

**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>	12/31/18
<b>Collection Period</b>	10/1/18 - 12/31/18
<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>

**Notes/Bonds**

Class	CUSIP	IRS Status	Rate	Original Balance	Beg Princ Bal	Interest Accrual	Principal Paid/(Issued)	End Princ Bal	Bal after Waterfall	% of Securities	Maturity
2012A	92428C GS 7	Exempt	2.875%	\$800,000	\$0	\$0	\$0	\$0	\$0	0.00%	06/15/17
2012A	92428C GT 5	Exempt	3.200%	\$300,000	\$0	\$0	\$0	\$0	\$0	0.00%	06/15/18
2012A	92428C GU 2	Exempt	3.500%	\$125,000	\$90,000	\$124	\$15,000	\$75,000	\$75,000	0.06%	06/15/19
2012A	92428C HF 4	Exempt	5.000%	\$1,210,000	\$1,210,000	\$2,857	\$0	\$1,210,000	\$1,210,000	0.95%	06/15/19
2012A	92428C GV 0	Exempt	5.000%	\$1,785,000	\$1,785,000	\$4,215	\$0	\$1,785,000	\$1,785,000	1.39%	06/15/20
2012A	92428C GW 8	Exempt	4.050%	\$225,000	\$165,000	\$277	\$20,000	\$145,000	\$145,000	0.11%	06/15/21
2012A	92428C HG 2	Exempt	5.000%	\$1,600,000	\$1,600,000	\$3,778	\$0	\$1,600,000	\$1,600,000	1.25%	06/15/21
2012A	92428C GX 6	Exempt	4.250%	\$2,380,000	\$1,750,000	\$3,051	\$230,000	\$1,520,000	\$1,520,000	1.19%	06/15/22
2012A	92428C GY 4	Exempt	4.375%	\$2,255,000	\$1,670,000	\$2,996	\$220,000	\$1,450,000	\$1,450,000	1.13%	06/15/23
2012A	92428C GZ 1	Exempt	4.500%	\$1,860,000	\$1,370,000	\$2,529	\$180,000	\$1,190,000	\$1,190,000	0.93%	06/15/24
2012A	92428C HA 5	Exempt	4.750%	\$725,000	\$530,000	\$1,032	\$70,000	\$460,000	\$460,000	0.36%	06/15/25
2012A	92428C HB 3	Exempt	4.875%	\$515,000	\$375,000	\$748	\$50,000	\$325,000	\$325,000	0.25%	06/15/26
2012A	92428C HC 1	Exempt	5.000%	\$330,000	\$240,000	\$496	\$30,000	\$210,000	\$210,000	0.16%	06/15/29
2012A	92428C HD 9	Exempt	5.050%	\$580,000	\$425,000	\$882	\$55,000	\$370,000	\$370,000	0.29%	06/15/31
2012A	92428C HE 7	Exempt	5.100%	\$5,935,000	\$0	\$0	\$0	\$0	\$0	0.00%	06/15/32
2013A	92428C HK 3	Exempt	2.100%	\$2,870,000	\$0	\$0	\$0	\$0	\$0	0.00%	06/15/17
2013A	92428C HL 1	Exempt	2.550%	\$3,200,000	\$0	\$0	\$0	\$0	\$0	0.00%	06/15/18
2013A	92428C HM 9	Exempt	3.000%	\$400,000	\$310,000	\$383	\$40,000	\$270,000	\$270,000	0.21%	06/15/19
2013A	92428C HN 7	Exempt	3.250%	\$1,785,000	\$1,355,000	\$1,803	\$180,000	\$1,175,000	\$1,175,000	0.92%	06/15/20
2013A	92428C HP 2	Exempt	3.600%	\$970,000	\$740,000	\$1,088	\$100,000	\$640,000	\$640,000	0.50%	06/15/21
2013A	92428C HQ 0	Exempt	3.900%	\$1,070,000	\$815,000	\$1,298	\$110,000	\$705,000	\$705,000	0.55%	06/15/22
2013A	92428C HR 8	Exempt	4.150%	\$570,000	\$430,000	\$735	\$55,000	\$375,000	\$375,000	0.29%	06/15/23
2013A	92428C HS 6	Exempt	4.250%	\$570,000	\$430,000	\$753	\$55,000	\$375,000	\$375,000	0.29%	06/15/24
2013A	92428C HT 4	Exempt	4.350%	\$1,490,000	\$1,130,000	\$2,013	\$150,000	\$980,000	\$980,000	0.77%	06/15/25
2013A	92428C HU 1	Exempt	4.450%	\$1,655,000	\$1,260,000	\$2,301	\$165,000	\$1,095,000	\$1,095,000	0.86%	06/15/26
2013A	92428C HV 9	Exempt	4.550%	\$665,000	\$505,000	\$945	\$65,000	\$440,000	\$440,000	0.34%	06/15/27
2013A	92428C HW 7	Exempt	4.650%	\$350,000	\$265,000	\$505	\$35,000	\$230,000	\$230,000	0.18%	06/15/30
2016A	92428C KC 7	Exempt	5.000%	\$1,750,000	\$1,750,000	\$4,132	\$0	\$1,750,000	\$1,750,000	1.37%	06/15/21
2016A	92428C KD 5	Exempt	5.000%	\$2,050,000	\$2,050,000	\$4,840	\$0	\$2,050,000	\$2,050,000	1.60%	06/15/22
2016A	92428C KE 3	Exempt	5.000%	\$2,100,000	\$2,100,000	\$4,958	\$0	\$2,100,000	\$2,100,000	1.64%	06/15/23
2016A	92428C KF 0	Exempt	5.000%	\$2,150,000	\$2,150,000	\$5,076	\$0	\$2,150,000	\$2,150,000	1.68%	06/15/24
2016A	92428C KG 8	Exempt	5.000%	\$2,150,000	\$2,150,000	\$5,076	\$0	\$2,150,000	\$2,150,000	1.68%	06/15/25
2016A	92428C KH 6	Exempt	5.000%	\$2,300,000	\$2,300,000	\$5,431	\$0	\$2,300,000	\$2,300,000	1.80%	06/15/26
