032
2024A	92428C NH 3	Exempt	5.250%	$1,700,000	$1,700,000	$3,967	$0	$1,700,000	$1,700,000	*1.04%*	6/15/2033
2024A	92428C NJ 9	Exempt	5.250%	$1,850,000	$1,850,000	$4,317	$0	$1,850,000	$1,850,000	*1.14%*	6/15/2034
2024A	92428C NK 6	Exempt	4.000%	$1,700,000	$1,560,000	$2,240	($300,000)	$1,260,000	$1,260,000	*0.77%*	6/15/2035
2024A	92428C NL 4	Exempt	4.125%	$1,800,000	$1,650,000	$2,448	($315,000)	$1,335,000	$1,335,000	*0.82%*	6/15/2036
2024A	92428C NM 2	Exempt	4.250%	$1,800,000	$1,650,000	$2,522	($315,000)	$1,335,000	$1,335,000	*0.82%*	6/15/2037
2024A	92428C NN 0	Exempt	4.375%	$1,600,000	$1,465,000	$2,304	($280,000)	$1,185,000	$1,185,000	*0.73%*	6/15/2038
2024A	92428C NP 5	Exempt	4.500%	$1,700,000	$1,560,000	$2,520	($300,000)	$1,260,000	$1,260,000	*0.77%*	6/15/2039
2024A	92428C NQ 3	Exempt	4.500%	$2,205,000	$2,020,000	$3,270	($385,000)	$1,635,000	$1,635,000	*1.00%*	6/15/2040
2025A	92428CNR1	Exempt	5.000%	$1,300,000	$1,300,000	$2,889	$0	$1,300,000	$1,300,000	*0.80%*	6/15/2030
2025A	92428CNS9	Exempt	5.000%	$2,185,000	$2,185,000	$4,856	$0	$2,185,000	$2,185,000	*1.34%*	6/15/2031
2025A	92428CNT7	Exempt	5.000%	$2,350,000	$2,350,000	$5,222	$0	$2,350,000	$2,350,000	*1.44%*	6/15/2032
2025A	92428CNU4	Exempt	5.000%	$2,500,000	$2,500,000	$5,556	$0	$2,500,000	$2,500,000	*1.54%*	6/15/2033
2025A	92428CNV2	Exempt	5.000%	$2,650,000	$2,650,000	$5,889	$0	$2,650,000	$2,650,000	*1.63%*	6/15/2034

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

Issuer	Vermont Student Assistance Corporation
Deal Name	2012A Master Indenture
Report Date	6/30/2026
Collection Period	4/1/26 - 6/30/26
Contact Email	investorrelations@vsac.org
Website	www.vsac.org

2025A	92428CNW0	Exempt	5.000%	$2,800,000	$2,800,000	$6,222	$0	$2,800,000	$2,800,000	*1.72%*	6/15/2035
2025A	92428CNX8	Exempt	4.750%	$2,815,000	$2,815,000	$4,813	($535,000)	$2,280,000	$2,280,000	*1.40%*	6/15/2036
2025A	92428CNY6	Exempt	5.000%	$2,975,000	$2,975,000	$5,356	($565,000)	$2,410,000	$2,410,000	*1.48%*	6/15/2037
2025A	92428CNZ3	Exempt	5.000%	$2,975,000	$2,975,000	$5,356	($565,000)	$2,410,000	$2,410,000	*1.48%*	6/15/2038
2025A	92428CPA6	Exempt	5.000%	$3,150,000	$3,150,000	$5,678	($595,000)	$2,555,000	$2,555,000	*1.57%*	6/15/2039
2025A	92428CPB4	Exempt	5.125%	$3,150,000	$3,150,000	$5,820	($595,000)	$2,555,000	$2,555,000	*1.57%*	6/15/2040
2025A	92428CPC2	Exempt	5.250%	$3,150,000	$3,150,000	$5,962	($595,000)	$2,555,000	$2,555,000	*1.57%*	6/15/2041
Total				**$360,420,000**	**$191,650,000**	**$328,390**	**($28,910,000)**	**$162,740,000**	**$162,740,000**	***100.00%***	

