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

Issuer
Deal Name
Report Date
Collection Period
Contact Email
Website Vermont Student Assistance Corporation 2012A Master Indenture 12/31/2019 10/1/19 - 12/31/19 investorrelations@vsac.org www.vsac.org

lass	CUSIP	IRS Status	Rate	Original Balance	Rea Princ Rel	Interest Accrual	Principal Paid/(Issued)	End Princ Bal	Bal after Waterfall	% of Securities	Matdate
012A	92428C GS 7	Exempt	2.875%	\$800.000	Beg Princ Bal \$0	\$0	\$0	\$0	\$0	0.00%	6/15/2017
012A 012A	92428C GT 5	Exempt	3.200%	\$300,000	\$0	\$0	\$0	\$0	\$0	0.00%	6/15/2018
112A	92428C GU 2	Exempt	3.500%	\$125,000	\$0	\$0	\$0	\$0	\$0	0.00%	6/15/2019
112A	92428C HF 4	Exempt	5.000%	\$1,210,000	\$0	\$0	\$0	\$0	\$0	0.00%	6/15/2019
12A	92428C GV 0	Exempt	5.000%	\$1,785,000	\$1,785,000	\$4,215	\$0	\$1,785,000	\$1,785,000	1.12%	6/15/2020
12A	92428C GW 8	Exempt	4.050%	\$225,000	\$130,000	\$230	\$10,000	\$120,000	\$120,000	0.08%	6/15/2021
12A	92428C HG 2	Exempt	5.000%	\$1,600,000	\$1,600,000	\$3,778	\$0	\$1,600,000	\$1,600,000	1.00%	6/15/2021
12A	92428C GX 6	Exempt	4.250%	\$2,380,000	\$1,340,000	\$2,428	\$130,000	\$1,210,000	\$1,210,000	0.76%	6/15/2022
12A	92428C GY 4	Exempt	4.375%	\$2,265,000	\$1,280,000	\$2,386	\$125,000	\$1,155,000	\$1,155,000	0.72%	6/15/2023
12A	92428C GZ 1	Exempt	4.500%	\$1,860,000	\$1,050,000	\$2,019	\$100,000	\$950,000	\$950,000	0.60%	6/15/2024
12A	92428C HA 5	Exempt	4.750%	\$725,000	\$405,000	\$819	\$40,000	\$365,000	\$365,000	0.23%	6/15/2025
12A	92428C HB 3	Exempt	4.875%	\$515,000	\$285,000	\$587	\$30,000	\$255,000	\$255,000	0.16%	6/15/2026
12A	92428C HC 1	Exempt	5.000%	\$330,000	\$185,000	\$390	\$20,000	\$165,000	\$165,000	0.10%	6/15/2029
			5.050%			\$703		\$295,000		0.18%	
12A	92428C HD 9	Exempt		\$580,000	\$325,000		\$30,000		\$295,000		6/15/2031
12A	92428C HE 7	Exempt	5.100%	\$5,935,000	\$0	\$0	\$0	\$0	\$0	0.00%	6/15/2032
13A	92428C HK 3	Exempt	2.100%	\$2,870,000	\$0	\$0	\$0	\$0	\$0	0.00%	6/15/2017
13A	92428C HL 1	Exempt	2.550%	\$3,200,000	\$0	\$0	\$0	\$0	\$0	0.00%	6/15/2018
13A	92428C HM 9	Exempt	3.000%	\$400,000	\$0	\$0	\$0	\$0	\$0	0.00%	6/15/2019
13A	92428C HN 7	Exempt	3.250%	\$1,785,000	\$1,035,000	\$1,435	\$100,000	\$935,000	\$935,000	0.59%	6/15/2020
13A	92428C HP 2	Exempt	3.600%	\$970,000	\$565,000	\$867	\$55,000	\$510,000	\$510,000	0.32%	6/15/2021
13A	92428C HQ 0	Exempt	3.900%	\$1,070,000	\$620,000	\$1,031	\$60,000	\$560,000	\$560,000	0.35%	6/15/2022
13A	92428C HR 8	Exempt	4.150%	\$570,000	\$330,000	\$588	\$30,000	\$300,000	\$300,000	0.19%	6/15/2023
13A	92428C HS 6	Exempt	4.250%	\$570,000	\$330,000	\$602	\$30,000	\$300,000	\$300,000	0.19%	6/15/2024
13A	92428C HT 4	Exempt	4.250%	\$1,490,000	\$865,000	\$1,602	\$85,000	\$780,000	\$780,000	0.49%	6/15/2025
13A	92428C HU 1	Exempt	4.450%	\$1,655,000	\$965,000	\$1,828	\$95,000	\$870,000	\$870,000	0.55%	6/15/2026
13A	92428C HV 9	Exempt	4.550%	\$665,000	\$390,000	\$752	\$40,000	\$350,000	\$350,000	0.22%	6/15/2027
13A	92428C HW 7	Exempt	4.650%	\$350,000	\$205,000	\$406	\$20,000	\$185,000	\$185,000	0.12%	6/15/2030
16A	92428C KC 7	Exempt	5.000%	\$1,750,000	\$1,750,000	\$4,132	\$0	\$1,750,000	\$1,750,000	1.10%	6/15/2021
16A	92428C KD 5	Exempt	5.000%	\$2,050,000	\$2,050,000	\$4,840	\$0	\$2,050,000	\$2,050,000	1.28%	6/15/2022
16A	92428C KE 3	Exempt	5.000%	\$2,100,000	\$2,100,000	\$4,958	\$0	\$2,100,000	\$2,100,000	1.32%	6/15/2023
16A	92428C KF 0	Exempt	5.000%	\$2,150,000	\$2,150,000	\$5,076	\$0	\$2,150,000	\$2,150,000	1.35%	6/15/2024
16A	92428C KG 8	Exempt	5.000%	\$2,150,000	\$2,150,000	\$5,076	\$0	\$2,150,000	\$2,150,000	1.35%	6/15/2025
16A	92428C KH 6	Exempt	5.000%	\$2,300,000	\$2,300,000	\$5,431	\$0	\$2,300,000	\$2,300,000	1.44%	6/15/2026
	92428C KJ 2		3.250%			\$2,172					
16A		Exempt		\$2,400,000	\$1,565,000		\$150,000	\$1,415,000	\$1,415,000	0.89%	6/15/2027
16A	92428C KK 9	Exempt	3.375%	\$2,300,000	\$1,500,000	\$2,160	\$145,000	\$1,355,000	\$1,355,000	0.85%	6/15/2028
16A	92428C KL 7	Exempt	3.500%	\$2,200,000	\$1,435,000	\$2,140	\$140,000	\$1,295,000	\$1,295,000	0.81%	6/15/2029
16A	92428C KM 5	Exempt	3.500%	\$2,200,000	\$1,435,000	\$2,140	\$140,000	\$1,295,000	\$1,295,000	0.81%	6/15/2030