2016A	92428C KJ 2	Exempt	3.250%	\$2,400,000	\$2,040,000	\$2,716	\$270,000	\$1,770,000	\$1,770,000	1.38%	06/15/27
2016A	92428C KK 9	Exempt	3.375%	\$2,300,000	\$1,960,000	\$2,709	\$260,000	\$1,700,000	\$1,700,000	1.33%	06/15/28
2016A	92428C KL 7	Exempt	3.500%	\$2,200,000	\$1,875,000	\$2,686	\$250,000	\$1,625,000	\$1,625,000	1.27%	06/15/29
2016A	92428C KM 5	Exempt	3.500%	\$2,200,000	\$1,875,000	\$2,686	\$250,000	\$1,625,000	\$1,625,000	1.27%	06/15/30
2016A	92428C KN 3	Exempt	3.500%	\$2,100,000	\$1,790,000	\$2,570	\$235,000	\$1,555,000	\$1,555,000	1.22%	06/15/31
2016A	92428C KP 8	Exempt	3.500%	\$2,000,000	\$1,705,000	\$2,446	\$225,000	\$1,480,000	\$1,480,000	1.16%	06/15/32
2016A	92428C KQ 6	Exempt	3.750%	\$2,200,000	\$1,875,000	\$2,878	\$250,000	\$1,625,000	\$1,625,000	1.27%	06/15/34
2017A	92428C KR 4	Exempt	5.000%	\$2,400,000	\$2,400,000	\$5,667	\$0	\$2,400,000	\$2,400,000	1.88%	06/15/22
2017A	92428C KS 2	Exempt	5.000%	\$3,150,000	\$3,150,000	\$7,438	\$0	\$3,150,000	\$3,150,000	2.46%	06/15/23
2017A	92428C KT 0	Exempt	5.000%	\$3,350,000	\$3,350,000	\$7,910	\$0	\$3,350,000	\$3,350,000	2.62%	06/15/24
2017A	92428C KU 7	Exempt	5.000%	\$3,450,000	\$3,450,000	\$8,146	\$0	\$3,450,000	\$3,450,000	2.70%	06/15/25
2017A	92428C KV 5	Exempt	5.000%	\$3,700,000	\$3,700,000	\$8,736	\$0	\$3,700,000	\$3,700,000	2.89%	06/15/26
2017A	92428C KW 3	Exempt	5.000%	\$3,900,000	\$3,900,000	\$9,208	\$0	\$3,900,000	\$3,900,000	3.05%	06/15/27
2017A	92428C KX 1	Exempt	3.750%	\$4,200,000	\$4,200,000	\$7,438	\$0	\$4,200,000	\$4,200,000	3.28%	06/15/28
2017A	92428C KY 9	Exempt	4.000%	\$4,200,000	\$4,200,000	\$7,933	\$0	\$4,200,000	\$4,200,000	3.28%	06/15/29
2017A	92428C KZ 6	Exempt	4.000%	\$4,200,000	\$4,200,000	\$7,933	\$0	\$4,200,000	\$4,200,000	3.28%	06/15/30
2017A	92428C LA 0	Exempt	4.000%	\$3,800,000	\$3,800,000	\$7,178	\$0	\$3,800,000	\$3,800,000	2.97%	06/15/31
2017A	92428C LB 8	Exempt	4.000%	\$3,300,000	\$3,300,000	\$6,233	\$0	\$3,300,000	\$3,300,000	2.53%	06/15/32
2017A	92428C LC 6	Exempt	4.000%	\$2,655,000	\$2,655,000	\$5,015	\$0	\$2,655,000	\$2,655,000	2.07%	06/15/33
2017B	92428C LD 4	Exempt	4.500%	\$8,100,000	\$8,100,000	\$17,213	\$0	\$8,100,000	\$8,100,000	6.33%	06/15/45
2018A	92428C LE 2	Exempt	5.000%	\$1,335,000	\$1,335,000	\$3,152	\$0	\$1,335,000	\$1,335,000	1.04%	06/15/23
2018A	92428C LF 9	Exempt	5.000%	\$2,100,000	\$2,100,000	\$4,958	\$0	\$2,100,000	\$2,100,000	1.64%	06/15/24
2018A	92428C LG 7	Exempt	5.000%	\$2,310,000	\$2,310,000	\$5,454	\$0	\$2,310,000	\$2,310,000	1.81%	06/15/25
2018A	92428C LH 5	Exempt	5.000%	\$2,400,000	\$2,400,000	\$5,667	\$0	\$2,400,000	\$2,400,000	1.88%	06/15/26
2018A	92428C LI 1	Exempt	5.000%	\$2,750,000	\$2,750,000	\$6,493	\$0	\$2,750,000	\$2,750,000	2.15%	06/15/27
2018A	92428C LJ 8	Exempt	5.000%	\$2,900,000	\$2,900,000	\$6,847	\$0	\$2,900,000	\$2,900,000	2.27%	06/15/28
2018A	92428C LL 6	Exempt	3.625%	\$3,560,000	\$3,560,000	\$6,094	\$0	\$3,560,000	\$3,560,000	2.78%	06/15/29
2018A	92428C LM 4	Exempt	3.750%	\$3,615,000	\$3,615,000	\$6,402	\$0	\$3,615,000	\$3,615,000	2.82%	06/15/30
2018A	92428C LN 2	Exempt	4.000%	\$2,950,000	\$2,950,000	\$5,572	\$0	\$2,950,000	\$2,950,000	2.31%	06/15/31
2018A	92428C LP 7	Exempt	4.000%	\$3,115,000	\$3,115,000	\$5,884	\$0	\$3,115,000	\$3,115,000	2.43%	06/15/32
2018A	92428C LQ 5	Exempt	4.000%	\$2,765,000	\$2,765,000	\$5,223	\$0	\$2,765,000	\$2,765,000	2.16%	06/15/33
2018A	92428C LR 3	Exempt	4.000%	\$2,755,000	\$2,755,000	\$5,204	\$0	\$2,755,000	\$2,755,000	2.15%	06/15/34
2018B	92428C LS 1	Exempt	4.375%	\$4,500,000	\$4,500,000	\$9,297	\$0	\$4,500,000	\$4,500,000	3.52%	06/15/46
<b>Total</b>				<b>\$151,590,000</b>	<b>\$131,530,000</b>	<b>\$265,307</b>	<b>\$3,565,000</b>	<b>\$127,965,000</b>	<b>\$127,965,000</b>	<b>100.00%</b>	

