

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

Issuer	Vermont Student Assistance Corporation
Deal Name	2012A Master Indenture
Report Date	3/31/2020
Collection Period	1/1/20 - 3/31/20
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%	6/15/2017
2012A	92428C GT 5	Exempt	3.200%	\$300,000	\$0	\$0	\$0	\$0	\$0	0.00%	6/15/2018
2012A	92428C GU 2	Exempt	3.500%	\$125,000	\$0	\$0	\$0	\$0	\$0	0.00%	6/15/2019
2012A	92428C HF 4	Exempt	5.000%	\$1,210,000	\$0	\$0	\$0	\$0	\$0	0.00%	6/15/2019
2012A	92428C GV 0	Exempt	5.000%	\$1,785,000	\$1,785,000	\$26,775	\$0	\$1,785,000	\$1,785,000	1.12%	6/15/2020
2012A	92428C GW 8	Exempt	4.050%	\$225,000	\$120,000	\$1,458	\$0	\$120,000	\$120,000	0.08%	6/15/2021
2012A	92428C HG 2	Exempt	5.000%	\$1,600,000	\$1,600,000	\$24,000	\$0	\$1,600,000	\$1,600,000	1.00%	6/15/2021
2012A	92428C GX 6	Exempt	4.250%	\$2,380,000	\$1,210,000	\$15,428	\$0	\$1,210,000	\$1,210,000	0.76%	6/15/2022
2012A	92428C GY 4	Exempt	4.375%	\$2,265,000	\$1,155,000	\$15,159	\$0	\$1,155,000	\$1,155,000	0.72%	6/15/2023
2012A	92428C GZ 1	Exempt	4.500%	\$1,860,000	\$950,000	\$12,825	\$0	\$950,000	\$950,000	0.60%	6/15/2024
2012A	92428C HA 5	Exempt	4.750%	\$725,000	\$365,000	\$5,201	\$0	\$365,000	\$365,000	0.23%	6/15/2025
2012A	92428C HB 3	Exempt	4.875%	\$515,000	\$255,000	\$3,729	\$0	\$255,000	\$255,000	0.16%	6/15/2026
2012A	92428C HC 1	Exempt	5.000%	\$330,000	\$165,000	\$2,475	\$0	\$165,000	\$165,000	0.10%	6/15/2029
2012A	92428C HD 9	Exempt	5.050%	\$580,000	\$295,000	\$4,469	\$0	\$295,000	\$295,000	0.18%	6/15/2031
2012A	92428C HE 7	Exempt	5.100%	\$5,935,000	\$0	\$0	\$0	\$0	\$0	0.00%	6/15/2032
2013A	92428C HK 3	Exempt	2.100%	\$2,870,000	\$0	\$0	\$0	\$0	\$0	0.00%	6/15/2017
2013A	92428C HL 1	Exempt	2.550%	\$3,200,000	\$0	\$0	\$0	\$0	\$0	0.00%	6/15/2018
2013A	92428C HM 9	Exempt	3.000%	\$400,000	\$0	\$0	\$0	\$0	\$0	0.00%	6/15/2019
2013A	92428C HN 7	Exempt	3.250%	\$1,785,000	\$935,000	\$9,116	\$0	\$935,000	\$935,000	0.59%	6/15/2020
2013A	92428C HP 2	Exempt	3.600%	\$970,000	\$510,000	\$5,508	\$0	\$510,000	\$510,000	0.32%	6/15/2021
2013A	92428C HO 0	Exempt	3.900%	\$1,070,000	\$560,000	\$6,552	\$0	\$560,000	\$560,000	0.35%	6/15/2022
2013A	92428C HR 8	Exempt	4.150%	\$970,000	\$300,000	\$3,735	\$0	\$300,000	\$300,000	0.19%	6/15/2023
2013A	92428C HS 6	Exempt	4.250%	\$570,000	\$300,000	\$3,925	\$0	\$300,000	\$300,000	0.19%	6/15/2024
2013A	92428C HT 4	Exempt	4.350%	\$1,490,000	\$780,000	\$10,179	\$0	\$780,000	\$780,000	0.49%	6/15/2025
2013A	92428C HU 1	Exempt	4.450%	\$1,655,000	\$870,000	\$11,615	\$0	\$870,000	\$870,000	0.55%	6/15/2026
2013A	92428C HV 9	Exempt	4.550%	\$665,000	\$350,000	\$4,778	\$0	\$350,000	\$350,000	0.22%	6/15/2027
