

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

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

Funds and Accounts			
	Beg Balance	Activity	End Balance
Revenue Account	\$5,529,662	\$321,650	\$5,851,313
Loan Acquisition Account	\$27,697,055	(\$3,596,882)	\$24,100,173
Debt Service Reserve Account	\$3,269,900	(\$77,900)	\$3,192,000
Cap Interest Account	\$1,500,000	\$0	\$1,500,000
Debt Service Account - Interest	\$2,800,151	(\$2,117,175)	\$682,976
Debt Service Account - Principal	\$1,128,000	\$776,000	\$1,904,000
Debt Service Account - Retirement	\$0	\$0	\$0
Total Accounts Balance	\$41,924,768	(\$4,694,307)	\$37,230,461
Overcollateralization Amount			
Specified Overcollateralization Amount (no Trigger)			
(a) Footnotes			
(b) Footnotes			

Balance Sheet and Parity			
	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	(\$5,106,806)	\$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
Total Liabilities	\$173,498,574	(\$5,962,396)	\$167,536,178
Senior Parity % (a)	134.52%		136.16%
Total Parity % (a)	119.93%		121.03%
(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	\$185,623,654
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	\$6,384,515
Ending Original Pool Balance	\$192,998,401

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

Weighted Average Payments Made			
	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%	(1.5)
Total Not Converted	\$46,801,180	30.7%	
	Principal	% of Pool	W.A. Time since
			Repayment (months)
Repayment	\$90,633,623	59.4%	26.9
Interest Only Repayment	\$14,534,545	9.5%	19.6
Forbearance	\$364,286	0.2%	30.0
Reduced Payment Forb	\$211,238	0.1%	30.8
Total Converted	\$105,743,692	69.3%	
Total Portfolio	\$152,544,872	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	8,360	8,499	\$90,712,691	\$90,633,623	59.11%	59.41%
Interim/Grace(a)	1,277	1,306	\$11,584,099	\$11,846,055	7.55%	7.77%
Reduced Payment Forbearance	32	25	\$524,048	\$211,238	0.34%	0.14%
Interest Only Repayment	1,166	1,128	\$15,120,726	\$14,534,545	9.85%	9.53%
In School Deferred Forbearance	3,064	3,078	\$35,162,453	\$34,955,125	22.91%	22.91%
Claims in Progress	25	22	\$364,920	\$364,286	0.24%	0.24%
Claims Denied	-	-	\$0	\$0	0.00%	0.00%
Total Portfolio	13,924	14,058	\$153,468,937	\$152,544,872	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	2,903	2,962	\$29,105,361	\$29,256,799	18.96%	19.18%
Interest Only Repayment	3,229	3,242	\$35,644,897	\$35,305,232	23.23%	23.14%
Deferred Repayment	6,291	6,338	\$71,911,167	\$71,271,845	46.88%	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%	1.00%
Total Portfolio	13,924	14,058	\$153,468,937	\$152,544,872	100.00%	100.00%

(a) Footnotes:
(b) Footnotes:

Delinquency Status

	# of Loans		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	597	\$6,542,687	\$5,925,421	6.15%	5.62%
30-59 Days Delinquent	79	89	\$863,090	\$1,102,414	0.81%	1.05%
60-89 Days Delinquent	34	27	\$493,759	\$339,556	0.46%	0.32%
90-119 Days Delinquent	8	17	\$48,446	\$260,146	0.05%	0.25%
120-149 Days Delinquent	7	13	\$55,715	\$156,556	0.05%	0.15%
150-179 Days Delinquent	5	11	\$76,701	\$243,979	0.07%	0.23%
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)	9,558	9,652	\$106,357,465	\$105,379,406	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	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%	2.48%
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%

(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%	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%

(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	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%	43.44%
800 +	2,418	2,422	\$26,615,106	\$26,377,017	17.34%	17.29%
Total Balance	13,924	14,058	\$153,468,937	\$152,544,872	100.00%	100.00%

(a) Footnotes:
(b) Footnotes:

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

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	\$5,529,662
Capitalized Interest Fund	\$1,500,000
Collection Amount Received	\$6,710,159
Recoveries	\$11,008
Investment Income	\$192,416
Other Amounts Received in Collection	
Remaining funds in 2017A Loan Account	\$0
Bond Issuance Proceeds	\$0
Decrease Debt Service Reserve Fund	\$77,900
Total Available Funds	\$14,021,146
Reserve Funds	
Debt Service Fund - Interest Account	\$682,976
Debt Service Fund - Principal Account	\$1,904,000
Debt Service Fund - Retirement Account	\$0
Debt Service Reserve Fund	\$3,192,000
Total Reserve Funds	\$5,778,976

(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

Cumulative Default Rate	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

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		\$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	\$0	\$7,351,313

(a) Footnotes

(b) Footnotes

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

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

Principal and Interest Distribution Summary		As of Date	12/31/2019
Semi-Annual Interest Accrued			\$3,822,705
Semi-Annual Interest Due			\$3,500,188
Semi-Annual Interest Paid			\$3,500,188
Interest Shortfall		N/A	
Accrued Interest Carryover			\$322,517
Interest Carryover Due			\$0
Interest Carryover Paid			\$0
Interest Carryover			\$322,517
Periodic Principal Distribution Amount Due			\$0
Periodic Principal Paid			\$3,895,000
Principal Shortfall		N/A	
Total Distribution Amount			\$7,395,188

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	\$48,840	\$2,862	\$43,778	\$30,903
Semi-Annual Interest Due	\$0	\$0	\$0	\$0	\$44,625	\$2,633	\$40,000	\$28,475
Semi-Annual Interest Paid	\$0	\$0	\$0	\$0	\$44,625	\$2,633	\$40,000	\$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	\$230	\$3,778	\$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	\$30,386	\$25,644	\$10,437	\$7,534	\$5,015	\$8,910	\$0
Semi-Annual Interest Due	\$28,000	\$23,625	\$9,619	\$6,947	\$4,625	\$8,206	\$0
Semi-Annual Interest Paid	\$28,000	\$23,625	\$9,619	\$6,947	\$4,625	\$8,206	\$0
Interest Shortfall	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Accrued Interest Carryover	\$2,386	\$2,019	\$819	\$587	\$390	\$703	\$0
Interest Carryover Due	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover Paid	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover	\$2,386	\$2,019	\$819	\$587	\$390	\$703	\$0
Periodic Principal Distribution Amount Due	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Periodic Principal Paid	\$125,000	\$100,000	\$40,000	\$30,000	\$20,000	\$30,000	\$0
Principal Shortfall	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Total Distribution Amount	\$153,000	\$123,625	\$49,619	\$36,947	\$24,625	\$38,206	\$0

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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	\$1,031
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	\$7,435	\$7,615	\$20,416	\$23,299	\$9,625	\$5,172
Semi-Annual Interest Due	\$6,848	\$7,013	\$18,814	\$21,471	\$8,873	\$4,766
Semi-Annual Interest Paid	\$6,848	\$7,013	\$18,814	\$21,471	\$8,873	\$4,766
Interest Shortfall	N/A	N/A	N/A	N/A	N/A	N/A
Accrued Interest Carryover	\$588	\$602	\$1,602	\$1,828	\$752	\$406
Interest Carryover Due	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover Paid	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover	\$588	\$602	\$1,602	\$1,828	\$752	\$406
Periodic Principal Distribution Amount Due	\$0	\$0	\$0	\$0	\$0	\$0
Periodic Principal Paid	\$30,000	\$30,000	\$85,000	\$95,000	\$40,000	\$20,000
Principal Shortfall	N/A	N/A	N/A	N/A	N/A	N/A
Total Distribution Amount	\$36,848	\$37,013	\$103,814	\$116,471	\$48,873	\$24,766

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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	N/A	N/A	N/A	N/A	N/A	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	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	\$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	\$27,472	\$27,253	\$27,253	\$26,112	\$24,884	\$29,199
Semi-Annual Interest Due	\$25,313	\$25,113	\$25,113	\$24,063	\$22,925	\$26,906
Semi-Annual Interest Paid	\$25,313	\$25,113	\$25,113	\$24,063	\$22,925	\$26,906
Interest Shortfall	N/A	N/A	N/A	N/A	N/A	N/A
Accrued Interest Carryover	\$2,160	\$2,140	\$2,140	\$2,049	\$1,959	\$2,293
Interest Carryover Due	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover Paid	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover	\$2,160	\$2,140	\$2,140	\$2,049	\$1,959	\$2,293
Periodic Principal Distribution Amount Due	\$0	\$0	\$0	\$0	\$0	\$0
Periodic Principal Paid	\$145,000	\$140,000	\$140,000	\$135,000	\$125,000	\$140,000
Principal Shortfall	N/A	N/A	N/A	N/A	N/A	N/A
Total Distribution Amount	\$170,313	\$165,113	\$165,113	\$159,063	\$147,925	\$166,906

