

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

Issuer	Vermont Student Assistance Corporation
Deal Name	2012A Master Indenture
Report Date	09/30/19
Collection Period	7/1/19 - 9/30/19
Contact Email	investorrelations@vsac.org
Website	www.vsac.org

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	Matdate
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	\$0	\$0	\$0	\$0	\$0	0.00%	06/15/19
2012A	92428C HF 4	Exempt	5.000%	\$1,210,000	\$0	\$0	\$0	\$0	\$0	0.00%	06/15/19
2012A	92428C GV 0	Exempt	5.000%	\$1,785,000	\$1,785,000	\$26,279	\$0	\$1,785,000	\$1,785,000	1.09%	06/15/20
2012A	92428C GW 8	Exempt	4.050%	\$225,000	\$130,000	\$1,550	\$0	\$130,000	\$130,000	0.08%	06/15/21
2012A	92428C HG 2	Exempt	5.000%	\$1,600,000	\$1,600,000	\$23,556	\$0	\$1,600,000	\$1,600,000	0.98%	06/15/21
2012A	92428C GX 6	Exempt	4.250%	\$2,380,000	\$1,340,000	\$16,769	\$0	\$1,340,000	\$1,340,000	0.82%	06/15/22
2012A	92428C GY 4	Exempt	4.375%	\$2,265,000	\$1,280,000	\$16,489	\$0	\$1,280,000	\$1,280,000	0.78%	06/15/23
2012A	92428C GZ 1	Exempt	4.500%	\$1,860,000	\$1,050,000	\$13,913	\$0	\$1,050,000	\$1,050,000	0.64%	06/15/24
2012A	92428C HA 5	Exempt	4.750%	\$725,000	\$405,000	\$5,664	\$0	\$405,000	\$405,000	0.25%	06/15/25
2012A	92428C HB 3	Exempt	4.875%	\$155,000	\$285,000	\$4,091	\$0	\$285,000	\$285,000	0.17%	06/15/26
2012A	92428C HC 1	Exempt	5.000%	\$330,000	\$185,000	\$2,724	\$0	\$185,000	\$185,000	0.11%	06/15/29
2012A	92428C HD 9	Exempt	5.050%	\$580,000	\$325,000	\$4,833	\$0	\$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	\$0	\$0	\$0	\$0	\$0	0.00%	06/15/19
2013A	92428C HN 7	Exempt	3.250%	\$1,785,000	\$1,035,000	\$9,904	\$0	\$1,035,000	\$1,035,000	0.63%	06/15/20
2013A	92428C HP 2	Exempt	3.600%	\$970,000	\$565,000	\$5,989	\$0	\$565,000	\$565,000	0.35%	06/15/21
2013A	92428C HQ 0	Exempt	3.900%	\$1,070,000	\$620,000	\$7,120	\$0	\$620,000	\$620,000	0.38%	06/15/22
2013A	92428C HR 8	Exempt	4.150%	\$570,000	\$330,000	\$4,032	\$0	\$330,000	\$330,000	0.20%	06/15/23
2013A	92428C HS 6	Exempt	4.250%	\$570,000	\$330,000	\$4,130	\$0	\$330,000	\$330,000	0.20%	06/15/24
2013A	92428C HT 4	Exempt	4.350%	\$1,490,000	\$865,000	\$11,079	\$0	\$865,000	\$865,000	0.53%	06/15/25
2013A	92428C HU 1	Exempt	4.450%	\$1,655,000	\$965,000	\$12,644	\$0	\$965,000	\$965,000	0.59%	06/15/26
2013A	92428C HV 9	Exempt	4.550%	\$665,000	\$390,000	\$5,225	\$0	\$390,000	\$390,000	0.24%	06/15/27
2013A	92428C HW 7	Exempt	4.650%	\$350,000	\$205,000	\$2,807	\$0	\$205,000	\$205,000	0.13%	06/15/30
2016A	92428C KC 7	Exempt	5.000%	\$1,750,000	\$1,750,000	\$25,764	\$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	\$30,181	\$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	\$30,917	\$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	\$31,653	\$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	\$31,653	\$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	\$33,861	\$0	\$2,300,000	\$2,300,000	1.41%	06/15/26
2016A	92428C KJ 2	Exempt	3.250%	\$2,400,000	\$1,565,000	\$14,978	\$0	\$1,565,000	\$1,565,000	0.96%	06/15/27
2016A	92428C KK 9	Exempt	3.375%	\$2,300,000	\$1,500,000	\$14,906	\$0	\$1,500,000	\$1,500,000	0.92%	06/15/28
2016A	92428C KL 7	Exempt	3.500%	\$2,200,000	\$1,435,000	\$14,788	\$0	\$1,435,000	\$1,435,000	0.88%	06/15/29
2016A	92428C KM 5	Exempt	3.500%	\$2,200,000	\$1,435,000	\$14,788	\$0	\$1,435,000	\$1,435,000	0.88%	06/15/30
