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

Issuer	Vermont Student Assistance Corporation
Deal Name	2012A Master Indenture
Report Date	9/30/2026
Collection Period	7/1/26 - 9/30/26
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	$0	$0	$0	$0	$0	*0.00%*	6/15/2026
2016A	92428C KJ 2	Exempt	3.250%	$2,400,000	$290,000	$2,828	$0	$290,000	$290,000	*0.18%*	6/15/2027
2016A	92428C KK 9	Exempt	3.375%	$2,300,000	$280,000	$2,835	$0	$280,000	$280,000	*0.17%*	6/15/2028
2016A	92428C KL 7	Exempt	3.500%	$2,200,000	$275,000	$2,888	$0	$275,000	$275,000	*0.17%*	6/15/2029
2016A	92428C KM 5	Exempt	3.500%	$2,200,000	$275,000	$2,888	$0	$275,000	$275,000	*0.17%*	6/15/2030
2016A	92428C KN 3	Exempt	3.500%	$2,100,000	$255,000	$2,678	$0	$255,000	$255,000	*0.16%*	6/15/2031
2016A	92428C KP 8	Exempt	3.500%	$2,000,000	$245,000	$2,573	$0	$245,000	$245,000	*0.15%*	6/15/2032
2016A	92428C KQ 6	Exempt	3.750%	$2,200,000	$270,000	$3,038	$0	$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	$0	$0	$0	$0	$0	*0.00%*	6/15/2026
2017A	92428C KW 3	Exempt	5.000%	$3,900,000	$3,900,000	$58,500	$0	$3,900,000	$3,900,000	*2.40%*	6/15/2027
2017A	92428C KX 1	Exempt	3.750%	$4,200,000	$695,000	$7,819	$0	$695,000	$695,000	*0.43%*	6/15/2028
2017A	92428C KY 9	Exempt	4.000%	$4,200,000	$695,000	$8,340	$0	$695,000	$695,000	*0.43%*	6/15/2029
2017A	92428C KZ 6	Exempt	4.000%	$4,200,000	$695,000	$8,340	$0	$695,000	$695,000	*0.43%*	6/15/2030
2017A	92428C LA 0	Exempt	4.000%	$3,800,000	$635,000	$7,620	$0	$635,000	$635,000	*0.39%*	6/15/2031
2017A	92428C LB 8	Exempt	4.000%	$3,300,000	$550,000	$6,600	$0	$550,000	$550,000	*0.34%*	6/15/2032
2017A	92428C LC 6	Exempt	4.000%	$2,655,000	$440,000	$5,280	$0	$440,000	$440,000	*0.27%*	6/15/2033
2017B	92428C LD 4	Exempt	4.500%	$8,100,000	$8,100,000	$109,350	$0	$8,100,000	$8,100,000	*4.98%*	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	$0	$0	$0	$0	$0	*0.00%*	6/15/2026
2018A	92428C LJ 1	Exempt	5.000%	$2,750,000	$2,750,000	$41,250	$0	$2,750,000	$2,750,000	*1.69%*	6/15/2027
2018A	92428C LK 8	Exempt	5.000%	$2,900,000	$2,900,000	$43,500	$0	$2,900,000	$2,900,000	*1.78%*	6/15/2028
2018A	92428C LL 6	Exempt	3.625%	$3,560,000	$745,000	$8,102	$0	$745,000	$745,000	*0.46%*	6/15/2029
2018A	92428C LM 4	Exempt	3.750%	$3,615,000	$750,000	$8,438	$0	$750,000	$750,000	*0.46%*	6/15/2030
2018A	92428C LN 2	Exempt	4.000%	$2,950,000	$610,000	$7,320	$0	$610,000	$610,000	*0.37%*	6/15/2031
2018A	92428C LP 7	Exempt	4.000%	$3,115,000	$640,000	$7,680	$0	$640,000	$640,000	*0.39%*	6/15/2032
2018A	92428C LQ 5	Exempt	4.000%	$2,765,000	$575,000	$6,900	$0	$575,000	$575,000	*0.35%*	6/15/2033
2018A	92428C LR 3	Exempt	4.000%	$2,755,000	$570,000	$6,840	$0	$570,000	$570,000	*0.35%*	6/15/2034
2018B	92428C LS 1	Exempt	4.375%	$4,500,000	$4,500,000	$59,063	$0	$4,500,000	$4,500,000	*2.77%*	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	$0	$0	$0	$0	$0	*0.00%*	6/15/2026
2019A	92428C LW 2	Exempt	5.000%	$2,780,000	$2,780,000	$41,700	$0	$2,780,000	$2,780,000	*1.71%*	6/15/2027
2019A	92428C LX 0	Exempt	5.000%	$3,170,000	$3,170,000	$47,550	$0	$3,170,000	$3,170,000	*1.95%*	6/15/2028
2019A	92428C LY 8	Exempt	5.000%	$3,340,000	$3,340,000	$50,100	$0	$3,340,000	$3,340,000	*2.05%*	6/15/2029
2019A	92428C LZ 5	Exempt	3.000%	$21,275,000	$5,290,000	$47,610	$0	$5,290,000	$5,290,000	*3.25%*	6/15/2035
2019B	92428C MA 9	Exempt	4.000%	$5,150,000	$5,150,000	$61,800	$0	$5,150,000	$5,150,000	*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	$0	$0	$0	$0	$0	*0.00%*	6/15/2026
2020A	92428C MD 3	Exempt	5.000%	$2,700,000	$2,700,000	$40,500	$0	$2,700,000	$2,700,000	*1.66%*	6/15/2027
2020A	92428C ME 1	Exempt	5.000%	$2,800,000	$2,800,000	$42,000	$0	$2,800,000	$2,800,000	*1.72%*	6/15/2028
