

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

Issuer	Vermont Student Assistance Corporation
Deal Name	2012A Master Indenture
Report Date	06/30/19
Collection Period	4/1/19 - 6/30/19
Contact Email	investorrelations@vsac.org
Website	www.vvac.org

Notes/Bonds

Class	CUSIP	IRS Status	Rate	Original Balance	Beg Princ Bal	Interest Accrued	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	\$75,000	\$0	\$75,000	\$0	\$0	0.00%	06/15/19
2012A	92428C HF 4	Exempt	5.000%	\$1,210,000	\$1,210,000	\$0	\$0	\$0	\$0	0.00%	06/15/19
2012A	92428C GV 0	Exempt	5.000%	\$1,785,000	\$1,785,000	\$3,471	\$0	\$1,785,000	\$1,785,000	1.09%	06/15/20
2012A	92428C GW 8	Exempt	4.050%	\$225,000	\$145,000	\$205	\$15,000	\$130,000	\$130,000	0.08%	06/15/21
2012A	92428C HG 2	Exempt	5.000%	\$1,600,000	\$1,600,000	\$3,111	\$0	\$1,600,000	\$1,600,000	0.98%	06/15/21
2012A	92428C GX 6	Exempt	4.250%	\$2,380,000	\$1,520,000	\$2,175	\$180,000	\$1,340,000	\$1,340,000	0.82%	06/15/22
2012A	92428C GY 4	Exempt	4.375%	\$2,255,000	\$1,450,000	\$2,178	\$170,000	\$1,280,000	\$1,280,000	0.78%	06/15/23
2012A	92428C GZ 1	Exempt	4.500%	\$1,860,000	\$1,190,000	\$1,838	\$140,000	\$1,050,000	\$1,050,000	0.64%	06/15/24
2012A	92428C HA 5	Exempt	4.750%	\$725,000	\$460,000	\$748	\$55,000	\$405,000	\$405,000	0.25%	06/15/25
2012A	92428C HB 3	Exempt	4.875%	\$515,000	\$325,000	\$540	\$40,000	\$285,000	\$285,000	0.17%	06/15/26
2012A	92428C HC 1	Exempt	5.000%	\$330,000	\$210,000	\$540	\$25,000	\$185,000	\$185,000	0.11%	06/15/29
2012A	92428C HD 9	Exempt	5.050%	\$580,000	\$370,000	\$638	\$45,000	\$325,000	\$325,000	0.20%	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	\$270,000	\$0	\$270,000	\$0	\$0	0.00%	06/15/19
2013A	92428C HN 7	Exempt	3.250%	\$1,785,000	\$1,175,000	\$1,308	\$140,000	\$1,035,000	\$1,035,000	0.63%	06/15/20
2013A	92428C HP 2	Exempt	3.600%	\$970,000	\$640,000	\$791	\$75,000	\$565,000	\$565,000	0.35%	06/15/21
2013A	92428C HQ 0	Exempt	3.900%	\$1,070,000	\$705,000	\$940	\$85,000	\$620,000	\$620,000	0.38%	06/15/22
2013A	92428C HR 8	Exempt	4.150%	\$570,000	\$375,000	\$533	\$45,000	\$330,000	\$330,000	0.20%	06/15/23
2013A	92428C HS 6	Exempt	4.250%	\$570,000	\$375,000	\$545	\$45,000	\$330,000	\$330,000	0.20%	06/15/24
2013A	92428C HT 4	Exempt	4.350%	\$1,490,000	\$980,000	\$1,463	\$115,000	\$865,000	\$865,000	0.53%	06/15/25
2013A	92428C HU 1	Exempt	4.450%	\$1,655,000	\$1,095,000	\$1,670	\$130,000	\$965,000	\$965,000	0.59%	06/15/26
2013A	92428C HV 9	Exempt	4.550%	\$665,000	\$440,000	\$690	\$50,000	\$390,000	\$390,000	0.24%	06/15/27
2013A	92428C HW 7	Exempt	4.650%	\$350,000	\$230,000	\$371	\$25,000	\$205,000	\$205,000	0.13%	06/15/30
2016A	92428C KC 7	Exempt	5.000%	\$1,750,000	\$1,750,000	\$3,403	\$0	\$1,750,000	\$1,750,000	1.07%	06/15/21
2016A	92428C KD 5	Exempt	5.000%	\$2,050,000	\$2,050,000	\$3,986	\$0	\$2,050,000	\$2,050,000	1.25%	06/15/22
2016A	92428C KE 3	Exempt	5.000%	\$2,100,000	\$2,100,000	\$4,083	\$0	\$2,100,000	\$2,100,000	1.28%	06/15/23
2016A	92428C KF 0	Exempt	5.000%	\$2,150,000	\$2,150,000	\$4,181	\$0	\$2,150,000	\$2,150,000	1.32%	06/15/24
2016A	92428C KG 8	Exempt	5.000%	\$2,150,000	\$2,150,000	\$4,181	\$0	\$2,150,000	\$2,150,000	1.32%	06/15/25
2016A	92428C KH 6	Exempt	5.000%	\$2,300,000	\$2,300,000	\$4,472	\$0	\$2,300,000	\$2,300,000	1.41%	06/15/26
2016A	92428C KJ 2	Exempt	3.250%	\$2,400,000	\$1,770,000	\$690	\$205,000	\$1,565,000	\$1,565,000	0.96%	06/15/27
2016A	92428C KK 9	Exempt	3.375%	\$2,300,000	\$1,700,000	\$1,969	\$200,000	\$1,500,000	\$1,500,000	0.92%	06/15/28
2016A	92428C KL 7	Exempt	3.500%	\$2,200,000	\$1,625,000	\$1,953	\$190,000	\$1,435,000	\$1,435,000	0.88%	06/15/29
2016A	92428C KM 5	Exempt	3.500%	\$2,200,000	\$1,625,000	\$1,953	\$190,000	\$1,435,000	\$1,435,000	0.88%	06/15/30
2016A	92428C KN 3	Exempt	3.500%	\$2,100,000	\$1,555,000	\$1,872	\$180,000	\$1,375,000	\$1,375,000	0.84%	06/15/31
2016A	92428C KP 8	Exempt	3.500%	\$2,000,000	\$1,480,000	\$1,783	\$170,000	\$1,310,000	\$1,310,000	0.80%	06/15/32
