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

Vermont Student Assistance Corporation 2012A Master Indenture

Issuer Deal Name Report Date Collection Period 03/31/19 1/1/19 - 3/31/19 investorrelations@vsac.org www.vsac.org Contact Email Website

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lass	CUSIP	IRS Status	Rate	Original Balance	Beg Princ Bal	Interest Accrual	Paid/(Issued)	End Princ Bal	Bal after Waterfall	% of Securities	Matdate
)12A)12A	92428C GS 7 92428C GT 5	Exempt	2.875% 3.200%	\$800,000	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	0.00%	06/15/17 06/15/18
12A 12A	92428C GT 5 92428C GU 2	Exempt Exempt	3.200%	\$300,000 \$125,000	\$75,000	\$0 \$780	\$0 \$0	ъυ \$75,000	\$0 \$75,000	0.00% 0.06%	06/15/19
12A 12A	92428C HF 4	Exempt	5.000%	\$1,210,000	\$1,210,000	\$17,982	\$0 \$0	\$1,210,000	\$1,210,000	0.95%	06/15/19
12A 12A	92428C GV 0	Exempt	5.000%	\$1,785,000	\$1,785,000	\$26,527	\$0 \$0	\$1,785,000	\$1,785,000	1.39%	06/15/20
12A	92428C GW 8	Exempt	4.050%	\$225,000	\$145,000	\$1,745	\$0	\$145,000	\$145,000	0.11%	06/15/21
12A	92428C HG 2	Exempt	5.000%	\$1,600,000	\$1,600,000	\$23,778	\$0	\$1,600,000	\$1,600,000	1.25%	06/15/21
12A	92428C GX 6	Exempt	4.250%	\$2,380,000	\$1,520,000	\$19,201	\$0	\$1,520,000	\$1,520,000	1.19%	06/15/22
12A	92428C GY 4	Exempt	4.375%	\$2,265,000	\$1,450,000	\$18,855	\$0	\$1,450,000	\$1,450,000	1.13%	06/15/23
12A	92428C GZ 1	Exempt	4.500%	\$1,860,000	\$1,190,000	\$15,916	\$0	\$1,190,000	\$1,190,000	0.93%	06/15/24
12A	92428C HA 5	Exempt	4.750%	\$725,000	\$460,000	\$6,494	\$0	\$460,000	\$460,000	0.36%	06/15/25
12A	92428C HB 3	Exempt	4.875%	\$515,000	\$325,000	\$4,709	\$0	\$325,000	\$325,000	0.25%	06/15/26
12A	92428C HC 1	Exempt	5.000%	\$330,000	\$210,000	\$3,121	\$0	\$210,000	\$210,000	0.16%	06/15/29
12A	92428C HD 9	Exempt	5.050%	\$580,000	\$370,000	\$5,554	\$0	\$370,000	\$370,000	0.29%	06/15/31
12A	92428C HE 7	Exempt	5.100%	\$5,935,000	\$0	\$0	\$0	\$0	\$0	0.00%	06/15/32
13A	92428C HK 3	Exempt	2.100%	\$2,870,000	\$0	\$0	\$0	\$0	\$0	0.00%	06/15/17
13A	92428C HL 1	Exempt	2.550%	\$3,200,000	\$0	\$0	\$0	\$0	\$0	0.00%	06/15/18
13A	92428C HM 9	Exempt	3.000%	\$400,000	\$270,000	\$2,408	\$0	\$270,000	\$270,000	0.21%	06/15/19
13A	92428C HN 7	Exempt	3.250%	\$1,785,000	\$1,175,000	\$11,350	\$0	\$1,175,000	\$1,175,000	0.92%	06/15/20
13A	92428C HP 2	Exempt	3.600%	\$970,000	\$640,000	\$6,848	\$0	\$640,000	\$640,000	0.50%	06/15/21
13A	92428C HQ 0	Exempt	3.900%	\$1,070,000	\$705,000	\$8,172	\$0	\$705,000	\$705,000	0.55%	06/15/22