2020A	92428C MF 8	Exempt	5.000%	$3,200,000	$3,200,000	$48,000	$0	$3,200,000	$3,200,000	*1.97%*	6/15/2029
2020A	92428C MG 6	Exempt	5.000%	$3,350,000	$3,350,000	$50,250	$0	$3,350,000	$3,350,000	*2.06%*	6/15/2030
2020A	92428C MH 4	Exempt	3.375%	$28,260,000	$7,030,000	$71,179	$0	$7,030,000	$7,030,000	*4.32%*	6/15/2036
2021A	92428C MJ 0	Exempt	5.000%	$440,000	$0	$0	$0	$0	$0	*0.00%*	6/15/2026
2021A	92428C MK 7	Exempt	5.000%	$1,900,000	$1,900,000	$28,500	$0	$1,900,000	$1,900,000	*1.17%*	6/15/2027
2021A	92428C ML 5	Exempt	5.000%	$2,390,000	$2,390,000	$35,850	$0	$2,390,000	$2,390,000	*1.47%*	6/15/2028
2021A	92428C MM 3	Exempt	5.000%	$2,465,000	$2,465,000	$36,975	$0	$2,465,000	$2,465,000	*1.51%*	6/15/2029
2021A	92428C MN 1	Exempt	5.000%	$2,680,000	$2,680,000	$40,200	$0	$2,680,000	$2,680,000	*1.65%*	6/15/2030
2021A	92428C MP 6	Exempt	5.000%	$2,790,000	$2,790,000	$41,850	$0	$2,790,000	$2,790,000	*1.71%*	6/15/2031
2021A	92428C MQ 4	Exempt	2.375%	$18,175,000	$5,945,000	$42,358	$0	$5,945,000	$5,945,000	*3.65%*	6/15/2039
2022A	92428C MR 2	Exempt	5.000%	$1,170,000	$1,170,000	$17,550	$0	$1,170,000	$1,170,000	*0.72%*	6/15/2028
2022A	92428C MS 0	Exempt	5.000%	$1,475,000	$1,475,000	$22,125	$0	$1,475,000	$1,475,000	*0.91%*	6/15/2029
2022A	92428C MT 8	Exempt	5.000%	$1,520,000	$1,520,000	$22,800	$0	$1,520,000	$1,520,000	*0.93%*	6/15/2030
2022A	92428C MU 5	Exempt	5.000%	$1,650,000	$1,650,000	$24,750	$0	$1,650,000	$1,650,000	*1.01%*	6/15/2031
2022A	92428C MV 3	Exempt	5.000%	$1,715,000	$1,715,000	$25,725	$0	$1,715,000	$1,715,000	*1.05%*	6/15/2032
2022A	92428C MW 1	Exempt	4.375%	$12,715,000	$5,865,000	$76,978	$0	$5,865,000	$5,865,000	*3.60%*	6/15/2040
2023A	92428C MX 9	Exempt	5.000%	$1,400,000	$1,400,000	$21,000	$0	$1,400,000	$1,400,000	*0.86%*	6/15/2029
2023A	92428C MY 7	Exempt	5.000%	$1,500,000	$1,500,000	$22,500	$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	$24,000	$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	$25,500	$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	$27,750	$0	$1,850,000	$1,850,000	*1.14%*	6/15/2033
2023A	92428C NC 4	Exempt	4.000%	$12,370,000	$7,375,000	$88,500	$0	$7,375,000	$7,375,000	*4.53%*	6/15/2041
2024A	92428C ND 2	Exempt	5.250%	$700,000	$700,000	$11,025	$0	$700,000	$700,000	*0.43%*	6/15/2029
2024A	92428C NE 0	Exempt	5.250%	$1,390,000	$1,390,000	$21,893	$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	$23,625	$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	$25,200	$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	$26,775	$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	$29,138	$0	$1,850,000	$1,850,000	*1.14%*	6/15/2034
2024A	92428C NK 6	Exempt	4.000%	$1,700,000	$1,260,000	$15,120	$0	$1,260,000	$1,260,000	*0.77%*	6/15/2035
2024A	92428C NL 4	Exempt	4.125%	$1,800,000	$1,335,000	$16,521	$0	$1,335,000	$1,335,000	*0.82%*	6/15/2036
2024A	92428C NM 2	Exempt	4.250%	$1,800,000	$1,335,000	$17,021	$0	$1,335,000	$1,335,000	*0.82%*	6/15/2037
2024A	92428C NN 0	Exempt	4.375%	$1,600,000	$1,185,000	$15,553	$0	$1,185,000	$1,185,000	*0.73%*	6/15/2038
2024A	92428C NP 5	Exempt	4.500%	$1,700,000	$1,260,000	$17,010	$0	$1,260,000	$1,260,000	*0.77%*	6/15/2039
2024A	92428C NQ 3	Exempt	4.500%	$2,205,000	$1,635,000	$22,073	$0	$1,635,000	$1,635,000	*1.00%*	6/15/2040
2025A	92428CNR1	Exempt	5.000%	$1,300,000	$1,300,000	$19,500	$0	$1,300,000	$1,300,000	*0.80%*	6/15/2030
2025A	92428CNS9	Exempt	5.000%	$2,185,000	$2,185,000	$32,775	$0	$2,185,000	$2,185,000	*1.34%*	6/15/2031
2025A	92428CNT7	Exempt	5.000%	$2,350,000	$2,350,000	$35,250	$0	$2,350,000	$2,350,000	*1.44%*	6/15/2032
2025A	92428CNU4	Exempt	5.000%	$2,500,000	$2,500,000	$37,500	$0	$2,500,000	$2,500,000	*1.54%*	6/15/2033
2025A	92428CNV2	Exempt	5.000%	$2,650,000	$2,650,000	$39,750	$0	$2,650,000	$2,650,000	*1.63%*	6/15/2034