2013A	92428C HW 7	Exempt	4.650%	\$350,000	\$185,000	\$2,581	\$0	\$185,000	\$185,000	0.12%	6/15/2030
2016A	92428C KC 7	Exempt	5.000%	\$1,750,000	\$1,750,000	\$26,250	\$0	\$1,750,000	\$1,750,000	1.10%	6/15/2021
2016A	92428C KD 5	Exempt	5.000%	\$2,050,000	\$2,050,000	\$30,750	\$0	\$2,050,000	\$2,050,000	1.28%	6/15/2022
2016A	92428C KE 3	Exempt	5.000%	\$2,100,000	\$2,100,000	\$31,500	\$0	\$2,100,000	\$2,100,000	1.32%	6/15/2023
2016A	92428C KF 0	Exempt	5.000%	\$2,150,000	\$2,150,000	\$32,250	\$0	\$2,150,000	\$2,150,000	1.35%	6/15/2024
2016A	92428C KG 8	Exempt	5.000%	\$2,150,000	\$2,150,000	\$32,250	\$0	\$2,150,000	\$2,150,000	1.35%	6/15/2025
2016A	92428C KH 6	Exempt	5.000%	\$2,300,000	\$2,300,000	\$34,500	\$0	\$2,300,000	\$2,300,000	1.44%	6/15/2026
2016A	92428C KJ 2	Exempt	3.250%	\$2,400,000	\$1,415,000	\$13,796	\$0	\$1,415,000	\$1,415,000	0.89%	6/15/2027
2016A	92428C KK 9	Exempt	3.375%	\$2,300,000	\$1,355,000	\$13,719	\$0	\$1,355,000	\$1,355,000	0.85%	6/15/2028
2016A	92428C KL 7	Exempt	3.500%	\$2,200,000	\$1,295,000	\$13,598	\$0	\$1,295,000	\$1,295,000	0.81%	6/15/2029
2016A	92428C KM 5	Exempt	3.500%	\$2,200,000	\$1,295,000	\$13,598	\$0	\$1,295,000	\$1,295,000	0.81%	6/15/2030
2016A	92428C KN 3	Exempt	3.500%	\$2,100,000	\$1,240,000	\$13,020	\$0	\$1,240,000	\$1,240,000	0.78%	6/15/2031
2016A	92428C KP 8	Exempt	3.500%	\$2,000,000	\$1,185,000	\$12,443	\$0	\$1,185,000	\$1,185,000	0.74%	6/15/2032
2016A	92428C KQ 6	Exempt	3.750%	\$2,200,000	\$1,295,000	\$14,569	\$0	\$1,295,000	\$1,295,000	0.81%	6/15/2034
2017A	92428C KR 4	Exempt	5.000%	\$2,400,000	\$2,400,000	\$36,000	\$0	\$2,400,000	\$2,400,000	1.50%	6/15/2022
2017A	92428C KS 2	Exempt	5.000%	\$3,150,000	\$3,150,000	\$47,250	\$0	\$3,150,000	\$3,150,000	1.97%	6/15/2023
2017A	92428C KT 0	Exempt	5.000%	\$3,350,000	\$3,350,000	\$50,250	\$0	\$3,350,000	\$3,350,000	2.10%	6/15/2024
2017A	92428C KU 7	Exempt	5.000%	\$3,450,000	\$3,450,000	\$51,750	\$0	\$3,450,000	\$3,450,000	2.16%	6/15/2025
2017A	92428C KV 5	Exempt	5.000%	\$3,700,000	\$3,700,000	\$55,500	\$0	\$3,700,000	\$3,700,000	2.32%	6/15/2026
2017A	92428C KW 3	Exempt	5.000%	\$3,900,000	\$3,900,000	\$58,500	\$0	\$3,900,000	\$3,900,000	2.44%	6/15/2027
2017A	92428C KX 1	Exempt	3.750%	\$4,200,000	\$3,350,000	\$37,688	\$0	\$3,350,000	\$3,350,000	2.10%	6/15/2028
2017A	92428C KY 9	Exempt	4.000%	\$4,200,000	\$3,350,000	\$40,200	\$0	\$3,350,000	\$3,350,000	2.10%	6/15/2029
2017A	92428C KZ 6	Exempt	4.000%	\$4,200,000	\$3,350,000	\$40,200	\$0	\$3,350,000	\$3,350,000	2.10%	6/15/2030
2017A	92428C LA 0	Exempt	4.000%	\$3,800,000	\$3,030,000	\$36,360	\$0	\$3,030,000	\$3,030,000	1.90%	6/15/2031