2016A	92428C KN 3	Exempt	3.500%	\$2,100,000	\$1,375,000	\$14,170	\$0	\$1,375,000	\$1,375,000	0.84%	06/15/31
2016A	92428C KP 8	Exempt	3.500%	\$2,000,000	\$1,310,000	\$13,500	\$0	\$1,310,000	\$1,310,000	0.80%	06/15/32
2016A	92428C KQ 6	Exempt	3.750%	\$2,200,000	\$1,435,000	\$15,845	\$0	\$1,435,000	\$1,435,000	0.88%	06/15/34
2017A	92428C KR 4	Exempt	5.000%	\$2,400,000	\$2,400,000	\$35,333	\$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	\$46,375	\$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	\$49,319	\$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	\$50,792	\$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	\$54,472	\$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	\$57,417	\$0	\$3,900,000	\$3,900,000	2.39%	06/15/27
2017A	92428C KX 1	Exempt	3.750%	\$4,200,000	\$3,710,000	\$40,965	\$0	\$3,710,000	\$3,710,000	2.27%	06/15/28
2017A	92428C KY 9	Exempt	4.000%	\$4,200,000	\$3,710,000	\$43,696	\$0	\$3,710,000	\$3,710,000	2.27%	06/15/29
2017A	92428C KZ 6	Exempt	4.000%	\$4,200,000	\$3,710,000	\$43,696	\$0	\$3,710,000	\$3,710,000	2.27%	06/15/30
2017A	92428C LA 0	Exempt	4.000%	\$3,800,000	\$3,355,000	\$39,514	\$0	\$3,355,000	\$3,355,000	2.05%	06/15/31
2017A	92428C LB 8	Exempt	4.000%	\$3,300,000	\$2,915,000	\$34,332	\$0	\$2,915,000	\$2,915,000	1.78%	06/15/32
2017A	92428C LC 6	Exempt	4.000%	\$2,655,000	\$2,345,000	\$27,619	\$0	\$2,345,000	\$2,345,000	1.43%	06/15/33
2017B	92428C LD 4	Exempt	4.500%	\$8,100,000	\$107,325	\$107,325	\$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	\$19,654	\$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	\$30,917	\$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	\$34,008	\$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	\$35,333	\$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	\$40,486	\$0	\$2,750,000	\$2,750,000	1.69%	06/15/27
2018A	92428C LK 3	Exempt	5.000%	\$2,900,000	\$2,900,000	\$42,694	\$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	\$37,998	\$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	\$39,916	\$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	\$34,744	\$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	\$36,688	\$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	\$32,566	\$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	\$32,448	\$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	\$57,969	\$0	\$4,500,000	\$4,500,000	2.75%	06/15/46
2019A	92428C LT 9	Exempt	5.000%	\$1,575,000	\$1,575,000	\$24,063	\$0	\$1,575,000	\$1,575,000	0.96%	06/15/24
2019A	92428C LU 6	Exempt	5.000%	\$2,440,000	\$2,440,000	\$37,278	\$0	\$2,440,000	\$2,440,000	1.49%	06/15/25
2019A	92428C LV 4	Exempt	5.000%	\$2,670,000	\$2,670,000	\$40,792	\$0	\$2,670,000	\$2,670,000	1.63%	06/15/26
2019A	92428C LW 2	Exempt	5.000%	\$2,780,000	\$2,780,000	\$42,472	\$0	\$2,780,000	\$2,780,000	1.70%	06/15/27
2019A	92428C LX 0	Exempt	5.000%	\$3,170,000	\$3,170,000	\$48,431	\$0	\$3,170,000	\$3,170,000	1.94%	06/15/28
2019A	92428C LY 8	Exempt	5.000%	\$3,340,000	\$3,340,000	\$51,028	\$0	\$3,340,000	\$3,340,000	2.04%	06/15/29
2019A	92428C LZ 5	Exempt	3.000%	\$21,275,000	\$21,275,000	\$195,021	\$0	\$21,275,000	\$21,275,000	13.01%	06/15/35
2019B	92428C MA 9	Exempt	4.000%	\$5,150,000	\$5,150,000	\$62,944	\$0	\$5,150,000	\$5,150,000	3.15%	06/15/47
Total				\$193,990,000	\$163,495,000	\$2,074,102	\$0	\$163,495,000	\$163,495,000	100.00%	