2016A	92428C KQ 6	Exempt	3.750%	\$2,200,000	\$1,625,000	\$2,093	\$190,000	\$1,435,000	\$1,435,000	0.88%	06/15/34
2017A	92428C KR 4	Exempt	5.000%	\$2,400,000	\$2,400,000	\$4,667	\$0	\$2,400,000	\$2,400,000	1.47%	06/15/22
2017A	92428C KS 2	Exempt	5.000%	\$3,150,000	\$3,150,000	\$6,125	\$0	\$3,150,000	\$3,150,000	1.93%	06/15/23
2017A	92428C KT 0	Exempt	5.000%	\$3,350,000	\$3,350,000	\$6,514	\$0	\$3,350,000	\$3,350,000	2.05%	06/15/24
2017A	92428C KU 7	Exempt	5.000%	\$3,450,000	\$3,450,000	\$6,708	\$0	\$3,450,000	\$3,450,000	2.11%	06/15/25
2017A	92428C KV 5	Exempt	5.000%	\$3,700,000	\$3,700,000	\$7,194	\$0	\$3,700,000	\$3,700,000	2.26%	06/15/26
2017A	92428C KW 3	Exempt	5.000%	\$3,900,000	\$3,900,000	\$7,583	\$0	\$3,900,000	\$3,900,000	2.39%	06/15/27
2017A	92428C KX 1	Exempt	3.750%	\$4,200,000	\$4,200,000	\$5,410	\$490,000	\$3,710,000	\$3,710,000	2.27%	06/15/28
2017A	92428C KY 9	Exempt	4.000%	\$4,200,000	\$4,200,000	\$5,771	\$490,000	\$3,710,000	\$3,710,000	2.27%	06/15/29
2017A	92428C KZ 6	Exempt	4.000%	\$4,200,000	\$4,200,000	\$5,771	\$490,000	\$3,710,000	\$3,710,000	2.27%	06/15/30
2017A	92428C LA 0	Exempt	4.000%	\$3,800,000	\$3,800,000	\$5,219	\$445,000	\$3,355,000	\$3,355,000	2.05%	06/15/31
2017A	92428C LB 8	Exempt	4.000%	\$3,300,000	\$3,300,000	\$4,534	\$385,000	\$2,915,000	\$2,915,000	1.78%	06/15/32
2017A	92428C LC 6	Exempt	4.000%	\$2,655,000	\$2,655,000	\$3,648	\$310,000	\$2,345,000	\$2,345,000	1.43%	06/15/33
2017B	92428C LD 4	Exempt	4.500%	\$8,100,000	\$8,100,000	\$14,175	\$0	\$8,100,000	\$8,100,000	4.95%	06/15/45
2018A	92428C LE 2	Exempt	5.000%	\$1,335,000	\$1,335,000	\$2,596	\$0	\$1,335,000	\$1,335,000	0.82%	06/15/23
2018A	92428C LF 9	Exempt	5.000%	\$2,100,000	\$2,100,000	\$4,083	\$0	\$2,100,000	\$2,100,000	1.28%	06/15/24
2018A	92428C LG 7	Exempt	5.000%	\$2,310,000	\$2,310,000	\$4,492	\$0	\$2,310,000	\$2,310,000	1.41%	06/15/25
2018A	92428C LH 5	Exempt	5.000%	\$2,400,000	\$2,400,000	\$4,667	\$0	\$2,400,000	\$2,400,000	1.47%	06/15/26
2018A	92428C LI 1	Exempt	5.000%	\$2,750,000	\$2,750,000	\$5,347	\$0	\$2,750,000	\$2,750,000	1.68%	06/15/27
2018A	92428C LJ 8	Exempt	5.000%	\$2,900,000	\$2,900,000	\$5,639	\$0	\$2,900,000	\$2,900,000	1.77%	06/15/28
2018A	92428C LL 6	Exempt	3.625%	\$3,560,000	\$3,560,000	\$5,019	\$0	\$3,560,000	\$3,560,000	2.18%	06/15/29
2018A	92428C LM 4	Exempt	3.750%	\$3,615,000	\$3,615,000	\$5,272	\$0	\$3,615,000	\$3,615,000	2.21%	06/15/30
2018A	92428C LN 2	Exempt	4.000%	\$2,950,000	\$2,950,000	\$4,589	\$0	\$2,950,000	\$2,950,000	1.80%	06/15/31
2018A	92428C LP 7	Exempt	4.000%	\$3,115,000	\$3,115,000	\$4,846	\$0	\$3,115,000	\$3,115,000	1.91%	06/15/32
2018A	92428C LQ 5	Exempt	4.000%	\$2,765,000	\$2,765,000	\$4,301	\$0	\$2,765,000	\$2,765,000	1.69%	06/15/33
2018A	92428C LR 3	Exempt	4.000%	\$2,755,000	\$2,755,000	\$4,286	\$0	\$2,755,000	\$2,755,000	1.69%	06/15/34
2018B	92428C LS 1	Exempt	4.375%	\$4,500,000	\$4,500,000	\$7,656	\$0	\$4,500,000	\$4,500,000	2.75%	06/15/46
2019A	92428C LT 9	Exempt	5.000%	\$1,575,000	\$0	\$3,063	(\$1,575,000)	\$1,575,000	\$1,575,000	0.96%	06/15/24
2019A	92428C LU 6	Exempt	5.000%	\$2,440,000	\$0	\$4,744	(\$2,440,000)	\$2,440,000	\$2,440,000	1.49%	06/15/25
2019A	92428C LV 4	Exempt	5.000%	\$2,670,000	\$0	\$5,192	(\$2,670,000)	\$2,670,000	\$2,670,000	1.63%	06/15/26
2019A	92428C LW 2	Exempt	5.000%	\$2,780,000	\$0	\$5,406	(\$2,780,000)	\$2,780,000	\$2,780,000	1.70%	06/15/27
2019A	92428C LX 0	Exempt	5.000%	\$3,170,000	\$0	\$6,164	(\$3,170,000)	\$3,170,000	\$3,170,000	1.94%	06/15/28
2019A	92428C LY 8	Exempt	5.000%	\$3,340,000	\$0	\$6,494	(\$3,340,000)	\$3,340,000	\$3,340,000	2.04%	06/15/29
2019A	92428C LZ 5	Exempt	3.000%	\$21,275,000	\$0	\$24,821	(\$21,275,000)	\$21,275,000	\$21,275,000	13.01%	06/15/35
2019B	92428C MA 9	Exempt	4.000%	\$5,150,000	\$0	\$8,011	(\$5,150,000)	\$5,150,000	\$5,150,000	3.15%	06/15/47
Total				\$193,990,000	\$127,965,000	\$271,527	(\$35,530,000)	\$163,495,000	\$163,495,000	100.00%	