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2025A	92428CNW0	Exempt	5.000%	$2,800,000	$2,800,000	$42,000	$0	$2,800,000	$2,800,000	*1.72%*	6/15/2035
2025A	92428CNX8	Exempt	4.750%	$2,815,000	$2,280,000	$32,490	$0	$2,280,000	$2,280,000	*1.40%*	6/15/2036
2025A	92428CNY6	Exempt	5.000%	$2,975,000	$2,410,000	$36,150	$0	$2,410,000	$2,410,000	*1.48%*	6/15/2037
2025A	92428CNZ3	Exempt	5.000%	$2,975,000	$2,410,000	$36,150	$0	$2,410,000	$2,410,000	*1.48%*	6/15/2038
2025A	92428CPA6	Exempt	5.000%	$3,150,000	$2,555,000	$38,325	$0	$2,555,000	$2,555,000	*1.57%*	6/15/2039
2025A	92428CPB4	Exempt	5.125%	$3,150,000	$2,555,000	$39,283	$0	$2,555,000	$2,555,000	*1.57%*	6/15/2040
2025A	92428CPC2	Exempt	5.250%	$3,150,000	$2,555,000	$40,241	$0	$2,555,000	$2,555,000	*1.57%*	6/15/2041
Total				**$360,420,000**	**$162,740,000**	**$2,216,633**	**$0**	**$162,740,000**	**$162,740,000**	***100.00%***	

(a) Footnotes
(b) Footnotes

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Portfolio Summary

	Beg Balance	Activity	End Balance
Principal Balance	$185,818,370	($8,579,471)	177,238,899
Accrued Interest	$2,578,998	$236,838	2,815,836
Total Pool Balance	**$188,397,368**	**($8,342,633)**	**$180,054,735**
Total Accounts Balance	$15,377,966	$10,958,717	$26,336,683
Total Trust Assets	**$203,775,334**	**$2,616,084**	**$206,391,418**
Weighted Average Coupon (WAC)	6.27%		6.27%
Weighted Average Maturity (WAM)	121.7		121.7
Number of Loans	16,545	(425)	16,120
Number of Borrowers	8,177	(202)	7,975
Average Borrower Indebtedness	$22,725	($500)	$22,224
Weighted Average FICO Score	761		761

(a) Footnotes
(b) Footnotes

Student Loans Receivable Activity

Beginning Balance	185,818,371
Interest Caps	72,444
Borrower Payments	(7,793,151)
Claim Payments	-
Consolidation Payments	(898,149)
Loan Rehabs	403,279
Disbursements	-
Refunds to Borrower	-
Borrower Benefit Rebates	-
School Refunds	(11,860)
Write-offs	(351,954)
Miscellaneous Adjustments	(81)
Ending Balance	177,238,899

-

Funds and Accounts

	Beg Balance	Activity	End Balance
Revenue Account	$7,261,788	$5,135,085	$12,396,873
Loan Acquisition Account	$1,500	$0	$1,500
Debt Service Reserve Account	$3,943,800	($689,000)	$3,254,800
Cap Interest Account	$2,000,000	$0	$2,000,000
Debt Service Account - Interest	$738,878	$2,216,632	$2,955,510
Debt Service Account - Principal	$1,432,000	$4,296,000	$5,728,000
Debt Service Account - Retirement	$0	$0	$0
Total Accounts Balance	**$15,377,966**	**$10,958,717**	**$26,336,683**
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	**$19,579,190**
Ending Original Pool Balance	**$397,923,046**

Balance Sheet and Parity

	Beg Balance	Activity	End Balance
Assets			
Loans Receivable	$185,818,370	($8,579,471)	$177,238,899
Rehabilitated Loans Receivable offset	($2,120,965)	($261,654)	($2,382,619)
Allowance for Bad Debt	($6,630,877)	$0	($6,630,877)
Accrued Interest Receivable on Loans	$2,578,998	$236,838	$2,815,836
Accrued Interest Receivable on Rehabilitated Loans offset	($47,236)	($8,315)	($55,551)
Accrued Interest on Investment	$84,434	($9,996)	$74,437
Unearned Student Loan Fees	$0	$0	$0
Total Accounts/Funds Balance	$15,377,966	$10,958,717	$26,336,683
Deferred Bond Issuance Costs	$0	$0	$0
Prepaid Expenses	$0	$0	$0
Total Assets	**$195,060,690**	**$2,336,119**	**$197,396,808**
Liabilities			
Senior Bonds Payable	$144,990,000	$0	$144,990,000
Bond Premium/Discount	$2,894,500	($286,093)	$2,608,407
Sub Bond Payable	$17,750,000	$0	$17,750,000
Senior Bond Interest Payable	$294,284	$1,692,136	$1,986,420
Sub Bond Interest Payable	$34,106	$196,107	$230,213
Sub Bond Interest Carryover	$0	$0	$0
VT Value Rebate	$0	$173,556	173,556
Accrued Yield and Rebate - US Treasury	$2,874,644	$0	$2,874,644
Due To/From other Funds	$433,773	$83,040	$516,813
Total Liabilities	**$169,271,307**	**$1,858,745**	**$171,130,052**
Senior Parity % (a)	136.44%		136.22%
Total Parity % (a)	121.60%		121.43%

(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

Cumulative Entered Repayment Balance

	Amount ($)
Current amount in repayment ($)	**$161,568,544**
Cumulative Principal Collections (Scheduled and Voluntary) ($)	**$194,823,681**
Cumulative Defaults and Write-offs($)	**$11,456,464**
Total	**$367,848,689**