(a) Footnotes
(b) Footnotes

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Monthly/Quarterly Distribution Report

Issuer	Vermont Student Assistance Corporation
Deal Name	2012A Master Indenture
Report Date	6/30/2026
Collection Period	4/1/26 - 6/30/26
Contact Email	investorrelations@vsac.org
Website	www.vsac.org

Portfolio Summary

	Beg Balance	Activity	End Balance
Principal Balance	$192,603,947	($6,785,577)	185,818,370
Accrued Interest	$3,130,291	($551,293)	2,578,998
Total Pool Balance	**$195,734,238**	**($7,336,870)**	**$188,397,368**
Total Accounts Balance	$39,550,005	($24,172,039)	$15,377,966
Total Trust Assets	**$235,284,243**	**($31,508,909)**	**$203,775,334**
Weighted Average Coupon (WAC)	6.26%		6.27%
Weighted Average Maturity (WAM)	122.6		121.7
Number of Loans	16,965	(420)	16,545
Number of Borrowers	8,374	(197)	8,177
Average Borrower Indebtedness	$23,000	($276)	$22,725
Weighted Average FICO Score	761		761

(a) Footnotes
(b) Footnotes

Student Loans Receivable Activity

Beginning Balance	192,603,947
Interest Caps	914,644
Borrower Payments	(6,380,328)
Claim Payments	-
Consolidation Payments	(366,174)
Loan Rehabs	302,948
Disbursements	132,249
Refunds to Borrower	-
Borrower Benefit Rebates	(735,525)
School Refunds	(195,642)
Write-offs	(457,687)
Miscellaneous Adjustments	(62)
Ending Balance	185,818,371

Funds and Accounts

	Beg Balance	Activity	End Balance
Revenue Account	$9,845,372	($2,583,584)	$7,261,788
Loan Acquisition Account	$128,028	($126,528)	$1,500
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	$3,472,805	($2,733,927)	$738,878
Debt Service Account - Principal	$13,970,000	($12,538,000)	$1,432,000
Debt Service Account - Retirement	$6,190,000	($6,190,000)	$0
Total Accounts Balance	**$39,550,005**	**($24,172,039)**	**$15,377,966**
Overcollateralization Amount			
Specified Overcollateralization Amount (no Trigger)			

(a) Footnotes
(b) Footnotes

Collateral Pool Characteristics

	Amount ($)
Original Pool Balance	**$0**
Cumulative original pool balance acquired through prefunding	**$372,710,282**
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	**$19,506,746**
Ending Original Pool Balance	**$397,850,602**

Cumulative Entered Repayment Balance

	Amount ($)
Current amount in repayment ($)	**$169,744,469**
Cumulative Principal Collections (Scheduled and Voluntary) ($)	**$187,030,530**
Cumulative Defaults and Write-offs($)	**$11,104,511**
Total	**$367,879,510**

Balance Sheet and Parity

	Beg Balance	Activity	End Balance
Assets			
Loans Receivable	$192,603,947	($6,785,577)	$185,818,370
Rehabilitated Loans Receivable offset	($1,836,764)	($284,201)	($2,120,965)
Allowance for Bad Debt	($8,534,489)	$1,903,612	($6,630,877)
Accrued Interest Receivable on Loans	$3,130,291	($551,293)	$2,578,998
Accrued Interest Receivable on Rehabilitated Loans offset	($37,754)	($9,482)	($47,236)
Accrued Interest on Investment	$114,220	($29,787)	$84,434
Unearned Student Loan Fees	$0	$0	$0
Total Accounts/Funds Balance	$39,550,005	($24,172,039)	$15,377,966
Deferred Bond Issuance Costs	$0	$0	$0
Prepaid Expenses	$0	$0	$0
Total Assets	**$224,989,456**	**($29,928,766)**	**$195,060,690**
Liabilities			
Senior Bonds Payable	$173,900,000	($28,910,000)	$144,990,000
Bond Premium/Discount	$3,076,362	($181,862)	$2,894,500
Sub Bond Payable	$17,750,000	$0	$17,750,000
Senior Bond Interest Payable	$2,352,406	($2,058,122)	$294,284
Sub Bond Interest Payable	$228,081	($193,975)	$34,106
Sub Bond Interest Carryover	$0	$0	$0
VT Value Rebate	$501,861	($501,861)	-
Accrued Yield and Rebate - US Treasury	$3,529,266	($654,622)	$2,874,644
Due To/From other Funds	$375,891	$57,882	$433,773
Total Liabilities	**$201,713,866**	**($32,442,559)**	**$169,271,307**
Senior Parity % (a)	129.85%		136.44%
Total Parity % (a)	117.88%		121.60%