(a) Footnotes
(b) Footnotes

Portfolio Summary

	Beg Balance	Activity	End Balance
Principal Balance	\$134,927,497	\$18,541,440	\$153,468,937
Accrued Interest	\$2,858,055	\$419,792	\$3,277,847
Total Pool Balance	\$137,785,552	\$18,961,232	\$156,746,784
Total Accounts Balance	\$58,087,611	(\$16,162,843)	\$41,924,768
Total Trust Assets	\$195,873,162	\$2,798,390	\$198,671,552
Weighted Average Coupon (WAC)	6.46%		6.37%
Weighted Average Maturity (WAM)	152.8		150.8
Number of Loans	11,638	2,285	13,924
Number of Borrowers	6,772	1,050	7,822
Average Borrower Indebtedness	\$19,924	(\$304)	\$19,620
Weighted Average FICO Score	760		759

(a) Footnotes
(b) Footnotes

Student Loans Receivable Activity

Beginning Balance	\$134,927,497
Interest Caps	\$170,968
Borrower Payments	(\$3,163,160)
Claim Payments	\$0
Consolidation Payments	\$0
Purchases and Transfers	\$0
Disbursements	\$21,908,059
Refunds to Borrower	\$9,596
Borrower Benefit Rebates	\$0
School Refunds	(\$251,738)
Write-offs	(\$132,285)
Miscellaneous Adjustments	\$0
Ending Balance	\$153,468,937

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Funds and Accounts			
	Beg Balance	Activity	End Balance
Revenue Account	\$3,929,544	\$1,600,119	\$5,529,662
Loan Acquisition Account	\$48,406,129	(\$20,709,074)	\$27,697,055
Debt Service Reserve Account	\$3,269,900	\$0	\$3,269,900
Cap Interest Account	\$1,500,000	\$0	\$1,500,000
Debt Service Account - Interest	\$700,038	\$2,100,113	\$2,800,151
Debt Service Account - Principal	\$282,000	\$846,000	\$1,128,000
Debt Service Account - Retirement	\$0	\$0	\$0
Total Accounts Balance	\$58,087,611	(\$16,162,843)	\$41,924,768
Overcollateralization Amount			
Specified Overcollateralization Amount (no Trigger)			
(a) Footnotes			
(b) Footnotes			

Balance Sheet and Parity			
	Beg Balance	Activity	End Balance
Assets			
Loans Receivable	\$134,927,497	\$18,541,440	\$153,468,937
Allowance for Bad Debt	(\$10,033,659)	\$0	(\$10,033,659)
Accrued Interest Receivable on Loans	\$2,858,055	\$419,793	\$3,277,847
Accrued Interest on Investment	\$83,114	(\$10,071)	\$73,043
Unearned Student Loan Fees	\$0	\$0	\$0
Total Accounts/Funds Balance	\$58,087,611	(\$16,162,843)	\$41,924,768
Deferred Bond Issuance Costs	\$0	\$0	\$0
Prepaid Expenses	\$0	\$0	\$0
Total Assets	\$185,922,617	\$2,788,319	\$188,710,936
Liabilities			
Senior Bonds Payable	\$145,745,000	\$0	\$145,745,000
Bond Premium/Discount	\$5,915,521	(\$271,823)	\$5,643,698
Sub Bond Payable	\$17,750,000	\$0	\$17,750,000
Senior Bond Interest Payable	\$241,685	\$1,604,180	\$1,845,864
Sub Bond Interest Payable	\$29,842	\$198,396	\$228,238
Sub Bond Interest Carryover	\$0	\$0	\$0
Accrued Yield and Rebate - US Treasury	\$1,405,412	\$731,957	\$2,137,369
Due To/From other Funds	\$102,878	\$45,528	\$148,405
Total Liabilities	\$171,190,338	\$2,308,237	\$173,498,574
Senior Parity % (a)	134.13%		134.52%
Total Parity % (a)	119.58%		119.93%
(a) Footnotes			
(b) Footnotes			

