



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

<b>Issuer</b>	Vermont Student Assistance Corporation
<b>Deal Name</b>	2012A Master Indenture
<b>Report Date</b>	09/30/18
<b>Collection Period</b>	7/1/18 - 9/30/18
<b>Contact Email</b>	<a href="mailto:investorrelations@vsac.org">investorrelations@vsac.org</a>
<b>Website</b>	<a href="http://www.vsac.org">www.vsac.org</a>

<b>Funds and Accounts</b>			
	<b>Beg Balance</b>	<b>Activity</b>	<b>End Balance</b>
Revenue Account	\$3,419,389	\$1,144,556	\$4,563,945
Loan Acquisition Account	\$47,858,613	(\$16,416,705)	\$31,441,907
Debt Service Reserve Account	\$2,630,600	\$0	\$2,630,600
Cap Interest Account	\$1,500,000	\$0	\$1,500,000
Debt Service Account - Interest	\$575,567	\$1,726,701	\$2,302,269
Debt Service Account - Principal	\$161,000	\$483,000	\$644,000
Debt Service Account - Retirement	\$0	\$0	\$0
<b>Total Accounts Balance</b>	<b>\$56,145,169</b>	<b>(\$13,062,448)</b>	<b>\$43,082,721</b>
Overcollateralization Amount			
Specified Overcollateralization Amount (no Trigger)			
<small>(a) Footnotes</small>			
<small>(b) Footnotes</small>			

<b>Balance Sheet and Parity</b>			
	<b>Beg Balance</b>	<b>Activity</b>	<b>End Balance</b>
<b>Assets</b>			
Loans Receivable	\$101,330,484	\$14,586,967	\$115,917,451
Allowance for Bad Debt	(\$7,593,666)	\$0	(\$7,593,666)
Accrued Interest Receivable on Loans	\$1,874,059	\$409,220	\$2,283,279
Accrued Interest on Investment	\$78,457	(\$7,019)	\$71,437
Unearned Student Loan Fees	\$0	\$0	\$0
Total Accounts/Funds Balance	\$56,145,169	(\$13,062,448)	\$43,082,721
Deferred Bond Issuance Costs	\$0	\$0	\$0
Prepaid Expenses	\$0	\$0	\$0
<b>Total Assets</b>	<b>\$151,834,503</b>	<b>\$1,926,720</b>	<b>\$153,761,222</b>
<b>Liabilities</b>			
Senior Bonds Payable	\$118,930,000	\$0	\$118,930,000
Bond Premium/Discount	\$3,930,302	(\$185,059)	\$3,745,242
Sub Bond Payable	\$12,600,000	\$0	\$12,600,000
Senior Bond Interest Payable	\$266,302	\$1,327,431	\$1,593,733
Sub Bond Interest Payable	\$29,872	\$143,463	\$173,334
Sub Bond Interest Carryover	\$0	\$0	\$0
Accrued Yield and Rebate - US Treasury	\$976,828	\$184,671	\$1,161,500
Due To/From other Funds	\$117,710	\$12,572	\$130,282
<b>Total Liabilities</b>	<b>\$136,851,014</b>	<b>\$1,483,078</b>	<b>\$138,334,091</b>
Senior Parity % (a)	133.62%		133.73%
Total Parity % (a)	120.83%		120.93%
<small>(a) Footnotes</small>			
<small>(b) Footnotes</small>			

<b>Collateral Pool Characteristics</b>		<b>Amount (\$)</b>
Original Pool Balance		\$0
Cumulative original pool balance acquired through prefunding		\$134,079,601
Cumulative original pool balance acquired through recycling		\$990,231
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		\$4,565,233
<b>Ending Original Pool Balance</b>		<b>\$139,635,066</b>

<b>Cumulative Entered Repayment Balance</b>		<b>Amount (\$)</b>
Current amount in repayment (\$)		\$76,940,320
Cumulative Principal Collections (Scheduled and Voluntary) (\$)		\$21,947,391
Cumulative Defaults and Write-offs(\$)		\$1,770,223
<b>Total</b>		<b>\$100,657,935</b>