Weighted Average Payments Made

	Principal	% of Pool	W.A. Time until (a) Repayment (months)
In School	$15,058,423	8.5%	**17.1**
Grace	$611,932	0.3%	**4.1**
Total Not Converted	$15,670,355	8.8%	
	Principal	**% of Pool**	**W.A. Time since Repayment (months)**
Repayment	$156,228,725	88.1%	**52.4**
Interest Only Repaymen	$4,776,027	2.7%	**22.0**
Forbearance	$334,852	0.2%	**46.3**
Reduced Payment	$228,939	0.1%	**65.4**
Total Converted	$161,568,544	91.2%	
Total Portfolio	**$177,238,899**	**100%**	

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

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

Issuer	Vermont Student Assistance Corporation
Deal Name	2012A Master Indenture
Report Date	9/30/2026
Collection Period	7/1/26 - 9/30/26
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	15,308	14,938	$164,090,722	$156,228,725	88.31%	88.15%
Interim/Grace*(a)*	27	24	$627,329	$611,932	0.34%	0.35%
Reduced Payment Forbearance	40	24	$580,013	$228,939	0.31%	0.13%
Interest Only Repayment	281	281	$4,759,022	$4,776,027	2.56%	2.69%
In School Deferred	863	830	$15,446,572	$15,058,423	8.31%	8.50%
Forbearance	26	23	$314,712	$334,852	0.17%	0.19%
Claims in Progress	-	-	$0	$0	0.00%	0.00%
Claims Denied	-	-	$0	$0	0.00%	0.00%
Total Portfolio	**16,545**	**16,120**	**$185,818,371**	**$177,238,899**	**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	4,661	4,537	$49,996,005	47,623,550	26.91%	26.87%
Interest Only Repayment	2,987	2,920	$30,851,867	29,398,797	16.60%	16.59%
Deferred Repayment	6,523	6,330	$78,058,750	74,189,504	42.01%	41.86%
Immediate Repayment - Parent	1,997	1,934	$21,865,843	20,843,209	11.77%	11.76%
Delayed Repayment - Parent	201	197	$2,924,941	2,801,219	1.57%	1.58%
Rehab Loan-Repayment	176	202	$2,120,965	2,382,619	1.14%	1.34%
Total Portfolio	**16,545**	**16,120**	**$185,818,371**	**$177,238,899**	**100.00%**	**100.00%**

(a) Footnotes
(b) Footnotes

Delinquency Status

	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
Current	14,444	14,087	$155,273,248	$148,233,785	91.64%	91.94%
1-29 Days Delinquent	937	870	$10,989,932	$9,511,969	6.49%	5.90%
30-59 Days Delinquent	119	141	$1,232,856	$1,602,326	0.73%	0.99%
60-89 Days Delinquent	69	69	$889,674	$806,270	0.53%	0.50%
90-119 Days Delinqent	17	35	$287,302	$344,519	0.17%	0.21%
120-149 Days Delinquent	20	15	$320,664	$176,069	0.19%	0.11%
150-179 Days Delinquent	23	23	$436,081	$548,066	0.26%	0.34%
180-209 Days Delinquent	-	3	$0	$10,687	0.00%	0.01%
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)	**15,629**	**15,243**	**$169,429,757**	**$161,233,692**	**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	221	219	$1,039,734	$996,064	0.56%	0.56%
4 Year	15,790	15,387	$178,707,044	$170,428,585	96.17%	96.16%
Foreign	175	168	$1,945,005	$1,847,760	1.05%	1.04%
Private-nonprofit Non-Degree Program	44	43	$412,129	$396,052	0.22%	0.22%
Proprietary	308	296	$3,687,959	$3,547,538	1.98%	2.00%
Public Non-Degree Program	7	7	$26,499	$22,900	0.01%	0.01%
Other / Unknown	-	-	$0	$0	0.00%	0.00%
Total Balance	**16,545**	**16,120**	**$185,818,371**	**$177,238,899**	**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%	2,044	2,004	$20,564,345	$19,697,413	11.07%	11.11%
4.0%-4.49%	-	-	$0	$0	0.00%	0.00%
4.5%-4.99%	1,966	1,901	$19,269,394	$18,219,727	10.37%	10.28%
5.0%-5.49%	1,074	1,055	$10,730,367	$10,259,472	5.77%	5.79%
5.5%-5.99%	2,225	2,148	$21,249,498	$20,055,334	11.44%	11.32%
6.0%-6.49%	3,289	3,206	$37,312,455	$35,762,114	20.08%	20.18%
6.5%-6.99%	1,998	1,957	$22,334,913	$21,403,049	12.02%	12.08%
7.0%-7.49%	1,515	1,473	$18,333,827	$17,356,854	9.87%	9.79%
7.5%-7.99%	1,312	1,283	$14,905,486	$14,282,706	8.02%	8.06%
8.0%-8.49%	417	403	$7,703,989	$7,276,941	4.15%	4.11%
8.5%-8.99%	558	546	$10,316,847	$9,913,437	5.55%	5.59%
9.0%-9.49%	131	128	$2,807,080	$2,722,518	1.51%	1.54%
9.5%-9.99%	16	16	$290,170	$289,333	0.16%	0.16%
					0.00%	0.00%
Total Pool Balance	**16,545**	**16,120**	**$185,818,371**	**$177,238,899**	**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	1,315	1,291	$15,017,296	$14,546,217	8.08%	8.21%
700 - 749	4,841	4,717	$54,723,905	$52,343,690	29.45%	29.53%
750 - 799	7,422	7,237	$81,451,182	$77,456,034	43.83%	43.70%
800 +	2,967	2,875	$34,625,987	$32,892,958	18.63%	18.56%
Total Balance	**16,545**	**16,120**	**$185,818,371**	**$177,238,899**	**100.00%**	**100.00%**