(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

Weighted Average Payments Made

	Principal	% of Pool	W.A. Time until (a) Repayment (months)
In School	$15,446,572	8.3%	**19.0**
Grace	$627,329	0.3%	**7.0**
Total Not Converted	$16,073,901	8.7%	
	Principal	**% of Pool**	**W.A. Time since Repayment (months)**
Repayment	$164,090,722	88.3%	**49.7**
Interest Only Repaymen	$4,759,022	2.6%	**19.3**
Forbearance	$314,712	0.2%	**27.0**
Reduced Payment	$580,013	0.3%	**36.8**
Total Converted	$169,744,469	91.3%	
Total Portfolio	**$185,818,371**	**100%**	

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

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

Issuer	Vermont Student Assistance Corporation
Deal Name	2012A Master Indenture
Report Date	6/30/2026
Collection Period	4/1/26 - 6/30/26
Contact Email	investorrelations@vsac.org
Website	www.vsac.org

Portfolio by Current Loan Status

	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
Repayment	15,299	15,308	$162,866,468	$164,090,722	84.56%	88.31%
Interim/Grace*(a)*	39	27	$752,367	$627,329	0.39%	0.34%
Reduced Payment Forbearance	51	40	$732,557	$580,013	0.38%	0.31%
Interest Only Repayment	371	281	$6,456,432	$4,759,022	3.35%	2.56%
In School Deferred	1,188	863	$21,589,406	$15,446,572	11.21%	8.31%
Forbearance	17	26	$206,717	$314,712	0.11%	0.17%
Claims in Progress	-	-	$0	$0	0.00%	0.00%
Claims Denied	-	-	$0	$0	0.00%	0.00%
Total Portfolio	**16,965**	**16,545**	**$192,603,947**	**$185,818,371**	**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	4,784	4,661	$52,229,431	49,996,005	27.12%	26.91%
Interest Only Repayment	3,074	2,987	$32,183,722	30,851,867	16.71%	16.60%
Deferred Repayment	6,695	6,523	$80,542,053	78,058,750	41.82%	42.01%
Immediate Repayment - Parent	2,050	1,997	$22,786,162	21,865,843	11.83%	11.77%
Delayed Repayment - Parent	207	201	$3,025,815	2,924,941	1.57%	1.57%
Rehab Loan-Repayment	155	176	$1,836,764	2,120,965	0.95%	1.14%
Total Portfolio	**16,965**	**16,545**	**$192,603,947**	**$185,818,371**	**100.00%**	**100.00%**