13A	92428C HR 8	Exempt	4.150%	\$570,000	\$375,000	\$4,626	\$0	\$375,000	\$375,000	0.29%	06/15/23
13A	92428C HS 6	Exempt	4.250%	\$570,000	\$375,000	\$4,737	\$0	\$375,000	\$375,000	0.29%	06/15/24
13A	92428C HT 4	Exempt	4.350%	\$1,490,000	\$980,000	\$12,671	\$0	\$980,000	\$980,000	0.77%	06/15/25
13A	92428C HU 1	Exempt	4.450%	\$1,655,000	\$1,095,000	\$14,483	\$0	\$1,095,000	\$1,095,000	0.86%	06/15/26
13A	92428C HV 9	Exempt	4.550%	\$665,000	\$440,000	\$5,950	\$0	\$440,000	\$440,000	0.34%	06/15/27
13A	92428C HW 7	Exempt	4.650%	\$350,000	\$230,000	\$3,179	\$0	\$230,000	\$230,000	0.18%	06/15/30
16A	92428C KC 7	Exempt	5.000%	\$1,750,000	\$1,750,000	\$26,007	\$0	\$1,750,000	\$1,750,000	1.37%	06/15/21
16A	92428C KD 5	Exempt	5.000%	\$2,050,000	\$2,050,000	\$30,465	\$0	\$2,050,000	\$2,050,000	1.60%	06/15/22
16A	92428C KE 3	Exempt	5.000%	\$2,100,000	\$2,100,000	\$31,208	\$0 *0	\$2,100,000	\$2,100,000	1.64%	06/15/23
16A	92428C KF 0	Exempt	5.000%	\$2,150,000	\$2,150,000	\$31,951	\$0 *0	\$2,150,000	\$2,150,000	1.68%	06/15/24
16A	92428C KG 8	Exempt	5.000%	\$2,150,000	\$2,150,000	\$31,951 \$34,484	\$0 *0	\$2,150,000	\$2,150,000	1.68%	06/15/25
16A	92428C KH 6 92428C KJ 2	Exempt	5.000% 3.250%	\$2,300,000	\$2,300,000 \$1,770,000	\$34,181 \$17,008	\$0 \$0	\$2,300,000 \$1,770,000	\$2,300,000	1.80%	06/15/26 06/15/27
16A 16A	92428C KJ 2 92428C KK 9	Exempt	3.250%	\$2,400,000 \$2,300,000	\$1,770,000 \$1,700,000	\$17,098 \$17,053	\$0 \$0	\$1,770,000 \$1,700,000	\$1,770,000	1.38% 1.33%	06/15/28
16A	92428C KL 7	Exempt Exempt	3.500%	\$2,200,000	\$1,625,000	\$16,905	\$0 \$0	\$1,700,000	\$1,700,000 \$1,625,000	1.27%	06/15/29
16A	92428C KL 7 92428C KM 5	Exempt	3.500%	\$2,200,000	\$1,625,000	\$16,905	\$0 \$0	\$1,625,000	\$1,625,000	1.27%	06/15/30
16A	92428C KN 3	Exempt	3.500%	\$2,200,000	\$1,555,000	\$16,176	\$0 \$0	\$1,555,000	\$1,555,000	1.22%	06/15/31
16A	92428C KP 8	Exempt	3.500%	\$2,000,000	\$1,480,000	\$15,396	\$0 \$0	\$1,480,000	\$1,480,000	1.16%	06/15/32
16A	92428C KQ 6	Exempt	3.750%	\$2,200,000	\$1,625,000	\$18,112	\$0 \$0	\$1,625,000	\$1,625,000	1.27%	06/15/34
17A	92428C KR 4	Exempt	5.000%	\$2,400,000	\$2,400,000	\$35,667	\$0 \$0	\$2,400,000	\$2,400,000	1.88%	06/15/22
17A	92428C KS 2	Exempt	5.000%	\$3,150,000	\$3,150,000	\$46,813	\$0	\$3,150,000	\$3,150,000	2.46%	06/15/23
17A	92428C KT 0	Exempt	5.000%	\$3,350,000	\$3,350,000	\$49,785	\$0 \$0	\$3,350,000	\$3,350,000	2.62%	06/15/24
17A	92428C KU 7	Exempt	5.000%	\$3,450,000	\$3,450,000	\$51,271	\$0 \$0	\$3,450,000	\$3,450,000	2.70%	06/15/25