(a) Footnotes  
(b) Footnotes

**Portfolio Summary**

	Beg Balance	Activity	End Balance
Principal Balance	\$115,917,451	\$2,695,780	\$118,613,232
Accrued Interest	\$2,283,279	\$525,395	\$2,808,674
<b>Total Pool Balance</b>	<b>\$118,200,730</b>	<b>\$3,221,176</b>	<b>\$121,421,906</b>
Total Accounts Balance	\$43,082,721	(\$7,712,744)	\$35,369,977
<b>Total Trust Assets</b>	<b>\$161,283,451</b>	<b>(\$4,491,568)</b>	<b>\$156,791,883</b>
Weighted Average Coupon (WAC)	6.38%		6.40%
Weighted Average Maturity (WAM)	151.9		150.5
Number of Loans	10,659	448	11,107
Number of Borrowers	6,525	161	6,686
Average Borrower Indebtedness	\$17,765	(\$25)	\$17,741
Weighted Average FICO Score	760		760

(a) Footnotes  
(b) Footnotes

**Student Loans Receivable Activity**

<b>Beginning Balance</b>	\$115,917,451
Interest Caps	\$145,059
Borrower Payments	(\$2,511,006)
Claim Payments	\$0
Consolidation Payments	\$0
Purchases and Transfers	\$0
Disbursements	\$5,399,526
Refunds to Borrower	\$9,625
Borrower Benefit Rebates	\$0
School Refunds	(\$306,622)
Write-offs	(\$40,802)
Miscellaneous Adjustments	\$0
<b>Ending Balance</b>	<b>\$118,613,232</b>

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

Issuer	Vermont Student Assistance Corporation
Deal Name	2012A Master Indenture
Report Date	12/31/18
Collection Period	10/1/18 - 12/31/18
Contact Email	<a href="mailto:investorrelations@vsac.org">investorrelations@vsac.org</a>
Website	<a href="http://www.vvac.org">www.vvac.org</a>

Funds and Accounts			
	Beg Balance	Activity	End Balance
Revenue Account	\$4,563,945	(\$1,129,806)	\$3,434,139
Loan Acquisition Account	\$31,441,907	(\$5,215,695)	\$26,226,212
Debt Service Reserve Account	\$2,630,600	(\$71,300)	\$2,559,300
Cap Interest Account	\$1,500,000	\$0	\$1,500,000
Debt Service Account - Interest	\$2,302,269	(\$1,740,443)	\$561,826
Debt Service Account - Principal	\$644,000	\$444,500	\$1,088,500
Debt Service Account - Retirement	\$0	\$0	\$0
<b>Total Accounts Balance</b>	<b>\$43,082,721</b>	<b>(\$7,712,744)</b>	<b>\$35,369,977</b>
Overcollateralization Amount			
Specified Overcollateralization Amount (no Trigger)			
(a) Footnotes			
(b) Footnotes			

Balance Sheet and Parity			
	Beg Balance	Activity	End Balance
<b>Assets</b>			
Loans Receivable	\$115,917,451	\$2,695,780	\$118,613,232
Allowance for Bad Debt	(\$7,593,666)	\$0	(\$7,593,666)
Accrued Interest Receivable on Loans	\$2,283,279	\$525,395	\$2,808,674
Accrued Interest on Investment	\$71,437	\$35	\$71,472
Unearned Student Loan Fees	\$0	\$0	\$0
Total Accounts/Funds Balance	\$43,082,721	(\$7,712,744)	\$35,369,977
Deferred Bond Issuance Costs	\$0	\$0	\$0
Prepaid Expenses	\$0	\$0	\$0
<b>Total Assets</b>	<b>\$153,761,222</b>	<b>(\$4,491,533)</b>	<b>\$149,269,689</b>
<b>Liabilities</b>			
Senior Bonds Payable	\$118,930,000	(\$3,565,000)	\$115,365,000
Bond Premium/Discount	\$3,745,242	(\$161,317)	\$3,583,926
Sub Bond Payable	\$12,600,000	\$0	\$12,600,000
Senior Bond Interest Payable	\$1,593,733	(\$1,354,936)	\$238,797
Sub Bond Interest Payable	\$173,334	(\$146,825)	\$26,509
Sub Bond Interest Carryover	\$0	\$0	\$0
Accrued Yield and Rebate - US Treasury	\$1,161,500	\$0	\$1,161,500
Due To/From other Funds	\$130,262	(\$7,009)	\$123,273
<b>Total Liabilities</b>	<b>\$138,334,091</b>	<b>(\$5,235,066)</b>	<b>\$133,099,005</b>
Senior Parity % (a)	133.73%		135.55%
Total Parity % (a)	120.93%		122.21%
(a) Footnotes Parity calculation excludes non-cash items as outlined in the Master Indenture			
(b) Footnotes			