(a) Footnotes
(b) Footnotes

Delinquency Status

	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
Current	14,668	14,444	$157,234,149	$155,273,248	92.46%	91.64%
1-29 Days Delinquent	811	937	$10,008,670	$10,989,932	5.89%	6.49%
30-59 Days Delinquent	127	119	$1,430,018	$1,232,856	0.84%	0.73%
60-89 Days Delinquent	25	69	$181,352	$889,674	0.11%	0.53%
90-119 Days Delinqent	21	17	$184,302	$287,302	0.11%	0.17%
120-149 Days Delinquent	35	20	$446,523	$320,664	0.26%	0.19%
150-179 Days Delinquent	30	23	$503,849	$436,081	0.30%	0.26%
180-209 Days Delinquent	4	-	$66,594	$0	0.04%	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)	**15,721**	**15,629**	**$170,055,457**	**$169,429,757**	**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	225	221	$1,084,775	$1,039,734	0.56%	0.56%
4 Year	16,191	15,790	$185,103,738	$178,707,044	96.11%	96.17%
Foreign	181	175	$2,112,251	$1,945,005	1.10%	1.05%
Private-nonprofit Non-Degree Program	45	44	$430,323	$412,129	0.22%	0.22%
Proprietary	315	308	$3,842,053	$3,687,959	1.99%	1.98%
Public Non-Degree Program	8	7	$30,807	$26,499	0.02%	0.01%
Other / Unknown	-	-	$0	$0	0.00%	0.00%
Total Balance	**16,965**	**16,545**	**$192,603,947**	**$185,818,371**	**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	
Fixed Rate Loans	Beginning	Ending	Beginning	Ending	Beginning	Ending
3.5%-3.99%	2,075	2,044	$21,247,724	$20,564,345	11.03%	11.07%
4.0%-4.49%	-	-	$0	$0	0.00%	0.00%
4.5%-4.99%	2,025	1,966	$20,171,538	$19,269,394	10.47%	10.37%
5.0%-5.49%	1,105	1,074	$11,144,058	$10,730,367	5.79%	5.77%
5.5%-5.99%	2,305	2,225	$22,490,554	$21,249,498	11.68%	11.44%
6.0%-6.49%	3,381	3,289	$38,873,809	$37,312,455	20.18%	20.08%
6.5%-6.99%	2,044	1,998	$23,281,735	$22,334,913	12.09%	12.02%
7.0%-7.49%	1,550	1,515	$18,793,700	$18,333,827	9.76%	9.87%
7.5%-7.99%	1,344	1,312	$15,459,250	$14,905,486	8.03%	8.02%
8.0%-8.49%	424	417	$7,733,620	$7,703,989	4.02%	4.15%
8.5%-8.99%	564	558	$10,321,029	$10,316,847	5.36%	5.55%
9.0%-9.49%	132	131	$2,800,648	$2,807,080	1.45%	1.51%
9.5%-9.99%	16	16	$286,283	$290,170	0.15%	0.16%
					0.00%	0.00%
Total Pool Balance	**16,965**	**16,545**	**$192,603,947**	**$185,818,371**	**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	2,265	2,265	$25,417,022	$24,586,282	13.20%	13.23%
700 - 749	5,633	5,633	$60,634,906	$58,708,194	31.48%	31.59%
750 - 799	8,355	8,355	$88,746,444	$85,432,806	46.08%	45.98%
800 +	1,472	1,472	$17,805,575	$17,091,089	9.24%	9.20%
Total Balance	**17,725**	**16,545**	**$192,603,947**	**$185,818,371**	**100.00%**	**100.00%**

(a) Footnotes
(b) Footnotes

Student Loan Backed Reporting - Private Loans
Monitoring Waterfall and Collections

Report Date	6/30/2026
Collection Period	4/1/26 - 6/30/26

Collection Activity

Available Funds	**6/30/2026**
Available Funds at Beginning of Period	
Revenue Fund	$9,845,372
Capitalized Interest Fund	$2,000,000
Collection Amount Received	9,408,411
Recoveries from Collections	59,642
Recoveries on Rehab Loans	47,571
Investment Income	364,257
Other Amounts Received in Collection	
Release from Debt Service Reserve Fund	$0
Total Available Funds	$21,725,253
Reserve Funds	
Debt Service Fund - Interest Account	$738,878
Debt Service Fund - Principal Account	$1,432,000
Debt Service Fund - Retirement Account	$0
Debt Service Reserve Fund	$3,943,800
Total Reserve Funds	$6,114,678

(a) Footnotes

(b) Footnotes

Servicing Fees, Indenture and Program Expenses Due for Current Period		**6/30/2026**
Servicing and Administrative Fees	$	603,787
Indenture Expenses		70,600
Program Expenses		-
Total Fees and Program Expenses	$	674,387

Cumulative Default Rate

	6/30/2026
Current Period Defaults and Write-offs	457,687
Cumulative Defaults and Write-offs	10,698,215
Loans for which claims have been filed but not yet paid as of Distribution Date	$0
Cumulative Purchases and Originations	389,114,955
Cumulative Default Rate (1)	2.75%
Cumulative Recoveries (including reimbursements and collections)	
Payments from Guarantor	$0
Recoveries from Collections	1,236,593
Recoveries on Rehab Loans	574,033
Recovery Rate (2)	16.92%
Cumulative Net Loss	8,887,589
Cumulative Net Loss (3)	2.28%