Collateral Pool Characteristics	
	Amount (\$)
Original Pool Balance	\$0
Cumulative original pool balance acquired through prefunding	\$181,953,152
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	\$6,190,673
Ending Original Pool Balance	\$189,134,056

Cumulative Entered Repayment Balance	
	Amount (\$)
Current amount in repayment (\$)	\$106,722,385
Cumulative Principal Collections (Scheduled and Voluntary) (\$)	\$33,516,078
Cumulative Defaults and Write-offs(\$)	\$2,149,042
Total	\$142,387,505

Weighted Average Payments Made			
	Principal	% of Pool	W.A. Time until (a)
			Repayment (months)
In School	\$35,162,453	22.9%	(22.6)
Grace	\$11,584,099	7.5%	(4.3)
Total Not Converted	\$46,746,552	30.5%	
	Principal	% of Pool	W.A. Time since
			Repayment (months)
Repayment	\$90,712,691	59.1%	25.0
Interest Only Repayment	\$15,120,726	9.9%	17.0
Forbearance	\$364,920	0.2%	22.1
Reduced Payment Forb	\$524,048	0.3%	14.2
Total Converted	\$106,722,385	69.5%	
Total Portfolio	\$153,468,937	100%	
(a) Footnotes			
W.A. Time until Repayment includes Grace period			

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Portfolio by Current Loan Status

	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
Repayment	8,196	8,360	\$90,414,814	\$90,712,691	67.01%	59.11%
Interim/Grace(a)	70	1,277	\$800,331	\$1,584,099	0.59%	7.55%
Reduced Payment Forbearance	46	32	\$795,858	\$524,048	0.59%	0.34%
Interest Only Repayment	1,106	1,166	\$14,596,944	\$15,120,726	10.82%	9.85%
In School Deferred	2,192	3,064	\$27,612,068	\$35,162,453	20.46%	22.91%
Forbearance	39	25	\$707,483	\$364,920	0.52%	0.24%
Claims in Progress	-	-	\$0	\$0	0.00%	0.00%
Claims Denied	-	-	\$0	\$0	0.00%	0.00%
Total Portfolio	11,639	13,924	\$134,927,497	\$153,468,937	100.00%	100.00%

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

(b) Footnotes

Portfolio by Original Repayment Option

	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
Immediate Repayment	2,289	2,903	\$24,247,548	\$29,105,361	17.97%	18.96%
Interest Only Repayment	2,803	3,229	\$32,341,352	\$35,644,897	23.97%	23.23%
Deferred Repayment	5,428	6,291	\$64,916,994	\$71,911,167	48.11%	46.86%
Immediate Repayment - Parent	1,008	1,366	\$12,094,587	\$15,266,996	8.96%	9.85%
Delayed Repayment - Parent	111	135	\$1,327,017	\$1,540,516	0.98%	1.00%
Total Portfolio	11,639	13,924	\$134,927,497	\$153,468,937	100.00%	100.00%

(a) Footnotes

(b) Footnotes

Delinquency Status

	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
Current	8,692	8,874	\$97,968,530	\$98,277,078	92.59%	92.40%
1-29 Days Delinquent	547	560	\$6,613,284	\$6,542,687	6.25%	6.15%
30-59 Days Delinquent	61	70	\$752,459	\$863,080	0.71%	0.81%
60-89 Days Delinquent	10	34	\$138,654	\$493,759	0.13%	0.46%
90-119 Days Delinquent	12	8	\$170,835	\$48,446	0.16%	0.05%
120-149 Days Delinquent	6	7	\$63,517	\$55,715	0.06%	0.05%
150-179 Days Delinquent	10	5	\$100,337	\$76,701	0.09%	0.07%
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)	9,338	9,558	\$105,807,616	\$106,357,465	100.00%	100.00%

