



Australian Government

VET **Student** Loans

VSL Six-monthly report

1 July 2025 to 31 December 2025



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The document must be attributed as the VSL six-monthly report July 2025 to December 2025

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Introduction

This report is provided in accordance with section 103A of the *VET Student Loans (VSL) Act 2016* (the Act), which requires that:

The Secretary must publish the following information within 42 days after the end of the period of 6 months beginning on 1 January and 1 July in each year (the reporting period):

- a) the number of approved course providers who operated during the reporting period.
- b) for each of those providers:
 - i) the name of the provider and
 - ii) the value of VSL approved by the Secretary for approved courses offered by the provider during the reporting period and
 - iii) the number of students who undertook approved courses offered by the provider during the reporting period and whose tuition fees for the courses were paid (whether in whole or in part) using VSL and
 - iv) the number of such students who completed approved courses during the reporting period and
 - v) the amount of tuition fees charged to such students by the provider during the reporting period.
- c) any other information in relation to VSL prescribed under the VET Student Loans Rules 2016.

This report covers the period from 1 July 2025 to 31 December 2025.

Consistent with section 103A, the report focuses on students whose tuition fees were paid (whether in whole or in part) using a VET Student Loan within the reporting period. This report refers to these students as **VSL assisted students**.

Information relating to students who have not accessed a VET Student Loan (or non VSL assisted students) is not included in this report.

Background: The VET Student Loans program

The VET Student Loans (VSL) program commenced on 1 January 2017, replacing the VET FEE-HELP scheme which closed to new students on 31 December 2016.

The program provides income contingent loans to eligible students to undertake training and/or approved courses at approved providers as prescribed under the Act.

The VSL program focuses on program integrity, manages risk, and promotes confidence in the regulated VET market by ensuring students are both academically suited to their course and are studying under a quality provider.

VSL offers income contingent loan support to eligible students studying approved Diploma level and above vocational education and training qualifications. In 2025, eligible students were entitled to access loans up to a capped amount of either \$6,278 (band 1), \$12,557 (band 2) or \$18,838¹ (band 3) based on cost of delivery, though the Minister has the power to provide different (and higher) caps for particular courses (for example, aviation related courses up to \$94,207).

The list of current VSL approved courses and maximum loan amount by course is available in the VET Student Loans (Courses and Loan Caps) Determination 2016².

Between 1 July 2025 to 31 December 2025, 161 providers operated as approved course providers under the VSL program (section 103A(a)). A decrease from the 175 providers that operated during the second half of 2024 (as detailed in the [VSL Six-monthly report 1 July 2024 to 31 December 2024](#)³).

Information required under section 103A of the Act

In addition to the number of providers reported under section 103A(a) of the Act, Table 1 in the Addendum sets out all the information required under section 103A(b) for each provider.

In addition, this report sets out information and commentary on highlights for each of the matters specified in section 103A(b) for the six-month reporting period, namely:

- approved course providers
- value of VSL paid
- VSL assisted students
- completions
- tuition fees.

¹ The legislation requires that these caps are indexed on an annual basis.

² <https://www.legislation.gov.au/Details/F2016L02016>

³ <https://www.dewr.gov.au/vet-student-loans/vet-student-loans-statistics>

Total numbers reported may not equal individual totals due to rounding, and unique student counts where students have undertaken study across multiple providers.

Table 1: Summary of key statistics for the period 1 July to 31 December 2025

Area	
Approved course providers	161
Value of VSL paid	\$124.8m
VSL assisted students	18,806
Course enrolments	21,014
Course completions	5,384
Tuition fees	\$129.3m