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		$21,725,253
First: To the Rebate Fund for Rebate or Excess Earnings Tax Compliance	$0	$21,725,253
Second: To the Operating Fund for payment of Servicing and Administrative Fees and Indenture Expenses	$ 674,387	$21,050,866
Third: To the Debt Service Fund - Interest Account	1,453,603.79	$19,597,263
Fourth: To the Debt Service Fund - Principal Account	1,432,000.00	$18,165,263
Fifth: To the Debt Service Reserve Fund if necessary to restore the Debt Service Reserve Fund Requirement	$0	$18,165,263
Sixth: To the Debt Service Fund - Interest Account for any Subordinate Bonds	153,475.00	$18,011,788
Seventh: To the Debt Service Fund - Principal Account for any Subordinate Bonds	$0	$18,011,788
Eighth: To the Student Loan Fund during any Recycling Period	$0	$18,011,788
Ninth: To the Debt Service Fund - Retirement Account	8,750,000.00	$9,261,788
Tenth: Released to the Corporation if Senior Parity Percentage conditions are met after release	-	$9,261,788

(a) Footnotes
(b) Footnotes

Student Loan Backed Reporting - Private Loans
Monitoring Waterfall and Collections

Report Date	6/30/2026
Collection Period	4/1/26 - 6/30/26

Principal and Interest Distribution Summary		
	As of Date	6/30/2026
Semi-Annual Interest Accrued		$2,088,909
Semi-Annual Interest Due		$4,341,006
Semi-Annual Interest Paid		$4,341,006
Interest Shortfall	N/A	
Accrued Interest Carryover		$0
Interest Carryover Due		$0
Interest Carryover Paid		$0
Interest Carryover		$0
Periodic Principal Distribution Amount Due		$13,970,000
Periodic Principal Paid		$28,910,000
Principal Shortfall	N/A	
Total Distribution Amount		$33,251,006

Student Loan Backed Reporting - Private Loans
Monitoring Waterfall and Collections

Report Date	6/30/2026
Collection Period	4/1/26 - 6/30/26

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	$23,319	$2,791
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	$2,300,000	$0
Periodic Principal Paid	$0	$0	$0		$0	$2,300,000	$70,000
Principal Shortfall	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Total Distribution Amount	$0	$0	$0	$0	$0	$2,357,500	$75,850

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	$2,815	$2,805	$2,805	$2,632	$2,546	$2,959
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	$70,000	$60,000	$60,000	$60,000	$60,000	$60,000
Principal Shortfall	N/A	N/A	N/A	N/A	N/A	N/A
Total Distribution Amount	$75,906	$65,863	$65,863	$65,513	$65,338	$66,188

Student Loan Backed Reporting - Private Loans
Monitoring Waterfall and Collections

Report Date	6/30/2026
Collection Period	4/1/26 - 6/30/26

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	$37,514	$48,208	$7,660
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	$3,700,000	$0	$0
Periodic Principal Paid	$0	$0	$0	$0	$3,700,000	$0	$160,000
Principal Shortfall	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Total Distribution Amount	$0	$0	$0	$0	$3,792,500	$97,500	$176,031

Principal and Interest Distributions 2017A	92428C KY 9	92428C KZ 6	92428C LA 0	92428C LB 8	92428C LC 6	
Semi-Annual Interest Accrued	$8,171	$8,171	$7,456	$6,493	$5,203	
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	$160,000	$160,000	$145,000	$130,000	$105,000	
Principal Shortfall	N/A	N/A	N/A	N/A	N/A	
Total Distribution Amount	$177,100	$177,100	$160,600	$143,600	$115,900	

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

Student Loan Backed Reporting - Private Loans
Monitoring Waterfall and Collections

Report Date	6/30/2026
Collection Period	4/1/26 - 6/30/26

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	$24,333	$33,993	$35,847	$7,926
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	$2,400,000	$0	$0	$0
Periodic Principal Paid	$0	$0	$0	$2,400,000	$0	$0	$170,000
Principal Shortfall	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Total Distribution Amount	$0	$0	$0	$2,460,000	$68,750	$72,500	$186,584