(a) Footnotes
(b) Footnotes

Portfolio Summary

	Beg Balance	Activity	End Balance
Principal Balance	\$136,083,978	(\$1,156,481)	\$134,927,497
Accrued Interest	\$3,237,464	(\$379,410)	\$2,858,055
Total Pool Balance	\$139,321,442	(\$1,535,891)	\$137,785,552
Total Accounts Balance	\$20,066,170	\$38,021,441	\$58,087,611
Total Trust Assets	\$159,387,612	\$36,485,550	\$195,873,162
Weighted Average Coupon (WAC)	6.45%		6.46%
Weighted Average Maturity (WAM)	153.0		152.8
Number of Loans	11,655	(16)	11,639
Number of Borrowers	6,819	(47)	6,772
Average Borrower Indebtedness	\$19,957	(\$32)	\$19,924
Weighted Average FICO Score	760		760

(a) Footnotes
(b) Footnotes

Student Loans Receivable Activity

Beginning Balance	\$136,083,978
Interest Caps	\$993,900
Borrower Payments	(\$3,139,716)
Claim Payments	\$0
Consolidation Payments	\$0
Purchases and Transfers	\$0
Disbursements	\$1,383,139
Refunds to Borrower	\$9,577
Borrower Benefit Rebates	\$0
School Refunds	(\$197,652)
Write-offs	(\$205,729)
Miscellaneous Adjustments	\$0
Ending Balance	\$134,927,497

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Funds and Accounts			
	Beg Balance	Activity	End Balance
Revenue Account	\$5,794,673	(\$1,865,130)	\$3,929,544
Loan Acquisition Account	\$6,409,893	\$41,996,236	\$48,406,129
Debt Service Reserve Account	\$2,559,300	\$710,600	\$3,269,900
Cap Interest Account	\$1,500,000	\$0	\$1,500,000
Debt Service Account - Interest	\$2,247,304	(\$1,547,266)	\$700,038
Debt Service Account - Principal	\$1,555,000	(\$1,273,000)	\$282,000
Debt Service Account - Retirement	\$0	\$0	\$0
Total Accounts Balance	\$20,066,170	\$38,021,441	\$58,087,611
Overcollateralization Amount			
Specified Overcollateralization Amount (no Trigger)			
(a) Footnotes			
(b) Footnotes			

Balance Sheet and Parity			
	Beg Balance	Activity	End Balance
Assets			
Loans Receivable	\$136,083,978	(\$1,156,481)	\$134,927,497
Allowance for Bad Debt	(\$7,593,666)	(\$2,439,993)	(\$10,033,659)
Accrued Interest Receivable on Loans	\$3,237,464	(\$379,410)	\$2,858,055
Accrued Interest on Investment	\$38,538	\$44,576	\$83,114
Unearned Student Loan Fees	\$0	\$0	\$0
Total Accounts/Funds Balance	\$20,066,170	\$38,021,441	\$58,087,611
Deferred Bond Issuance Costs	\$0	\$0	\$0
Prepaid Expenses	\$0	\$0	\$0
Total Assets	\$151,832,483	\$34,090,134	\$185,922,617
Liabilities			
Senior Bonds Payable	\$115,365,000	\$30,380,000	\$145,745,000
Bond Premium/Discount	\$3,398,345	\$2,517,176	\$5,915,521
Sub Bond Payable	\$12,600,000	\$5,150,000	\$17,750,000
Senior Bond Interest Payable	\$1,503,018	(\$1,261,334)	\$241,685
Sub Bond Interest Payable	\$166,853	(\$137,011)	\$29,842
Sub Bond Interest Carryover	\$0	\$0	\$0
Accrued Yield and Rebate - US Treasury	\$1,405,412	\$0	\$1,405,412
Due To/From other Funds	\$110,752	(\$7,874)	\$102,878
Total Liabilities	\$134,549,380	\$36,640,958	\$171,190,338
Senior Parity % (a)	136.29%		134.13%
Total Parity % (a)	122.88%		119.58%
(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		\$160,296,830
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		\$6,019,705
Ending Original Pool Balance		\$167,306,767

