



**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>	03/31/19
<b>Collection Period</b>	1/1/19 - 3/31/19
<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>

Liabilities			
Senior Bonds Payable	\$115,365,000	\$0	\$115,365,000
Bond Premium/Discount	\$3,583,926	(\$185,580)	\$3,398,345
Sub Bond Payable	\$12,600,000	\$0	\$12,600,000
Senior Bond Interest Payable	\$238,797	\$1,264,221	\$1,503,018
Sub Bond Interest Payable	\$26,509	\$140,344	\$166,853
Sub Bond Interest Carryover	\$0	\$0	\$0
Accrued Yield and Rebate - US Treasury	\$1,161,500	\$243,912	\$1,405,412
Due To/From other Funds	\$123,273	(\$12,521)	\$110,752
<b>Total Liabilities</b>	<b>\$133,099,005</b>	<b>\$1,450,375</b>	<b>\$134,549,380</b>
Senior Parity % (a)	135.55%		136.29%
Total Parity % (a)	122.21%		122.88%

(a) Footnotes Parity calculation excludes non-cash items as outlined in the Master Indenture  
(b) Footnotes

Forbearance	\$327,550	0.2%	22.3
Reduced Payment Forb	\$532,163	0.4%	20.7
Total Converted	\$97,039,153	71.3%	
<b>Total Portfolio</b>	<b>\$136,083,978</b>	<b>100%</b>	

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

	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
Repayment	5,981	7,068	\$62,887,895	\$76,291,139	53.02%	56.06%
Interim/Grace(a)	1,146	117	\$9,618,221	\$1,353,926	8.11%	0.99%
Reduced Payment Forbearance	20	30	\$368,053	\$532,163	0.31%	0.39%
Interest Only Repayment	1,112	1,477	\$14,383,613	\$19,888,302	12.13%	14.61%
In School Deferred	2,823	2,940	\$31,039,863	\$37,690,899	26.17%	27.70%
Forbearance	25	23	\$315,587	\$327,550	0.27%	0.24%
Claims in Progress	-	-	\$0	\$0	0.00%	0.00%
Claims Denied	-	-	\$0	\$0	0.00%	0.00%
<b>Total Portfolio</b>	<b>11,107</b>	<b>11,655</b>	<b>\$118,613,232</b>	<b>\$136,083,978</b>	<b>100.00%</b>	<b>100.00%</b>

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

	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
Immediate Repayment	2,116	2,273	\$20,271,259	\$24,562,288	17.09%	18.05%
Interest Only Repayment	2,753	2,818	\$29,867,197	\$32,897,809	25.18%	24.17%
Deferred Repayment	5,192	5,439	\$57,336,799	\$64,800,082	48.34%	47.62%
Immediate Repayment - Parent	947	1,013	\$10,154,665	\$12,461,007	8.56%	9.16%
Delayed Repayment - Parent	99	112	\$983,311	\$1,362,793	0.83%	1.00%
<b>Total Portfolio</b>	<b>11,107</b>	<b>11,655</b>	<b>\$118,613,232</b>	<b>\$136,083,978</b>	<b>100.00%</b>	<b>100.00%</b>

(a) Footnotes  
(b) Footnotes

	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
Current	6,587	7,930	\$72,017,779	\$89,190,405	92.76%	92.22%
1-29 Days Delinquent	404	527	\$4,427,863	\$6,180,657	5.70%	6.39%
30-59 Days Delinquent	74	71	\$698,054	\$780,810	0.90%	0.81%
60-89 Days Delinquent	26	18	\$248,996	\$141,091	0.32%	0.15%
90-119 Days Delinquent	11	9	\$80,166	\$115,569	0.10%	0.12%
120-149 Days Delinquent	6	9	\$101,913	\$133,251	0.13%	0.14%
150-179 Days Delinquent	5	11	\$64,790	\$169,820	0.08%	0.18%
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>7,113</b>	<b>8,575</b>	<b>\$77,639,561</b>	<b>\$96,711,603</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