Collateral Pool Characteristics		Amount (\$)
Original Pool Balance		\$0
Cumulative original pool balance acquired through prefunding		\$139,172,505
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		\$4,710,292
<b>Ending Original Pool Balance</b>		<b>\$144,873,028</b>

Cumulative Entered Repayment Balance		Amount (\$)
Current amount in repayment (\$)		\$77,955,148
Cumulative Principal Collections (Scheduled and Voluntary) (\$)		\$24,448,772
Cumulative Defaults and Write-offs (\$)		\$1,811,025
<b>Total</b>		<b>\$104,214,945</b>

Weighted Average Payments Made			
	Principal	% of Pool	W.A. Time until (a) Repayment (months)
In School	\$31,039,863	26.2%	(20.6)
Grace	\$9,618,221	8.1%	(1.7)
Total Not Converted	\$40,658,083	34.3%	
	Principal	% of Pool	W.A. Time since Repayment (months)
Repayment	\$62,887,895	53.0%	26.5
Interest Only Repayment	\$14,383,613	12.1%	15.2
Forbearance	\$315,587	0.3%	16.5
Reduced Payment Forb	\$368,053	0.3%	21.7
Total Converted	\$77,955,148	65.7%	
<b>Total Portfolio</b>	<b>\$118,613,232</b>	<b>100%</b>	
(a) Footnotes W.A. Time until Repayment includes Grace period			

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

<b>Issuer</b>	Vermont Student Assistance Corporation
<b>Deal Name</b>	2012A Master Indenture
<b>Report Date</b>	12/31/18
<b>Collection Period</b>	10/1/18 - 12/31/18
<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	5,712	5,981	\$60,898,485	\$62,887,895	52.54%	53.02%
Interim/Grace(a)	1,015	1,146	\$8,533,294	\$9,619,221	7.41%	8.11%
Reduced Payment Forbearance	35	20	\$536,355	\$368,053	0.46%	0.31%
Interest Only Repayment	1,160	1,112	\$14,989,500	\$14,383,613	12.93%	12.13%
In School Deferred	2,705	2,823	\$30,383,837	\$31,039,863	26.21%	26.17%
Forbearance	32	25	\$515,980	\$315,587	0.45%	0.27%
Claims in Progress	-	-	\$0	\$0	0.00%	0.00%
Claims Denied	-	-	\$0	\$0	0.00%	0.00%
<b>Total Portfolio</b>	<b>10,659</b>	<b>11,107</b>	<b>\$115,917,451</b>	<b>\$118,613,232</b>	<b>100.00%</b>	<b>100.00%</b>

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

**Portfolio by Original Repayment Option**

	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
Immediate Repayment	1,986	2,116	\$19,418,283	\$20,271,259	16.75%	17.09%
Interest Only Repayment	2,667	2,753	\$29,342,333	\$29,867,197	25.31%	25.18%
Deferred Repayment	5,000	5,192	\$56,203,494	\$57,336,799	48.49%	48.34%
Immediate Repayment - Parent	956	947	\$10,375,345	\$10,154,665	8.95%	8.56%
Delayed Repayment - Parent	50	99	\$577,997	\$983,311	0.50%	0.83%
<b>Total Portfolio</b>	<b>10,659</b>	<b>11,107</b>	<b>\$115,917,451</b>	<b>\$118,613,232</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	6,420	6,587	\$70,816,416	\$72,017,779	92.66%	92.76%
1-29 Days Delinquent	396	404	\$4,490,120	\$4,427,863	5.88%	5.70%
30-59 Days Delinquent	48	74	\$514,405	\$698,054	0.67%	0.90%
60-89 Days Delinquent	24	26	\$332,825	\$246,996	0.44%	0.32%
90-119 Days Delinquent	13	11	\$169,809	\$80,166	0.22%	0.10%
120-149 Days Delinquent	2	6	\$25,212	\$101,913	0.03%	0.13%
150-179 Days Delinquent	4	5	\$75,552	\$64,790	0.10%	0.08%
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>6,907</b>	<b>7,113</b>	<b>\$76,424,340</b>	<b>\$77,639,561</b>	<b>100.00%</b>	<b>100.00%</b>

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

**Portfolio by School Type**

	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
2 Year	162	176	\$987,654	\$1,029,486	0.85%	0.87%
4 Year	10,082	10,488	\$110,155,821	\$112,406,432	95.03%	94.77%
Foreign	93	103	\$1,107,615	\$1,209,774	0.96%	1.02%
Private-nonprofit Non-Degree Program	42	46	\$469,392	\$494,082	0.40%	0.42%
Proprietary	258	271	\$3,006,928	\$3,280,061	2.59%	2.77%
Public Non-Degree Program	22	23	\$190,041	\$193,398	0.16%	0.16%
Other / Unknown	-	-	\$0	\$0	0.00%	0.00%
<b>Total Balance</b>	<b>10,659</b>	<b>11,107</b>	<b>\$115,917,451</b>	<b>\$118,613,232</b>	<b>100.00%</b>	<b>100.00%</b>