Cumulative Entered Repayment Balance		Amount (\$)
Current amount in repayment (\$)		\$106,515,098
Cumulative Principal Collections (Scheduled and Voluntary) (\$)		\$30,362,513
Cumulative Defaults and Write-offs (\$)		\$2,016,757
Total		\$138,894,368

Weighted Average Payments Made			
	Principal	% of Pool	W.A. Time until (a)
			Repayment (months)
In School	\$27,612,068	20.5%	(20.8)
Grace	\$800,331	0.6%	(6.6)
Total Not Converted	\$28,412,399	21.1%	
	Principal	% of Pool	W.A. Time since
			Repayment (months)
Repayment	\$90,414,814	67.0%	23.0
Interest Only Repayment	\$14,596,944	10.8%	15.0
Forbearance	\$707,483	0.5%	11.5
Reduced Payment Forb	\$795,858	0.6%	15.8
Total Converted	\$106,515,098	78.9%	
Total Portfolio	\$134,927,497	100%	
(a) Footnotes W.A. Time until Repayment includes Grace period			

Student Loan Backed Reporting - Private Loans
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Deal Name	2012A Master Indenture
Report Date	06/30/19
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Portfolio by Current Loan Status

	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
Repayment	7,068	8,186	\$76,291,139	\$90,414,814	56.06%	67.01%
Interim/Grace(a)	117	70	\$1,353,926	\$800,331	0.99%	0.59%
Reduced Payment Forbearance	30	46	\$532,163	\$796,658	0.39%	0.59%
Interest Only Repayment	1,477	1,106	\$19,888,302	\$14,596,944	14.61%	10.82%
In School Deferred	2,940	2,192	\$37,690,899	\$27,612,068	27.70%	20.46%
Forbearance	23	39	\$327,550	\$707,483	0.24%	0.52%
Claims in Progress	-	-	\$0	\$0	0.00%	0.00%
Claims Denied	-	-	\$0	\$0	0.00%	0.00%
Total Portfolio	11,655	11,639	\$136,083,978	\$134,927,497	100.00%	100.00%

(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	2,273	2,289	\$24,562,288	\$24,247,548	18.05%	17.97%
Interest Only Repayment	2,818	2,803	\$32,897,809	\$32,341,352	24.17%	23.97%
Deferred Repayment	5,439	5,428	\$64,800,082	\$64,916,904	47.62%	48.11%
Immediate Repayment - Parent	1,013	1,008	\$12,461,007	\$12,094,587	9.16%	8.96%
Delayed Repayment - Parent	112	111	\$1,362,793	\$1,327,017	1.00%	0.98%
Total Portfolio	11,655	11,639	\$136,083,978	\$134,927,497	100.00%	100.00%

(a) Footnotes
 (b) Footnotes

Delinquency Status

	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
Current	7,930	8,692	\$89,190,405	\$97,968,530	92.22%	92.59%
1-29 Days Delinquent	527	547	\$6,180,657	\$6,613,284	6.39%	6.25%
30-59 Days Delinquent	71	61	\$780,810	\$752,459	0.81%	0.71%
60-89 Days Delinquent	18	10	\$141,091	\$138,654	0.15%	0.13%
90-119 Days Delinquent	9	12	\$115,569	\$170,835	0.12%	0.16%
120-149 Days Delinquent	9	6	\$133,251	\$63,517	0.14%	0.06%
150-179 Days Delinquent	11	10	\$169,820	\$100,337	0.18%	0.09%
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)	8,575	9,338	\$96,711,603	\$105,807,616	100.00%	100.00%

(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	190	194	\$1,145,468	\$1,153,220	0.84%	0.85%
4 Year	11,018	10,995	\$129,538,793	\$128,369,546	95.19%	95.14%
Foreign	103	100	\$1,334,642	\$1,286,490	0.98%	0.95%
Private-nonprofit Non-Degree Program	44	44	\$488,173	\$479,894	0.36%	0.36%
Proprietary	277	283	\$3,381,256	\$3,448,965	2.48%	2.56%
Public Non-Degree Program	23	23	\$195,646	\$189,382	0.14%	0.14%
Other / Unknown	-	-	\$0	\$0	0.00%	0.00%
Total Balance	11,655	11,639	\$136,083,978	\$134,927,497	100.00%	100.00%