16A	92428C KN 3	Exempt	3.500%	\$2,100,000	\$1,375,000	\$2,049	\$135,000	\$1,240,000	\$1,240,000	0.78%	6/15/2031
16A	92428C KP 8	Exempt	3.500%	\$2,000,000	\$1,310,000	\$1,959	\$125,000	\$1,185,000	\$1,185,000	0.74%	6/15/2032
16A	92428C KQ 6	Exempt	3.750%	\$2,200,000	\$1,435,000	\$2,293	\$140,000	\$1,295,000	\$1,295,000	0.81%	6/15/2034
17A	92428C KR 4	Exempt	5.000%	\$2,400,000	\$2,400,000	\$5,667	\$0	\$2,400,000	\$2,400,000	1.50%	6/15/2022
17A	92428C KS 2	Exempt	5.000%	\$3,150,000	\$3,150,000	\$7,438	\$0	\$3,150,000	\$3,150,000	1.97%	6/15/2023
17A	92428C KT 0	Exempt	5.000%	\$3,350,000	\$3,350,000	\$7,910	\$0	\$3,350,000	\$3,350,000	2.10%	6/15/2024
17A	92428C KU 7	Exempt	5.000%	\$3,450,000	\$3,450,000	\$8,146	\$0	\$3,450,000	\$3,450,000	2.16%	6/15/2025
17A	92428C KV 5	Exempt	5.000%	\$3,700,000	\$3,700,000	\$8,736	\$0	\$3,700,000	\$3,700,000	2.32%	6/15/2026
17A	92428C KW 3	Exempt	5.000%	\$3,900,000	\$3,900,000	\$9,208	\$0	\$3,900,000	\$3,900,000	2.44%	6/15/2027
17A	92428C KX 1	Exempt	3.750%	\$4,200,000	\$3,710,000	\$5,932	\$360,000	\$3,350,000	\$3,350,000	2.10%	6/15/2028
17A	92428C KY 9	Exempt	4.000%	\$4,200,000	\$3,710,000	\$6,328	\$360,000	\$3,350,000	\$3,350,000	2.10%	6/15/2029
17A	92428C KZ 6	Exempt	4.000%	\$4,200,000	\$3,710,000	\$6.328	\$360,000	\$3,350,000	\$3,350,000	2.10%	6/15/2030
17A	92428C LA 0	Exempt	4.000%	\$3,800,000	\$3,355,000	\$5,723	\$325,000	\$3,030,000	\$3,030,000	1.90%	6/15/2031
17A	92428C LB 8	Exempt	4.000%	\$3,300,000	\$2,915,000	\$4,968	\$285,000	\$2,630,000	\$2,630,000	1.65%	6/15/203
17A 17A	92428C LC 6	Exempt	4.000%	\$2,655,000	\$2,345,000	\$4,966 \$3,995	\$230,000	\$2,030,000	\$2,030,000	1.33%	6/15/2033
17B	92428C LD 4	Exempt	4.500%	\$8,100,000	\$8,100,000	\$17,213	\$0	\$8,100,000	\$8,100,000	5.08%	6/15/2045
18A	92428C LE 2	Exempt	5.000%	\$1,335,000	\$1,335,000	\$3,152	\$0	\$1,335,000	\$1,335,000	0.84%	6/15/2023
18A	92428C LF 9	Exempt	5.000%	\$2,100,000	\$2,100,000	\$4,958	\$0	\$2,100,000	\$2,100,000	1.32%	6/15/2024
18A	92428C LG 7	Exempt	5.000%	\$2,310,000	\$2,310,000	\$5,454	\$0	\$2,310,000	\$2,310,000	1.45%	6/15/2025
18A	92428C LH 5	Exempt	5.000%	\$2,400,000	\$2,400,000	\$5,667	\$0	\$2,400,000	\$2,400,000	1.50%	6/15/2026
18A	92428C LJ 1	Exempt	5.000%	\$2,750,000	\$2,750,000	\$6,493	\$0	\$2,750,000	\$2,750,000	1.72%	6/15/2027
18A	92428C LK 8	Exempt	5.000%	\$2,900,000	\$2,900,000	\$6,847	\$0	\$2,900,000	\$2,900,000	1.82%	6/15/2028
18A	92428C LL 6	Exempt	3.625%	\$3,560,000	\$3,560,000	\$6.094	\$0	\$3,560,000	\$3,560,000	2.23%	6/15/2029
18A	92428C LM 4	Exempt	3.750%	\$3,615,000	\$3,615,000	\$6,402	\$0	\$3,615,000	\$3,615,000	2.27%	6/15/2030
18A	92428C LN 2	Exempt	4.000%	\$2,950,000	\$2,950,000	\$5,572	\$0	\$2,950,000	\$2,950,000	1.85%	6/15/2031
18A 18A	92428C LN 2 92428C LP 7	Exempt	4.000%	\$2,950,000	\$2,950,000	\$5,572 \$5.884	\$0 \$0	\$2,950,000	\$2,950,000	1.85%	6/15/2031
18A	92428C LQ 5	Exempt	4.000%	\$2,765,000	\$2,765,000	\$5,223	\$0	\$2,765,000	\$2,765,000	1.73%	6/15/2033
18A	92428C LR 3	Exempt	4.000%	\$2,755,000	\$2,755,000	\$5,204	\$0	\$2,755,000	\$2,755,000	1.73%	6/15/2034
18B	92428C LS 1	Exempt	4.375%	\$4,500,000	\$4,500,000	\$9,297	\$0	\$4,500,000	\$4,500,000	2.82%	6/15/2046
19A	92428C LT 9	Exempt	5.000%	\$1,575,000	\$1,575,000	\$3,719	\$0	\$1,575,000	\$1,575,000	0.99%	6/15/2024
19A	92428C LU 6	Exempt	5.000%	\$2,440,000	\$2,440,000	\$5,761	\$0	\$2,440,000	\$2,440,000	1.53%	6/15/2025
19A	92428C LV 4	Exempt	5.000%	\$2,670,000	\$2,670,000	\$6,304	\$0	\$2,670,000	\$2,670,000	1.67%	6/15/2026
	92428C LW 2	Exempt	5.000%	\$2,780,000	\$2,780,000	\$6,564	\$0	\$2,780,000	\$2,780,000	1.74%	6/15/2027
19A 19A	924200 LW 2		5.000%	\$2,780,000	\$2,780,000	\$6,564 \$7.485	\$0 \$0	\$2,780,000	\$2,780,000	1.74%	
	92428C LX 0	Exempt									6/15/2028
19A	92428C LY 8	Exempt	5.000%	\$3,340,000	\$3,340,000	\$7,886	\$0	\$3,340,000	\$3,340,000	2.09%	6/15/2029
19A	92428C LZ 5	Exempt	3.000%	\$21,275,000	\$21,275,000	\$30,140	\$0	\$21,275,000	\$21,275,000	13.33%	6/15/2035
19B	92428C MA 9	Exempt	4.000%	\$5,150,000	\$5,150,000	\$9,728	\$0	\$5,150,000	\$5,150,000	3.23%	6/15/2047
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				\$193,990,000	\$163,495,000	\$322,517	\$3,895,000	\$159,600,000	\$159,600,000	100.00%	