2017A	92428C LB 8	Exempt	4.000%	\$3,300,000	\$2,630,000	\$31,560	\$0	\$2,630,000	\$2,630,000	1.65%	6/15/2032
2017A	92428C LC 6	Exempt	4.000%	\$2,655,000	\$2,115,000	\$25,380	\$0	\$2,115,000	\$2,115,000	1.33%	6/15/2033
2017B	92428C LD 4	Exempt	4.500%	\$8,100,000	\$8,100,000	\$109,350	\$0	\$8,100,000	\$8,100,000	5.08%	6/15/2045
2018A	92428C LE 2	Exempt	5.000%	\$1,335,000	\$1,335,000	\$20,025	\$0	\$1,335,000	\$1,335,000	0.84%	6/15/2025
2018A	92428C LF 9	Exempt	5.000%	\$2,100,000	\$2,100,000	\$31,500	\$0	\$2,100,000	\$2,100,000	1.32%	6/15/2024
2018A	92428C LG 7	Exempt	5.000%	\$2,310,000	\$2,310,000	\$34,650	\$0	\$2,310,000	\$2,310,000	1.45%	6/15/2025
2018A	92428C LH 5	Exempt	5.000%	\$2,400,000	\$2,400,000	\$36,000	\$0	\$2,400,000	\$2,400,000	1.50%	6/15/2026
2018A	92428C LJ 1	Exempt	5.000%	\$2,750,000	\$2,750,000	\$41,250	\$0	\$2,750,000	\$2,750,000	1.72%	6/15/2027
2018A	92428C LK 8	Exempt	5.000%	\$2,900,000	\$2,900,000	\$43,500	\$0	\$2,900,000	\$2,900,000	1.82%	6/15/2028
2018A	92428C LL 6	Exempt	3.625%	\$3,560,000	\$3,560,000	\$38,715	\$0	\$3,560,000	\$3,560,000	2.23%	6/15/2029
2018A	92428C LM 4	Exempt	3.750%	\$3,615,000	\$3,615,000	\$40,669	\$0	\$3,615,000	\$3,615,000	2.27%	6/15/2030
2018A	92428C LN 2	Exempt	4.000%	\$2,950,000	\$2,950,000	\$35,400	\$0	\$2,950,000	\$2,950,000	1.85%	6/15/2031
2018A	92428C LP 7	Exempt	4.000%	\$3,115,000	\$3,115,000	\$37,380	\$0	\$3,115,000	\$3,115,000	1.95%	6/15/2032
2018A	92428C LQ 5	Exempt	4.000%	\$2,765,000	\$2,765,000	\$33,180	\$0	\$2,765,000	\$2,765,000	1.73%	6/15/2033
2018A	92428C LR 3	Exempt	4.000%	\$2,755,000	\$2,755,000	\$33,060	\$0	\$2,755,000	\$2,755,000	1.73%	6/15/2034
2018B	92428C LS 1	Exempt	4.375%	\$4,500,000	\$4,500,000	\$59,063	\$0	\$4,500,000	\$4,500,000	2.82%	6/15/2046
2019A	92428C LT 9	Exempt	5.000%	\$1,575,000	\$1,575,000	\$23,625	\$0	\$1,575,000	\$1,575,000	0.99%	6/15/2024
2019A	92428C LU 6	Exempt	5.000%	\$2,440,000	\$2,440,000	\$36,600	\$0	\$2,440,000	\$2,440,000	1.53%	6/15/2025
2019A	92428C LV 4	Exempt	5.000%	\$2,670,000	\$2,670,000	\$40,050	\$0	\$2,670,000	\$2,670,000	1.67%	6/15/2026
2019A	92428C LW 2	Exempt	5.000%	\$2,780,000	\$2,780,000	\$41,700	\$0	\$2,780,000	\$2,780,000	1.74%	6/15/2027
2019A	92428C LX 0	Exempt	5.000%	\$3,170,000	\$3,170,000	\$47,550	\$0	\$3,170,000	\$3,170,000	1.99%	6/15/2028
2019A	92428C LY 8	Exempt	5.000%	\$3,340,000	\$3,340,000	\$50,100	\$0	\$3,340,000	\$3,340,000	2.09%	6/15/2029
2019A	92428C LZ 5	Exempt	3.000%	\$21,275,000	\$21,275,000	\$191,475	\$0	\$21,275,000	\$21,275,000	13.33%	6/15/2035
2019B	92428C MA 9	Exempt	4.000%	\$5,150,000	\$5,150,000	\$61,800	\$0	\$5,150,000	\$5,150,000	3.23%	6/15/2047
Total				\$193,990,000	\$159,600,000	\$2,048,928	\$0	\$159,600,000	\$159,600,000	100.00%	