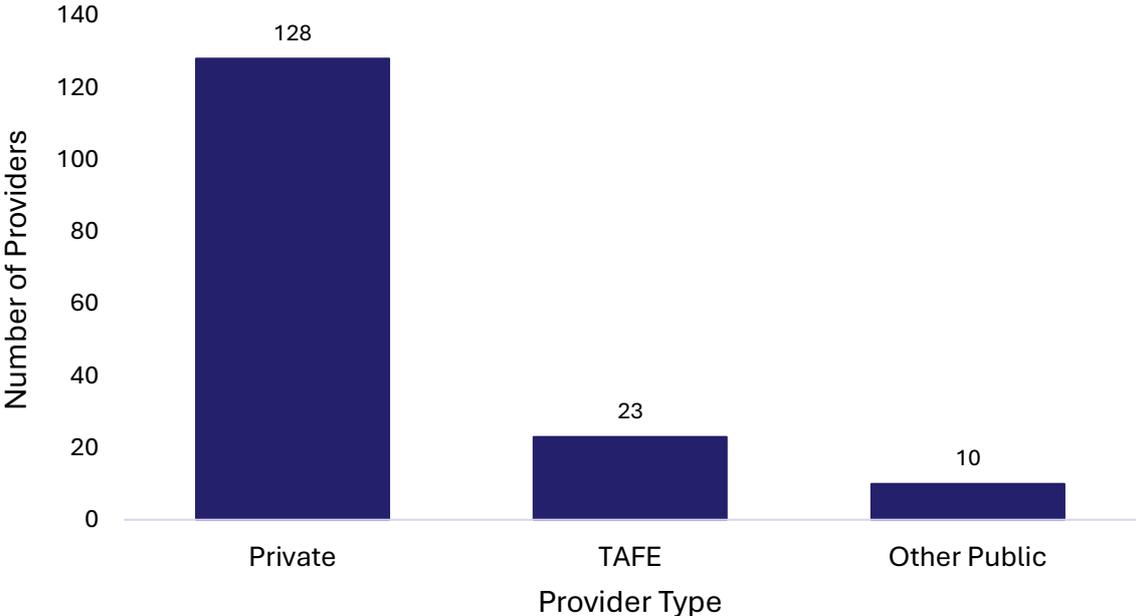
Approved course providers, the Act sections 103A(a) and 103(b)(i)

The 161 approved providers consist of:

- 128 private providers.
- 23 TAFEs, and
- 10 other public organisations (including Table A providers)

The numbers of providers in these different categories are shown in Figure 1.

Figure 1: Approved course providers by type



The names of each of the 161 course providers approved during the reporting period are provided in Table 1 of the Addendum. Of these providers about 80% (128) reported students who accessed a VSL loan. The remaining Addendum tables (Tables 2-6) are specific to each of the 5 requirements under section 103A(b) of the Act and are sorted from highest to lowest.

Value of VSL (section 103A(b)(ii) of the Act)

In the reporting period, approximately \$124.8 million was paid to approved course providers for students studying eligible courses. Table 1 of the Addendum shows the breakdown by approved course provider. Figure 2 shows the value of VSL paid for study undertaken during each month⁴.

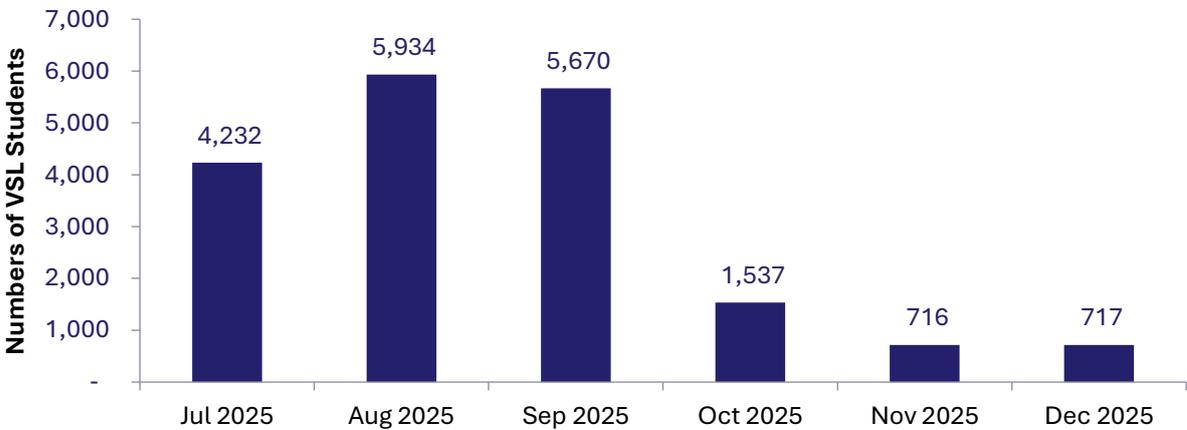
Figure 2: Value of VSL paid for study undertaken in each month



VSL assisted students (section 103A(b)(iii) of the Act)

During the reporting period, 18,806 students accessed the VSL program, as listed in the Addendum (Table 1). Figure 3 below shows the monthly numbers by their first census date.