	Beg Balance	Activity	End Balance
Principal Balance	\$153,468,937	(\$924,065)	\$152,544,872
Accrued Interest	\$3,277,847	\$535,045	\$3,812,893
Total Pool Balance	\$156,746,784	(\$389,020)	\$156,357,764
Total Accounts Balance	\$41,924,768	(\$4,694,307)	\$37,230,461
Total Trust Assets	\$198,671,552	(\$5,083,326)	\$193,588,226
Weighted Average Coupon (WAC)	6.37%		6.36%
Weighted Average Maturity (WAM)	150.8		149.1
Number of Loans	13,924	134	14,058
Number of Borrowers	7,822	38	7,860
Average Borrower Indebtedness	\$19,620	(\$212)	\$19,408
Weighted Average FICO Score	759		759

Student Loans Receivable Activity	
<u>_</u>	
Beginning Balance	\$153,468,937
Interest Caps	\$193,842
Borrower Payments	(\$4,751,140)
Claim Payments	\$0
Consolidation Payments	\$0
Purchases and Transfers	\$0
Disbursements	\$3,976,698
Refunds to Borrower	\$22,767
Borrower Benefit Rebates	\$0
School Refunds	(\$306,196
Write-offs	(\$60,036)
Miscellaneous Adjustments	\$0
Ending Balance	\$152,544,872

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	Beg Balance	Activity	End Balance
Revenue Account	\$5,529,662	\$321,650	\$5,851,313
Loan Acquisition Account	\$27,697,055	(\$3,596,882)	\$24,100,17
Debt Service Reserve Account	\$3,269,900	(\$77,900)	\$3,192,00
Cap Interest Account	\$1,500,000	\$0	\$1,500,000
Debt Service Account - Interest	\$2,800,151	(\$2,117,175)	\$682,97
Debt Service Account - Principal	\$1,128,000	\$776,000	\$1,904,00
Debt Service Account - Retirement	\$0	\$0	\$
Total Accounts Balance	\$41,924,768	(\$4,694,307)	\$37,230,46
Overcollateralization Amount			
Specified Overcollateralization Amount (no Trigger)			

	Beg Balance	Activity	End Balance
Assets	_		
Loans Receivable	\$153,468,937	(\$924,065)	\$152,544,872
Allowance for Bad Debt	(\$10,033,659)	\$0	(\$10,033,659
Accrued Interest Receivable on Loans	\$3,277,847	\$535,045	\$3,812,893
Accrued Interest on Investment	\$73,043	(\$23,479)	\$49,565
Unearned Student Loan Fees	\$0	\$0	\$0
Total Accounts/Funds Balance	\$41,924,768	(\$4,694,307)	\$37,230,461
Deferred Bond Issuance Costs	\$0	\$0	\$0
Prepaid Expenses	\$0	\$0	\$0
Total Assets	\$188,710,936	(\$5,106,805)	\$183,604,131
Liabilities			
Senior Bonds Payable	\$145,745,000	(\$3,895,000)	\$141,850,000
Bond Premium/Discount	\$5,643,698	(\$242,522)	\$5,401,176
Sub Bond Payable	\$17,750,000	\$0	\$17,750,000
Senior Bond Interest Payable	\$1,845,864	(\$1,559,585)	\$286,279
Sub Bond Interest Payable	\$228,238	(\$192,001)	\$36,237
Sub Bond Interest Carryover	\$0	\$0	\$0
Accrued Yield and Rebate - US Treasury	\$2,137,369	\$0	\$2,137,369
Due To/From other Funds	\$148,405	(\$73,288)	\$75,117
	\$173,498,574	(\$5,962,396)	\$167,536,178
Total Liabilities		, , , ,	
Senior Parity % (a)	134.52%	i	136 169
Total Parity % (a)	119.93%		121.039

	Amount (\$)
Original Pool Balance	\$0
Cumulative original pool balance acquired through prefunding	\$185,623,654
Cumulative original pool balance acquired through recycling	\$990,23
Cumulative original pool balance acquired through additional note issuan	\$1
Cumulative original pool balance removed through loan sales / buybacks	\$0
Cumulative Interest Capitalized on above loans	\$6,384,51
Ending Original Pool Balance	\$192,998,40

Cumulative Entered Repayment Balance		
• •	Amount (\$)	
Current amount in repayment (\$)	\$105,743,692	
Cumulative Principal Collections (Scheduled and Voluntary) (\$)	\$38,244,451	
Cumulative Defaults and Write-offs(\$)	\$2,209,078	
Total	\$146,197,221	

	Principal	% of Pool	W.A. Time until (a) Repayment (months)
In School	\$34,955,125	22.9%	(19.9
Grace	\$11.846.055	7.8%	(1.6
Total Not Converted	\$46,801,180	30.7%	•
			W.A. Time since
	Principal	% of Pool	Repayment (months)
Repayment	\$90,633,623	59.4%	26.
Interest Only Repayment	\$14,534,545	9.5%	19.
Forbearance	\$364,286	0.2%	30.
Reduced Payment Forb	\$211,238	0.1%	30.
Total Converted	\$105,743,692	69.3%	
Total Portfolio	\$152,544,872	100%	