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

**Portfolio Interest Rates**

Fixed Rate Loans	# of Loans		Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
4.80%	775	765	\$9,078,464	\$8,781,209	7.83%	7.40%
5.40%	741	741	\$9,446,416	\$9,305,511	8.15%	7.85%
5.60%	226	225	\$1,940,555	\$1,865,117	1.67%	1.57%
5.80%	902	893	\$10,551,009	\$10,270,343	9.10%	8.66%
5.90%	775	958	\$6,279,563	\$7,942,341	5.42%	6.70%
6.00%	343	334	\$3,392,041	\$3,264,676	2.93%	2.75%
6.20%	911	907	\$11,045,800	\$10,981,038	9.53%	9.26%
6.30%	1,261	1,245	\$16,134,730	\$15,826,607	13.92%	13.34%
6.60%	228	222	\$1,631,279	\$1,565,914	1.41%	1.32%
6.65%	376	480	\$3,143,134	\$4,101,881	2.71%	3.46%
6.90%	650	637	\$7,564,754	\$7,270,027	6.53%	6.13%
6.95%	50	50	\$577,997	\$582,636	0.50%	0.49%
7.00%	323	319	\$2,631,057	\$2,540,276	2.27%	2.14%
7.10%	1,544	1,533	\$18,746,974	\$18,566,121	16.17%	15.65%
7.45%	36	49	\$312,758	\$400,675	0.27%	0.34%
7.55%	846	1,097	\$7,017,912	\$9,243,828	6.05%	7.79%
7.90%	672	652	\$6,423,009	\$6,104,030	5.54%	5.15%
<b>Total Pool Balance</b>	<b>10,659</b>	<b>11,107</b>	<b>\$115,917,451</b>	<b>\$118,613,232</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	895	938	\$9,618,711	\$9,854,290	8.30%	8.31%
700 - 749	3,194	3,359	\$35,778,892	\$36,919,208	30.87%	31.13%
750 - 799	4,631	4,627	\$49,560,743	\$50,752,573	42.76%	42.79%
800 +	1,939	1,983	\$20,959,105	\$21,087,160	18.08%	17.78%
<b>Total Balance</b>	<b>10,659</b>	<b>11,107</b>	<b>\$115,917,451</b>	<b>\$118,613,232</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	12/31/18
Collection Period	10/1/18 - 12/31/18

**Collection Activity**

Available Funds	12/31/18
<b>Available Funds at Beginning of Period</b>	
Revenue Fund	\$4,563,945
Capitalized Interest Fund	\$1,500,000
Collection Amount Received	\$4,038,401
Recoveries	\$14,060
Investment Income	\$215,642
Other Amounts Received in Collection	
Release from Debt Service Reserve Fund	\$71,300
<b>Total Available Funds</b>	<b>\$10,403,348</b>
<b>Reserve Funds</b>	
Debt Service Fund - Interest Account	\$561,826
Debt Service Fund - Principal Account	\$1,088,500
Debt Service Fund - Retirement Account	\$0
Debt Service Reserve Fund	\$1,500,000
<b>Total Reserve Funds</b>	<b>\$3,150,326</b>

(a) Footnotes  
(b) Footnotes

Servicing Fees, Indenture and Program Expenses Due for Current Period	12/31/18
Servicing and Administrative Fees	\$140,526
Indenture Expenses	\$141,424
Program Expenses	\$0
<b>Total Fees and Program Expenses</b>	<b>\$281,950</b>

Cumulative Default Rate	12/31/18
Current Period Defaults and Write-offs	\$41,218
Cumulative Defaults and Write-offs	\$1,873,262
Loans for which claims have been filed but not yet paid as of Distribution Date	\$0
Cumulative Purchases and Originations	\$144,279,103
<b>Cumulative Default Rate (1)</b>	<b>1.30%</b>
Cumulative Recoveries (including reimbursements and collections)	
Payments from Guarantor	\$0
Borrower Recoveries	\$140,484
<b>Recovery Rate (2)</b>	<b>7.50%</b>
Cumulative Net Loss	\$1,732,778
<b>Cumulative Net Loss (3)</b>	<b>1.20%</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>		\$10,403,348
<b>First:</b> To the Rebate Fund for Rebate or Excess Earnings Tax Compliance	\$0	\$10,403,348
<b>Second:</b> To the Operating Fund for payment of Servicing and Administrative Fees and Indenture Expenses	\$281,950	\$10,121,398
<b>Third:</b> To the Debt Service Fund - Interest Account	\$1,060,562	\$9,060,836
<b>Fourth:</b> To the Debt Service Fund - Principal Account	\$444,500	\$8,616,336
<b>Fifth:</b> To the Debt Service Reserve Fund if necessary to restore the Debt Service Reserve Fund Requirement	\$0	\$8,616,336
<b>Sixth:</b> To the Debt Service Fund - Interest Account for any Subordinate Bonds	\$117,197	\$8,499,139
<b>Seventh:</b> To the Debt Service Fund - Principal Account for any Subordinate Bonds	\$0	\$8,499,139
<b>Eighth:</b> To the Student Loan Fund during any Recycling Period	\$0	\$8,499,139
<b>Ninth:</b> To the Debt Service Fund - Retirement Account	\$3,565,000	\$4,934,139
<b>Tenth:</b> Released to the Corporation if Senior Parity Percentage conditions are met after release	\$0	\$4,934,139