(a) Footnotes

(b) Footnotes

Portfolio Summary

	Beg Balance	Activity	End Balance
Principal Balance	\$152,544,872	\$17,287,212	\$169,832,084
Accrued Interest	\$3,812,893	\$389,535	\$4,202,428
Total Pool Balance	\$156,357,764	\$17,676,747	\$174,034,512
Total Accounts Balance	\$37,230,461	(\$15,067,156)	\$22,163,305
Total Trust Assets	\$193,588,226	\$2,609,591	\$196,197,817
Weighted Average Coupon (WAC)	6.36%		6.30%
Weighted Average Maturity (WAM)	149.1		151.7
Number of Loans	14,058	424	14,482
Number of Borrowers	7,860	45	7,905
Average Borrower Indebtedness	\$19,408	\$2,076	\$21,484
Weighted Average FICO Score	759		759

(a) Footnotes

(b) Footnotes

Student Loans Receivable Activity

Beginning Balance	\$152,544,872
Interest Caps	\$384,283
Borrower Payments	(\$5,042,656)
Claim Payments	\$0
Consolidation Payments	\$0
Purchases and Transfers	\$0
Disbursements	\$22,863,739
Refunds to Borrower	\$27,243
Borrower Benefit Rebates	\$0
School Refunds	(\$551,504)
Write-offs	(\$393,893)
Miscellaneous Adjustments	\$0
Ending Balance	\$169,832,084

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Funds and Accounts			
	Beg Balance	Activity	End Balance
Revenue Account	\$5,851,313	\$4,201,359	\$10,052,672
Loan Acquisition Account	\$24,100,173	(\$22,133,444)	\$1,966,729
Debt Service Reserve Account	\$3,192,000	\$0	\$3,192,000
Cap Interest Account	\$1,500,000	\$0	\$1,500,000
Debt Service Account - Interest	\$682,976	\$2,048,928	\$2,731,905
Debt Service Account - Principal	\$1,904,000	\$816,000	\$2,720,000
Debt Service Account - Retirement	\$0	\$0	\$0
Total Accounts Balance	\$37,230,461	(\$15,067,156)	\$22,163,305
Overcollateralization Amount			
Specified Overcollateralization Amount (no Trigger)			

(a) Footnotes
(b) Footnotes

Balance Sheet and Parity			
	Beg Balance	Activity	End Balance
Assets			
Loans Receivable	\$152,544,872	\$17,287,212	\$169,832,084
Allowance for Bad Debt	(\$10,033,659)	\$0	(\$10,033,659)
Accrued Interest Receivable on Loans	\$3,812,893	\$389,535	\$4,202,428
Accrued Interest on Investment	\$49,565	(\$34,965)	\$14,600
Unearned Student Loan Fees	\$0	\$0	\$0
Total Accounts/Funds Balance	\$37,230,461	(\$15,067,156)	\$22,163,305
Deferred Bond Issuance Costs	\$0	\$0	\$0
Prepaid Expenses	\$0	\$0	\$0
Total Assets	\$163,604,131	\$2,574,626	\$166,178,757
Liabilities			
Senior Bonds Payable	\$141,850,000	\$0	\$141,850,000
Bond Premium/Discount	\$5,401,176	(\$272,493)	\$5,128,683
Sub Bond Payable	\$17,750,000	\$0	\$17,750,000
Senior Bond Interest Payable	\$286,279	\$1,532,437	\$1,818,716
Sub Bond Interest Payable	\$36,237	\$193,975	\$230,213
Sub Bond Interest Carryover	\$0	\$0	\$0
Accrued Yield and Rebate - US Treasury	\$2,137,369	\$340,251	\$2,477,620
Due To/From other Funds	\$75,117	(\$54,419)	\$20,698
Total Liabilities	\$167,536,176	\$1,739,751	\$165,796,425
Senior Parity % (a)	136.16%		136.55%
Total Parity % (a)	121.03%		121.37%