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	# of Le	oans	Principal Balance		% of Balance	•
	Beginning	Ending	Beginning	Ending	Beginning	Ending
Repayment	8,360	8,499	\$90,712,691	\$90,633,623	59.11%	59.419
Interim/Grace(a)	1,277	1,306	\$11,584,099	\$11,846,055	7.55%	7.779
Reduced Payment Forbearance	32	25	\$524,048	\$211,238	0.34%	0.149
Interest Only Repayment	1,166	1,128	\$15,120,726	\$14,534,545	9.85%	9.53%
In School Deferred	3,064	3,078	\$35,162,453	\$34,955,125	22.91%	22.919
Forbearance	25	22	\$364,920	\$364,286	0.24%	0.249
Claims in Progress	-	-	\$0	\$0	0.00%	0.00%
Claims Denied	-	-	\$0	\$0	0.00%	0.00%
Total Portfolio	13.924	14.058	\$153,468,937	\$152.544.872	100.00%	100.00%

	# of L	oans	Principal	Balance	% of Balanc	е
	Beginning	Ending	Beginning	Ending	Beginning	Ending
Immediate Repayment	2,903	2,962	\$29,105,361	\$29,256,799	18.96%	19.189
Interest Only Repayment	3,229	3,242	\$35,644,897	\$35,305,232	23.23%	23.149
Deferred Repayment	6,291	6,338	\$71,911,167	\$71,271,845	46.86%	46.72
Immediate Repayment - Parent	1,366	1,379	\$15,266,996	\$15,188,142	9.95%	9.96
Delayed Repayment - Parent	135	137	\$1,540,516	\$1,522,854	1.00%	1.009
Total Portfolio	13,924	14.058	\$153,468,937	\$152,544,872	100.00%	100.009

	# of Lo	ans	Principal Balance		% of Balance		
	Beginning	Ending	Beginning	Ending	Beginning	Ending	
Current	8,874	8,938	\$98,277,078	\$97,351,334	92.40%	92.38	
1-29 Days Delinquent	560	557	\$6,542,687	\$5,925,421	6.15%	5.62	
30-59 Days Delinquent	70	89	\$863,080	\$1,102,414	0.81%	1.05	
60-89 Days Delinquent	34	27	\$493,759	\$339,556	0.46%	0.32	
90-119 Days Delingent	8	17	\$48,446	\$260,146	0.05%	0.25	
120-149 Days Delinquent	7	13	\$55,715	\$156,556	0.05%	0.1	
150-179 Days Delinquent	5	11	\$76,701	\$243,979	0.07%	0.2	
180-209 Days Delinquent	-	-	\$0	\$0	0.00%	0.0	
210-239 Days Delinquent	-	-	\$0	\$0	0.00%	0.0	
240-269 Days Delinquent	-	-	\$0	\$0	0.00%	0.0	
270+ Days Delinquent	-	-	\$0	\$0	0.00%	0.00	
Total Repayment (a)	9.558	9,652	\$106.357.465	\$105,379,406	100.00%	100.00	

	# of Lo	# of Loans		alance	% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
2 Year	212	246	\$1,226,412	\$1,347,846	0.80%	0.88
4 Year	13,187	13,274	\$146,310,830	\$144,987,328	95.34%	95.05
Foreign	133	139	\$1,511,853	\$1,680,958	0.99%	1.10
Private-nonprofit Non-Degree Program	53	52	\$578,867	\$552,560	0.38%	0.36
Proprietary	316	324	\$3,657,524	\$3,788,792	2.38%	2.4
Public Non-Degree Program	23	23	\$183,450	\$187,388	0.12%	0.12
Other / Unknown	-	-	\$0	\$0	0.00%	0.00
Total Balance	13.924	14.058	\$153,468,937	\$152,544,872	100.00%	100.00

	# of Lo	ans	Balar	ice	% of Balance		
ixed Rate Loans	Beginning	Ending	Beginning	Ending	Beginning	Ending	
4.79%	1,011	1,135	\$9,062,915	\$10,265,735	5.91%	6.73	
4.80%	732	722	\$8,079,222	\$7,779,108	5.26%	5.10	
5.40%	719	705	\$8,800,145	\$8,487,684	5.73%	5.56	
5.60%	212	201	\$1,639,521	\$1,525,762	1.07%	1.00	
5.80%	865	858	\$9,576,124	\$9,327,969	6.24%	6.11	
5.89%	462	522	\$3,916,203	\$4,473,023	2.55%	2.93	
5.90%	1,239	1,222	\$14,671,403	\$14,273,672	9.56%	9.36	
6.00%	321	309	\$3,032,303	\$2,857,376	1.98%	1.87	
6.20%	884	873	\$10,606,639	\$10,344,896	6.91%	6.78	
6.30%	1,193	1,165	\$15,194,004	\$14,517,288	9.90%	9.52	
6.60%	210	203	\$1,343,171	\$1,272,695	0.88%	0.83	
6.65%	590	587	\$7,470,798	\$7,377,891	4.87%	4.84	
6.70%	28	34	\$270,279	\$345,568	0.18%	0.23	
6.90%	1,520	1,665	\$14,600,666	\$15,685,856	9.51%	10.28	
6.95%	47	45	\$544,169	\$530,190	0.35%	0.35	
7.00%	287	276	\$2,215,593	\$2,113,947	1.44%	1.39	
7.10%	1,490	1,462	\$18,371,029	\$17,916,378	11.97%	11.74	
7.45%	60	58	\$726,068	\$647,096	0.47%	0.42	
7.55%	1,458	1,443	\$18,088,446	\$17,836,386	11.79%	11.69	
7.90%	596	573	\$5,260,238	\$4,966,353	3.43%	3.26	
Total Pool Balance	13,924	14,058	\$153,468,937	\$152,544,872	100.00%	100.00	

	# of Lo		Balan		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
Less than 650	-	-	\$0	\$0	0.00%	0.009
650 - 699	1,163	1,186	\$12,964,263	\$12,864,411	8.45%	8.43
700 - 749	4,153	4,199	\$47,180,418	\$47,043,134	30.74%	30.84
750 - 799	6,190	6,251	\$66,709,151	\$66,260,310	43.47%	43.449
800 +	2,418	2,422	\$26,615,105	\$26,377,017	17.34%	17.299
Total Balance	13,924	14,058	\$153,468,937	\$152,544,872	100.00%	100.00%