<b>Weighted Average Payments Made</b>			
	<b>Principal</b>	<b>% of Pool</b>	<b>W.A. Time until (a) Repayment (months)</b>
In School	\$30,383,837	26.2%	(22.3)
Grace	\$8,593,294	7.4%	(4.3)
Total Not Converted	\$38,977,131	33.6%	
	<b>Principal</b>	<b>% of Pool</b>	<b>W.A. Time since Repayment (months)</b>
Repayment	\$60,898,485	52.5%	24.9
Interest Only Repayment	\$14,989,500	12.9%	12.9
Forbearance	\$515,980	0.4%	12.3
Reduced Payment Forb	\$536,355	0.5%	23.1
Total Converted	\$76,940,320	66.4%	
<b>Total Portfolio</b>	<b>\$115,917,451</b>	<b>100%</b>	
<small>(a) Footnotes</small>			
<small>W.A. Time until Repayment includes Grace period</small>			

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

<b>Issuer</b>	Vermont Student Assistance Corporation
<b>Deal Name</b>	2012A Master Indenture
<b>Report Date</b>	09/30/18
<b>Collection Period</b>	7/1/18 - 9/30/18
<b>Contact Email</b>	<a href="mailto:investorrelations@vsac.org">investorrelations@vsac.org</a>
<b>Website</b>	<a href="http://www.vsac.org">www.vsac.org</a>

**Portfolio by Current Loan Status**

	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
Repayment	5,564	5,712	\$61,102,092	\$60,898,485	60.30%	52.54%
Interim/Grace(a)	58	1,015	\$690,053	\$8,593,294	0.68%	7.41%
Reduced Payment Forbearance	34	35	\$516,252	\$536,355	0.51%	0.46%
Interest Only Repayment	1,150	1,160	\$15,178,617	\$14,989,500	14.98%	12.93%
In School Deferred	1,858	2,705	\$23,329,090	\$30,383,837	23.02%	26.21%
Forbearance	40	32	\$514,380	\$515,980	0.51%	0.45%
Claims in Progress	-	-	\$0	\$0	0.00%	0.00%
Claims Denied	-	-	\$0	\$0	0.00%	0.00%
<b>Total Portfolio</b>	<b>8,704</b>	<b>10,659</b>	<b>\$101,330,484</b>	<b>\$115,917,451</b>	<b>100.00%</b>	<b>100.00%</b>

(a) Footnotes: Interim/Grace status loans are not fully disbursed  
(b) Footnotes:

**Portfolio by Original Repayment Option**

	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
Immediate Repayment	1,531	1,986	\$16,087,019	\$19,418,283	15.88%	16.75%
Interest Only Repayment	2,304	2,667	\$26,640,469	\$29,342,333	26.29%	25.31%
Deferred Repayment	4,203	5,000	\$50,344,827	\$56,203,494	49.68%	48.49%
Immediate Repayment - Parent	618	956	\$7,700,927	\$10,375,345	7.60%	8.95%
Delayed Repayment - Parent	48	50	\$557,243	\$577,997	0.55%	0.50%
<b>Total Portfolio</b>	<b>8,704</b>	<b>10,659</b>	<b>\$101,330,484</b>	<b>\$115,917,451</b>	<b>100.00%</b>	<b>100.00%</b>

(a) Footnotes:  
(b) Footnotes:

**Delinquency Status**

	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
Current	6,302	6,420	\$71,497,743	\$70,816,416	93.10%	92.86%
1-29 Days Delinquent	378	396	\$4,376,133	\$4,490,120	5.70%	5.89%
30-59 Days Delinquent	32	48	\$373,265	\$514,405	0.49%	0.67%
60-89 Days Delinquent	14	24	\$143,002	\$332,825	0.19%	0.44%
90-119 Days Delinquent	12	13	\$236,689	\$169,809	0.31%	0.22%
120-149 Days Delinquent	7	2	\$122,923	\$25,212	0.16%	0.03%
150-179 Days Delinquent	3	4	\$45,207	\$75,552	0.06%	0.10%
180-209 Days Delinquent	-	-	\$0	\$0	0.00%	0.00%
210-239 Days Delinquent	-	-	\$0	\$0	0.00%	0.00%
240-269 Days Delinquent	-	-	\$0	\$0	0.00%	0.00%
270+ Days Delinquent	-	-	\$0	\$0	0.00%	0.00%
<b>Total Repayment (a)</b>	<b>6,748</b>	<b>6,907</b>	<b>\$76,796,961</b>	<b>\$76,424,340</b>	<b>100.00%</b>	<b>100.00%</b>

(a) Footnotes: Includes loans in Repayment and Interest Only Repayment, net of Refunds Due  
(b) Footnotes:

**Portfolio by School Type**

	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
2 Year	147	162	\$922,705	\$987,654	0.91%	0.85%
4 Year	8,192	10,082	\$95,849,548	\$110,155,821	94.59%	95.03%
Foreign	73	93	\$1,039,861	\$1,107,615	1.03%	0.96%
Private-nonprofit Non-Degree Program	40	42	\$457,925	\$469,392	0.45%	0.40%
Proprietary	230	258	\$2,865,247	\$3,006,928	2.83%	2.59%
Public Non-Degree Program	22	22	\$195,198	\$190,041	0.19%	0.16%
Other / Unknown	-	-	\$0	\$0	0.00%	0.00%
<b>Total Balance</b>	<b>8,704</b>	<b>10,659</b>	<b>\$101,330,484</b>	<b>\$115,917,451</b>	<b>100.00%</b>	<b>100.00%</b>

(a) Footnotes: Effective March 31, 2017 School Types are reported according to the Dept. of Education Postsecondary Education Participants System (PEPS) database  
(b) Footnotes:

**Portfolio Interest Rates**

Fixed Rate Loans	# of Loans		Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
4.80%	784	775	\$9,331,150	\$9,078,464	9.21%	7.83%
5.40%	748	741	\$9,573,277	\$9,446,416	9.45%	8.15%
5.60%	231	226	\$2,031,487	\$1,940,555	2.00%	1.67%
5.80%	898	902	\$10,682,156	\$10,551,009	10.54%	9.10%
5.90%	-	775	\$0	\$6,279,563	0.00%	5.42%
6.00%	340	343	\$3,433,276	\$3,392,041	3.39%	2.93%
6.20%	907	911	\$11,172,481	\$11,045,800	11.03%	9.53%
6.30%	1,285	1,261	\$16,609,549	\$16,134,730	16.39%	13.92%
6.60%	236	228	\$1,743,152	\$1,631,279	1.72%	1.41%
6.65%	-	376	\$0	\$3,143,134	0.00%	2.71%
6.90%	665	650	\$7,866,037	\$7,564,754	7.76%	6.53%
6.95%	48	50	\$557,243	\$577,997	0.55%	0.50%
7.00%	332	323	\$2,736,815	\$2,631,057	2.70%	2.27%
7.10%	1,535	1,544	\$18,744,564	\$18,746,974	18.50%	16.17%
7.45%	-	36	\$0	\$312,759	0.00%	0.27%
7.55%	2	846	\$23,902	\$7,017,912	0.02%	6.05%
7.90%	693	672	\$6,825,396	\$6,423,009	6.74%	5.54%
<b>Total Pool Balance</b>	<b>8,704</b>	<b>10,659</b>	<b>\$101,330,484</b>	<b>\$115,917,451</b>	<b>100.00%</b>	<b>100.00%</b>

(a) Footnotes:  
(b) Footnotes:

**Distribution by FICO Credit Scores**

	# of Loans		Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
Less than 650	-	-	\$0	\$0	0.00%	0.00%
650 - 699	728	895	\$8,348,111	\$9,618,711	8.24%	8.30%
700 - 749	2,660	3,194	\$31,534,430	\$35,778,892	31.12%	30.87%
750 - 799	3,765	4,631	\$43,171,328	\$49,560,743	42.60%	42.76%
800 +	1,551	1,939	\$18,276,617	\$20,959,105	18.04%	18.08%
<b>Total Balance</b>	<b>8,704</b>	<b>10,659</b>	<b>\$101,330,484</b>	<b>\$115,917,451</b>	<b>100.00%</b>	<b>100.00%</b>

(a) Footnotes:  
(b) Footnotes:

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

Report Date	09/30/18
Collection Period	7/1/18 - 9/30/18

**Collection Activity**

Available Funds	09/30/18
<b>Available Funds at Beginning of Period</b>	
Revenue Fund	\$3,419,389
Capitalized Interest Fund	\$1,500,000
Collection Amount Received	\$3,713,869
Recoveries	\$12,449
Investment Income	\$248,615
Other Amounts Received in Collection	
Release from Debt Service Reserve Fund	\$0
<b>Total Available Funds</b>	<b>\$8,894,322</b>
<b>Reserve Funds</b>	
Debt Service Fund - Interest Account	\$2,302,269
Debt Service Fund - Principal Account	\$644,000
Debt Service Fund - Retirement Account	\$0
Debt Service Reserve Fund	\$1,500,000
<b>Total Reserve Funds</b>	<b>\$4,446,269</b>

(a) Footnotes  
(b) Footnotes

Servicing Fees, Indenture and Program Expenses Due for Current Period	09/30/18
Servicing and Administrative Fees	\$144,359
Indenture Expenses	\$106,316
Program Expenses	\$0
<b>Total Fees and Program Expenses</b>	<b>\$250,675</b>

Cumulative Default Rate	09/30/18
Current Period Defaults and Write-offs	\$268,175
Cumulative Defaults and Write-offs	\$1,832,044
Loans for which claims have been filed but not yet paid as of Distribution Date	\$0
Cumulative Purchases and Originations	\$138,879,577
<b>Cumulative Default Rate (1)</b>	<b>1.32%</b>
Cumulative Recoveries (including reimbursements and collections)	
Payments from Guarantor	\$0
Borrower Recoveries	\$126,424
<b>Recovery Rate (2)</b>	<b>6.90%</b>
Cumulative Net Loss	\$1,705,620
<b>Cumulative Net Loss (3)</b>	<b>1.23%</b>

1) (Cumulative Defaults and Write-offs + Claims Filed Not Paid) / Cumulative Purchases and Originations  
2) (Payments from Guarantor + Borrower Recoveries) / Cumulative Defaults and Write-offs  
3) (Cumulative Defaults and Write-offs + Claims Filed Not Paid) - (Payments from Guarantor + Borrower Recoveries) / Cumulative Purchases and Originations

**Waterfall Activity**

Waterfall for Distribution	Amount Due	Amount Remaining
<b>Total Available Funds</b>		\$8,894,322
<b>First:</b> To the Rebate Fund for Rebate or Excess Earnings Tax Compliance	\$0	\$8,894,322
<b>Second:</b> To the Operating Fund for payment of Servicing and Administrative Fees and Indenture Expenses	\$250,675	\$8,643,647
<b>Third:</b> To the Debt Service Fund - Interest Account	\$1,558,289	\$7,085,358
<b>Fourth:</b> To the Debt Service Fund - Principal Account	\$483,000	\$6,602,358
<b>Fifth:</b> To the Debt Service Reserve Fund if necessary to restore the Debt Service Reserve Fund Requirement	\$0	\$6,602,358
<b>Sixth:</b> To the Debt Service Fund - Interest Account for any Subordinate Bonds	\$168,413	\$6,433,945
<b>Seventh:</b> To the Debt Service Fund - Principal Account for any Subordinate Bonds	\$0	\$6,433,945
<b>Eighth:</b> To the Student Loan Fund during any Recycling Period	\$370,000	\$6,063,945
<b>Ninth:</b> To the Debt Service Fund - Retirement Account	\$0	\$6,063,945
<b>Tenth:</b> Released to the Corporation if Senior Parity Percentage conditions are met after release	\$0	\$6,063,945