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

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

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	\$65,667	\$86,188	\$91,660	\$94,396	\$101,236	\$106,708	\$75,495
Semi-Annual Interest Due	\$60,000	\$78,750	\$83,750	\$86,250	\$92,500	\$97,500	\$69,563
Semi-Annual Interest Paid	\$60,000	\$78,750	\$83,750	\$86,250	\$92,500	\$97,500	\$69,563
Interest Shortfall	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Accrued Interest Carryover	\$5,667	\$7,438	\$7,910	\$8,146	\$8,736	\$9,208	\$5,932
Interest Carryover Due	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover Paid	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover	\$5,667	\$7,438	\$7,910	\$8,146	\$8,736	\$9,208	\$5,932
Periodic Principal Distribution Amount Due	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Periodic Principal Paid	\$0	\$0	\$0	\$0	\$0	\$0	\$360,000
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	\$429,563

Principal and Interest Distributions 2017A	92428C KY 9	92428C KZ 6	92428C LA 0	92428C LB 8	92428C LC 6
Semi-Annual Interest Accrued	\$80,528	\$80,528	\$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	N/A	N/A
Accrued Interest Carryover	\$6,328	\$6,328	\$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	\$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	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

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

Report Date	12/31/2019
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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	\$36,527	\$57,458	\$63,204	\$65,667	\$75,243	\$79,347	\$70,619
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	\$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	\$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	\$74,183	\$64,572	\$68,184	\$60,523	\$60,304
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	\$6,402	\$5,572	\$5,884	\$5,223	\$5,204
Interest Carryover Due	\$0	\$0	\$0	\$0	\$0
Interest Carryover Paid	\$0	\$0	\$0	\$0	\$0
Interest Carryover	\$6,402	\$5,572	\$5,884	\$5,223	\$5,204
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	\$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

**Student Loan Backed Reporting - Private Loans
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Report Date	12/31/2019
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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	\$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	\$322,671

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 Assistance Corporation

2012 A Master Indenture

Balance Sheet

	2012 A 9/30/2019	2012 A 12/31/2019
Assets		
Cash and Equivalents		
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	<u>\$41,924,768.09</u>	<u>\$37,230,461.36</u>
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	\$3,277,847.30	\$3,812,892.79
FIB	\$0.00	\$0.00
SAP	\$0.00	\$0.00
Total Receivables	<u>\$146,786,168.16</u>	<u>\$146,373,669.85</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>\$188,710,936.25</u>	<u>\$183,604,131.21</u>
Liabilities and Net Assets		
Liabilities		
Senior Bonds Payable	\$145,745,000.00	\$141,850,000.00
Bond Premium/Discount	\$5,643,698.00	\$5,401,175.81
Sub Bond Payable	\$17,750,000.00	\$17,750,000.00
Bond Interest Payable	\$1,845,864.17	\$286,279.35
Sub Bond Interest Payable	\$228,238.19	\$36,237.16
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	\$148,405.44	\$75,117.04
Total Liabilities	<u>\$173,498,574.47</u>	<u>\$167,536,178.03</u>
Net Assets		
Restricted by Bond Resolution	\$15,212,361.78	\$16,067,953.18
Total Net Assets	<u>\$15,212,361.78</u>	<u>\$16,067,953.18</u>
Total Liabilities and Net Assets	<u>\$188,710,936.25</u>	<u>\$183,604,131.21</u>

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	<u>\$2,750,503.95</u>
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	<u>\$1,572,450.55</u>
Total Direct Contribution	<u>\$1,178,053.40</u>
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	<u>\$322,462.00</u>
Transfers	\$0.00
BEGINNING NET ASSETS	\$15,212,361.78
NET SURPLUS/(DEFICIT)	\$855,591.40
ENDING NET ASSETS	<u>\$16,067,953.18</u>