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

(b) Footnotes

Portfolio by School Type

	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
2 Year	194	212	\$1,153,220	\$1,226,412	0.85%	0.80%
4 Year	10,995	13,187	\$128,369,546	\$146,310,830	95.14%	95.34%
Foreign	100	133	\$1,286,490	\$1,511,853	0.95%	0.99%
Private-nonprofit Non-Degree Program	44	53	\$479,894	\$578,867	0.36%	0.38%
Proprietary	283	316	\$3,448,965	\$3,657,524	2.56%	2.38%
Public Non-Degree Program	23	23	\$189,362	\$183,450	0.14%	0.12%
Other / Unknown	-	-	\$0	\$0	0.00%	0.00%
Total Balance	11,639	13,924	\$134,927,497	\$153,468,937	100.00%	100.00%

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

(b) Footnotes

Portfolio Interest Rates

Fixed Rate Loans	# of Loans		Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
4.79%	16	1,011	\$91,727	\$9,062,915	0.07%	5.91%
4.80%	739	732	\$8,292,270	\$8,079,222	6.15%	5.26%
5.40%	726	719	\$9,995,928	\$9,800,145	6.67%	5.73%
5.60%	214	212	\$1,712,571	\$1,639,521	1.27%	1.07%
5.80%	875	865	\$9,806,083	\$9,576,124	7.27%	6.24%
5.89%	10	462	\$46,759	\$3,916,203	0.03%	2.55%
5.90%	1,239	1,239	\$15,000,378	\$14,671,403	11.12%	9.56%
6.00%	331	321	\$3,226,308	\$3,032,303	2.39%	1.98%
6.20%	892	884	\$10,796,502	\$10,606,639	8.00%	6.91%
6.30%	1,208	1,193	\$15,459,374	\$15,194,004	11.46%	9.90%
6.60%	214	210	\$1,439,107	\$1,343,171	1.07%	0.88%
6.65%	587	590	\$7,469,486	\$7,470,798	5.54%	4.87%
6.70%	1	28	\$4,279	\$270,279	0.00%	0.18%
6.90%	616	1,520	\$6,790,035	\$14,600,666	5.03%	9.51%
6.95%	49	47	\$599,335	\$544,169	0.44%	0.35%
7.00%	285	287	\$2,286,606	\$2,215,593	1.69%	1.44%
7.10%	1,502	1,490	\$18,586,244	\$18,371,029	13.77%	11.97%
7.45%	61	60	\$723,403	\$726,068	0.54%	0.47%
7.55%	1,445	1,445	\$18,032,051	\$18,088,446	13.36%	11.79%
7.90%	619	596	\$5,569,053	\$5,260,238	4.13%	3.43%
Total Pool Balance	11,639	13,924	\$134,927,497	\$153,468,937	99.93%	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	987	1,163	\$11,447,244	\$12,964,263	8.48%	8.45%
700 - 749	3,506	4,153	\$41,695,945	\$47,180,418	30.90%	30.74%
750 - 799	5,100	6,190	\$57,991,371	\$66,709,151	42.98%	43.47%
800 +	2,046	2,418	\$23,792,937	\$26,615,105	17.63%	17.34%
Total Balance	11,639	13,924	\$134,927,497	\$153,468,937	100.00%	100.00%

(a) Footnotes

(b) Footnotes

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

Report Date	09/30/19
Collection Period	7/1/19 - 9/30/19

Collection Activity

Available Funds	09/30/19
Available Funds at Beginning of Period	
Revenue Fund	\$3,929,544
Capitalized Interest Fund	\$1,500,000
Collection Amount Received	\$5,073,722
Recoveries	\$13,759
Investment Income	\$291,952
Other Amounts Received in Collection	
Remaining funds in 2017A Loan Account	\$0
Bond Issuance Proceeds	\$0
Increase Debt Service Reserve Fund	\$0
Total Available Funds	\$10,808,977
Reserve Funds	
Debt Service Fund - Interest Account	\$2,800,151
Debt Service Fund - Principal Account	\$1,128,000
Debt Service Fund - Retirement Account	\$0
Debt Service Reserve Fund	\$3,269,900
Total Reserve Funds	\$7,198,051