(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	\$207,935,889
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	\$6,768,799
Ending Original Pool Balance	\$215,694,919

Cumulative Entered Repayment Balance	
	Amount (\$)
Current amount in repayment (\$)	\$126,930,476
Cumulative Principal Collections (Scheduled and Voluntary) (\$)	\$43,259,864
Cumulative Defaults and Write-offs(\$)	\$2,602,971
Total	\$172,793,311

Weighted Average Payments Made			
	Principal	% of Pool	W.A. Time until (a) Repayment (months)
In School	\$41,578,752	24.5%	(18.1)
Grace	\$1,322,856	0.8%	(5.7)
Total Not Converted	\$42,901,608	25.3%	
	Principal	% of Pool	W.A. Time since Repayment (months)
Repayment	\$104,315,381	61.4%	24.8
Interest Only Repayment	\$20,477,468	12.1%	15.4
Forbearance	\$1,437,151	0.8%	23.2
Reduced Payment Forb	\$700,475	0.4%	31.7
Total Converted	\$126,930,476	74.7%	
Total Portfolio	\$169,832,084	100%	

(a) Footnotes W.A. Time until Repayment includes Grace period

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Deal Name	2012A Master Indenture
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Portfolio by Current Loan Status

	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
Repayment	8,499	9,542	\$90,633,623	\$104,315,381	59.41%	61.42%
Interim/Grace(a)	1,306	92	\$11,846,055	\$1,322,856	7.77%	0.78%
Reduced Payment Forbearance	25	51	\$211,238	\$700,475	0.14%	0.41%
Interest Only Repayment	1,128	1,516	\$14,534,545	\$20,477,468	9.53%	12.06%
In School Deferred	3,078	3,185	\$34,955,125	\$41,578,752	22.91%	24.48%
Forbearance	22	96	\$364,286	\$1,437,151	0.24%	0.85%
Claims in Progress	-	-	\$0	\$0	0.00%	0.00%
Claims Denied	-	-	\$0	\$0	0.00%	0.00%
Total Portfolio	14,058	14,482	\$152,544,872	\$169,832,084	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	2,962	3,085	\$29,256,799	\$33,822,787	19.18%	19.92%
Interest Only Repayment	3,242	3,316	\$35,305,232	\$38,484,296	23.14%	22.66%
Deferred Repayment	6,338	6,494	\$71,271,845	\$77,693,486	46.72%	45.75%
Immediate Repayment - Parent	1,379	1,443	\$15,188,142	\$18,027,747	9.96%	10.62%
Delayed Repayment - Parent	137	144	\$1,522,854	\$1,803,769	1.00%	1.06%
Total Portfolio	14,058	14,482	\$152,544,872	\$169,832,084	100.00%	100.00%

(a) Footnotes
(b) Footnotes

Delinquency Status

	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
Current	8,938	10,220	\$97,351,334	\$114,981,400	92.38%	91.62%
1-29 Days Delinquent	557	761	\$5,925,421	\$8,989,392	5.62%	7.16%
30-59 Days Delinquent	89	68	\$1,102,414	\$801,121	1.05%	0.64%
60-89 Days Delinquent	27	19	\$339,556	\$151,644	0.32%	0.12%
90-119 Days Delinquent	17	14	\$260,146	\$149,121	0.25%	0.12%
120-149 Days Delinquent	13	19	\$156,556	\$293,174	0.15%	0.23%
150-179 Days Delinquent	11	7	\$243,979	\$115,325	0.23%	0.09%
180-209 Days Delinquent	-	1	\$0	\$12,149	0.00%	0.01%
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)	9,652	11,109	\$105,379,406	\$125,493,325	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	246	262	\$1,347,846	\$1,507,352	0.88%	0.89%
4 Year	13,274	13,671	\$144,967,328	\$161,813,151	95.05%	95.28%
Foreign	139	143	\$1,680,956	\$1,806,315	1.10%	1.06%
Private-nonprofit Non-Degree Program	52	56	\$552,560	\$614,174	0.36%	0.36%
Proprietary	324	327	\$3,788,792	\$3,890,541	2.48%	2.29%
Public Non-Degree Program	23	23	\$187,388	\$200,550	0.12%	0.12%
Other / Unknown	-	-	\$0	\$0	0.00%	0.00%
Total Balance	14,058	14,482	\$152,544,872	\$169,832,084	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