(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
4.79%	-	16	\$0	\$91,727	0.00%	0.07%
4.80%	750	739	\$8,510,887	\$8,282,270	6.25%	6.15%
5.40%	733	726	\$9,158,986	\$8,995,928	6.73%	6.67%
5.60%	218	214	\$1,787,391	\$1,712,571	1.31%	1.27%
5.80%	883	875	\$10,113,083	\$9,806,083	7.43%	7.27%
5.89%	-	10	\$0	\$46,759	0.00%	0.03%
5.90%	1,217	1,239	\$15,112,153	\$15,000,378	11.11%	11.12%
6.00%	331	331	\$3,166,363	\$3,226,308	2.33%	2.39%
6.20%	901	892	\$10,963,030	\$10,796,502	8.06%	8.00%
6.30%	1,232	1,208	\$15,556,460	\$15,459,374	11.43%	11.46%
6.60%	218	214	\$1,499,780	\$1,439,107	1.10%	1.07%
6.65%	574	587	\$7,502,342	\$7,469,486	5.51%	5.54%
6.70%	-	1	\$0	\$4,279	0.00%	0.00%
6.90%	618	616	\$6,971,477	\$6,790,035	5.12%	5.03%
6.95%	50	49	\$605,195	\$599,335	0.44%	0.44%
7.00%	305	295	\$2,399,404	\$2,286,606	1.76%	1.69%
7.10%	1,521	1,502	\$18,517,636	\$18,586,244	13.61%	13.77%
7.45%	62	61	\$757,598	\$723,403	0.56%	0.54%
7.55%	1,402	1,445	\$17,576,385	\$18,032,051	12.92%	13.36%
7.90%	640	619	\$5,887,808	\$5,569,053	4.33%	4.13%
Total Pool Balance	11,655	11,639	\$136,083,978	\$134,927,497	100.00%	100.00%

(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	984	987	\$11,455,208	\$11,447,244	8.42%	8.48%
700 - 749	3,503	3,506	\$41,888,179	\$41,695,945	30.78%	30.90%
750 - 799	5,113	5,100	\$58,587,556	\$57,991,371	43.05%	42.98%
800 +	2,055	2,046	\$24,153,035	\$23,792,937	17.75%	17.63%
Total Balance	11,655	11,639	\$136,083,978	\$134,927,497	100.00%	100.00%

(a) Footnotes
 (b) Footnotes

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

Report Date	06/30/19
Collection Period	4/1/19 - 6/30/19

Collection Activity

Available Funds	06/30/19
Available Funds at Beginning of Period	
Revenue Fund	\$5,794,673
Capitalized Interest Fund	\$1,500,000
Collection Amount Received	\$4,844,312
Recoveries	\$18,536
Investment Income	\$119,522
Other Amounts Received in Collection	
Remaining funds in 2017A Loan Account	\$198,015
Release from Debt Service Reserve Fund	\$137,400
Total Available Funds	\$12,612,458
Reserve Funds	
Debt Service Fund - Interest Account	\$700,038
Debt Service Fund - Principal Account	\$282,000
Debt Service Fund - Retirement Account	\$0
Debt Service Reserve Fund	\$3,269,900
Total Reserve Funds	\$4,251,938

(a) Footnotes
(b) Footnotes

Servicing Fees, Indenture and Program Expenses Due for Current Period	06/30/19
Servicing and Administrative Fees	\$134,139
Indenture Expenses	\$189,911
Program Expenses	\$0
Total Fees and Program Expenses	\$324,050

Cumulative Default Rate	06/30/19
Current Period Defaults and Write-offs	\$213,603
Cumulative Defaults and Write-offs	\$2,086,869
Loans for which claims have been filed but not yet paid as of Distribution Date	\$0
Cumulative Purchases and Originations	\$166,136,997
Cumulative Default Rate (1)	1.26%
Cumulative Recoveries (including reimbursements and collections)	
Payments from Guarantor	\$0
Borrower Recoveries	\$167,812
Recovery Rate (2)	8.04%
Cumulative Net Loss	\$1,919,057
Cumulative Net Loss (3)	1.16%

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		\$12,612,458
First: To the Rebate Fund for Rebate or Excess Earnings Tax Compliance	\$0	\$12,612,458
Second: To the Operating Fund for payment of Servicing and Administrative Fees and Indenture Expenses	\$324,050	\$12,288,407
Third: To the Debt Service Fund - Interest Account	\$1,128,760	\$11,159,648
Fourth: To the Debt Service Fund - Principal Account	\$282,000	\$10,877,648
Fifth: To the Debt Service Reserve Fund if necessary to restore the Debt Service Reserve Fund Requirement	\$0	\$10,877,648
Sixth: To the Debt Service Fund - Interest Account for any Subordinate Bonds	\$133,104	\$10,744,544
Seventh: To the Debt Service Fund - Principal Account for any Subordinate Bonds	\$0	\$10,744,544
Eighth: To the Student Loan Fund during any Recycling Period	\$0	\$10,744,544
Ninth: To the Debt Service Fund - Retirement Account	\$5,315,000	\$5,429,544
Tenth: Released to the Corporation if Senior Parity Percentage conditions are met after release	\$0	\$5,429,544

(a) Footnotes
(b) Footnotes

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

Report Date	06/30/19
Collection Period	4/1/19 - 6/30/19

Principal and Interest Distribution Summary		As of Date	06/30/19
Semi-Annual Interest Accrued			\$3,080,656
Semi-Annual Interest Due			\$2,809,129
Semi-Annual Interest Paid			\$2,809,129
Interest Shortfall	N/A		
Accrued Interest Carryover			\$271,527
Interest Carryover Due			\$0
Interest Carryover Paid			\$0
Interest Carryover			\$271,527
Periodic Principal Distribution Amount Due			\$1,555,000
Periodic Principal Paid			\$6,870,000
Principal Shortfall	N/A		
Total Distribution Amount			\$9,679,129