(a) Footnotes
(b) Footnotes

Servicing Fees, Indenture and Program Expenses Due for Current Period	09/30/19
Servicing and Administrative Fees	\$130,967
Indenture Expenses	\$202,235
Program Expenses	\$0
Total Fees and Program Expenses	\$333,201

Cumulative Default Rate	09/30/19
Current Period Defaults and Write-offs	\$136,773
Cumulative Defaults and Write-offs	\$2,223,641
Loans for which claims have been filed but not yet paid as of Distribution Date	\$0
Cumulative Purchases and Originations	\$188,045,056
Cumulative Default Rate (1)	1.18%
Cumulative Recoveries (including reimbursements and collections)	
Payments from Guarantor	\$0
Borrower Recoveries	\$181,571
Recovery Rate (2)	8.17%
Cumulative Net Loss	\$2,042,071
Cumulative Net Loss (3)	1.09%

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		\$10,808,977
First: To the Rebate Fund for Rebate or Excess Earnings Tax Compliance	\$0	\$10,808,977
Second: To the Operating Fund for payment of Servicing and Administrative Fees and Indenture Expenses	\$333,201	\$10,475,775
Third: To the Debt Service Fund - Interest Account	\$1,869,214	\$8,606,562
Fourth: To the Debt Service Fund - Principal Account	\$846,000	\$7,760,562
Fifth: To the Debt Service Reserve Fund if necessary to restore the Debt Service Reserve Fund Requirement	\$0	\$7,760,562
Sixth: To the Debt Service Fund - Interest Account for any Subordinate Bonds	\$230,899	\$7,529,662
Seventh: To the Debt Service Fund - Principal Account for any Subordinate Bonds	\$0	\$7,529,662
Eighth: To the Student Loan Fund during any Recycling Period	\$500,000	\$7,029,662
Ninth: To the Debt Service Fund - Retirement Account	\$0	\$7,029,662
Tenth: Released to the Corporation if Senior Parity Percentage conditions are met after release	\$0	\$7,029,662

(a) Footnotes
(b) Footnotes

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

Report Date	09/30/19
Collection Period	7/1/19 - 9/30/19

Principal and Interest Distribution Summary		As of Date	09/30/19
Semi-Annual Interest Accrued			\$2,074,102
Semi-Annual Interest Due			\$0
Semi-Annual Interest Paid			\$0
Interest Shortfall	N/A		
Accrued Interest Carryover			\$2,074,102
Interest Carryover Due			\$0
Interest Carryover Paid			\$0
Interest Carryover			\$2,074,102
Periodic Principal Distribution Amount Due			\$0
Periodic Principal Paid			\$0
Principal Shortfall	N/A		
Total Distribution Amount			\$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	\$0	\$0	\$26,279	\$1,550	\$23,556	\$16,769
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	\$0	\$0	\$26,279	\$1,550	\$23,556	\$16,769
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	\$26,279	\$1,550	\$23,556	\$16,769
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
Total Distribution Amount	\$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	\$16,489	\$13,913	\$5,664	\$4,091	\$2,724	\$4,833	\$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	\$16,489	\$13,913	\$5,664	\$4,091	\$2,724	\$4,833	\$0
Interest Carryover Due	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover Paid	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover	\$16,489	\$13,913	\$5,664	\$4,091	\$2,724	\$4,833	\$0
Periodic Principal Distribution Amount Due	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Periodic Principal Paid	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Principal Shortfall	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Total Distribution Amount	\$0	\$0	\$0	\$0	\$0	\$0	\$0

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

Report Date	09/30/19
Collection Period	7/1/19 - 9/30/19

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	\$0	\$9,904	\$5,989	\$7,120
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	\$0	\$9,904	\$5,989	\$7,120
Interest Carryover Due	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover Paid	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover	\$0	\$0	\$0	\$9,904	\$5,989	\$7,120
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
Total Distribution Amount	\$0	\$0	\$0	\$0	\$0	\$0

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	\$4,032	\$4,130	\$11,079	\$12,644	\$5,225	\$2,807
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	\$4,032	\$4,130	\$11,079	\$12,644	\$5,225	\$2,807
Interest Carryover Due	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover Paid	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover	\$4,032	\$4,130	\$11,079	\$12,644	\$5,225	\$2,807
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
Total Distribution Amount	\$0	\$0	\$0	\$0	\$0	\$0