	# of Loans		Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
Fixed Rate Loans						
4.79%	1,135	1,392	\$10,265,735	\$19,050,300	6.73%	11.22%
4.80%	722	707	\$7,779,108	\$7,406,491	5.10%	4.36%
5.40%	705	694	\$8,487,684	\$8,284,018	5.56%	4.88%
5.60%	201	193	\$1,525,762	\$1,402,815	1.00%	0.83%
5.80%	858	837	\$9,327,969	\$8,920,663	6.11%	5.25%
5.89%	522	642	\$4,473,023	\$8,420,704	2.93%	4.96%
5.90%	1,222	1,205	\$14,273,672	\$13,918,773	9.36%	8.20%
6.00%	309	305	\$2,857,376	\$2,796,139	1.87%	1.65%
6.20%	873	860	\$10,344,896	\$10,107,133	6.78%	5.95%
6.30%	1,165	1,126	\$14,517,288	\$13,914,970	9.52%	8.19%
6.60%	203	194	\$1,272,695	\$1,151,492	0.83%	0.68%
6.65%	587	581	\$7,377,891	\$7,311,912	4.84%	4.31%
6.70%	34	41	\$345,568	\$611,496	0.23%	0.36%
6.90%	1,665	1,945	\$15,685,856	\$23,658,030	10.28%	13.93%
6.95%	45	45	\$530,190	\$522,967	0.35%	0.31%
7.00%	276	268	\$2,113,947	\$1,986,172	1.39%	1.17%
7.10%	1,462	1,428	\$17,916,378	\$17,405,292	11.74%	10.25%
7.45%	58	58	\$647,096	\$669,305	0.42%	0.39%
7.55%	1,443	1,417	\$17,836,386	\$17,677,730	11.69%	10.41%
7.90%	573	544	\$4,966,353	\$4,615,682	3.26%	2.72%
Total Pool Balance	14,058	14,482	\$152,544,872	\$169,832,084	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	1,186	1,208	\$12,864,411	\$14,155,112	8.43%	8.33%
700 - 749	4,199	4,348	\$47,043,134	\$52,421,282	30.84%	30.87%
750 - 799	6,251	6,463	\$66,260,310	\$74,508,761	43.44%	43.87%
800 +	2,422	2,463	\$26,377,017	\$28,746,929	17.29%	16.93%
Total Balance	14,058	14,482	\$152,544,872	\$169,832,084	100.00%	100.00%

(a) Footnotes
(b) Footnotes

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

Report Date	3/31/2020
Collection Period	1/1/20 - 3/31/20

Collection Activity

Available Funds	3/31/2020
Available Funds at Beginning of Period	
Revenue Fund	\$5,851,313
Capitalized Interest Fund	\$1,500,000
Collection Amount Received	\$7,335,099
Recoveries	\$7,890
Investment Income	\$111,519
Other Amounts Received in Collection	
Remaining funds in 2017A Loan Account	\$0
Bond Issuance Proceeds	\$0
Decrease Debt Service Reserve Fund	\$0
Total Available Funds	\$14,805,821
Reserve Funds	
Debt Service Fund - Interest Account	\$2,731,905
Debt Service Fund - Principal Account	\$2,720,000
Debt Service Fund - Retirement Account	\$0
Debt Service Reserve Fund	\$3,192,000
Total Reserve Funds	\$8,643,905

(a) Footnotes
(b) Footnotes

Servicing Fees, Indenture and Program Expenses Due for Current Period	3/31/2020
Servicing and Administrative Fees	\$121,844
Indenture Expenses	\$266,376
Program Expenses	\$0
Total Fees and Program Expenses	\$388,220