Figure 3: VSL assisted student numbers, first time VSL-assisted during the period



⁴ Study undertaken during each month is defined as a part of the course where the census day is in that month, regardless of when payment was made.

It should be noted that some students may have had a VSL assisted unit of study in more than one month. This would occur, for example, if a student accessed a VET Student Loan for more than one part of a course, or for more than one course. These students are only represented the first time they accessed a VET Student Loan.

Completions (section 103A(b)(iv) of the Act)

There were 4,787 students recorded to have completed at least one course based on data reported for the six months to 31 December 2025, see the Addendum (Table 1). This report only includes students who have had a census day within the reporting period where the study was paid for with a VET Student Loan, and the course was completed in the reporting period.

VSL legislation requires courses to be reported across at least 3 'parts' (referred to as 'parts of the course' in the VET Student Loans Rules 2016'. These are reported as units of study. Thus, reporting on unit of study completion rates provides an alternative way of presenting information on VSL students' progression through their courses, and these are included in the Addendum (Table 1). VSL providers are required to report unit of study outcomes in a timely manner⁵.

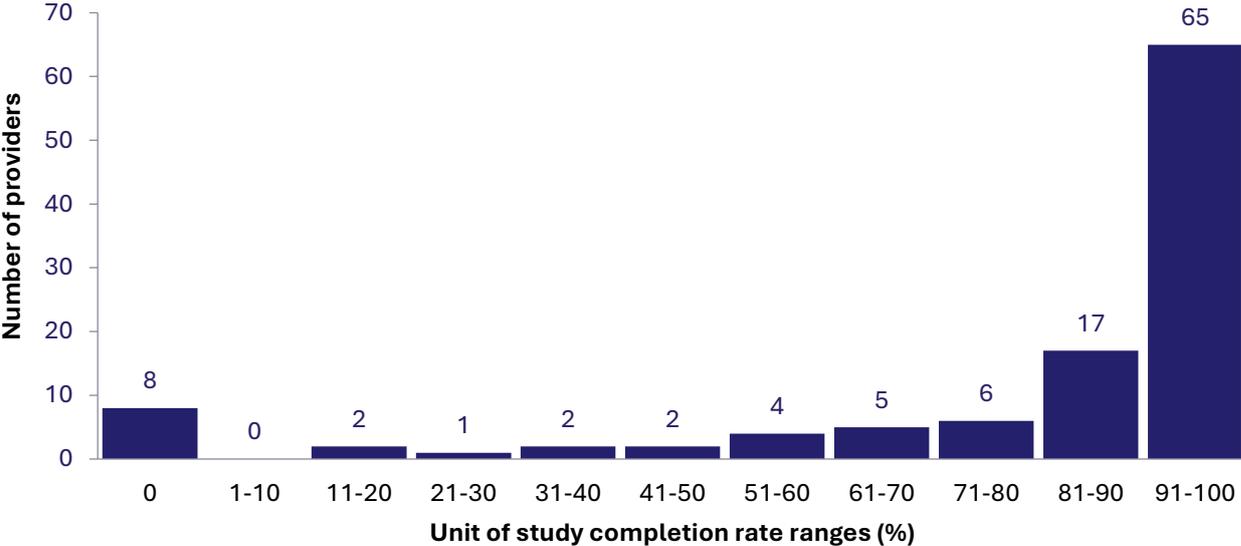
The unit of study completion rate is the proportion of units of study successfully *passed* as a share of the *total units of study undertaken*. This calculation uses the Equivalent Full Time Student Load (EFTSL) rather than the number of students or unit enrolments. Ongoing units of study are excluded from the completion rate calculation. Units of study includes units that providers reported VSL students to have withdrawn from, failed, or successfully completed.

The overall unit of study completion rate for VSL assisted students was 86.8% for study undertaken in the reporting period and is included in the addendum (Table 1). This is in line with the unit of study completion rate of 86.7% reported for the same reporting period of 1 July 2024 to 31 December 2024.

Figure 4 shows unit of study completion rates for the reporting period. Of the 161 VSL approved providers, 88 providers (55%) reported unit of study completion rates above 70% and a small number of providers reported completion rates below 50%, which was mostly due to minimal data submitted. A unit of study completion rate could not be calculated for 49 providers, and these providers have been excluded from Figure 4. Of these, 33 providers did not report any VSL assisted students, and the remaining 16 providers reported all their students' units of study as being in progress.