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

Report Date	09/30/19
Collection Period	7/1/19 - 9/30/19

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	\$25,764	\$30,181	\$30,917	\$31,653	\$31,653	\$33,861	\$14,976
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	\$25,764	\$30,181	\$30,917	\$31,653	\$31,653	\$33,861	\$14,976
Interest Carryover Due	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover Paid	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover	\$25,764	\$30,181	\$30,917	\$31,653	\$31,653	\$33,861	\$14,976
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 2016A	92428C KK 9	92428C KL 7	92428C KM 5	92428C KN 3	92428C KP 8	92428C KQ 6
Semi-Annual Interest Accrued	\$14,906	\$14,788	\$14,788	\$14,170	\$13,500	\$15,845
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	\$14,906	\$14,788	\$14,788	\$14,170	\$13,500	\$15,845
Interest Carryover Due	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover Paid	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover	\$14,906	\$14,788	\$14,788	\$14,170	\$13,500	\$15,845
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
Total Distribution Amount	\$0	\$0	\$0	\$0	\$0	\$0

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

Report Date	09/30/19
Collection Period	7/1/19 - 9/30/19

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	\$35,333	\$46,375	\$49,319	\$50,792	\$54,472	\$57,417	\$40,965
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	\$35,333	\$46,375	\$49,319	\$50,792	\$54,472	\$57,417	\$40,965
Interest Carryover Due	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover Paid	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover	\$35,333	\$46,375	\$49,319	\$50,792	\$54,472	\$57,417	\$40,965
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 2017A	92428C KY 9	92428C KZ 6	92428C LA 0	92428C LB 8	92428C LC 6
Semi-Annual Interest Accrued	\$43,696	\$43,696	\$39,514	\$34,332	\$27,619
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	\$43,696	\$43,696	\$39,514	\$34,332	\$27,619
Interest Carryover Due	\$0	\$0	\$0	\$0	\$0
Interest Carryover Paid	\$0	\$0	\$0	\$0	\$0
Interest Carryover	\$43,696	\$43,696	\$39,514	\$34,332	\$27,619
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	\$0	\$0	\$0	\$0	\$0

Principal and Interest Distributions 2017B	92428C LD 4
Semi-Annual Interest Accrued	\$107,325
Semi-Annual Interest Due	\$0
Semi-Annual Interest Paid	\$0
Interest Shortfall	N/A
Accrued Interest Carryover	\$107,325
Interest Carryover Due	\$0
Interest Carryover Paid	\$0
Interest Carryover	\$107,325
Periodic Principal Distribution Amount Due	\$0
Periodic Principal Paid	\$0
Principal Shortfall	N/A
Total Distribution Amount	\$0

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

Report Date	09/30/19
Collection Period	7/1/19 - 9/30/19

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	\$19,654	\$30,917	\$34,008	\$35,333	\$40,486	\$42,694	\$37,998
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	\$19,654	\$30,917	\$34,008	\$35,333	\$40,486	\$42,694	\$37,998
Interest Carryover Due	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover Paid	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover	\$19,654	\$30,917	\$34,008	\$35,333	\$40,486	\$42,694	\$37,998
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 2018A	92428C LM 4	92428C LN 2	92428C LP 7	92428C LQ 5	92428C LR 3
Semi-Annual Interest Accrued	\$39,916	\$34,744	\$36,688	\$32,566	\$32,448
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	\$39,916	\$34,744	\$36,688	\$32,566	\$32,448
Interest Carryover Due	\$0	\$0	\$0	\$0	\$0
Interest Carryover Paid	\$0	\$0	\$0	\$0	\$0
Interest Carryover	\$39,916	\$34,744	\$36,688	\$32,566	\$32,448
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	\$0	\$0	\$0	\$0	\$0