(a) Footnotes  
(b) Footnotes

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

<b>Report Date</b>	09/30/18
<b>Collection Period</b>	7/1/18 - 9/30/18

<b>Principal and Interest Distribution Summary</b>		As of Date	09/30/18
Semi-Annual Interest Accrued			\$1,767,067
Semi-Annual Interest Due			\$0
Semi-Annual Interest Paid			\$0
Interest Shortfall	N/A		
Accrued Interest Carryover			\$1,767,067
Interest Carryover Due			\$0
Interest Carryover Paid			\$0
Interest Carryover			\$1,767,067
Periodic Principal Distribution Amount Due			\$0
Periodic Principal Paid			\$0
Principal Shortfall	N/A		
<b>Total Distribution Amount</b>			<b>\$0</b>

<b>Principal and Interest Distributions 2012A</b>	92428C GS 7	92428C GT 5	92428C GU 2	92428C HF 4	92428C GV 0	92428C GW 8	92428C HG 2	92428C GX 6
Semi-Annual Interest Accrued	\$0	\$0	\$945	\$18,150	\$26,775	\$2,005	\$24,000	\$22,313
Semi-Annual Interest Due	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Semi-Annual Interest Paid	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Shortfall	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Accrued Interest Carryover	\$0	\$0	\$945	\$18,150	\$26,775	\$2,005	\$24,000	\$22,313
Interest Carryover Due	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover Paid	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover	\$0	\$0	\$945	\$18,150	\$26,775	\$2,005	\$24,000	\$22,313
Periodic Principal Distribution Amount Due	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Periodic Principal Paid	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Principal Shortfall	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<b>Total Distribution Amount</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>

<b>Principal and Interest Distributions 2012A</b>	92428C GY 4	92428C GZ 1	92428C HA 5	92428C HB 3	92428C HC 1	92428C HD 9	92428C HE 7
Semi-Annual Interest Accrued	\$21,919	\$18,495	\$7,553	\$5,484	\$3,600	\$6,439	\$0
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	\$21,919	\$18,495	\$7,553	\$5,484	\$3,600	\$6,439	\$0
Interest Carryover Due	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover Paid	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover	\$21,919	\$18,495	\$7,553	\$5,484	\$3,600	\$6,439	\$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
<b>Total Distribution Amount</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>

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

<b>Report Date</b>	09/30/18
<b>Collection Period</b>	7/1/18 - 9/30/18

<b>Principal and Interest Distributions 2013A</b>	92428C HK 3	92428C HL 1	92428C HM 9	92428C HN 7	92428C HP 2	92428C HQ 0
Semi-Annual Interest Accrued	\$0	\$0	\$2,790	\$13,211	\$7,992	\$9,536
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	\$2,790	\$13,211	\$7,992	\$9,536
Interest Carryover Due	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover Paid	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover	\$0	\$0	\$2,790	\$13,211	\$7,992	\$9,536
Periodic Principal Distribution Amount Due	\$0	\$0	\$0	\$0	\$0	\$0
Periodic Principal Paid	\$0	\$0	\$0	\$0	\$0	\$0
Principal Shortfall	N/A	N/A	N/A	N/A	N/A	N/A
<b>Total Distribution Amount</b>	\$0	\$0	\$0	\$0	\$0	\$0

<b>Principal and Interest Distributions 2013A</b>	92428C HR 8	92428C HS 6	92428C HT 4	92428C HU 1	92428C HV 9	92428C HW 7
Semi-Annual Interest Accrued	\$5,354	\$5,483	\$14,747	\$16,821	\$6,893	\$3,697
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	\$5,354	\$5,483	\$14,747	\$16,821	\$6,893	\$3,697
Interest Carryover Due	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover Paid	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover	\$5,354	\$5,483	\$14,747	\$16,821	\$6,893	\$3,697
Periodic Principal Distribution Amount Due	\$0	\$0	\$0	\$0	\$0	\$0
Periodic Principal Paid	\$0	\$0	\$0	\$0	\$0	\$0
Principal Shortfall	N/A	N/A	N/A	N/A	N/A	N/A
<b>Total Distribution Amount</b>	\$0	\$0	\$0	\$0	\$0	\$0