Cumulative Default Rate	3/31/2020
Current Period Defaults and Write-offs	\$409,327
Cumulative Defaults and Write-offs	\$2,694,838
Loans for which claims have been filed but not yet paid as of Distribution Date	\$0
Cumulative Purchases and Originations	\$214,885,493
Cumulative Default Rate (1)	1.25%
Cumulative Recoveries (including reimbursements and collections)	
Payments from Guarantor	\$0
Borrower Recoveries	\$200,469
Recovery Rate (2)	7.44%
Cumulative Net Loss	\$2,494,370
Cumulative Net Loss (3)	1.16%

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

Waterfall Activity

Waterfall for Distribution	Amount Due	Amount Remaining
Total Available Funds		\$14,805,821
First: To the Rebate Fund for Rebate or Excess Earnings Tax Compliance	\$0	\$14,805,821
Second: To the Operating Fund for payment of Servicing and Administrative Fees and Indenture Expenses	\$388,220	\$14,417,600
Third: To the Debt Service Fund - Interest Account	\$1,818,716	\$12,598,884
Fourth: To the Debt Service Fund - Principal Account	\$816,000	\$11,782,884
Fifth: To the Debt Service Reserve Fund if necessary to restore the Debt Service Reserve Fund Requirement	\$0	\$11,782,884
Sixth: To the Debt Service Fund - Interest Account for any Subordinate Bonds	\$230,213	\$11,552,672
Seventh: To the Debt Service Fund - Principal Account for any Subordinate Bonds	\$0	\$11,552,672
Eighth: To the Student Loan Fund during any Recycling Period	\$0	\$11,552,672
Ninth: To the Debt Service Fund - Retirement Account	\$0	\$11,552,672
Tenth: Released to the Corporation if Senior Parity Percentage conditions are met after release	\$0	\$11,552,672

(a) Footnotes
(b) Footnotes

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

Report Date	3/31/2020
Collection Period	1/1/20 - 3/31/20

Principal and Interest Distribution Summary		As of Date	3/31/2020
Semi-Annual Interest Accrued			\$2,048,928
Semi-Annual Interest Due			\$0
Semi-Annual Interest Paid			\$0
Interest Shortfall	N/A		
Accrued Interest Carryover			\$2,048,928
Interest Carryover Due			\$0
Interest Carryover Paid			\$0
Interest Carryover			\$2,048,928
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	\$26,775	\$1,458	\$24,000	\$15,428
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	\$26,775	\$1,458	\$24,000	\$15,428
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	\$26,775	\$1,458	\$24,000	\$15,428
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	\$15,159	\$12,825	\$5,201	\$3,729	\$2,475	\$4,469	\$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	\$15,159	\$12,825	\$5,201	\$3,729	\$2,475	\$4,469	\$0
Interest Carryover Due	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover Paid	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover	\$15,159	\$12,825	\$5,201	\$3,729	\$2,475	\$4,469	\$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	3/31/2020
Collection Period	1/1/20 - 3/31/20

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	\$9,116	\$5,508	\$6,552
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	\$9,116	\$5,508	\$6,552
Interest Carryover Due	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover Paid	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover	\$0	\$0	\$0	\$9,116	\$5,508	\$6,552
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	\$3,735	\$3,825	\$10,179	\$11,615	\$4,778	\$2,581
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	\$3,735	\$3,825	\$10,179	\$11,615	\$4,778	\$2,581
Interest Carryover Due	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover Paid	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover	\$3,735	\$3,825	\$10,179	\$11,615	\$4,778	\$2,581
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	3/31/2020
Collection Period	1/1/20 - 3/31/20

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	\$26,250	\$30,750	\$31,500	\$32,250	\$32,250	\$34,500	\$13,796
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	\$26,250	\$30,750	\$31,500	\$32,250	\$32,250	\$34,500	\$13,796
Interest Carryover Due	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover Paid	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover	\$26,250	\$30,750	\$31,500	\$32,250	\$32,250	\$34,500	\$13,796
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	\$13,719	\$13,598	\$13,598	\$13,020	\$12,443	\$14,569
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	\$13,719	\$13,598	\$13,598	\$13,020	\$12,443	\$14,569
Interest Carryover Due	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover Paid	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover	\$13,719	\$13,598	\$13,598	\$13,020	\$12,443	\$14,569
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	3/31/2020
Collection Period	1/1/20 - 3/31/20