17A	92428C KV 5	Exempt	5.000%	\$3,700,000	\$3,700,000	\$54,986	\$0	\$3,700,000	\$3,700,000	2.89%	06/15/26
17A	92428C KW 3	Exempt	5.000%	\$3,900,000	\$3,900,000	\$57,958	\$0	\$3,900,000	\$3,900,000	3.05%	06/15/27
17A	92428C KX 1	Exempt	3.750%	\$4,200,000	\$4,200,000	\$46,813	\$0	\$4,200,000	\$4,200,000	3.28%	06/15/28
17A	92428C KY 9	Exempt	4.000%	\$4,200,000	\$4,200,000	\$49,933	\$0	\$4,200,000	\$4,200,000	3.28%	06/15/29
17A	92428C KZ 6	Exempt	4.000%	\$4,200,000	\$4,200,000	\$49,933	\$0	\$4,200,000	\$4,200,000	3.28%	06/15/30
17A	92428C LA 0	Exempt	4.000%	\$3,800,000	\$3,800,000	\$45,178	\$0	\$3,800,000	\$3,800,000	2.97%	06/15/31
17A	92428C LB 8	Exempt	4.000%	\$3,300,000	\$3,300,000	\$39,233	\$0	\$3,300,000	\$3,300,000	2.58%	06/15/32
17A	92428C LC 6	Exempt	4.000%	\$2,655,000	\$2,655,000	\$31,565	\$0	\$2,655,000	\$2,655,000	2.07%	06/15/33
17B	92428C LD 4	Exempt	4.500%	\$8,100,000	\$8,100,000	\$108,338	\$0	\$8,100,000	\$8,100,000	6.33%	06/15/45
18A	92428C LE 2	Exempt	5.000%	\$1,335,000	\$1,335,000	\$19,840	\$0	\$1,335,000	\$1,335,000	1.04%	06/15/23
18A	92428C LF 9	Exempt	5.000%	\$2,100,000	\$2,100,000	\$31,208	\$0	\$2,100,000	\$2,100,000	1.64%	06/15/24
18A	92428C LG 7	Exempt	5.000%	\$2,310,000	\$2,310,000	\$34,329	\$0	\$2,310,000	\$2,310,000	1.81%	06/15/25
18A	92428C LH 5	Exempt	5.000%	\$2,400,000	\$2,400,000	\$35,667	\$0	\$2,400,000	\$2,400,000	1.88%	06/15/26
18A	92428C LJ 1	Exempt	5.000%	\$2,750,000	\$2,750,000	\$40,868	\$0	\$2,750,000	\$2,750,000	2.15%	06/15/27
18A	92428C LK 8	Exempt	5.000%	\$2,900,000	\$2,900,000	\$43,097	\$0	\$2,900,000	\$2,900,000	2.27%	06/15/28
18A	92428C LL 6	Exempt	3.625%	\$3,560,000	\$3,560,000	\$38,357	\$0	\$3,560,000	\$3,560,000	2.78%	06/15/29
18A	92428C LM 4	Exempt	3.750%	\$3,615,000	\$3,615,000	\$40,292	\$0	\$3,615,000	\$3,615,000	2.82%	06/15/30
18A	92428C LN 2	Exempt	4.000%	\$2,950,000	\$2,950,000	\$35,072	\$0	\$2,950,000	\$2,950,000	2.31%	06/15/31
18A	92428C LP 7	Exempt	4.000%	\$3,115,000	\$3,115,000	\$37,034	\$0	\$3,115,000	\$3,115,000	2.43%	06/15/32
18A	92428C LQ 5	Exempt	4.000%	\$2,765,000	\$2,765,000	\$32,873	\$0	\$2,765,000	\$2,765,000	2.16%	06/15/33
18A	92428C LR 3	Exempt	4.000%	\$2,755,000	\$2,755,000	\$32,754	\$0	\$2,755,000	\$2,755,000	2.15%	06/15/34
18B	92428C LS 1	Exempt	4.375%	\$4,500,000	\$4,500,000	\$58,516	\$0	\$4,500,000	\$4,500,000	3.52%	06/15/46
			1	A	4	A		*			
al			1	\$151,590,000	\$127,965,000	\$1,669,871	\$0	\$127,965,000	\$127,965,000	100.00%	