(a) Footnotes  
(b) Footnotes

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

<b>Report Date</b>	12/31/18
<b>Collection Period</b>	10/1/18 - 12/31/18

<b>Principal and Interest Distribution Summary</b>		As of Date	12/31/18
Semi-Annual Interest Accrued			\$3,183,508
Semi-Annual Interest Due			\$2,918,202
Semi-Annual Interest Paid			\$2,918,202
Interest Shortfall		N/A	
Accrued Interest Carryover			\$265,307
Interest Carryover Due			\$0
Interest Carryover Paid			\$0
Interest Carryover			\$265,307
Periodic Principal Distribution Amount Due			\$0
Periodic Principal Paid			\$3,565,000
Principal Shortfall		N/A	
<b>Total Distribution Amount</b>			<b>\$6,483,202</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	\$1,699	\$33,107	\$48,840	\$3,619	\$43,778	\$40,238
Semi-Annual Interest Due	\$0	\$0	\$1,575	\$30,250	\$44,625	\$3,341	\$40,000	\$37,188
Semi-Annual Interest Paid	\$0	\$0	\$1,575	\$30,250	\$44,625	\$3,341	\$40,000	\$37,188
Interest Shortfall	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Accrued Interest Carryover	\$0	\$0	\$124	\$2,857	\$4,215	\$277	\$3,778	\$3,051
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	\$124	\$2,857	\$4,215	\$277	\$3,778	\$3,051
Periodic Principal Distribution Amount Due	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Periodic Principal Paid	\$0	\$0	\$15,000	\$0	\$0	\$20,000	\$0	\$230,000
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>\$16,575</b>	<b>\$30,250</b>	<b>\$44,625</b>	<b>\$23,341</b>	<b>\$40,000</b>	<b>\$267,188</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	\$39,527	\$33,354	\$13,619	\$9,889	\$6,496	\$11,614	\$0
Semi-Annual Interest Due	\$36,531	\$30,825	\$12,588	\$9,141	\$6,000	\$10,731	\$0
Semi-Annual Interest Paid	\$36,531	\$30,825	\$12,588	\$9,141	\$6,000	\$10,731	\$0
Interest Shortfall	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Accrued Interest Carryover	\$2,996	\$2,529	\$1,032	\$748	\$496	\$882	\$0
Interest Carryover Due	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover Paid	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover	\$2,996	\$2,529	\$1,032	\$748	\$496	\$882	\$0
Periodic Principal Distribution Amount Due	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Periodic Principal Paid	\$220,000	\$180,000	\$70,000	\$50,000	\$30,000	\$55,000	\$0
Principal Shortfall	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<b>Total Distribution Amount</b>	<b>\$256,531</b>	<b>\$210,825</b>	<b>\$82,588</b>	<b>\$59,141</b>	<b>\$36,000</b>	<b>\$65,731</b>	<b>\$0</b>

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

<b>Report Date</b>	12/31/18
<b>Collection Period</b>	10/1/18 - 12/31/18

<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	\$5,033	\$23,822	\$14,408	\$17,191
Semi-Annual Interest Due	\$0	\$0	\$4,650	\$22,019	\$13,320	\$15,893
Semi-Annual Interest Paid	\$0	\$0	\$4,650	\$22,019	\$13,320	\$15,893
Interest Shortfall	N/A	N/A	N/A	N/A	N/A	N/A
Accrued Interest Carryover	\$0	\$0	\$383	\$1,803	\$1,088	\$1,298
Interest Carryover Due	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover Paid	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover	\$0	\$0	\$383	\$1,803	\$1,088	\$1,298
Periodic Principal Distribution Amount Due	\$0	\$0	\$0	\$0	\$0	\$0
Periodic Principal Paid	\$0	\$0	\$40,000	\$180,000	\$100,000	\$110,000
Principal Shortfall	N/A	N/A	N/A	N/A	N/A	N/A
<b>Total Distribution Amount</b>	\$0	\$0	\$44,650	\$202,019	\$113,320	\$125,893

<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	\$9,657	\$9,890	\$26,591	\$30,336	\$12,434	\$6,666
Semi-Annual Interest Due	\$8,923	\$9,138	\$24,578	\$28,035	\$11,489	\$6,161
Semi-Annual Interest Paid	\$8,923	\$9,138	\$24,578	\$28,035	\$11,489	\$6,161
Interest Shortfall	N/A	N/A	N/A	N/A	N/A	N/A
Accrued Interest Carryover	\$735	\$753	\$2,013	\$2,301	\$945	\$505
Interest Carryover Due	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover Paid	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover	\$735	\$753	\$2,013	\$2,301	\$945	\$505
Periodic Principal Distribution Amount Due	\$0	\$0	\$0	\$0	\$0	\$0
Periodic Principal Paid	\$55,000	\$55,000	\$150,000	\$165,000	\$65,000	\$35,000
Principal Shortfall	N/A	N/A	N/A	N/A	N/A	N/A
<b>Total Distribution Amount</b>	\$63,923	\$64,138	\$174,578	\$193,035	\$76,489	\$41,161