Principal and Interest Distributions 2018B	92428C LS 1
Semi-Annual Interest Accrued	\$57,969
Semi-Annual Interest Due	\$0
Semi-Annual Interest Paid	\$0
Interest Shortfall	N/A
Accrued Interest Carryover	\$57,969
Interest Carryover Due	\$0
Interest Carryover Paid	\$0
Interest Carryover	\$57,969
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 6/30/2019	2012 A 9/30/2019
Assets		
Cash and Equivalents		
Revenue	\$3,929,543.80	\$5,529,662.34
Loan Acquisition	\$48,406,129.14	\$27,697,055.02
Debt Service Reserve	\$3,269,900.00	\$3,269,900.00
Cap Int	\$1,500,000.00	\$1,500,000.00
Debt Service - Interest	\$700,037.69	\$2,800,150.73
Debt Service - Principal	\$282,000.00	\$1,128,000.00
Debt Service Retirement Account	\$0.00	\$0.00
Temporary COI	\$0.00	\$0.00
Total Cash and Equivalents	\$58,087,610.63	\$41,924,768.09
Receivables		
Investment Interest	\$83,114.05	\$73,043.40
Student Loans	\$134,927,497.23	\$153,468,936.92
Allowance for Bad Debt	(\$10,033,659.46)	(\$10,033,659.46)
Contra SLR - Alt Fees	\$0.00	\$0.00
Deferred Subsidized Fees	\$0.00	\$0.00
Student Loan Interest	\$2,858,054.60	\$3,277,847.30
FIB	\$0.00	\$0.00
SAP	\$0.00	\$0.00
Total Receivables	\$127,835,006.42	\$146,786,168.16
Other Assets		
Def Bond Issuance, Net	\$0.00	\$0.00
Total Other Assets	\$0.00	\$0.00
Total Assets	\$185,922,617.05	\$188,710,936.25
Liabilities and Net Assets		
Liabilities		
Senior Bonds Payable	\$145,745,000.00	\$145,745,000.00
Bond Premium/Discount	\$5,915,521.37	\$5,643,698.00
Sub Bond Payable	\$17,750,000.00	\$17,750,000.00
Bond Interest Payable	\$241,684.58	\$1,845,864.17
Sub Bond Interest Payable	\$29,842.36	\$228,238.19
Sub Bond Interest Carryover	\$0.00	\$0.00
VT Value Rebates Payable	\$0.00	\$0.00
Accrued Yield - US Treasury	\$2,137,368.67	\$2,137,368.67
Accrued Rebates - US Treasury	\$0.00	\$0.00
Due To US Department of Education	\$0.00	\$0.00
Due To/From Other Funds	\$102,877.68	\$148,405.44
Total Liabilities	\$171,922,294.66	\$173,498,574.47
Net Assets		
Restricted by Bond Resolution	\$14,000,322.39	\$15,212,361.78
Total Net Assets	\$14,000,322.39	\$15,212,361.78
Total Liabilities and Net Assets	\$185,922,617.05	\$188,710,936.25

Vermont Student Assistance Corporation

2012A Master Indenture

Quarterly Income Statement

	2012A Trust
	7/1/2019- 9/30/2019
Bond Direct Contribution	
Revenue	
Federal Interest Benefits	\$0.00
Special Allowance Payments	\$0.00
Interest on Investments	\$281,881.16
Interest and Fees/Student Loans	\$2,958,951.67
Other Income	\$11,606.49
Total Revenue	<u>\$3,252,439.32</u>
Bond Expenses	
Bond/Note Interest	\$1,604,179.59
Sub Bond Interest	\$198,395.83
Amortization of Bond Discount/Premium	(\$271,823.37)
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	\$5,000.00
Rebate Exp - US Treasury	\$0.00
Rebate Analysis	\$13,750.00
Bad Debt Expense	\$136,772.88
Credit Enhancement	\$0.00
Auction Agent	\$0.00
Remarketing	\$0.00
Trustee Fees	\$13,500.00
Rating Agency Fees	\$37,000.00
Total Interest Expenses	<u>\$1,736,774.93</u>
Total Direct Contribution	<u>\$1,515,664.39</u>
Administrative Expense	
Salaries and Benefits	\$163,403.00
Other General and Admin	\$1,427.00
Other Loan Finance Expense	\$0.00
Amortization of Bond Issuance	\$0.00
Subsidy Transfer to Ops	\$138,795.00
Total Administrative	<u>\$303,625.00</u>
Transfers	\$0.00
BEGINNING NET ASSETS	\$14,000,322.39
NET SURPLUS/(DEFICIT)	\$1,212,039.39
ENDING NET ASSETS	<u>\$15,212,361.78</u>