⁵ Providers are to report unit of study outcome to the Tertiary Collection of Student Information (TCSI)

Figure 4: VSL assisted student unit of study completion rates

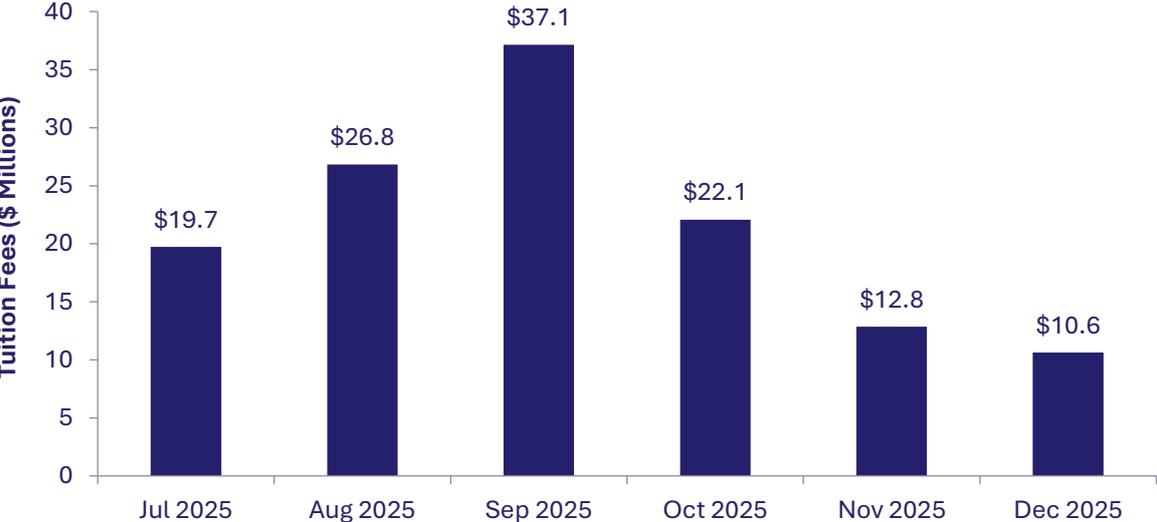


Tuition fees (section 103A(b)(v) of the Act)

During the reporting period, VSL assisted students were charged a total of around \$129.3 million in course tuition fees, included in the Addendum (Table 1). These students paid around \$4.6 million of their tuition fees up front in addition to the amounts paid in VSL.

Figure 5 provides the monthly breakdown of tuition fees charged to VSL-assisted students in the reporting period. Tuition fees charged peaked in September 2025, commensurate with the peaks in value of loans paid for study undertaken and student numbers.

Figure 5: Tuition fees charged to VSL assisted students by month



Additional VSL provider and course information

The Addendum (Tables 1 to 6) provides the details of VSL data listed in the report for the reporting period.

In terms of student numbers, 6 of the top 10 providers are public providers, as detailed in Table 2 of the Addendum. Four of the top 10 providers in terms of loans paid are public providers (including TAFEs and universities), see Table 3 of the Addendum. The top 10 providers in terms of loans paid remains broadly the same when compared to the same reporting period in 2024. Of the top 10 in this reporting period, 9 were also in the top 10 for the same reporting period in 2024, see Table 3 of the Addendum.

Australian Education Group Pty Ltd moves out of this list while Niche Education Group Pty Ltd moves up to be included in the top 10 in the second half of 2025.

The most popular courses in terms of enrolments remained broadly unchanged from the same reporting period in 2024, see Table 4 of the Addendum.

Diploma of Beauty Therapy remains the highest ranked course in terms of enrolments, ahead of Diploma of Nursing. Diploma of Aviation (Commercial Pilot Licence - Aeroplane) is the highest ranked course in terms of loans paid (see Tables 4 and 5 of the Addendum).

Additional information on approved course providers and the eligible courses they offered, is available in Table 6 of the Addendum.

Note, some students enrolled in multiple courses, so the enrolment count (21,014) is greater than the student count (18,806).

Addendum: List of Tables – July to December 2025

Table 1: VSL providers with VSL-assisted student and loan details

Table 2: VSL providers ordered by VSL-assisted student numbers

Table 3: VSL providers ordered by value of VSL loans paid

Table 4: VSL courses ordered by VSL-assisted enrolments

Table 5: VSL courses ordered by VSL loans paid

Table 6: VSL provider course details