	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
2 Year	176	190	\$1,029,486	\$1,145,468	0.87%	0.84%
4 Year	10,488	11,018	\$112,406,432	\$129,538,793	94.77%	95.19%
Foreign	103	103	\$1,209,774	\$1,334,642	1.02%	0.98%
Private-nonprofit Non-Degree Program	46	44	\$494,082	\$488,173	0.42%	0.36%
Proprietary	271	277	\$3,280,061	\$3,381,256	2.77%	2.48%
Public Non-Degree Program	23	23	\$193,398	\$195,646	0.16%	0.14%
Other / Unknown	-	-	\$0	\$0	0.00%	0.00%
<b>Total Balance</b>	<b>11,107</b>	<b>11,655</b>	<b>\$118,613,232</b>	<b>\$136,083,978</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

	# of Loans		Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
Fixed Rate Loans						
4.80%	765	750	\$8,781,209	\$8,510,887	7.40%	6.25%
5.40%	741	733	\$9,305,511	\$9,156,986	7.85%	6.73%
5.60%	225	218	\$1,866,117	\$1,787,391	1.57%	1.31%
5.80%	893	883	\$10,270,343	\$10,113,083	8.66%	7.43%
5.90%	958	1,217	\$7,942,341	\$15,112,153	6.70%	11.11%
6.00%	334	331	\$3,264,676	\$3,166,363	2.75%	2.33%
6.20%	907	901	\$10,981,038	\$10,963,030	9.26%	8.06%
6.30%	1,245	1,232	\$15,826,607	\$15,556,460	13.34%	11.43%
6.60%	222	218	\$1,565,914	\$1,499,780	1.32%	1.10%
6.65%	480	574	\$4,101,881	\$7,502,342	3.46%	5.51%
6.90%	637	618	\$7,270,027	\$6,971,477	6.13%	5.12%
6.95%	50	50	\$582,636	\$605,195	0.49%	0.44%
7.00%	319	305	\$2,540,276	\$2,399,404	2.14%	1.76%
7.10%	1,533	1,521	\$18,566,121	\$18,517,636	15.65%	13.61%
7.45%	49	62	\$400,675	\$757,598	0.34%	0.56%
7.55%	1,097	1,402	\$9,243,828	\$17,576,385	7.79%	12.92%
7.90%	652	640	\$6,104,030	\$5,887,808	5.15%	4.33%
<b>Total Pool Balance</b>	<b>11,107</b>	<b>11,655</b>	<b>\$118,613,232</b>	<b>\$136,083,978</b>	<b>100.00%</b>	<b>100.00%</b>

(a) Footnotes  
(b) Footnotes

	# of Loans		Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
Less than 650	-	-	\$0	\$0	0.00%	0.00%
650 - 699	938	984	\$9,854,290	\$11,455,208	8.31%	8.42%
700 - 749	3,359	3,503	\$36,919,208	\$41,888,179	31.13%	30.78%
750 - 799	4,827	5,113	\$50,752,573	\$58,587,556	42.79%	43.05%
800 +	1,983	2,055	\$21,087,160	\$24,153,035	17.78%	17.75%
<b>Total Balance</b>	<b>11,107</b>	<b>11,655</b>	<b>\$118,613,232</b>	<b>\$136,083,978</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	03/31/19
Collection Period	1/1/19 - 3/31/19

**Collection Activity**

Available Funds	03/31/19
<b>Available Funds at Beginning of Period</b>	
Revenue Fund	\$3,434,139
Capitalized Interest Fund	\$1,500,000
Collection Amount Received	\$4,650,367
Recoveries	\$8,792
Investment Income	\$160,136
Other Amounts Received in Collection	
Release from Debt Service Reserve Fund	\$0
<b>Total Available Funds</b>	<b>\$9,753,433</b>
<b>Reserve Funds</b>	
Debt Service Fund - Interest Account	\$2,247,304
Debt Service Fund - Principal Account	\$1,555,000
Debt Service Fund - Retirement Account	\$0
Debt Service Reserve Fund	\$1,500,000
<b>Total Reserve Funds</b>	<b>\$5,302,304</b>
(a) Footnotes	
(b) Footnotes	