(a) Footnotes -
(b) Footnotes

Student Loan Backed Reporting - Private Loans
Monitoring Waterfall and Collections

Report Date	9/30/2026
Collection Period	7/1/26 - 9/30/26

Collection Activity

Available Funds	**9/30/2026**
Available Funds at Beginning of Period	
Revenue Fund	$7,261,788
Capitalized Interest Fund	$2,000,000
Collection Amount Received	11,166,570
Recoveries from Collections	47,588
Recoveries on Rehab Loans	192,930
Investment Income	201,434
Other Amounts Received in Collection	
Release from Debt Service Reserve Fund	$689,000
Total Available Funds	$21,559,311
Reserve Funds	
Debt Service Fund - Interest Account	$2,955,510
Debt Service Fund - Principal Account	$5,728,000
Debt Service Fund - Retirement Account	$0
Debt Service Reserve Fund	$3,254,800
Total Reserve Funds	$11,938,310

(a) Footnotes

(b) Footnotes

Servicing Fees, Indenture and Program Expenses Due for Current Period	**9/30/2026**
Servicing and Administrative Fees	$ 579,206
Indenture Expenses	70,600
Program Expenses	-
Total Fees and Program Expenses	$ 649,806

Cumulative Default Rate

	9/30/2026
Current Period Defaults and Write-offs	351,954
Cumulative Defaults and Write-offs	11,050,169
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)	2.84%
Cumulative Recoveries (including reimbursements and collections)	
Payments from Guarantor	$0
Recoveries from Collections	1,284,181
Recoveries on Rehab Loans	766,963
Recovery Rate (2)	18.56%
Cumulative Net Loss	8,999,024
Cumulative Net Loss (3)	2.31%

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		$21,559,311
First: To the Rebate Fund for Rebate or Excess Earnings Tax Compliance	$0	$21,559,311
Second: To the Operating Fund for payment of Servicing and Administrative Fees and Indenture Expenses	$ 649,806	$20,909,505
Third: To the Debt Service Fund - Interest Account	1,986,419.98	$18,923,085
Fourth: To the Debt Service Fund - Principal Account	4,296,000.00	$14,627,085
Fifth: To the Debt Service Reserve Fund if necessary to restore the Debt Service Reserve Fund Requirement	$0	$14,627,085
Sixth: To the Debt Service Fund - Interest Account for any Subordinate Bonds	230,212.50	$14,396,872
Seventh: To the Debt Service Fund - Principal Account for any Subordinate Bonds	$0	$14,396,872
Eighth: To the Student Loan Fund during any Recycling Period	$0	$14,396,872
Ninth: To the Debt Service Fund - Retirement Account	$0	$14,396,872
Tenth: Released to the Corporation if Senior Parity Percentage conditions are met after release	$0	$14,396,872

(a) Footnotes
(b) Footnotes

Student Loan Backed Reporting - Private Loans
Monitoring Waterfall and Collections

Report Date	9/30/2026
Collection Period	7/1/26 - 9/30/26

Principal and Interest Distribution Summary

	As of Date	9/30/2026
Semi-Annual Interest Accrued		$1,888,243
Semi-Annual Interest Due		$0
Semi-Annual Interest Paid		$0
Interest Shortfall	N/A	
Accrued Interest Carryover		$0
Interest Carryover Due		$0
Interest Carryover Paid		$0
Interest Carryover		$0
Periodic Principal Distribution Amount Due		$0
Periodic Principal Paid		$0
Principal Shortfall	N/A	
Total Distribution Amount		$0

Student Loan Backed Reporting - Private Loans
Monitoring Waterfall and Collections

Report Date	9/30/2026
Collection Period	7/1/26 - 9/30/26

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	$0	$2,578
Semi-Annual Interest Due	$0	$0	$0	$0	$0	$0	$0
Semi-Annual Interest Paid	$0	$0	$0	$0	$0	$0	$0
Interest Shortfall	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Accrued Interest Carryover	$0	$0	$0	$0	$0	$0	$0
Interest Carryover Due	$0	$0	$0	$0	$0	$0	$0
Interest Carryover Paid	$0	$0	$0	$0	$0	$0	$0
Interest Carryover	$0	$0	$0	$0	$0	$0	$0
Periodic Principal Distribution Amount Due	$0	$0	$0		$0	$0	$0
Periodic Principal Paid	$0	$0	$0		$0	$0	$0
Principal Shortfall	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Total Distribution Amount	$0	$0	$0	$0	$0	$0	$0

Principal and Interest Distributions 2016A	92428C KK 9	92428C KL 7	92428C KM 5	92428C KN 3	92428C KP 8	92428C KQ 6
Semi-Annual Interest Accrued	$2,489	$2,445	$2,445	$2,267	$2,178	$2,400
Semi-Annual Interest Due	$0	$0	$0	$0	$0	$0
Semi-Annual Interest Paid	$0	$0	$0	$0	$0	$0
Interest Shortfall	N/A	N/A	N/A	N/A	N/A	N/A
Accrued Interest Carryover	$0	$0	$0	$0	$0	$0
Interest Carryover Due	$0	$0	$0	$0	$0	$0
Interest Carryover Paid	$0	$0	$0	$0	$0	$0
Interest Carryover	$0	$0	$0	$0	$0	$0
Periodic Principal Distribution Amount Due	$0	$0	$0	$0	$0	$0
Periodic Principal Paid	$0	$0	$0	$0	$0	$0
Principal Shortfall	N/A	N/A	N/A	N/A	N/A	N/A
Total Distribution Amount	$0	$0	$0	$0	$0	$0

Student Loan Backed Reporting - Private Loans
Monitoring Waterfall and Collections