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

<b>Report Date</b>	09/30/18
<b>Collection Period</b>	7/1/18 - 9/30/18

<b>Principal and Interest Distributions 2016A</b>	92428C KC 7	92428C KD 5	92428C KE 3	92428C KF 0	92428C KG 8	92428C KH 6	92428C KJ 2
Semi-Annual Interest Accrued	\$26,250	\$30,750	\$31,500	\$32,250	\$32,250	\$34,500	\$19,890
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	\$26,250	\$30,750	\$31,500	\$32,250	\$32,250	\$34,500	\$19,890
Interest Carryover Due	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover Paid	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover	\$26,250	\$30,750	\$31,500	\$32,250	\$32,250	\$34,500	\$19,890
Periodic Principal Distribution Amount Due	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Periodic Principal Paid	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Principal Shortfall	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<b>Total Distribution Amount</b>	\$0	\$0	\$0	\$0	\$0	\$0	\$0

<b>Principal and Interest Distributions 2016A</b>	92428C KK 9	92428C KL 7	92428C KM 5	92428C KN 3	92428C KP 8	92428C KQ 6
Semi-Annual Interest Accrued	\$19,845	\$19,688	\$19,688	\$18,795	\$17,903	\$21,094
Semi-Annual Interest Due	\$0	\$0	\$0	\$0	\$0	\$0
Semi-Annual Interest Paid	\$0	\$0	\$0	\$0	\$0	\$0
Interest Shortfall	N/A	N/A	N/A	N/A	N/A	N/A
Accrued Interest Carryover	\$19,845	\$19,688	\$19,688	\$18,795	\$17,903	\$21,094
Interest Carryover Due	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover Paid	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover	\$19,845	\$19,688	\$19,688	\$18,795	\$17,903	\$21,094
Periodic Principal Distribution Amount Due	\$0	\$0	\$0	\$0	\$0	\$0
Periodic Principal Paid	\$0	\$0	\$0	\$0	\$0	\$0
Principal Shortfall	N/A	N/A	N/A	N/A	N/A	N/A
<b>Total Distribution Amount</b>	\$0	\$0	\$0	\$0	\$0	\$0

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

<b>Report Date</b>	09/30/18
<b>Collection Period</b>	7/1/18 - 9/30/18

<b>Principal and Interest Distributions 2017A</b>	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	\$36,000	\$47,250	\$50,250	\$51,750	\$55,500	\$58,500	\$47,250
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	\$36,000	\$47,250	\$50,250	\$51,750	\$55,500	\$58,500	\$47,250
Interest Carryover Due	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover Paid	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover	\$36,000	\$47,250	\$50,250	\$51,750	\$55,500	\$58,500	\$47,250
Periodic Principal Distribution Amount Due	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Periodic Principal Paid	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Principal Shortfall	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<b>Total Distribution Amount</b>	\$0	\$0	\$0	\$0	\$0	\$0	\$0

<b>Principal and Interest Distributions 2017A</b>	92428C KY 9	92428C KZ 6	92428C LA 0	92428C LB 8	92428C LC 6
Semi-Annual Interest Accrued	\$50,400	\$50,400	\$45,600	\$39,600	\$31,860
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	\$50,400	\$50,400	\$45,600	\$39,600	\$31,860
Interest Carryover Due	\$0	\$0	\$0	\$0	\$0
Interest Carryover Paid	\$0	\$0	\$0	\$0	\$0
Interest Carryover	\$50,400	\$50,400	\$45,600	\$39,600	\$31,860
Periodic Principal Distribution Amount Due	\$0	\$0	\$0	\$0	\$0
Periodic Principal Paid	\$0	\$0	\$0	\$0	\$0
Principal Shortfall	N/A	N/A	N/A	N/A	N/A
<b>Total Distribution Amount</b>	\$0	\$0	\$0	\$0	\$0