Servicing Fees, Indenture and Program Expenses Due for Current Period	03/31/19
Servicing and Administrative Fees	\$137,101
Indenture Expenses	\$169,681
Program Expenses	\$0
<b>Total Fees and Program Expenses</b>	<b>\$306,782</b>

Cumulative Default Rate	03/31/19
Current Period Defaults and Write-offs	\$4
Cumulative Defaults and Write-offs	\$1,873,266
Loans for which claims have been filed but not yet paid as of Distribution Date	\$0
Cumulative Purchases and Originations	\$164,753,858
<b>Cumulative Default Rate (1)</b>	<b>1.14%</b>
Cumulative Recoveries (including reimbursements and collections)	
Payments from Guarantor	\$0
Borrower Recoveries	\$149,276
<b>Recovery Rate (2)</b>	<b>7.97%</b>
Cumulative Net Loss	\$1,723,990
<b>Cumulative Net Loss (3)</b>	<b>1.05%</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>		\$9,753,433
<b>First:</b> To the Rebate Fund for Rebate or Excess Earnings Tax Compliance	\$0	\$9,753,433
<b>Second:</b> To the Operating Fund for payment of Servicing and Administrative Fees and Indenture Expenses	\$306,782	\$9,446,651
<b>Third:</b> To the Debt Service Fund - Interest Account	\$1,517,065	\$7,929,586
<b>Fourth:</b> To the Debt Service Fund - Principal Account	\$466,500	\$7,463,086
<b>Fifth:</b> To the Debt Service Reserve Fund if necessary to restore the Debt Service Reserve Fund Requirement	\$0	\$7,463,086
<b>Sixth:</b> To the Debt Service Fund - Interest Account for any Subordinate Bonds	\$168,413	\$7,294,673
<b>Seventh:</b> To the Debt Service Fund - Principal Account for any Subordinate Bonds	\$0	\$7,294,673

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

<b>Report Date</b>	03/31/19
<b>Collection Period</b>	1/1/19 - 3/31/19

<b>Eighth:</b> To the Student Loan Fund during any Recycling Period	\$0	\$7,294,673
<b>Ninth:</b> To the Debt Service Fund - Retirement Account	\$0	\$7,294,673
<b>Tenth:</b> Released to the Corporation if Senior Parity Percentage conditions are met after release	\$0	\$7,294,673

(a) Footnotes

(b) Footnotes

	As of Date	03/31/19
Semi-Annual Interest Accrued		\$1,669,871
Semi-Annual Interest Due		\$0
Semi-Annual Interest Paid		\$0
Interest Shortfall	N/A	
Accrued Interest Carryover		\$1,669,871
Interest Carryover Due		\$0
Interest Carryover Paid		\$0
Interest Carryover		\$1,669,871
Periodic Principal Distribution Amount Due		\$0
Periodic Principal Paid		\$0
Principal Shortfall	N/A	
<b>Total Distribution Amount</b>		\$0

Principal and Interest Distributions 2012A	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	\$780	\$17,982	\$26,527	\$1,745	\$23,778	\$19,201
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	\$780	\$17,982	\$26,527	\$1,745	\$23,778	\$19,201
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	\$780	\$17,982	\$26,527	\$1,745	\$23,778	\$19,201
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>	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

Principal and Interest Distributions 2012A	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	\$18,855	\$15,916	\$6,494	\$4,709	\$3,121	\$5,554	\$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	\$18,855	\$15,916	\$6,494	\$4,709	\$3,121	\$5,554	\$0
Interest Carryover Due	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover Paid	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover	\$18,855	\$15,916	\$6,494	\$4,709	\$3,121	\$5,554	\$0

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

<b>Report Date</b>	03/31/19
<b>Collection Period</b>	1/1/19 - 3/31/19

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 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	\$2,408	\$11,350	\$6,848	\$8,172
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	\$2,408	\$11,350	\$6,848	\$8,172
Interest Carryover Due	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover Paid	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover	\$0	\$0	\$2,408	\$11,350	\$6,848	\$8,172
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>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>

<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	\$4,626	\$4,737	\$12,671	\$14,483	\$5,950	\$3,179
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	\$4,626	\$4,737	\$12,671	\$14,483	\$5,950	\$3,179
Interest Carryover Due	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover Paid	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover	\$4,626	\$4,737	\$12,671	\$14,483	\$5,950	\$3,179
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>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>