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

<b>Report Date</b>	12/31/18
<b>Collection Period</b>	10/1/18 - 12/31/18

<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	\$47,882	\$56,090	\$57,458	\$58,826	\$58,826	\$62,931	\$35,866
Semi-Annual Interest Due	\$43,750	\$51,250	\$52,500	\$53,750	\$53,750	\$57,500	\$33,150
Semi-Annual Interest Paid	\$43,750	\$51,250	\$52,500	\$53,750	\$53,750	\$57,500	\$33,150
Interest Shortfall	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Accrued Interest Carryover	\$4,132	\$4,840	\$4,958	\$5,076	\$5,076	\$5,431	\$2,716
Interest Carryover Due	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover Paid	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover	\$4,132	\$4,840	\$4,958	\$5,076	\$5,076	\$5,431	\$2,716
Periodic Principal Distribution Amount Due	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Periodic Principal Paid	\$0	\$0	\$0	\$0	\$0	\$0	\$270,000
Principal Shortfall	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<b>Total Distribution Amount</b>	\$43,750	\$51,250	\$52,500	\$53,750	\$53,750	\$57,500	\$303,150

<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	\$35,784	\$35,498	\$35,498	\$33,895	\$32,284	\$38,034
Semi-Annual Interest Due	\$33,075	\$32,813	\$32,813	\$31,325	\$29,838	\$35,156
Semi-Annual Interest Paid	\$33,075	\$32,813	\$32,813	\$31,325	\$29,838	\$35,156
Interest Shortfall	N/A	N/A	N/A	N/A	N/A	N/A
Accrued Interest Carryover	\$2,709	\$2,686	\$2,686	\$2,570	\$2,446	\$2,878
Interest Carryover Due	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover Paid	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover	\$2,709	\$2,686	\$2,686	\$2,570	\$2,446	\$2,878
Periodic Principal Distribution Amount Due	\$0	\$0	\$0	\$0	\$0	\$0
Periodic Principal Paid	\$260,000	\$250,000	\$250,000	\$235,000	\$225,000	\$250,000
Principal Shortfall	N/A	N/A	N/A	N/A	N/A	N/A
<b>Total Distribution Amount</b>	\$293,075	\$282,813	\$282,813	\$266,325	\$254,838	\$285,156

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

<b>Report Date</b>	12/31/18
<b>Collection Period</b>	10/1/18 - 12/31/18

<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	\$65,667	\$86,188	\$91,660	\$94,396	\$101,236	\$106,708	\$86,188
Semi-Annual Interest Due	\$60,000	\$78,750	\$83,750	\$86,250	\$92,500	\$97,500	\$78,750
Semi-Annual Interest Paid	\$60,000	\$78,750	\$83,750	\$86,250	\$92,500	\$97,500	\$78,750
Interest Shortfall	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Accrued Interest Carryover	\$5,667	\$7,438	\$7,910	\$8,146	\$8,736	\$9,208	\$7,438
Interest Carryover Due	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover Paid	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover	\$5,667	\$7,438	\$7,910	\$8,146	\$8,736	\$9,208	\$7,438
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>	\$60,000	\$78,750	\$83,750	\$86,250	\$92,500	\$97,500	\$78,750

<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	\$91,933	\$91,933	\$83,178	\$72,233	\$58,115
Semi-Annual Interest Due	\$84,000	\$84,000	\$76,000	\$66,000	\$53,100
Semi-Annual Interest Paid	\$84,000	\$84,000	\$76,000	\$66,000	\$53,100
Interest Shortfall	N/A	N/A	N/A	N/A	N/A
Accrued Interest Carryover	\$7,933	\$7,933	\$7,178	\$6,233	\$5,015
Interest Carryover Due	\$0	\$0	\$0	\$0	\$0
Interest Carryover Paid	\$0	\$0	\$0	\$0	\$0
Interest Carryover	\$7,933	\$7,933	\$7,178	\$6,233	\$5,015
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>	\$84,000	\$84,000	\$76,000	\$66,000	\$53,100

<b>Principal and Interest Distributions 2017B</b>	92428C LD 4
Semi-Annual Interest Accrued	\$199,463
Semi-Annual Interest Due	\$182,250
Semi-Annual Interest Paid	\$182,250
Interest Shortfall	N/A
Accrued Interest Carryover	\$17,213
Interest Carryover Due	\$0
Interest Carryover Paid	\$0
Interest Carryover	\$17,213
Periodic Principal Distribution Amount Due	\$0
Periodic Principal Paid	\$0
Principal Shortfall	N/A
<b>Total Distribution Amount</b>	\$182,250



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

<b>Report Date</b>	12/31/18
<b>Collection Period</b>	10/1/18 - 12/31/18

<b>Principal and Interest Distributions 2018A</b>	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	\$38,196	\$60,083	\$66,092	\$68,667	\$78,681	\$82,972	\$73,845
Semi-Annual Interest Due	\$35,044	\$55,125	\$60,638	\$63,000	\$72,188	\$76,125	\$67,751
Semi-Annual Interest Paid	\$35,044	\$55,125	\$60,638	\$63,000	\$72,188	\$76,125	\$67,751
Interest Shortfall	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Accrued Interest Carryover	\$3,152	\$4,958	\$5,454	\$5,667	\$6,493	\$6,847	\$6,094
Interest Carryover Due	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover Paid	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover	\$3,152	\$4,958	\$5,454	\$5,667	\$6,493	\$6,847	\$6,094
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>	\$35,044	\$55,125	\$60,638	\$63,000	\$72,188	\$76,125	\$67,751