<b>Principal and Interest Distributions 2017B</b>	92428C LD 4
Semi-Annual Interest Accrued	\$109,350
Semi-Annual Interest Due	\$0
Semi-Annual Interest Paid	\$0
Interest Shortfall	N/A
Accrued Interest Carryover	\$109,350
Interest Carryover Due	\$0
Interest Carryover Paid	\$0
Interest Carryover	\$109,350
Periodic Principal Distribution Amount Due	\$0
Periodic Principal Paid	\$0
Principal Shortfall	N/A
<b>Total Distribution Amount</b>	\$0



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

<b>Report Date</b>	09/30/18
<b>Collection Period</b>	7/1/18 - 9/30/18

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	\$21,694	\$34,125	\$37,538	\$39,000	\$44,688	\$47,125	\$41,941
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	\$21,694	\$34,125	\$37,538	\$39,000	\$44,688	\$47,125	\$41,941
Interest Carryover Due	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover Paid	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover	\$21,694	\$34,125	\$37,538	\$39,000	\$44,688	\$47,125	\$41,941
Periodic Principal Distribution Amount Due	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Periodic Principal Paid	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Principal Shortfall	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<b>Total Distribution Amount</b>	\$0	\$0	\$0	\$0	\$0	\$0	\$0

Principal and Interest Distributions 2018A	92428C LM 4	92428C LN 2	92428C LP 7	92428C LQ 5	92428C LR 3
Semi-Annual Interest Accrued	\$44,058	\$38,350	\$40,495	\$35,945	\$35,815
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	\$44,058	\$38,350	\$40,495	\$35,945	\$35,815
Interest Carryover Due	\$0	\$0	\$0	\$0	\$0
Interest Carryover Paid	\$0	\$0	\$0	\$0	\$0
Interest Carryover	\$44,058	\$38,350	\$40,495	\$35,945	\$35,815
Periodic Principal Distribution Amount Due	\$0	\$0	\$0	\$0	\$0
Periodic Principal Paid	\$0	\$0	\$0	\$0	\$0
Principal Shortfall	N/A	N/A	N/A	N/A	N/A
<b>Total Distribution Amount</b>	\$0	\$0	\$0	\$0	\$0

Principal and Interest Distributions 2018B	92428C LS 1
Semi-Annual Interest Accrued	\$63,984
Semi-Annual Interest Due	\$0
Semi-Annual Interest Paid	\$0
Interest Shortfall	N/A
Accrued Interest Carryover	\$63,984
Interest Carryover Due	\$0
Interest Carryover Paid	\$0
Interest Carryover	\$63,984
Periodic Principal Distribution Amount Due	\$0
Periodic Principal Paid	\$0
Principal Shortfall	N/A
<b>Total Distribution Amount</b>	\$0