Principal and Interest Distributions 2018A	92428C LM 4	92428C LN 2	92428C LP 7	92428C LQ 5	92428C LR 3
Semi-Annual Interest Accrued	$8,322	$7,208	$7,586	$6,781	$6,732
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	$180,000	$145,000	$155,000	$135,000	$135,000
Principal Shortfall	N/A	N/A	N/A	N/A	N/A
Total Distribution Amount	$197,438	$160,100	$170,900	$149,200	$149,100

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	6/30/2026
Collection Period	4/1/26 - 6/30/26

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	$27,071	$34,364	$39,185	$41,286	$46,778
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	$2,670,000	$0	$0	$0	$0
Periodic Principal Paid	$0	$0	$2,670,000	$0	$0	$0	$1,240,000
Principal Shortfall	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Total Distribution Amount	$0	$0	$2,736,750	$69,500	$79,250	$83,500	$1,337,950

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	$24,942	$33,375	$34,611	$39,556	$41,410	$69,915
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	$2,460,000	$0	$0	$0	$0	$0
Periodic Principal Paid	$0	$2,460,000	$0	$0	$0	$0	$1,645,000
Principal Shortfall	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Total Distribution Amount	$0	$2,521,500	$67,500	$70,000	$80,000	$83,750	$1,791,391

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	$4,461	$23,486	$29,543	$30,470	$33,128	$34,488	$41,600
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	$440,000	$0	$0	$0	$0	$0	$0
Periodic Principal Paid	$440,000	$0	$0	$0	$0	$0	$1,390,000
Principal Shortfall	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Total Distribution Amount	$451,000	$47,500	$59,750	$61,625	$67,000	$69,750	$1,477,103

Student Loan Backed Reporting - Private Loans
Monitoring Waterfall and Collections

Report Date	6/30/2026
Collection Period	4/1/26 - 6/30/26

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	$14,463	$18,233	$18,789	$20,396	$21,199	$75,634
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	$1,375,000
Principal Shortfall	N/A	N/A	N/A	N/A	N/A	N/A
Total Distribution Amount	$29,250	$36,875	$38,000	$41,250	$42,875	$1,533,375

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	$86,922
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	$1,725,000
Principal Shortfall	N/A	N/A	N/A	N/A	N/A	N/A
Total Distribution Amount	$35,000	$37,500	$40,000	$42,500	$46,250	$1,907,000

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	$14,893
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	$300,000
Principal Shortfall	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Total Distribution Amount	$18,375	$36,488	$39,375	$42,000	$44,625	$48,563	$331,200

Principal and Interest Distributions 2024A	92428C NL 4	92428C NM 2	92428C NN 0	92428C NP 5	92428C NQ 3
Semi-Annual Interest Accrued	$16,249	$16,741	$15,301	$16,755	$21,703
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	$315,000	$315,000	$280,000	$300,000	$385,000
Principal Shortfall	N/A	N/A	N/A	N/A	N/A
Total Distribution Amount	$349,031	$350,063	$312,047	$335,100	$430,450

Principal and Interest Distributions 2025A	92428CNR1	92428CNS9	92428CNT7	92428CNU4	92428CNV2	92428CNW0	92428CNX8

Report Date	6/30/2026
Collection Period	4/1/26 - 6/30/26

Semi-Annual Interest Accrued	$16,069	$27,009	$29,049	$30,903	$32,757	$34,611	$31,927
Semi-Annual Interest Due	$32,500	$54,625	$58,750	$62,500	$66,250	$70,000	$66,856
Semi-Annual Interest Paid	$32,500	$54,625	$58,750	$62,500	$66,250	$70,000	$66,856
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	$535,000
Principal Shortfall	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Total Distribution Amount	$32,500	$54,625	$58,750	$62,500	$66,250	$70,000	$601,856