	Beg Balance	Activity	End Balance
Principal Balance	\$118,613,232	\$17,470,746	\$136,083,978
Accrued Interest	\$2,808,674	\$428,790	\$3,237,464
Total Pool Balance	\$121,421,906	\$17,899,536	\$139,321,442
Total Accounts Balance	\$35,369,977	(\$15,303,807)	\$20,066,170
Total Trust Assets	\$156,791,883	\$2,595,729	\$159,387,612
Weighted Average Coupon (WAC)	6.40%		6.45
Weighted Average Maturity (WAM)	150.5		153
Number of Loans	11,107	548	11,65
Number of Borrowers	6,686	133	6,81
Average Borrower Indebtedness	\$17,741	\$2,216	\$19,957
Weighted Average FICO Score	760		76

	Beg Balance	Activity	End Balance
Revenue Account	\$3,434,139	\$2,360,534	\$5,794,67
Loan Acquisition Account	\$26,226,212	(\$19,816,319)	\$6,409,89
Debt Service Reserve Account	\$2,559,300	\$0	\$2,559,300
Cap Interest Account	\$1,500,000	\$0	\$1,500,000
Debt Service Account - Interest	\$561,826	\$1,685,478	\$2,247,304
Debt Service Account - Principal	\$1,088,500	\$466,500	\$1,555,000
Debt Service Account - Retirement	\$0	\$0	\$0
Total Accounts Balance	\$35,369,977	(\$15,303,807)	\$20,066,170
Overcollateralization Amount			
Specified Overcollateralization Amount (no Trigger)			

	Beg Balance	Activity	End Balance
Assets			
Loans Receivable	\$118,613,232	\$17,470,746	\$136,083,978
Allowance for Bad Debt	(\$7,593,666)	\$0	(\$7,593,666
Accrued Interest Receivable on Loans	\$2,808,674	\$428,790	\$3,237,464
Accrued Interest on Investment	\$71,472	(\$32,935)	\$38,538
Unearned Student Loan Fees	\$0	\$0	\$0
Total Accounts/Funds Balance	\$35,369,977	(\$15,303,807)	\$20,066,170
Deferred Bond Issuance Costs	\$0	\$0	\$0
Prepaid Expenses	\$0	\$0	\$0
Total Assets	\$149,269,689	\$2,562,794	\$151,832,483

Student Loans Receivable Activity	
Beginning Balance	\$118,613,232
Interest Caps	\$315,513
Borrower Payments	(\$2,794,309
Claim Payments	\$0
Consolidation Payments	\$0
Purchases and Transfers	\$0
Disbursements	\$20,474,755
Refunds to Borrower	\$10,707
Borrower Benefit Rebates	\$0
School Refunds	(\$535,916
Write-offs	(\$3
Miscellaneous Adjustments	\$0
Ending Balance	\$136,083,978

	Amount (\$)
Original Pool Balance	\$0
Cumulative <u>original</u> pool balance acquired through prefunding	\$159,111,344
Cumulative <u>original</u> 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	\$5,025,805
Ending <u>Original</u> Pool Balance	\$165,127,380

Cumulative Entered Repayment Balance	Amount (\$)
Current amount in repayment (\$)	\$97,039,153
Cumulative Principal Collections (Scheduled and Voluntary) (\$)	\$27,232,375
Cumulative Defaults and Write-offs(\$)	\$1,811,028
Cumulative Defaults and Write-offs(\$) Total	\$1,811 \$126,082

Weighted Average Payr	ments Made		
Γ			W.A. Time until (a)
	Principal	% of Pool	Repayment (months)
In School	\$37,690,899	27.7%	(18.2)
Grace	\$1,353,926	1.0%	(6.4)
Total Not Converted	\$39,044,825	28.7%	
			W.A. Time since
	Principal	% of Pool	Repayment (months)
Repayment	\$76,291,139	56.1%	23.9
Interest Only Repayment	\$19,888,302	14.6%	12.9