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	\$1,313	\$30,250	\$48,096	\$3,141	\$43,111	\$34,515
Semi-Annual Interest Due	\$0	\$0	\$1,313	\$30,250	\$44,625	\$2,936	\$40,000	\$32,300
Semi-Annual Interest Paid	\$0	\$0	\$1,313	\$30,250	\$44,625	\$2,936	\$40,000	\$32,300
Interest Shortfall	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Accrued Interest Carryover	\$0	\$0	\$0	\$0	\$3,471	\$205	\$3,111	\$2,215
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	\$0	\$0	\$3,471	\$205	\$3,111	\$2,215
Periodic Principal Distribution Amount Due	\$0	\$0	\$75,000	\$1,210,000	\$0	\$0	\$0	\$0
Periodic Principal Paid	\$0	\$0	\$75,000	\$1,210,000	\$0	\$15,000	\$0	\$180,000
Principal Shortfall	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Total Distribution Amount	\$0	\$0	\$76,313	\$1,240,250	\$44,625	\$17,936	\$40,000	\$212,300

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	\$33,897	\$28,613	\$11,673	\$8,462	\$5,610	\$9,981	\$0
Semi-Annual Interest Due	\$31,719	\$26,775	\$10,925	\$7,922	\$5,250	\$9,343	\$0
Semi-Annual Interest Paid	\$31,719	\$26,775	\$10,925	\$7,922	\$5,250	\$9,343	\$0
Interest Shortfall	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Accrued Interest Carryover	\$2,178	\$1,838	\$748	\$540	\$360	\$638	\$0
Interest Carryover Due	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover Paid	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover	\$2,178	\$1,838	\$748	\$540	\$360	\$638	\$0
Periodic Principal Distribution Amount Due	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Periodic Principal Paid	\$170,000	\$140,000	\$55,000	\$40,000	\$25,000	\$45,000	\$0
Principal Shortfall	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Total Distribution Amount	\$201,719	\$166,775	\$65,925	\$47,922	\$30,250	\$54,343	\$0

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

Report Date	06/30/19
Collection Period	4/1/19 - 6/30/19

Principal and Interest Distributions 2013A	92428C HK 3	92428C HL 1	92428C HM 9	92428C HN 7	92428C HP 2	92428C HQ 0
Semi-Annual Interest Accrued	\$0	\$0	\$4,050	\$20,402	\$12,311	\$14,688
Semi-Annual Interest Due	\$0	\$0	\$4,050	\$19,094	\$11,520	\$13,748
Semi-Annual Interest Paid	\$0	\$0	\$4,050	\$19,094	\$11,520	\$13,748
Interest Shortfall	N/A	N/A	N/A	N/A	N/A	N/A
Accrued Interest Carryover	\$0	\$0	\$0	\$1,308	\$791	\$940
Interest Carryover Due	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover Paid	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover	\$0	\$0	\$0	\$1,308	\$791	\$940
Periodic Principal Distribution Amount Due	\$0	\$0	\$270,000	\$0	\$0	\$0
Periodic Principal Paid	\$0	\$0	\$270,000	\$140,000	\$75,000	\$85,000
Principal Shortfall	N/A	N/A	N/A	N/A	N/A	N/A
Total Distribution Amount	\$0	\$0	\$274,050	\$159,094	\$86,520	\$98,748

Principal and Interest Distributions 2013A	92428C HR 8	92428C HS 6	92428C HT 4	92428C HU 1	92428C HV 9	92428C HW 7
Semi-Annual Interest Accrued	\$8,314	\$8,514	\$22,778	\$26,034	\$10,700	\$5,718
Semi-Annual Interest Due	\$7,781	\$7,969	\$21,315	\$24,364	\$10,010	\$5,348
Semi-Annual Interest Paid	\$7,781	\$7,969	\$21,315	\$24,364	\$10,010	\$5,348
Interest Shortfall	N/A	N/A	N/A	N/A	N/A	N/A
Accrued Interest Carryover	\$533	\$545	\$1,463	\$1,670	\$690	\$371
Interest Carryover Due	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover Paid	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover	\$533	\$545	\$1,463	\$1,670	\$690	\$371
Periodic Principal Distribution Amount Due	\$0	\$0	\$0	\$0	\$0	\$0
Periodic Principal Paid	\$45,000	\$45,000	\$115,000	\$130,000	\$50,000	\$25,000
Principal Shortfall	N/A	N/A	N/A	N/A	N/A	N/A
Total Distribution Amount	\$52,781	\$52,969	\$136,315	\$154,364	\$60,010	\$30,348

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

Report Date	06/30/19
Collection Period	4/1/19 - 6/30/19

Principal and Interest Distributions 2016A	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	\$47,153	\$55,236	\$56,583	\$57,931	\$57,931	\$61,972	\$30,740
Semi-Annual Interest Due	\$43,750	\$51,250	\$52,500	\$53,750	\$53,750	\$57,500	\$28,763
Semi-Annual Interest Paid	\$43,750	\$51,250	\$52,500	\$53,750	\$53,750	\$57,500	\$28,763
Interest Shortfall	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Accrued Interest Carryover	\$3,403	\$3,986	\$4,083	\$4,181	\$4,181	\$4,472	\$1,978
Interest Carryover Due	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover Paid	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover	\$3,403	\$3,986	\$4,083	\$4,181	\$4,181	\$4,472	\$1,978
Periodic Principal Distribution Amount Due	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Periodic Principal Paid	\$0	\$0	\$0	\$0	\$0	\$0	\$205,000
Principal Shortfall	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Total Distribution Amount	\$43,750	\$51,250	\$52,500	\$53,750	\$53,750	\$57,500	\$233,763