Principal and Interest Distributions 2025A	92428CNY6	92428CNZ3	92428CPA6	92428CPB4	92428CPC2
Semi-Annual Interest Accrued	$35,519	$35,519	$37,615	$38,556	$39,496
Semi-Annual Interest Due	$74,375	$74,375	$78,750	$80,719	$82,688
Semi-Annual Interest Paid	$74,375	$74,375	$78,750	$80,719	$82,688
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	$565,000	$565,000	$595,000	$595,000	$595,000
Principal Shortfall	N/A	N/A	N/A	N/A	N/A
Total Distribution Amount	$639,375	$639,375	$673,750	$675,719	$677,688

Vermont Student Assistance Corporation

2012 A Master Indenture

Balance Sheet

	2012 A 3/31/2026	2012 A 6/30/2026
Assets		
Cash and Equivalents		
Revenue	9,845,372	7,261,788
Loan Acquisition	128,028	1,500
Debt Service Reserve	3,943,800	3,943,800
Cap Int	2,000,000	2,000,000
Debt Service - Interest	3,472,805	738,878
Debt Service - Principal	13,970,000	1,432,000
Debt Service Retirement Account	6,190,000	-
Temporary COI	-	-
Total Cash and Equivalents	39,550,005	15,377,966
Receivables		
Investment Interest	114,220	84,434
Student Loans	192,603,947	185,818,370
Rehabilitated student loan offset - principal	(1,836,764)	(2,120,965)
Allowance for Bad Debt	(8,534,489)	(6,630,877)
Contra SLR - Alt Fees	-	-
Deferred Subsidized Fees	-	-
Student Loan Interest	3,130,291	2,578,998
Rehabilitated student loan offset - interest	(37,754)	(47,236)
FIB	-	-
SAP	-	-
Total Receivables	185,439,450	179,682,724
Other Assets		
Def Bond Issuance, Net	-	-
Total Other Assets	-	-
Total Assets	224,989,456	195,060,690
Liabilities and Net Assets		
Liabilities		
Senior Bonds Payable	173,900,000	144,990,000
Bond Premium/Discount	3,076,362	2,894,500
Sub Bond Payable	17,750,000	17,750,000
Bond Interest Payable	2,352,406	294,284
Sub Bond Interest Payable	228,081	34,106
Sub Bond Interest Carryover	-	-
VT Value Rebates Payable	501,861	-
Accrued Yield - US Treasury	3,347,909	2,696,070
Accrued Rebates - US Treasury	181,357	178,575
Due To US Department of Education	-	-
Due To/From Other Funds	375,891	433,773
Total Liabilities	201,713,866	169,271,307
Net Assets		
Restricted by Bond Resolution	23,275,590	25,789,383
Total Net Assets	23,275,590	25,789,383
Total Liabilities and Net Assets	224,989,456	195,060,690

Vermont Student Assistance Corporation

2012A Master Indenture

Quarterly Income Statement

	2012A Trust 4/1/2026- 6/30/2026
Bond Direct Contribution	
Revenue	
Federal Interest Benefits	-
Special Allowance Payments	-
Interest on Investments	334,470
Interest and Fees/Student Loans	2,940,749
Other Income	107,213
Total Revenue	3,382,432
Bond Expenses	
Bond/Note Interest	2,088,909
Amortization of Bond Discount/Premium	(181,862)
Lender Fees and Consolidation Fees	-
VT Value Rebate Expense	265,379
Fees Paid on Borrower Behalf	-
Yield Exp - US Treasury	(651,839)
Yield Analysis	-
Rebate Exp - US Treasury	-
Rebate Analysis	-
Bad Debt Expense	(1,441,769)
Credit Enhancement	-
Auction Agent	-
Bond Administration Expense	-
Other Bond Expense	200,880
Bond Issuance Expense	-
Total Interest Expenses	279,697
Total Direct Contribution	3,102,735
Administrative Expense	
Salaries and Benefits	379,808
Other General and Admin	66,202
Other Loan Finance Expense	-
Amortization of Bond Issuance	-
Subsidy Transfer to Ops	142,933
Total Administrative	588,942
(Release) Contribution Transfers	-
BEGINNING NET ASSETS	**23,275,590**
NET SURPLUS/(DEFICIT)	**2,513,793**
ENDING NET ASSETS	**25,789,383**