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

IssuerVermont Student Assistance CorporationDeal Name2012A Master IndentureReport Date03/31/19Collection Period1/1/19 - 3/31/19Contact Emailinvestorrelations@vsac.orgWebsitewww.vsac.org

Liabilities			
Senior Bonds Payable	\$115,365,000	\$0	\$115,365,00
Bond Premium/Discount	\$3,583,926	(\$185,580)	\$3,398,34
Sub Bond Payable	\$12,600,000	\$0	\$12,600,00
Senior Bond Interest Payable	\$238,797	\$1,264,221	\$1,503,01
Sub Bond Interest Payable	\$26,509	\$140,344	\$166,8
Sub Bond Interest Carryover	\$0	\$0	:
Accrued Yield and Rebate - US Treasury	\$1,161,500	\$243,912	\$1,405,4
Due To/From other Funds	\$123,273	(\$12,521)	\$110,7
	\$133,099,005	\$1,450,375	\$134,549,3
Total Liabilities			
Senior Parity % (a)	135.55%		136.2
Total Parity % (a)	122.21%		122.8
Footnotes Parity calculation excludes non-cash items as ou	utlined in the Master Indenture		
Footnotes			

(a) Footnotes	W.A. Time until Repayment includes Gr	race period	
Total Portfolio	\$136,083,978	100%	
Total Converted	\$97,039,153	71.3%	
Reduced Payment Forb	\$532,163	0.4%	20.
Forbearance	\$327,550	0.2%	22.3

	# of Loar	ns	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
Total Portfolio	11,107	11,655	\$118,613,232	\$136,083,978	100.00%	100.00

Portfolio by Original Repayment Option						
	# of Loans		Principal Balance		% of Balar	nce
	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%
Total Portfolio	11,107	11,655	\$118,613,232	\$136,083,978	100.00%	100.00%
(a) Footnotes			<u> </u>			
(b) Footnotes						

	# of Loar	# of Loans		Principal Balance		1
	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%	0.8
60-89 Days Delinquent	26	18	\$248,996	\$141,091	0.32%	0.15
90-119 Days Delingent	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
Total Repayment (a)	7,113	8,575	\$77,639,561	\$96,711,603	100.00%	100.00

	# of Lo	# of Loans		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%
Total Balance	11,107	11,655	\$118,613,232	\$136,083,978	100.00%	100.00%

	# of Loai	าร	Balan	ce	% of Balance	
ixed Rate Loans	Beginning	Ending	Beginning	Ending	Beginning	Ending
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%	11.119
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%	12.929
7.90%	652	640	\$6,104,030	\$5,887,808	5.15%	4.33
Total Pool Balance	11,107	11,655	\$118,613,232	\$136,083,978	100.00%	100.00

	# of Loai	ns	Baland	e	% 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%	8.429
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%
Total Balance	11,107	11,655	\$118,613,232	\$136,083,978	100.00%	100.00%

Vermont Student Assistance Corp.

Report Date	03/31/19
Collection Period	1/1/19 - 3/31/19

Collection Activity

\$3,434,139
\$1,500,000
\$4,650,367
\$8,792
\$160,136
\$6
\$9,753,433
\$2,247,304
\$1,555,000
\$(
\$1,500,000
\$5,302,304

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

-	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
Cumulative Default Rate (1)	1.14%
Cumulative Recoveries (including reimbursements and collections)	
Payments from Guarantor	\$0
Borrower Recoveries	\$149,276
Recovery Rate (2)	7.97%
Cumulative Net Loss	\$1,723,990
Cumulative Net Loss (3)	1.05%

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

Waterfall Activity

Waterfall for Distribution	Amount Due	Amount Remaining
Total Available Funds		\$9,753,433
First: To the Rebate Fund for Rebate or Excess Earnings Tax Compliance	\$0	\$9,753,433
Second: To the Operating Fund for payment of Servicing and Administrative Fees and Indenture Expenses	\$306,782	\$9,446,651
Third: To the Debt Service Fund - Interest Account	\$1,517,065	\$7,929,586
Fourth: To the Debt Service Fund - Principal Account	\$466,500	\$7,463,086
Fifth: To the Debt Service Reserve Fund if necessary to restore the Debt Service Reserve Fund Requirement	\$0	\$7,463,086
Sixth: To the Debt Service Fund - Interest Account for any Subordinate Bonds	\$168,413	\$7,294,673
Seventh: To the Debt Service Fund - Principal Account for any Subordinate Bonds Vermont Student Assi9stance Corp.	\$0	\$7,294,673 Page 3 of 10