# Vermont Student Assistance Corporation

## 2012 A Master Indenture

### Balance Sheet

	2012 A 06/30/18	2012 A 09/30/18
<b>Assets</b>		
Cash and Equivalents		
Revenue	\$3,419,389.35	\$4,563,945.20
Loan Acquisition	\$47,858,612.60	\$31,441,907.27
Debt Service Reserve	\$2,630,600.00	\$2,630,600.00
Cap Int	\$1,500,000.00	\$1,500,000.00
Debt Service - Interest	\$575,567.13	\$2,302,268.50
Debt Service - Principal	\$161,000.00	\$644,000.00
Debt Service Retirement Account	\$0.00	\$0.00
Temporary COI	\$0.00	\$0.00
Total Cash and Equivalents	<u>\$56,145,169.08</u>	<u>\$43,082,720.97</u>
Receivables		
Investment Interest	\$78,456.85	\$71,437.44
Student Loans	\$101,330,484.33	\$115,917,451.19
Allowance for Bad Debt	(\$7,593,666.32)	(\$7,593,666.32)
Contra SLR - Alt Fees	\$0.00	\$0.00
Deferred Subsidized Fees	\$0.00	\$0.00
Student Loan Interest	\$1,874,058.56	\$2,283,278.99
FIB	\$0.00	\$0.00
SAP	\$0.00	\$0.00
Total Receivables	<u>\$95,689,333.42</u>	<u>\$110,678,501.30</u>
Other Assets		
Def Bond Issuance, Net	\$0.00	\$0.00
Total Other Assets	<u>\$0.00</u>	<u>\$0.00</u>
Total Assets	<u>\$151,834,502.50</u>	<u>\$153,761,222.27</u>
<b>Liabilities and Net Assets</b>		
Liabilities		
Senior Bonds Payable	\$118,930,000.00	\$118,930,000.00
Bond Premium/Discount	\$3,930,301.88	\$3,745,242.44
Sub Bond Payable	\$12,600,000.00	\$12,600,000.00
Bond Interest Payable	\$266,301.67	\$1,593,732.94
Sub Bond Interest Payable	\$29,871.88	\$173,334.38
Sub Bond Interest Carryover	\$0.00	\$0.00
VT Value Rebates Payable	\$0.00	\$0.00
Accrued Yield - US Treasury	\$1,161,499.65	\$1,161,499.65
Accrued Rebates - US Treasury	\$0.00	\$0.00
Due To US Department of Education	\$0.00	\$0.00
Due To/From Other Funds	\$117,709.79	\$130,281.93
Total Liabilities	<u>\$137,035,684.87</u>	<u>\$138,334,091.34</u>
Net Assets		
Restricted by Bond Resolution	\$14,798,817.63	\$15,427,130.93
Total Net Assets	<u>\$14,798,817.63</u>	<u>\$15,427,130.93</u>
Total Liabilities and Net Assets	<u>\$151,834,502.50</u>	<u>\$153,761,222.27</u>

# Vermont Student Assistance Corporation

## 2012A Master Indenture

### Quarterly Income Statement

**2012A Trust**  
**07/01/18- 09/30/18**

Bond Direct Contribution		
Revenue		
	Federal Interest Benefits	\$0.00
	Special Allowance Payments	\$0.00
	Interest on Investments	\$241,595.71
	Interest and Fees/Student Loans	\$2,217,048.98
	Other Income	\$12,448.68
	<b>Total Revenue</b>	<b>\$2,471,093.37</b>
Bond Expenses		
	Bond/Note Interest	\$1,327,431.27
	Sub Bond Interest	\$143,462.50
	Amortization of Bond Discount/Premium	(\$185,059.44)
	Lender Fees and Consolidation Fees	\$0.00
	Borrower Int Returned to DOE	\$0.00
	VT Value Rebate Expense	\$0.00
	Fees Paid on Borrower Behalf	\$0.00
	Yield Exp - US Treasury	\$0.00
	Yield Analysis	\$4,000.00
	Rebate Exp - US Treasury	\$0.00
	Rebate Analysis	\$11,000.00
	Bad Debt Expense	\$268,174.74
	Credit Enhancement	\$0.00
	Auction Agent	\$0.00
	Remarketing	\$0.00
	Trustee Fees	\$11,250.00
	Rating Agency Fees	\$37,000.00
	<b>Total Interest Expenses</b>	<b>\$1,617,259.07</b>
	<b>Total Direct Contribution</b>	<b>\$853,834.30</b>
Administrative Expense		
	Salaries and Benefits	\$128,742.00
	Other General and Admin	\$682.00
	Other Loan Finance Expense	\$0.00
	Amortization of Bond Issuance	\$0.00
	Subsidy Transfer to Ops	\$96,097.00
	<b>Total Administrative</b>	<b>\$225,521.00</b>
	Transfers	\$0.00
	<b>BEGINNING NET ASSETS</b>	<b>\$14,798,817.63</b>
	<b>NET SURPLUS/(DEFICIT)</b>	<b>\$628,313.30</b>
	<b>ENDING NET ASSETS</b>	<b>\$15,427,130.93</b>