<b>Principal and Interest Distributions 2018A</b>	92428C LM 4	92428C LN 2	92428C LP 7	92428C LQ 5	92428C LR 3
Semi-Annual Interest Accrued	\$77,572	\$67,522	\$71,299	\$63,288	\$63,059
Semi-Annual Interest Due	\$71,170	\$61,950	\$65,415	\$58,065	\$57,855
Semi-Annual Interest Paid	\$71,170	\$61,950	\$65,415	\$58,065	\$57,855
Interest Shortfall	N/A	N/A	N/A	N/A	N/A
Accrued Interest Carryover	\$6,402	\$5,572	\$5,884	\$5,223	\$5,204
Interest Carryover Due	\$0	\$0	\$0	\$0	\$0
Interest Carryover Paid	\$0	\$0	\$0	\$0	\$0
Interest Carryover	\$6,402	\$5,572	\$5,884	\$5,223	\$5,204
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>	\$71,170	\$61,950	\$65,415	\$58,065	\$57,855

<b>Principal and Interest Distributions 2018B</b>	92428C LS 1
Semi-Annual Interest Accrued	\$112,656
Semi-Annual Interest Due	\$103,359
Semi-Annual Interest Paid	\$103,359
Interest Shortfall	N/A
Accrued Interest Carryover	\$9,297
Interest Carryover Due	\$0
Interest Carryover Paid	\$0
Interest Carryover	\$9,297
Periodic Principal Distribution Amount Due	\$0
Periodic Principal Paid	\$0
Principal Shortfall	N/A
<b>Total Distribution Amount</b>	\$103,359

# Vermont Student Assistance Corporation

## 2012 A Master Indenture

### Balance Sheet

	2012 A 09/30/18	2012 A 12/31/18
<b>Assets</b>		
Cash and Equivalents		
Revenue	\$4,563,945.20	\$3,434,139.32
Loan Acquisition	\$31,441,907.27	\$26,226,211.88
Debt Service Reserve	\$2,630,600.00	\$2,559,300.00
Cap Int	\$1,500,000.00	\$1,500,000.00
Debt Service - Interest	\$2,302,268.50	\$561,825.88
Debt Service - Principal	\$644,000.00	\$1,088,500.00
Debt Service Retirement Account	\$0.00	\$0.00
Temporary COI	\$0.00	\$0.00
Total Cash and Equivalents	<u>\$43,082,720.97</u>	<u>\$35,369,977.08</u>
Receivables		
Investment Interest	\$71,437.44	\$71,472.27
Student Loans	\$115,917,451.19	\$118,613,231.54
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	\$2,283,278.99	\$2,808,674.48
FIB	\$0.00	\$0.00
SAP	\$0.00	\$0.00
Total Receivables	<u>\$110,678,501.30</u>	<u>\$113,899,711.97</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>\$153,761,222.27</u>	<u>\$149,269,689.05</u>
<b>Liabilities and Net Assets</b>		
Liabilities		
Senior Bonds Payable	\$118,930,000.00	\$115,365,000.00
Bond Premium/Discount	\$3,745,242.44	\$3,583,925.73
Sub Bond Payable	\$12,600,000.00	\$12,600,000.00
Bond Interest Payable	\$1,593,732.94	\$238,797.28
Sub Bond Interest Payable	\$173,334.38	\$26,509.38
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	\$130,281.93	\$123,273.00
Total Liabilities	<u>\$138,334,091.34</u>	<u>\$133,099,005.04</u>
Net Assets		
Restricted by Bond Resolution	\$15,427,130.93	\$16,170,684.01
Total Net Assets	<u>\$15,427,130.93</u>	<u>\$16,170,684.01</u>
Total Liabilities and Net Assets	<u>\$153,761,222.27</u>	<u>\$149,269,689.05</u>

# Vermont Student Assistance Corporation

## 2012A Master Indenture

### Quarterly Income Statement

		<b>2012A Trust</b>
		<b>10/01/18- 12/31/18</b>
Bond Direct Contribution		
Revenue		
	Federal Interest Benefits	\$0.00
	Special Allowance Payments	\$0.00
	Interest on Investments	\$215,676.39
	Interest and Fees/Student Loans	\$2,069,808.65
	Other Income	\$14,059.93
	<b>Total Revenue</b>	<b>\$2,299,544.97</b>
Bond Expenses		
	Bond/Note Interest	\$1,277,656.53
	Sub Bond Interest	\$138,784.38
	Amortization of Bond Discount/Premium	(\$161,316.71)
	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	\$0.00
	Rebate Exp - US Treasury	\$0.00
	Rebate Analysis	\$0.00
	Bad Debt Expense	\$41,217.69
	Credit Enhancement	\$0.00
	Auction Agent	\$0.00
	Remarketing	\$0.00
	Trustee Fees	\$11,250.00
	Rating Agency Fees	\$0.00
	<b>Total Interest Expenses</b>	<b>\$1,307,591.89</b>
	<b>Total Direct Contribution</b>	<b>\$991,953.08</b>
Administrative Expense		
	Salaries and Benefits	\$144,028.00
	Other General and Admin	\$1,385.00
	Other Loan Finance Expense	\$0.00
	Amortization of Bond Issuance	\$0.00
	Subsidy Transfer to Ops	\$102,987.00
	<b>Total Administrative</b>	<b>\$248,400.00</b>
	Transfers	\$0.00
	<b>BEGINNING NET ASSETS</b>	<b>\$15,427,130.93</b>
	<b>NET SURPLUS/(DEFICIT)</b>	<b>\$743,553.08</b>
	<b>ENDING NET ASSETS</b>	<b>\$16,170,684.01</b>