Vermont Student Assistance Corp. Page 3 of 12

D (D)	40/04/0040	
Report Date	12/31/2019	
Collection Period	10/1/19 - 12/31/19	

Collection Activity

Available Funds	12/31/2019
Available Funds at Beginning of Period	
Revenue Fund	\$5,529,66
Capitalized Interest Fund	\$1,500,00
Collection Amount Received	\$6,710,15
Recoveries	\$11,00
Investment Income	\$192,41
Other Amounts Received in Collection	
Remaining funds in 2017A Loan Account	\$
Bond Issuance Proceeds	\$
Decrease Debt Service Reserve Fund	\$77,90
Total Available Funds	\$14,021,14
Reserve Funds	
Debt Service Fund - Interest Account	\$682,97
Debt Service Fund - Principal Account	\$1,904,00
Debt Service Fund - Retirement Account	\$
Debt Service Reserve Fund	\$3,192,00
Total Reserve Funds	\$5,778,97
(a) Footnotes	
a) Footnotes b) Footnotes	

Servicing Fees, Indenture and Program Expenses Due for Current Period	12/31/2019
Servicing and Administrative Fees	\$126,984
Indenture Expenses	\$238,835
Program Expenses	\$0
Total Fees and Program Expenses	\$365,819

	12/31/2019
Current Period Defaults and Write-offs	\$61,870
Cumulative Defaults and Write-offs	\$2,285,512
Loans for which claims have been filed but not yet paid as of Distribution Date	\$0
Cumulative Purchases and Originations	\$192,021,754
Cumulative Default Rate (1)	1.19%
Cumulative Recoveries (including reimbursements and collections)	
Payments from Guarantor	\$0
Borrower Recoveries	\$192,579
Recovery Rate (2)	8.43%
Cumulative Net Loss	\$2,092,933
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	
 (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		\$14,021,146
First: To the Rebate Fund for Rebate or Excess Earnings Tax Compliance	\$0	\$14,021,146
Second: To the Operating Fund for payment of Servicing and Administrative Fees and Indenture Expenses	\$365,819	\$13,655,326
Third: To the Debt Service Fund - Interest Account	\$1,229,310	\$12,426,016
Fourth: To the Debt Service Fund - Principal Account	\$776,000	\$11,650,016
Fifth: To the Debt Service Reserve Fund if necessary to restore the Debt Service Reserve Fund Requirement	\$0	\$11,650,016
Sixth: To the Debt Service Fund - Interest Account for any Subordinate Bonds	\$153,704	\$11,496,313
Seventh: To the Debt Service Fund - Principal Account for any Subordinate Bonds	\$0	\$11,496,313
Eighth: To the Student Loan Fund during any Recycling Period	\$250,000	\$11,246,313
Ninth: To the Debt Service Fund - Retirement Account	\$3,895,000	\$7,351,313
Tenth: Released to the Corporation if Senior Parity Percentage conditions are met after release (a) Footnotes	\$0	\$7,351,313

Vermont Student Assi9stance Corp.

Report Date	12/31/2019	
Collection Period	10/1/19 - 12/31/19	

ncipal and Interest Distribution Summary		
	As of Date	12/31/2019
Semi-Annual Interest Accrued	·	\$3,822,70
Semi-Annual Interest Due		\$3,500,18
Semi-Annual Interest Paid		\$3,500,18
Interest Shortfall	N	/A
Accrued Interest Carryover		\$322,51
Interest Carryover Due		\$
Interest Carryover Paid		\$
Interest Carryover		\$322,51
Periodic Principal Distribution Amount Due		\$
Periodic Principal Paid		\$3,895,000
Principal Shortfall	N	/A
Total Distribution Amount		\$7,395,18

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	40	\$0	\$48,840	\$2,862	\$43,778	\$30,903
			* *	\$0					
Semi-Annual Interest Due	\$0		\$0	\$0	\$0	\$44,625			
Semi-Annual Interest Paid	\$0		\$0	\$0	\$0	\$44,625			\$28,475
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	\$4,215	\$230	\$3,778	\$2,428
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	\$4,215			\$2,428
Periodic Principal Distribution Amount Due	\$0)	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Periodic Principal Paid	\$0)	\$0	\$0	\$0	\$0	\$10,000	\$0	\$130,000
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	\$44,625	\$12,633	\$40,000	\$158,475

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 Semi-Annual Interest Due Semi-Annual Interest Paid Interest Shortfall	\$30,38 \$28,00 \$28,00 N/A	\$23,625	\$9,619	\$6,947 \$6,947	\$4,625	\$8,206	\$0
Accrued Interest Carryover Interest Carryover Due Interest Carryover Paid Interest Carryover	\$2,38 \$ \$ \$2,38	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0
Periodic Principal Distribution Amount Due Periodic Principal Paid Principal Shortfall	\$ \$125,00 N/A			\$30,000			
Total Distribution Amount	\$153,00	\$123,625	\$49,619	\$36,947	\$24,625	\$38,206	\$0

Vermont Student Assi9stance Corp.
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Report Date	12/31/2019	
Collection Period	10/1/19 - 12/31/19	

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	\$18,254	\$11,037	\$13,121
Semi-Annual Interest Due	\$0	\$0	\$0	\$16,819	\$10,170	\$12,090
Semi-Annual Interest Paid	\$0	\$0	\$0	\$16,819	\$10,170	\$12,090
Interest Shortfall	N/A	N/A	N/A	N/A	N/A	N/A
Accrued Interest Carryover	\$0	\$0	\$0	\$1,435	\$867	\$1,031
Interest Carryover Due	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover Paid	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover	\$0	\$0	\$0	\$1,435	\$867	\$1,03
Periodic Principal Distribution Amount Due	\$0	\$0	\$0	\$0	\$0	\$0
Periodic Principal Paid	\$0	\$0	\$0	\$100,000	\$55,000	\$60,000
Principal Shortfall	N/A	N/A	N/A	N/A	N/A	N/A
Total Distribution Amount	\$0	\$0	\$0	\$116,819	\$65,170	\$72,090