Report Date	03/31/19
Collection Period	1/1/19 - 3/31/19

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

(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		\$1,669,87°
Interest Carryover Due		\$0
Interest Carryover Paid		\$0
Interest Carryover		\$1,669,87°
Periodic Principal Distribution Amount Due		\$0
Periodic Principal Paid		\$0
Principal Shortfall	N	/A
Total Distribution Amount		\$(

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
Semi-Annual Interest Paid	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Shortfall	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	\$19,20
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							
Total Distribution Amount	\$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						
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
Interent Compstruction Assignment Corp.	\$18,855	\$15,916	\$6,494	\$4,709	\$3,121	\$5,554	\$0

Report Date	03/31/19
Collection Period	1/1/19 - 3/31/19

1/1/13 3/31/13												
Periodic Principal Distribution Amount Due Periodic Principal Paid Principal Shortfall	N/A	\$0 \$0	N/A	\$0 \$0	N/A	\$0 \$0		\$0 \$0	N/A	\$0 \$0		
Total Distribution Amount		\$0		\$0		\$0		\$0		\$0	\$0	\$0
Principal and Interest Distributions 2013A	924280	CHK3	92428C H	L 1	92428C H	IM 9	92428	C HN 7	92428C HP	2	92428C HQ 0	
Semi-Annual Interest Accrued Semi-Annual Interest Due Semi-Annual Interest Paid Interest Shortfall	N/A	\$0 \$0 \$0		\$0 \$0 \$0	N/A	\$2,408 \$0 \$0		\$11,350 \$0 \$0	\$6 N/A	\$,848 \$0 \$0	\$0	
Accrued Interest Carryover Interest Carryover Due Interest Carryover Paid Interest Carryover		\$0 \$0 \$0 \$0		\$0 \$0 \$0 \$0		\$2,408 \$0 \$0 \$2,408		\$11,350 \$0 \$0 \$11,350		\$,848 \$0 \$0 \$0 \$,848	\$0 \$0	
Periodic Principal Distribution Amount Due Periodic Principal Paid Principal Shortfall	N/A	\$0 \$0	N/A	\$0 \$0	N/A	\$0 \$0		\$0 \$0	N/A	\$0 \$0		
Total Distribution Amount		\$0		\$0		\$0		\$0		\$0	\$0	
Principal and Interest Distributions 2013A	924280	HR 8	92428C H	S 6	92428C H	T 4	92428	C HU 1	92428C HV	9	92428C HW 7]
Semi-Annual Interest Accrued Semi-Annual Interest Due Semi-Annual Interest Paid Interest Shortfall	N/A	\$4,626 \$0 \$0	N/A	\$4,737 \$0 \$0	N/A	\$12,671 \$0 \$0		\$14,483 \$0 \$0	\$5 N/A	5,950 \$0 \$0	\$0	
Accrued Interest Carryover Interest Carryover Due Interest Carryover Paid Interest Carryover		\$4,626 \$0 \$0 \$4,626		\$4,737 \$0 \$0 \$4,737		\$12,671 \$0 \$0 \$12,671		\$14,483 \$0 \$0 \$14,483		5,950 \$0 \$0 5,950	\$0 \$0	
Periodic Principal Distribution Amount Due Periodic Principal Paid Principal Shortfall	N/A	\$0 \$0	N/A	\$0 \$0	N/A	\$0 \$0		\$0 \$0	N/A	\$0 \$0		
Total Distribution Amount		\$0		\$0		\$0		\$0		\$0	\$0	
Principal and Interest Distributions 2016A	924280	CKC7	92428C K	D 5	92428C K	E 3	92428	C KF 0	92428C KG	8	92428C KH 6	92428C KJ 2
Semi-Annual Interest Accrued Semi-Annual Interest Due Semi-Annual Interest Paid Interest Shortfall	N/A	\$26,007 \$0 \$0		\$30,465 \$0 \$0	N/A	\$31,208 \$0 \$0		\$31,951 \$0 \$0	\$31 N/A	,951 \$0 \$0		\$0
Accrued Interest Carryover Interest Carryover Due Interest Carryover Paid Interest Carryover Paid		\$26,007 \$0 \$0 \$26,007		\$30,465 \$0 \$0 \$30,465		\$31,208 \$0 \$0 \$31,208		\$31,951 \$0 \$0 \$31,951		,951 \$0 \$0 ,951	\$0	\$0