<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	\$26,007	\$30,465	\$31,208	\$31,951	\$31,951	\$34,181	\$17,098
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	\$26,007	\$30,465	\$31,208	\$31,951	\$31,951	\$34,181	\$17,098
Interest Carryover Due	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover Paid	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover	\$26,007	\$30,465	\$31,208	\$31,951	\$31,951	\$34,181	\$17,098
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>	03/31/19
<b>Collection Period</b>	1/1/19 - 3/31/19

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>	\$0	\$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	\$17,053	\$16,905	\$16,905	\$16,176	\$15,396	\$18,112
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	\$17,053	\$16,905	\$16,905	\$16,176	\$15,396	\$18,112
Interest Carryover Due	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover Paid	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover	\$17,053	\$16,905	\$16,905	\$16,176	\$15,396	\$18,112
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 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	\$35,667	\$46,813	\$49,785	\$51,271	\$54,986	\$57,958	\$46,813
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	\$35,667	\$46,813	\$49,785	\$51,271	\$54,986	\$57,958	\$46,813
Interest Carryover Due	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover Paid	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover	\$35,667	\$46,813	\$49,785	\$51,271	\$54,986	\$57,958	\$46,813
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	\$49,933	\$49,933	\$45,178	\$39,233	\$31,565
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	\$49,933	\$49,933	\$45,178	\$39,233	\$31,565
Interest Carryover Due	\$0	\$0	\$0	\$0	\$0
Interest Carryover Paid	\$0	\$0	\$0	\$0	\$0
Interest Carryover	\$49,933	\$49,933	\$45,178	\$39,233	\$31,565

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

<b>Report Date</b>	03/31/19
<b>Collection Period</b>	1/1/19 - 3/31/19

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	\$108,338
Semi-Annual Interest Due	\$0
Semi-Annual Interest Paid	\$0
Interest Shortfall	N/A
Accrued Interest Carryover	\$108,338
Interest Carryover Due	\$0
Interest Carryover Paid	\$0
Interest Carryover	\$108,338
Periodic Principal Distribution Amount Due	\$0
Periodic Principal Paid	\$0
Principal Shortfall	N/A
<b>Total Distribution Amount</b>	\$0

<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	\$19,840	\$31,208	\$34,329	\$35,667	\$40,868	\$43,097	\$38,357
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	\$19,840	\$31,208	\$34,329	\$35,667	\$40,868	\$43,097	\$38,357
Interest Carryover Due	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover Paid	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover	\$19,840	\$31,208	\$34,329	\$35,667	\$40,868	\$43,097	\$38,357
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 2018A</b>	92428C LM 4	92428C LN 2	92428C LP 7	92428C LQ 5	92428C LR 3
Semi-Annual Interest Accrued	\$40,292	\$35,072	\$37,034	\$32,873	\$32,754
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	\$40,292	\$35,072	\$37,034	\$32,873	\$32,754
Interest Carryover Due	\$0	\$0	\$0	\$0	\$0
Interest Carryover Paid	\$0	\$0	\$0	\$0	\$0
Interest Carryover	\$40,292	\$35,072	\$37,034	\$32,873	\$32,754