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 Semi-Annual Interest Due Semi-Annual Interest Paid Interest Shortfall	\$7,435 \$6,848 \$6,848 N/A	\$7,013	\$18,814 \$18,814	\$21,471 \$21,471	\$8,873 \$8,873	\$4,766
Accrued Interest Carryover Interest Carryover Due Interest Carryover Paid Interest Carryover	\$588 \$0 \$0 \$588	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	\$406 \$0 \$0 \$406
Periodic Principal Distribution Amount Due Periodic Principal Paid Principal Shortfall	\$0 \$30,000 N/A		\$85,000	\$95,000	,	\$0 \$20,000 N/A
Total Distribution Amount	\$36,848	\$37,013	\$103,814	\$116,471	\$48,873	\$24,766

Vermont Student Assi9stance Corp.
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Report Date	12/31/2019	
Collection Period	10/1/19 - 12/31/19	

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	\$47,882	\$56,090	\$57,458	\$58,826	\$58,826	\$62,931	\$27,603
Semi-Annual Interest Due	\$43,750	\$51,250	\$52,500	\$53,750	\$53,750	\$57,500	\$25,431
Semi-Annual Interest Paid	\$43,750	\$51,250	\$52,500	\$53,750	\$53,750	\$57,500	\$25,431
Interest Shortfall	N/A						
Accrued Interest Carryover	\$4,132	\$4,840	\$4,958	\$5,076	\$5,076	\$5,431	\$2,172
Interest Carryover Due	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover Paid	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover	\$4,132	\$4,840	\$4,958	\$5,076	\$5,076	\$5,431	\$2,172
Periodic Principal Distribution Amount Due	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Periodic Principal Paid	\$0	\$0	\$0	\$0	\$0	\$0	\$150,000
Principal Shortfall	N/A						
Total Distribution Amount	\$43,750	\$51,250	\$52,500	\$53,750	\$53,750	\$57,500	\$175,431

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 Semi-Annual Interest Due Semi-Annual Interest Paid Interest Shortfall	\$27,472 \$25,313 \$25,313 N/A	\$25,113 \$25,113	\$25,113 \$25,113	\$24,063 \$24,063	\$22,925 \$22,925	\$26,906
Accrued Interest Carryover Interest Carryover Due Interest Carryover Paid Interest Carryover	\$2,160 \$0 \$0 \$2,160	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0
Periodic Principal Distribution Amount Due Periodic Principal Paid Principal Shortfall	\$0 \$145,000 N/A	,	\$140,000	\$135,000		\$0 \$140,000 N/A
Total Distribution Amount	\$170,313	\$165,113	\$165,113	\$159,063	\$147,925	\$166,906

Vermont Student Assi9stance Corp.
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Report Date	12/31/2019	
Collection Period	10/1/19 - 12/31/19	

Principal and Interest Distributions 2017A	92428C KF	₹4	92428C KS 2	92428C KT 0	92428C KU 7	92428C KV 5	92428C KW 3	92428C KX 1
Semi-Annual Interest Accrued Semi-Annual Interest Due Semi-Annual Interest Paid Interest Shortfall	\$1	65,667 60,000 60,000		\$83,750 \$83,750	\$86,250	\$92,500	\$97,500 \$97,500	\$69,563
Accrued Interest Carryover Interest Carryover Due Interest Carryover Paid Interest Carryover		\$5,667 \$0 \$0 \$5,667	\$7,438 \$0 \$0 \$7,438	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0
Periodic Principal Distribution Amount Due Periodic Principal Paid Principal Shortfall	N/A	\$0 \$0	\$0 \$0 N/A	\$0		\$0	\$0	
Total Distribution Amount	\$6	60,000	\$78,750	\$83,750	\$86,250	\$92,500	\$97,500	\$429,563

Principal and Interest Distributions 2017A	924280	C KY 9	92428C KZ 6	924	428C LA 0	92428C LB 8	92428C LC 6	
·								
Semi-Annual Interest Accrued		\$80,528	\$80,528	3	\$72,823	\$63,268	\$50,895	
Semi-Annual Interest Due		\$74,200	\$74,200)	\$67,100	\$58,300	\$46,900	
Semi-Annual Interest Paid		\$74,200	\$74,200)	\$67,100	\$58,300	\$46,900	
Interest Shortfall	N/A		N/A	N/A	A	N/A	N/A	
Accrued Interest Carryover		\$6,328	\$6,328	3	\$5,723	\$4,968	\$3,995	
Interest Carryover Due		\$0	\$0)	\$0	\$0	\$0	
Interest Carryover Paid		\$0	\$0)	\$0	\$0	\$0	
Interest Carryover		\$6,328	\$6,328	3	\$5,723	\$4,968	\$3,995	
Periodic Principal Distribution Amount Due		\$0	\$0)	\$0	\$0	\$0	
Periodic Principal Paid		\$360,000	\$360,000)	\$325,000	\$285,000	\$230,000	
Principal Shortfall	N/A		N/A	N/A	A	N/A	N/A	
Total Distribution Amount		\$434,200	\$434,200)	\$392,100	\$343,300	\$276,900	

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

Vermont Student Assi9stance Corp.

Report Date	12/31/2019	
Collection Period	10/1/19 - 12/31/19	

Principal and Interest Distributions 2018A	924280	CLE 2	92428C LF 9	92428C LG 7	92428C LH 5	92428C LJ 1	92428C LK 8	92428C LL 6
Semi-Annual Interest Accrued		\$36,527	\$57,458	\$63,204	\$65,667	\$75,243	\$79,347	\$70,619
Semi-Annual Interest Due		\$33,375						
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		\$3,152	\$4,958	\$5,454	\$5,667	\$6,493	\$6,847	\$6,094
Interest Carryover Due		\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover Paid		\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover		\$3,152	\$4,958	\$5,454	\$5,667	\$6,493	\$6,847	\$6,094
Periodic Principal Distribution Amount Due		\$0	\$0	\$0	\$0	\$0	\$0	\$1
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	924280	CLM 4	92428C LN 2	92428C LP 7	92428C LQ 5	92428C LR 3	
Semi-Annual Interest Accrued		\$74,183	\$64,572	\$68,18	\$60,523	\$60,304	
Semi-Annual Interest Due		\$67,781	\$59,000	\$62,30	\$55,300	\$55,100	
Semi-Annual Interest Paid		\$67,781	\$59,000	\$62,30	\$55,300	\$55,100	
Interest Shortfall	N/A		N/A	N/A	N/A	N/A	
Accrued Interest Carryover		\$6,402	\$5,572	\$5,88	\$5,223	\$5,204	
Interest Carryover Due		\$0	\$0	\$	\$(\$0	
Interest Carryover Paid		\$0	\$0	\$	\$(\$0	
Interest Carryover		\$6,402	\$5,572	\$5,88	\$5,223	\$5,204	
Periodic Principal Distribution Amount Due		\$0	\$0	\$	\$(\$0	
Periodic Principal Paid		\$0	\$0	\$	\$(\$0	
Principal Shortfall	N/A		N/A	N/A	N/A	N/A	
Total Distribution Amount		\$67,781	\$59,000	\$62,30	\$55,300	\$55,100	