Report Date	03/31/19
Collection Period	1/1/19 - 3/31/19

Periodic Principal Distribution Amount Due Periodic Principal Paid		\$0 \$0		\$0 \$0	\$0 \$0	9	0	\$0 \$0		
Principal Shortfall	N/A		N/A	N/	·	N/A	N/A		· ·	N/A
Total Distribution Amount		\$0		\$0	\$0	\$	0	\$0	\$0	\$
Principal and Interest Distributions 2016A	924280	C KK 9	92428C KL 7	92	2428C KM 5	92428C KN	3 9242	28C KP 8	92428C KQ 6	
•									040440	
Semi-Annual Interest Accrued Semi-Annual Interest Due		\$17,053 \$0	\$16,9	905 \$0	\$16,905 \$0	\$16,17	0	\$15,396 \$0		
Semi-Annual Interest Paid		\$0 \$0		\$0	\$0 \$0		o	\$0 \$0		
Interest Shortfall	N/A		N/A	N/		N/A	N/A	•	N/A	
Accrued Interest Carryover		\$17,053	\$16,9	905	\$16,905	\$16,17	6	\$15,396	\$18,112	
Interest Carryover Due		\$0		\$0	\$0	\$	0	\$0		
Interest Carryover Paid		\$0		\$0	\$0		0	\$0	· ·	
Interest Carryover		\$17,053	\$16,9	905	\$16,905	\$16,17	6	\$15,396	\$18,112	
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		N/A	
Total Distribution Amount		\$0		\$0	\$0	\$	0	\$0	\$0	
Principal and Interest Distributions 2017A	924280	C KR 4	92428C KS 2	92	2428C KT 0	92428C KU	7 9242	28C KV 5	92428C KW 3	92428C KX 1
Semi-Annual Interest Accrued		\$35,667	\$46,8	313	\$49,785	\$51,27	1	\$54,986	\$57,958	\$46,81
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		N/A	N/A
Accrued Interest Carryover		\$35,667	\$46,8	313	\$49,785	\$51,27	1	\$54,986	\$57,958	\$46,81
Interest Carryover Due		\$0		\$0	\$0		0	\$0		
Interest Carryover Paid		\$0		\$0	\$0		0	\$0		·
Interest Carryover		\$35,667	\$46,8	313	\$49,785	\$51,27	1	\$54,986	\$57,958	\$46,81
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		N/A	N/A
Total Distribution Amount		\$0		\$0	\$0	\$	0	\$0	\$0	\$
Principal and Interest Distributions 2017A	924280		92428C KZ 6	lor	2428C LA 0	92428C LB 8	10242	200106		
Thicipal and interest distributions 2017A	924200	J K 1 9	92420C NZ 0	92	2426C LA 0	92420C LD (9242	.6C LC 0		
Semi-Annual Interest Accrued		\$49,933		933	\$45,178	\$39,23		\$31,565		
Semi-Annual Interest Due		\$0		\$0	\$0		0	\$0		
Semi-Annual Interest Paid Interest Shortfall	N/A	\$0	N/A	\$0 N	\$0 /A	N/A	0 N/A	\$0		
Accrued Interest Carryover		\$49,933	\$49,9	333	\$45,178	\$39,23	3	\$31,565		
Interest Carryover Due		\$0	Ψ+3,	\$0	\$45,176		0	ψ31,303 \$0		
	I									
Interest Carryover Paid		\$0		\$0	\$0	1	0	\$0		