Report Date	9/30/2026
Collection Period	7/1/26 - 9/30/26

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	$0	$44,747	$7,974
Semi-Annual Interest Due	$0	$0	$0	$0	$0	$0	$0
Semi-Annual Interest Paid	$0	$0	$0	$0	$0	$0	$0
Interest Shortfall	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Accrued Interest Carryover	$0	$0	$0	$0	$0	$0	$0
Interest Carryover Due	$0	$0	$0	$0	$0	$0	$0
Interest Carryover Paid	$0	$0	$0	$0	$0	$0	$0
Interest Carryover	$0	$0	$0	$0	$0	$0	$0
Periodic Principal Distribution Amount Due	$0	$0	$0	$0	$0	$0	$0
Periodic Principal Paid	$0	$0	$0	$0	$0	$0	$0
Principal Shortfall	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Total Distribution Amount	$0	$0	$0	$0	$0	$0	$0

Principal and Interest Distributions 2017A	92428C KY 9	92428C KZ 6	92428C LA 0	92428C LB 8	92428C LC 6	
Semi-Annual Interest Accrued	$7,974	$7,974	$7,286	$6,310	$5,048	
Semi-Annual Interest Due	$0	$0	$0	$0	$0	
Semi-Annual Interest Paid	$0	$0	$0	$0	$0	
Interest Shortfall	N/A	N/A	N/A	N/A	N/A	
Accrued Interest Carryover	$0	$0	$0	$0	$0	
Interest Carryover Due	$0	$0	$0	$0	$0	
Interest Carryover Paid	$0	$0	$0	$0	$0	
Interest Carryover	$0	$0	$0	$0	$0	
Periodic Principal Distribution Amount Due	$0	$0	$0	$0	$0	
Periodic Principal Paid	$0	$0	$0	$0	$0	
Principal Shortfall	N/A	N/A	N/A	N/A	N/A	
Total Distribution Amount	$0	$0	$0	$0	$0	

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

Student Loan Backed Reporting - Private Loans
Monitoring Waterfall and Collections

Report Date	9/30/2026
Collection Period	7/1/26 - 9/30/26

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	$0	$31,929	$33,671	$8,650
Semi-Annual Interest Due	$0	$0	$0	$0	$0	$0	$0
Semi-Annual Interest Paid	$0	$0	$0	$0	$0	$0	$0
Interest Shortfall	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Accrued Interest Carryover	$0	$0	$0	$0	$0	$0	$0
Interest Carryover Due	$0	$0	$0	$0	$0	$0	$0
Interest Carryover Paid	$0	$0	$0	$0	$0	$0	$0
Interest Carryover	$0	$0	$0	$0	$0	$0	$0
Periodic Principal Distribution Amount Due	$0	$0	$0	$0	$0	$0	$0
Periodic Principal Paid	$0	$0	$0	$0	$0	$0	$0
Principal Shortfall	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Total Distribution Amount	$0	$0	$0	$0	$0	$0	$0

Principal and Interest Distributions 2018A	92428C LM 4	92428C LN 2	92428C LP 7	92428C LQ 5	92428C LR 3
Semi-Annual Interest Accrued	$8,708	$7,083	$7,431	$6,676	$6,618
Semi-Annual Interest Due	$0	$0	$0	$0	$0
Semi-Annual Interest Paid	$0	$0	$0	$0	$0
Interest Shortfall	N/A	N/A	N/A	N/A	N/A
Accrued Interest Carryover	$0	$0	$0	$0	$0
Interest Carryover Due	$0	$0	$0	$0	$0
Interest Carryover Paid	$0	$0	$0	$0	$0
Interest Carryover	$0	$0	$0	$0	$0
Periodic Principal Distribution Amount Due	$0	$0	$0	$0	$0
Periodic Principal Paid	$0	$0	$0	$0	$0
Principal Shortfall	N/A	N/A	N/A	N/A	N/A
Total Distribution Amount	$0	$0	$0	$0	$0

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

Student Loan Backed Reporting - Private Loans
Monitoring Waterfall and Collections

Report Date	9/30/2026
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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	$0	$30,367	$34,627	$36,484	$57,784
Semi-Annual Interest Due	$0	$0	$0	$0	$0	$0	$0
Semi-Annual Interest Paid	$0	$0	$0	$0	$0	$0	$0
Interest Shortfall	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Accrued Interest Carryover	$0	$0	$0	$0	$0	$0	$0
Interest Carryover Due	$0	$0	$0	$0	$0	$0	$0
Interest Carryover Paid	$0	$0	$0	$0	$0	$0	$0
Interest Carryover	$0	$0	$0	$0	$0	$0	$0
Periodic Principal Distribution Amount Due	$0	$0	$0	$0	$0	$0	$0
Periodic Principal Paid	$0	$0	$0	$0	$0	$0	$0
Principal Shortfall	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Total Distribution Amount	$0	$0	$0	$0	$0	$0	$0

Principal and Interest Distributions 2019B	92428C MA 9
Semi-Annual Interest Accrued	$52,644
Semi-Annual Interest Due	$0
Semi-Annual Interest Paid	$0
Interest Shortfall	N/A
Accrued Interest Carryover	$0
Interest Carryover Due	$0
Interest Carryover Paid	$0
Interest Carryover	$0
Periodic Principal Distribution Amount Due	$0
Periodic Principal Paid	$0
Principal Shortfall	N/A
Total Distribution Amount	$0