Principal and Interest Distributions 2018B	92428C LS 1
Semi-Annual Interest Accrued	\$107,734
Semi-Annual Interest Due	\$98,438
Semi-Annual Interest Paid	\$98,438
Interest Shortfall	N/A
Accrued Interest Carryover	\$9,297
Interest Carryover Due	\$0
Interest Carryover Paid	\$0
Interest Carryover	\$9,297
Periodic Principal Distribution Amount Due	\$0
Periodic Principal Paid	\$0
Principal Shortfall	N/A
Total Distribution Amount	\$98,438

Vermont Student Assi9stance Corp.

R	eport Date	12/31/2019
С	ollection Period	10/1/19 - 12/31/19

Principal and Interest Distributions 2019A	92428	CLT9	92428C LU 6	92428C LV 4	92428C LW 2	92428C LX 0	92428C LY 8	92428C LZ 5
Semi-Annual Interest Accrued		\$43,531	\$67,439	\$73,796	\$76,836	\$87,615	\$92,314	\$352,810
Semi-Annual Interest Due		\$39,813	\$61,678	\$67,492	\$70,272	\$80,131	\$84,428	\$322,671
Semi-Annual Interest Paid		\$39,813	\$61,678	\$67,492	\$70,272	\$80,131	\$84,428	\$322,671
Interest Shortfall	N/A		N/A	N/A	N/A	N/A	N/A	N/A
Accrued Interest Carryover		\$3,719	\$5,761	\$6,304	\$6,564	\$7,485	\$7,886	\$30,140
Interest Carryover Due		\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover Paid		\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover		\$3,719	\$5,761	\$6,304	\$6,564	\$7,485	\$7,886	\$30,140
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		\$39,813	\$61,678	\$67,492	\$70,272	\$80,131	\$84,428	\$322,67

Principal and Interest Distributions 2019B	92428C MA 9
Semi-Annual Interest Accrued	\$113,872
Semi-Annual Interest Due	\$104,144
Semi-Annual Interest Paid	\$104,144
Interest Shortfall	N/A
Accrued Interest Carryover	\$9,728
Interest Carryover Due	\$0
Interest Carryover Paid	\$0
Interest Carryover	\$9,728
Periodic Principal Distribution Amount Due	\$0
Periodic Principal Paid	\$0
Principal Shortfall	N/A
Total Distribution Amount	\$104,144

Vermont Student Assi9stance Corp.
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Vermont Student Assistance Corporation 2012 A Master Indenture