Report Date	03/31/19
Collection Period	1/1/19 - 3/31/19

Periodic Principal Distribution Amount Due Periodic Principal Paid Principal Shortfall	\$0 \$0 N/A	\$0 \$0 N/A	\$0	\$0	· ·	
Total Distribution Amount	\$0	\$0	\$0	\$0	\$0	

Principal and Interest Distributions 2017B	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
Total Distribution Amount	\$0

Principal and Interest Distributions 2018A	92428	C LE 2	92428C LF 9	924	428C LG 7	92428C LH 5	92428C LJ 1	92428C LK 8	92428C LL 6
Semi-Annual Interest Accrued		\$19,840	\$31,20	8	\$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	4	N/A	N/A	N/A	N/A
Accrued Interest Carryover		\$19,840	\$31,20	8	\$34,329	\$35,667	\$40,868	\$43,097	\$38,35
Interest Carryover Due		\$0	\$	0	\$0	\$0	\$0	\$0	\$0
Interest Carryover Paid		\$0	\$	0	\$0	\$0	\$0	\$0	\$0
Interest Carryover		\$19,840	\$31,20	8	\$34,329	\$35,667	\$40,868	\$43,097	\$38,35
Periodic Principal Distribution Amount Due		\$0	\$	0	\$0	\$0	\$0	\$0	\$
Periodic Principal Paid		\$0	\$	0	\$0	\$0	\$0	\$0	\$0
Principal Shortfall	N/A		N/A	N/A	4	N/A	N/A	N/A	N/A
Total Distribution Amount		\$0	\$	60	\$0	\$0	\$0	\$0	\$6

Principal and Interest Distributions 2018A	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	
A company design of Community	#40.000	#05.070	₽07.004	#00.070	#00.754	
Accrued Interest Carryover	\$40,292	. ,				
Interest Carryover Due	\$0	\$0	\$0	\$0	\$0	
Interest Carryover Paid	\$0	\$0	\$0	\$0	\$0	
Interent Cour Structent Assi9stance Corp.	\$40,292	\$35,072	\$37,034	\$32,873	\$32,754	

Report Date	03/31/19
Collection Period	1/1/19 - 3/31/19

Periodic Principal Distribution Amount Due Periodic Principal Paid Principal Shortfall	\$0 \$0 N/A	\$0	\$0	\$0	\$0 \$0 N/A
Total Distribution Amount	\$0	\$0	\$0	\$0	\$0

Principal and Interest Distributions 2018B	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
Total Distribution Amount	\$0

Vermont Student Assi9stance Corp. Page 8 of 10

Vermont Student Assistance Corporation 2012 A Master Indenture

Balance Sheet

		2012 A 12/31/2018	2012 A 3/31/2019
Assets			
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
	Total Cash and Equivalents	\$35,369,977.08	\$20,066,169.71
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
	Total Receivables	\$113,899,711.97	\$131,766,313.65
Other Assets			
	Def Bond Issuance, Net	\$0.00	\$0.00
	Total Other Assets	\$0.00	\$0.00
	Total Assets	\$149,269,689.05	\$151,832,483.36
Liabilities and Net Assets			
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
	Total Liabilities	\$133,342,916.95	\$134,549,379.93
Net Assets			
	Restricted by Bond Resolution	\$15,926,772.10	\$17,283,103.43
	Total Net Assets	\$15,926,772.10	\$17,283,103.43
	Total Liabilities and Net Assets	\$149,269,689.05	\$151,832,483.36
	Total Liabilities and Ivet Assets	\$147,207,007.05	φ1 <i>3</i> 1,032,403.30

Vermont Student Assistance Corporation 2012A Master Indenture

Quarterly Income Statement

		2012A Trust 1/1/2019- 3/31/2019
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
	Total Revenue	\$2,875,261.19
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
	Total Interest Expenses	\$1,235,237.38
	Total Direct Contribution	\$1,640,023.81
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
	Total Administrative	\$283,692.48
	Transfers	\$0.00
	BEGINNING NET ASSETS	\$15,926,772.10
	NET SURPLUS/(DEFICIT)	\$1,356,331.33
	ENDING NET ASSETS	\$17,283,103.43