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

<b>Report Date</b>	03/31/19
<b>Collection Period</b>	1/1/19 - 3/31/19

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 2018B</b>	92428C LS 1
Semi-Annual Interest Accrued	\$58,516
Semi-Annual Interest Due	\$0
Semi-Annual Interest Paid	\$0
Interest Shortfall	N/A
Accrued Interest Carryover	\$58,516
Interest Carryover Due	\$0
Interest Carryover Paid	\$0
Interest Carryover	\$58,516
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 12/31/2018	2012 A 3/31/2019
<b>Assets</b>		
Cash and Equivalents		
Revenue	\$3,434,139.32	\$5,794,673.34
Loan Acquisition	\$26,226,211.88	\$6,409,892.87
Debt Service Reserve	\$2,559,300.00	\$2,559,300.00
Cap Int	\$1,500,000.00	\$1,500,000.00
Debt Service - Interest	\$561,825.88	\$2,247,303.50
Debt Service - Principal	\$1,088,500.00	\$1,555,000.00
Debt Service Retirement Account	\$0.00	\$0.00
Temporary COI	\$0.00	\$0.00
<b>Total Cash and Equivalents</b>	<b>\$35,369,977.08</b>	<b>\$20,066,169.71</b>
Receivables		
Investment Interest	\$71,472.27	\$38,537.61
Student Loans	\$118,613,231.54	\$136,083,978.00
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	\$2,808,674.48	\$3,237,464.36
FIB	\$0.00	\$0.00
SAP	\$0.00	\$0.00
<b>Total Receivables</b>	<b>\$113,899,711.97</b>	<b>\$131,766,313.65</b>
Other Assets		
Def Bond Issuance, Net	\$0.00	\$0.00
<b>Total Other Assets</b>	<b>\$0.00</b>	<b>\$0.00</b>
<b>Total Assets</b>	<b>\$149,269,689.05</b>	<b>\$151,832,483.36</b>
<b>Liabilities and Net Assets</b>		
Liabilities		
Senior Bonds Payable	\$115,365,000.00	\$115,365,000.00
Bond Premium/Discount	\$3,583,925.73	\$3,398,345.34
Sub Bond Payable	\$12,600,000.00	\$12,600,000.00
Bond Interest Payable	\$238,797.28	\$1,503,018.22
Sub Bond Interest Payable	\$26,509.38	\$166,853.13
Sub Bond Interest Carryover	\$0.00	\$0.00
VT Value Rebates Payable	\$0.00	\$0.00
Accrued Yield - US Treasury	\$1,405,411.56	\$1,405,411.56
Accrued Rebates - US Treasury	\$0.00	\$0.00
Due To US Department of Education	\$0.00	\$0.00
Due To/From Other Funds	\$123,273.00	\$110,751.68
<b>Total Liabilities</b>	<b>\$133,342,916.95</b>	<b>\$134,549,379.93</b>
Net Assets		
Restricted by Bond Resolution	\$15,926,772.10	\$17,283,103.43
<b>Total Net Assets</b>	<b>\$15,926,772.10</b>	<b>\$17,283,103.43</b>
<b>Total Liabilities and Net Assets</b>	<b>\$149,269,689.05</b>	<b>\$151,832,483.36</b>

**Vermont Student Assistance Corporation**  
**2012A Master Indenture**  
**Quarterly Income Statement**

		<u>2012A Trust</u> <u>1/1/2019- 3/31/2019</u>
Bond Direct Contribution		
Revenue		
	Federal Interest Benefits	\$0.00
	Special Allowance Payments	\$0.00
	Interest on Investments	\$127,200.92
	Interest and Fees/Student Loans	\$2,739,268.49
	Other Income	\$8,791.78
	<b>Total Revenue</b>	<u>\$2,875,261.19</u>
Bond Expenses		
	Bond/Note Interest	\$1,264,220.94
	Sub Bond Interest	\$140,343.75
	Amortization of Bond Discount/Premium	(\$185,580.39)
	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	\$2,500.00
	Rebate Exp - US Treasury	\$0.00
	Rebate Analysis	\$2,500.00
	Bad Debt Expense	\$3.08
	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>	<u>\$1,235,237.38</u>
	<b>Total Direct Contribution</b>	<u>\$1,640,023.81</u>
Administrative Expense		
	Salaries and Benefits	\$116,828.16
	Other General and Admin	\$458.32
	Other Loan Finance Expense	\$0.00
	Amortization of Bond Issuance	\$0.00
	Subsidy Transfer to Ops	\$166,406.00
	<b>Total Administrative</b>	<u>\$283,692.48</u>
	Transfers	\$0.00
	<b>BEGINNING NET ASSETS</b>	<b>\$15,926,772.10</b>
	<b>NET SURPLUS/(DEFICIT)</b>	<b>\$1,356,331.33</b>
	<b>ENDING NET ASSETS</b>	<u><u><b>\$17,283,103.43</b></u></u>