Principal and Interest Distributions 2016A	92428C KK 9	92428C KL 7	92428C KM 5	92428C KN 3	92428C KP 8	92428C KQ 6
Semi-Annual Interest Accrued	\$30,656	\$30,391	\$30,391	\$29,084	\$27,683	\$32,561
Semi-Annual Interest Due	\$28,688	\$28,438	\$28,438	\$27,213	\$25,900	\$30,469
Semi-Annual Interest Paid	\$28,688	\$28,438	\$28,438	\$27,213	\$25,900	\$30,469
Interest Shortfall	N/A	N/A	N/A	N/A	N/A	N/A
Accrued Interest Carryover	\$1,969	\$1,953	\$1,953	\$1,872	\$1,783	\$2,093
Interest Carryover Due	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover Paid	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover	\$1,969	\$1,953	\$1,953	\$1,872	\$1,783	\$2,093
Periodic Principal Distribution Amount Due	\$0	\$0	\$0	\$0	\$0	\$0
Periodic Principal Paid	\$200,000	\$190,000	\$190,000	\$180,000	\$170,000	\$190,000
Principal Shortfall	N/A	N/A	N/A	N/A	N/A	N/A
Total Distribution Amount	\$228,688	\$218,438	\$218,438	\$207,213	\$195,900	\$220,469

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

Report Date	06/30/19
Collection Period	4/1/19 - 6/30/19

Principal and Interest Distributions 2017A	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	\$64,667	\$84,875	\$90,264	\$92,958	\$99,694	\$105,083	\$84,160
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	\$4,667	\$6,125	\$6,514	\$6,708	\$7,194	\$7,583	\$5,410
Interest Carryover Due	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover Paid	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover	\$4,667	\$6,125	\$6,514	\$6,708	\$7,194	\$7,583	\$5,410
Periodic Principal Distribution Amount Due	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Periodic Principal Paid	\$0	\$0	\$0	\$0	\$0	\$0	\$490,000
Principal Shortfall	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Total Distribution Amount	\$60,000	\$78,750	\$83,750	\$86,250	\$92,500	\$97,500	\$568,750

Principal and Interest Distributions 2017A	92428C KY 9	92428C KZ 6	92428C LA 0	92428C LB 8	92428C LC 6
Semi-Annual Interest Accrued	\$89,771	\$89,771	\$81,219	\$70,534	\$56,748
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	\$5,771	\$5,771	\$5,219	\$4,534	\$3,648
Interest Carryover Due	\$0	\$0	\$0	\$0	\$0
Interest Carryover Paid	\$0	\$0	\$0	\$0	\$0
Interest Carryover	\$5,771	\$5,771	\$5,219	\$4,534	\$3,648
Periodic Principal Distribution Amount Due	\$0	\$0	\$0	\$0	\$0
Periodic Principal Paid	\$490,000	\$490,000	\$445,000	\$385,000	\$310,000
Principal Shortfall	N/A	N/A	N/A	N/A	N/A
Total Distribution Amount	\$574,000	\$574,000	\$521,000	\$451,000	\$363,100

Principal and Interest Distributions 2017B	92428C LD 4
Semi-Annual Interest Accrued	\$196,425
Semi-Annual Interest Due	\$182,250
Semi-Annual Interest Paid	\$182,250
Interest Shortfall	N/A
Accrued Interest Carryover	\$14,175
Interest Carryover Due	\$0
Interest Carryover Paid	\$0
Interest Carryover	\$14,175
Periodic Principal Distribution Amount Due	\$0
Periodic Principal Paid	\$0
Principal Shortfall	N/A
Total Distribution Amount	\$182,250

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

Report Date	06/30/19
Collection Period	4/1/19 - 6/30/19

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	\$35,971	\$56,583	\$62,242	\$64,667	\$74,097	\$78,139	\$69,544
Semi-Annual Interest Due	\$33,375	\$52,500	\$57,750	\$60,000	\$68,750	\$72,500	\$64,525
Semi-Annual Interest Paid	\$33,375	\$52,500	\$57,750	\$60,000	\$68,750	\$72,500	\$64,525
Interest Shortfall	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Accrued Interest Carryover	\$2,596	\$4,083	\$4,492	\$4,667	\$5,347	\$5,639	\$5,019
Interest Carryover Due	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover Paid	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover	\$2,596	\$4,083	\$4,492	\$4,667	\$5,347	\$5,639	\$5,019
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
Total Distribution Amount	\$33,375	\$52,500	\$57,750	\$60,000	\$68,750	\$72,500	\$64,525

Principal and Interest Distributions 2018A	92428C LM 4	92428C LN 2	92428C LP 7	92428C LQ 5	92428C LR 3
Semi-Annual Interest Accrued	\$73,053	\$63,589	\$67,146	\$59,601	\$59,386
Semi-Annual Interest Due	\$67,781	\$59,000	\$62,300	\$55,300	\$55,100
Semi-Annual Interest Paid	\$67,781	\$59,000	\$62,300	\$55,300	\$55,100
Interest Shortfall	N/A	N/A	N/A	N/A	N/A
Accrued Interest Carryover	\$5,272	\$4,589	\$4,846	\$4,301	\$4,286
Interest Carryover Due	\$0	\$0	\$0	\$0	\$0
Interest Carryover Paid	\$0	\$0	\$0	\$0	\$0
Interest Carryover	\$5,272	\$4,589	\$4,846	\$4,301	\$4,286
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
Total Distribution Amount	\$67,781	\$59,000	\$62,300	\$55,300	\$55,100