Principal and Interest Distributions 2020A	92428C MB 7	92428C MC 5	92428C MD 3	92428C ME 1	92428C MF 8	92428C MG 6	92428C MH 4
Semi-Annual Interest Accrued	$0	$0	$30,369	$31,494	$35,993	$37,680	$79,071
Semi-Annual Interest Due	$0	$0	$0	$0	$0	$0	$0
Semi-Annual Interest Paid	$0	$0	$0	$0	$0	$0	$0
Interest Shortfall	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Accrued Interest Carryover	$0	$0	$0	$0	$0	$0	$0
Interest Carryover Due	$0	$0	$0	$0	$0	$0	$0
Interest Carryover Paid	$0	$0	$0	$0	$0	$0	$0
Interest Carryover	$0	$0	$0	$0	$0	$0	$0
Periodic Principal Distribution Amount Due	$0	$0	$0	$0	$0	$0	$0
Periodic Principal Paid	$0	$0	$0	$0	$0	$0	$0
Principal Shortfall	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Total Distribution Amount	$0	$0	$0	$0	$0	$0	$0

Principal and Interest Distributions 2021A	92428C MJ 0	92428C MK 7	92428C ML 5	92428C MM 3	92428C MN 1	92428C MP 6	92428C MQ 4
Semi-Annual Interest Accrued	$0	$20,107	$25,293	$26,087	$28,362	$29,526	$62,915
Semi-Annual Interest Due	$0	$0	$0	$0	$0	$0	$0
Semi-Annual Interest Paid	$0	$0	$0	$0	$0	$0	$0
Interest Shortfall	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Accrued Interest Carryover	$0	$0	$0	$0	$0	$0	$0
Interest Carryover Due	$0	$0	$0	$0	$0	$0	$0
Interest Carryover Paid	$0	$0	$0	$0	$0	$0	$0
Interest Carryover	$0	$0	$0	$0	$0	$0	$0
Periodic Principal Distribution Amount Due	$0	$0	$0	$0	$0	$0	$0
Periodic Principal Paid	$0	$0	$0	$0	$0	$0	$0
Principal Shortfall	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Total Distribution Amount	$0	$0	$0	$0	$0	$0	$0

Student Loan Backed Reporting - Private Loans
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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	$14,132	$17,816	$18,359	$19,929	$20,715	$70,840
Semi-Annual Interest Due	$0	$0	$0	$0	$0	$0
Semi-Annual Interest Paid	$0	$0	$0	$0	$0	$0
Interest Shortfall	N/A	N/A	N/A	N/A	N/A	N/A
Accrued Interest Carryover	$0	$0	$0	$0	$0	$0
Interest Carryover Due	$0	$0	$0	$0	$0	$0
Interest Carryover Paid	$0	$0	$0	$0	$0	$0
Interest Carryover	$0	$0	$0	$0	$0	$0
Periodic Principal Distribution Amount Due	$0	$0	$0	$0	$0	$0
Periodic Principal Paid	$0	$0	$0	$0	$0	$0
Principal Shortfall	N/A	N/A	N/A	N/A	N/A	N/A
Total Distribution Amount	$0	$0	$0	$0	$0	$0

Principal and Interest Distributions 2023A	92428C MX 9	92428C MY 7	92428C MZ 4	92428C NA 8	92428C NB 6	92428C NC 4
Semi-Annual Interest Accrued	$16,178	$17,334	$18,489	$19,645	$21,378	$85,225
Semi-Annual Interest Due	$0	$0	$0	$0	$0	$0
Semi-Annual Interest Paid	$0	$0	$0	$0	$0	$0
Interest Shortfall	N/A	N/A	N/A	N/A	N/A	N/A
Accrued Interest Carryover	$0	$0	$0	$0	$0	$0
Interest Carryover Due	$0	$0	$0	$0	$0	$0
Interest Carryover Paid	$0	$0	$0	$0	$0	$0
Interest Carryover	$0	$0	$0	$0	$0	$0
Periodic Principal Distribution Amount Due	$0	$0	$0	$0	$0	$0
Periodic Principal Paid	$0	$0	$0	$0	$0	$0
Principal Shortfall	N/A	N/A	N/A	N/A	N/A	N/A
Total Distribution Amount	$0	$0	$0	$0	$0	$0

Principal and Interest Distributions 2024A	92428C ND 2	92428C NE 0	92428C NF 7	92428C NG 5	92428C NH 3	92428C NJ 9	92428C NK 6
Semi-Annual Interest Accrued	$8,578	$17,033	$18,381	$19,607	$20,832	$22,670	$15,440
Semi-Annual Interest Due	$0	$0	$0	$0	$0	$0	$0
Semi-Annual Interest Paid	$0	$0	$0	$0	$0	$0	$0
Interest Shortfall	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Accrued Interest Carryover	$0	$0	$0	$0	$0	$0	$0
Interest Carryover Due	$0	$0	$0	$0	$0	$0	$0
Interest Carryover Paid	$0	$0	$0	$0	$0	$0	$0
Interest Carryover	$0	$0	$0	$0	$0	$0	$0
Periodic Principal Distribution Amount Due	$0	$0	$0	$0	$0	$0	$0
Periodic Principal Paid	$0	$0	$0	$0	$0	$0	$0
Principal Shortfall	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Total Distribution Amount	$0	$0	$0	$0	$0	$0	$0

Principal and Interest Distributions 2024A	92428C NL 4	92428C NM 2	92428C NN 0	92428C NP 5	92428C NQ 3
Semi-Annual Interest Accrued	$16,359	$16,359	$14,521	$15,440	$20,035
Semi-Annual Interest Due	$0	$0	$0	$0	$0
Semi-Annual Interest Paid	$0	$0	$0	$0	$0
Interest Shortfall	N/A	N/A	N/A	N/A	N/A
Accrued Interest Carryover	$0	$0	$0	$0	$0
Interest Carryover Due	$0	$0	$0	$0	$0
Interest Carryover Paid	$0	$0	$0	$0	$0
Interest Carryover	$0	$0	$0	$0	$0
Periodic Principal Distribution Amount Due	$0	$0	$0	$0	$0
Periodic Principal Paid	$0	$0	$0	$0	$0
Principal Shortfall	N/A	N/A	N/A	N/A	N/A
Total Distribution Amount	$0	$0	$0	$0	$0