Balance Sheet

		2012 A 9/30/2019	2012 A 12/31/2019
Assets			
Cash and Equivalents	s		
	Revenue	\$5,529,662.34	\$5,851,312.56
	Loan Acquisition	\$27,697,055.02	\$24,100,172.67
	Debt Service Reserve	\$3,269,900.00	\$3,192,000.00
	Cap Int	\$1,500,000.00	\$1,500,000.00
	Debt Service - Interest	\$2,800,150.73	\$682,976.13
	Debt Service - Principal	\$1,128,000.00	\$1,904,000.00
	Debt Service Retirement Account	\$0.00	\$0.00
	Temporary COI	\$0.00	\$0.00
	Total Cash and Equivalents	\$41,924,768.09	\$37,230,461.36
Receivables		¥ 13,5 Z 1,7 0 8 18 1	40.,200,0000
receivables	Investment Interest	\$73,043.40	\$49,564.59
	Student Loans	\$153,468,936.92	\$152,544,871.93
	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		\$3,812,892.79
		\$3,277,847.30	
	FIB	\$0.00	\$0.00
	SAP	\$0.00	\$0.00
	Total Receivables	\$146,786,168.16	\$146,373,669.85
Other Assets			
	Def Bond Issuance, Net	\$0.00	\$0.00
	Total Other Assets	\$0.00	\$0.00
	Total Assets	\$188,710,936.25	\$183,604,131.21
Liabilities and Net Asse		\$188,710,936.25	\$183,604,131.21
Liabilities and Net Asse		\$188,710,936.25	\$183,604,131.21
		\$188,710,936.25 \$145,745,000.00	\$183,604,131.21 \$141,850,000.00
	ts		
	ts Senior Bonds Payable	\$145,745,000.00	\$141,850,000.00
	Senior Bonds Payable Bond Premium/Discount Sub Bond Payable	\$145,745,000.00 \$5,643,698.00 \$17,750,000.00	\$141,850,000.00 \$5,401,175.81 \$17,750,000.00
	Senior Bonds Payable Bond Premium/Discount Sub Bond Payable Bond Interest Payable	\$145,745,000.00 \$5,643,698.00 \$17,750,000.00 \$1,845,864.17	\$141,850,000.00 \$5,401,175.81 \$17,750,000.00 \$286,279.35
	Senior Bonds Payable Bond Premium/Discount Sub Bond Payable Bond Interest Payable Sub Bond Interest Payable	\$145,745,000.00 \$5,643,698.00 \$17,750,000.00 \$1,845,864.17 \$228,238.19	\$141,850,000.00 \$5,401,175.81 \$17,750,000.00 \$286,279.35 \$36,237.16
	Senior Bonds Payable Bond Premium/Discount Sub Bond Payable Bond Interest Payable Sub Bond Interest Payable Sub Bond Interest Carryover	\$145,745,000.00 \$5,643,698.00 \$17,750,000.00 \$1,845,864.17 \$228,238.19 \$0.00	\$141,850,000.00 \$5,401,175.81 \$17,750,000.00 \$286,279.35 \$36,237.16
	Senior Bonds Payable Bond Premium/Discount Sub Bond Payable Bond Interest Payable Sub Bond Interest Payable Sub Bond Interest Carryover VT Value Rebates Payable	\$145,745,000.00 \$5,643,698.00 \$17,750,000.00 \$1,845,864.17 \$228,238.19 \$0.00 \$0.00	\$141,850,000.00 \$5,401,175.81 \$17,750,000.00 \$286,279.35 \$36,237.16 \$0.00
	Senior Bonds Payable Bond Premium/Discount Sub Bond Payable Bond Interest Payable Sub Bond Interest Payable Sub Bond Interest Carryover VT Value Rebates Payable Accrued Yield - US Treasury	\$145,745,000.00 \$5,643,698.00 \$17,750,000.00 \$1,845,864.17 \$228,238.19 \$0.00 \$0.00 \$2,137,368.67	\$141,850,000.00 \$5,401,175.81 \$17,750,000.00 \$286,279.35 \$36,237.16 \$0.00 \$0.00
	Senior Bonds Payable Bond Premium/Discount Sub Bond Payable Bond Interest Payable Sub Bond Interest Payable Sub Bond Interest Carryover VT Value Rebates Payable Accrued Yield - US Treasury Accrued Rebates - US Treasury	\$145,745,000.00 \$5,643,698.00 \$17,750,000.00 \$1,845,864.17 \$228,238.19 \$0.00 \$0.00 \$2,137,368.67 \$0.00	\$141,850,000.00 \$5,401,175.81 \$17,750,000.00 \$286,279.35 \$36,237.16 \$0.00 \$0.00 \$2,137,368.67 \$0.00
	Senior Bonds Payable Bond Premium/Discount Sub Bond Payable Bond Interest Payable Sub Bond Interest Payable Sub Bond Interest Carryover VT Value Rebates Payable Accrued Yield - US Treasury Accrued Rebates - US Treasury Due To US Department of Education	\$145,745,000.00 \$5,643,698.00 \$17,750,000.00 \$1,845,864.17 \$228,238.19 \$0.00 \$0.00 \$2,137,368.67 \$0.00 \$0.00	\$141,850,000.00 \$5,401,175.81 \$17,750,000.00 \$286,279.35 \$36,237.16 \$0.00 \$0.00 \$2,137,368.67 \$0.00 \$0.00
	Senior Bonds Payable Bond Premium/Discount Sub Bond Payable Bond Interest Payable Sub Bond Interest Payable Sub Bond Interest Carryover VT Value Rebates Payable Accrued Yield - US Treasury Accrued Rebates - US Treasury	\$145,745,000.00 \$5,643,698.00 \$17,750,000.00 \$1,845,864.17 \$228,238.19 \$0.00 \$0.00 \$2,137,368.67 \$0.00	\$141,850,000.00 \$5,401,175.81 \$17,750,000.00 \$286,279.35 \$36,237.16 \$0.00 \$0.00 \$2,137,368.67 \$0.00
Liabilities	Senior Bonds Payable Bond Premium/Discount Sub Bond Payable Bond Interest Payable Sub Bond Interest Payable Sub Bond Interest Carryover VT Value Rebates Payable Accrued Yield - US Treasury Accrued Rebates - US Treasury Due To US Department of Education Due To/From Other Funds	\$145,745,000.00 \$5,643,698.00 \$17,750,000.00 \$1,845,864.17 \$228,238.19 \$0.00 \$0.00 \$2,137,368.67 \$0.00 \$0.00 \$148,405.44	\$141,850,000.00 \$5,401,175.81 \$17,750,000.00 \$286,279.35 \$36,237.16 \$0.00 \$0.00 \$2,137,368.67 \$0.00 \$0.00 \$75,117.04
	Senior Bonds Payable Bond Premium/Discount Sub Bond Payable Bond Interest Payable Sub Bond Interest Payable Sub Bond Interest Carryover VT Value Rebates Payable Accrued Yield - US Treasury Accrued Rebates - US Treasury Due To US Department of Education Due To/From Other Funds	\$145,745,000.00 \$5,643,698.00 \$17,750,000.00 \$1,845,864.17 \$228,238.19 \$0.00 \$0.00 \$2,137,368.67 \$0.00 \$0.00 \$148,405.44	\$141,850,000.00 \$5,401,175.81 \$17,750,000.00 \$286,279.35 \$36,237.16 \$0.00 \$0.00 \$2,137,368.67 \$0.00 \$0.00 \$75,117.04
Liabilities	Senior Bonds Payable Bond Premium/Discount Sub Bond Payable Bond Interest Payable Sub Bond Interest Payable Sub Bond Interest Carryover VT Value Rebates Payable Accrued Yield - US Treasury Accrued Rebates - US Treasury Due To US Department of Education Due To/From Other Funds Total Liabilities	\$145,745,000.00 \$5,643,698.00 \$17,750,000.00 \$1,845,864.17 \$228,238.19 \$0.00 \$0.00 \$2,137,368.67 \$0.00 \$148,405.44	\$141,850,000.00 \$5,401,175.81 \$17,750,000.00 \$286,279.35 \$36,237.16 \$0.00 \$2,137,368.67 \$0.00 \$0.00 \$75,117.04

Vermont Student Assistance Corporation 2012A Master Indenture

Quarterly Income Statement

		2012A Trust 10/1/2019- 12/31/2019
Bond Direct Contribution		
Revenue		
	Federal Interest Benefits	\$0.00
	Special Allowance Payments	\$0.00
	Interest on Investments	\$168,937.41
	Interest and Fees/Student Loans	\$2,570,558.43
	Other Income	\$11,008.11
	Total Revenue	\$2,750,503.95
Bond Expenses		
-	Bond/Note Interest	\$1,555,771.64
	Sub Bond Interest	\$192,830.91
	Amortization of Bond Discount/Premium	(\$242,522.19)
	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	\$61,870.19
	Credit Enhancement	\$0.00
	Auction Agent	\$0.00
	Remarketing	\$0.00
	Trustee Fees	\$4,500.00
	Rating Agency Fees	\$0.00
	Total Interest Expenses	\$1,572,450.55
	Total Direct Contribution	\$1,178,053.40
Administrative Expense		. , ,
	Salaries and Benefits	\$180,252.00
	Other General and Admin	\$1,662.00
	Other Loan Finance Expense	\$0.00
	Amortization of Bond Issuance	\$0.00
	Subsidy Transfer to Ops	\$140,548.00
	Total Administrative	\$322,462.00
	Transfers	\$0.00
	BEGINNING NET ASSETS	\$15,212,361.78
	NET SURPLUS/(DEFICIT)	\$855,591.40
	ENDING NET ASSETS	\$16,067,953.18