Principal and Interest Distributions 2018B	92428C LS 1
Semi-Annual Interest Accrued	\$106,094
Semi-Annual Interest Due	\$98,438
Semi-Annual Interest Paid	\$98,438
Interest Shortfall	N/A
Accrued Interest Carryover	\$7,656
Interest Carryover Due	\$0
Interest Carryover Paid	\$0
Interest Carryover	\$7,656
Periodic Principal Distribution Amount Due	\$0
Periodic Principal Paid	\$0
Principal Shortfall	N/A
Total Distribution Amount	\$98,438

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

Report Date	06/30/19
Collection Period	4/1/19 - 6/30/19

Principal and Interest Distributions 2019A	92428C LT 9	92428C LU 6	92428C LV 4	92428C LW 2	92428C LX 0	92428C LY 8	92428C LZ 5
Semi-Annual Interest Accrued	\$3,063	\$4,744	\$5,192	\$5,406	\$6,164	\$6,494	\$24,821
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	\$3,063	\$4,744	\$5,192	\$5,406	\$6,164	\$6,494	\$24,821
Interest Carryover Due	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover Paid	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover	\$3,063	\$4,744	\$5,192	\$5,406	\$6,164	\$6,494	\$24,821
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
Total Distribution Amount	\$0	\$0	\$0	\$0	\$0	\$0	\$0

Principal and Interest Distributions 2019B	92428C MA 9
Semi-Annual Interest Accrued	\$8,011
Semi-Annual Interest Due	\$0
Semi-Annual Interest Paid	\$0
Interest Shortfall	N/A
Accrued Interest Carryover	\$8,011
Interest Carryover Due	\$0
Interest Carryover Paid	\$0
Interest Carryover	\$8,011
Periodic Principal Distribution Amount Due	\$0
Periodic Principal Paid	\$0
Principal Shortfall	N/A
Total Distribution Amount	\$0

Vermont Student Assistance Corporation

2012 A Master Indenture

Balance Sheet

	2012 A 3/31/2019	2012 A 6/30/2019
Assets		
Cash and Equivalents		
Revenue	\$5,794,673.34	\$3,929,543.80
Loan Acquisition	\$6,409,892.87	\$48,406,129.14
Debt Service Reserve	\$2,559,300.00	\$3,269,900.00
Cap Int	\$1,500,000.00	\$1,500,000.00
Debt Service - Interest	\$2,247,303.50	\$700,037.69
Debt Service - Principal	\$1,555,000.00	\$282,000.00
Debt Service Retirement Account	\$0.00	\$0.00
Temporary COI	\$0.00	\$0.00
Total Cash and Equivalents	<u>\$20,066,169.71</u>	<u>\$58,087,610.63</u>
Receivables		
Investment Interest	\$38,537.61	\$83,114.05
Student Loans	\$136,083,978.00	\$134,927,497.23
Allowance for Bad Debt	(\$7,593,666.32)	(\$10,033,659.46)
Contra SLR - Alt Fees	\$0.00	\$0.00
Deferred Subsidized Fees	\$0.00	\$0.00
Student Loan Interest	\$3,237,464.36	\$2,858,054.60
FIB	\$0.00	\$0.00
SAP	\$0.00	\$0.00
Total Receivables	<u>\$131,766,313.65</u>	<u>\$127,835,006.42</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>\$151,832,483.36</u>	<u>\$185,922,617.05</u>
Liabilities and Net Assets		
Liabilities		
Senior Bonds Payable	\$115,365,000.00	\$145,745,000.00
Bond Premium/Discount	\$3,398,345.34	\$5,915,521.37
Sub Bond Payable	\$12,600,000.00	\$17,750,000.00
Bond Interest Payable	\$1,503,018.22	\$241,684.58
Sub Bond Interest Payable	\$166,853.13	\$29,842.36
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	\$110,751.68	\$102,877.68
Total Liabilities	<u>\$134,549,379.93</u>	<u>\$171,190,337.55</u>
Net Assets		
Restricted by Bond Resolution	\$17,283,103.43	\$14,732,279.50
Total Net Assets	<u>\$17,283,103.43</u>	<u>\$14,732,279.50</u>
Total Liabilities and Net Assets	<u>\$151,832,483.36</u>	<u>\$185,922,617.05</u>

Vermont Student Assistance Corporation

2012A Master Indenture

Quarterly Income Statement

	2012A Trust
	4/1/2019- 6/30/2019
Bond Direct Contribution	
Revenue	
Federal Interest Benefits	\$0.00
Special Allowance Payments	\$0.00
Interest on Investments	\$164,098.75
Interest and Fees/Student Loans	\$2,216,797.80
Other Income	\$18,535.97
Total Revenue	<u>\$2,399,432.52</u>
Bond Expenses	
Bond/Note Interest	\$1,267,108.24
Sub Bond Interest	\$143,676.73
Amortization of Bond Discount/Premium	(\$161,155.72)
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	\$2,653,595.90
Credit Enhancement	\$0.00
Auction Agent	\$0.00
Remarketing	\$0.00
Trustee Fees	\$11,250.00
Rating Agency Fees	\$53,500.00
Total Interest Expenses	<u>\$3,967,975.15</u>
Total Direct Contribution	<u>(\$1,568,542.63)</u>
Administrative Expense	
Salaries and Benefits	\$110,935.00
Other General and Admin	\$1,220.00
Other Loan Finance Expense	\$513.55
Amortization of Bond Issuance	\$696,407.75
Subsidy Transfer to Ops	\$173,205.00
Total Administrative	<u>\$982,281.30</u>
Transfers	\$0.00
BEGINNING NET ASSETS	\$17,283,103.43
NET SURPLUS/(DEFICIT)	(\$2,550,823.93)
ENDING NET ASSETS	<u>\$14,732,279.50</u>