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

Student Loan Backed Reporting - Private Loans
Monitoring Waterfall and Collections

Report Date	9/30/2026
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Semi-Annual Interest Accrued	$16,656	$27,995	$30,109	$32,031	$33,953	$35,875	$29,213
Semi-Annual Interest Due	$0	$0	$0	$0	$0	$0	$0
Semi-Annual Interest Paid	$0	$0	$0	$0	$0	$0	$0
Interest Shortfall	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Accrued Interest Carryover	$0	$0	$0	$0	$0	$0	$0
Interest Carryover Due	$0	$0	$0	$0	$0	$0	$0
Interest Carryover Paid	$0	$0	$0	$0	$0	$0	$0
Interest Carryover	$0	$0	$0	$0	$0	$0	$0
Periodic Principal Distribution Amount Due	$0	$0	$0	$0	$0	$0	$0
Periodic Principal Paid	$0	$0	$0	$0	$0	$0	$0
Principal Shortfall	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Total Distribution Amount	$0	$0	$0	$0	$0	$0	$0

Principal and Interest Distributions 2025A	92428CNY6	92428CNZ3	92428CPA6	92428CPB4	92428CPC2
Semi-Annual Interest Accrued	$30,878	$30,878	$32,736	$32,736	$32,736
Semi-Annual Interest Due	$0	$0	$0	$0	$0
Semi-Annual Interest Paid	$0	$0	$0	$0	$0
Interest Shortfall	N/A	N/A	N/A	N/A	N/A
Accrued Interest Carryover	$0	$0	$0	$0	$0
Interest Carryover Due	$0	$0	$0	$0	$0
Interest Carryover Paid	$0	$0	$0	$0	$0
Interest Carryover	$0	$0	$0	$0	$0
Periodic Principal Distribution Amount Due	$0	$0	$0	$0	$0
Periodic Principal Paid	$0	$0	$0	$0	$0
Principal Shortfall	N/A	N/A	N/A	N/A	N/A
Total Distribution Amount	$0	$0	$0	$0	$0

Vermont Student Assistance Corporation

2012 A Master Indenture

Balance Sheet

	2012 A 6/30/2026	2012 A 9/30/2026
Assets		
Cash and Equivalents		
Revenue	7,261,788	12,396,873
Loan Acquisition	1,500	1,500
Debt Service Reserve	3,943,800	3,254,800
Cap Int	2,000,000	2,000,000
Debt Service - Interest	738,878	2,955,510
Debt Service - Principal	1,432,000	5,728,000
Debt Service Retirement Account	-	-
Temporary COI	-	-
Total Cash and Equivalents	15,377,966	26,336,683
Receivables		
Investment Interest	84,434	74,437
Student Loans	185,818,370	177,238,899
Rehabilitated student loan offset - principal	(2,120,965)	(2,382,619)
Allowance for Bad Debt	(6,630,877)	(6,630,877)
Contra SLR - Alt Fees	-	-
Deferred Subsidized Fees	-	-
Student Loan Interest	2,578,998	2,815,836
Rehabilitated student loan offset - interest	(47,236)	(55,551)
FIB	-	-
SAP	-	-
Total Receivables	179,682,724	171,060,125
Other Assets		
Def Bond Issuance, Net	-	-
Total Other Assets	-	-
Total Assets	195,060,690	197,396,808
Liabilities and Net Assets		
Liabilities		
Senior Bonds Payable	144,990,000	144,990,000
Bond Premium/Discount	2,894,500	2,608,407
Sub Bond Payable	17,750,000	17,750,000
Bond Interest Payable	294,284	1,986,420
Sub Bond Interest Payable	34,106	230,213
Sub Bond Interest Carryover	-	-
VT Value Rebates Payable	-	173,556
Accrued Yield - US Treasury	2,696,070	2,696,070
Accrued Rebates - US Treasury	178,575	178,575
Due To US Department of Education	-	-
Due To/From Other Funds	433,773	516,813
Total Liabilities	169,271,307	171,130,052
Net Assets		
Restricted by Bond Resolution	25,789,383	26,266,756
Total Net Assets	25,789,383	26,266,756
Total Liabilities and Net Assets	195,060,690	197,396,808

Vermont Student Assistance Corporation

2012A Master Indenture

Quarterly Income Statement

	2012A Trust 7/1/2026- 9/30/2026
Bond Direct Contribution	
Revenue	
Federal Interest Benefits	-
Special Allowance Payments	-
Interest on Investments	191,438
Interest and Fees/Student Loans	2,827,204
Other Income	240,519
Total Revenue	3,259,161
Bond Expenses	
Bond/Note Interest	1,888,243
Amortization of Bond Discount/Premium	(286,093)
Lender Fees and Consolidation Fees	-
VT Value Rebate Expense	192,476
Fees Paid on Borrower Behalf	-
Yield Exp - US Treasury	-
Yield Analysis	21,175
Rebate Exp - US Treasury	-
Rebate Analysis	21,175
Bad Debt Expense	359,070
Credit Enhancement	-
Auction Agent	-
Bond Administration Expense	-
Other Bond Expense	23,250
Bond Issuance Expense	-
Total Interest Expenses	2,219,295
Total Direct Contribution	1,039,866
Administrative Expense	
Salaries and Benefits	581,249
Other General and Admin	70,689
Other Loan Finance Expense	-
Amortization of Bond Issuance	-
Subsidy Transfer to Ops	(89,445)
Total Administrative	562,493
(Release) Contribution Transfers	-
BEGINNING NET ASSETS	**25,789,383**
NET SURPLUS/(DEFICIT)	**477,373**
ENDING NET ASSETS	**26,266,756**