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	\$36,000	\$47,250	\$50,250	\$51,750	\$55,500	\$58,500	\$37,688
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	\$36,000	\$47,250	\$50,250	\$51,750	\$55,500	\$58,500	\$37,688
Interest Carryover Due	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover Paid	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover	\$36,000	\$47,250	\$50,250	\$51,750	\$55,500	\$58,500	\$37,688
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	\$40,200	\$40,200	\$36,360	\$31,560	\$25,380
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	\$40,200	\$40,200	\$36,360	\$31,560	\$25,380
Interest Carryover Due	\$0	\$0	\$0	\$0	\$0
Interest Carryover Paid	\$0	\$0	\$0	\$0	\$0
Interest Carryover	\$40,200	\$40,200	\$36,360	\$31,560	\$25,380
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	\$109,350
Semi-Annual Interest Due	\$0
Semi-Annual Interest Paid	\$0
Interest Shortfall	N/A
Accrued Interest Carryover	\$109,350
Interest Carryover Due	\$0
Interest Carryover Paid	\$0
Interest Carryover	\$109,350
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	3/31/2020
Collection Period	1/1/20 - 3/31/20

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	\$20,025	\$31,500	\$34,650	\$36,000	\$41,250	\$43,500	\$38,715
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	\$20,025	\$31,500	\$34,650	\$36,000	\$41,250	\$43,500	\$38,715
Interest Carryover Due	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover Paid	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover	\$20,025	\$31,500	\$34,650	\$36,000	\$41,250	\$43,500	\$38,715
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	\$40,669	\$35,400	\$37,380	\$33,180	\$33,060
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	\$40,669	\$35,400	\$37,380	\$33,180	\$33,060
Interest Carryover Due	\$0	\$0	\$0	\$0	\$0
Interest Carryover Paid	\$0	\$0	\$0	\$0	\$0
Interest Carryover	\$40,669	\$35,400	\$37,380	\$33,180	\$33,060
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	\$59,063
Semi-Annual Interest Due	\$0
Semi-Annual Interest Paid	\$0
Interest Shortfall	N/A
Accrued Interest Carryover	\$59,063
Interest Carryover Due	\$0
Interest Carryover Paid	\$0
Interest Carryover	\$59,063
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	3/31/2020
Collection Period	1/1/20 - 3/31/20

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	\$23,625	\$36,600	\$40,050	\$41,700	\$47,550	\$50,100	\$191,475
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	\$23,625	\$36,600	\$40,050	\$41,700	\$47,550	\$50,100	\$191,475
Interest Carryover Due	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover Paid	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover	\$23,625	\$36,600	\$40,050	\$41,700	\$47,550	\$50,100	\$191,475
Periodic Principal Distribution Amount Due	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Periodic Principal Paid	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Principal Shortfall	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Total Distribution Amount	\$0	\$0	\$0	\$0	\$0	\$0	\$0

Principal and Interest Distributions 2019B	92428C MA 9
Semi-Annual Interest Accrued	\$61,800
Semi-Annual Interest Due	\$0
Semi-Annual Interest Paid	\$0
Interest Shortfall	N/A
Accrued Interest Carryover	\$61,800
Interest Carryover Due	\$0
Interest Carryover Paid	\$0
Interest Carryover	\$61,800
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 12/31/2019	2012 A 3/31/2020
Assets		
Cash and Equivalents		
Revenue	\$5,851,312.56	\$10,052,671.74
Loan Acquisition	\$24,100,172.67	\$1,966,728.98
Debt Service Reserve	\$3,192,000.00	\$3,192,000.00
Cap Int	\$1,500,000.00	\$1,500,000.00
Debt Service - Interest	\$682,976.13	\$2,731,904.56
Debt Service - Principal	\$1,904,000.00	\$2,720,000.00
Debt Service Retirement Account	\$0.00	\$0.00
Temporary COI	\$0.00	\$0.00
Total Cash and Equivalents	<u>\$37,230,461.36</u>	<u>\$22,163,305.28</u>
Receivables		
Investment Interest	\$49,564.59	\$14,599.82
Student Loans	\$152,544,871.93	\$169,832,083.68
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	\$4,202,428.09
FIB	\$0.00	\$0.00
SAP	\$0.00	\$0.00
Total Receivables	<u>\$146,373,669.85</u>	<u>\$164,015,452.13</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>\$183,604,131.21</u>	<u>\$186,178,757.41</u>
Liabilities and Net Assets		
Liabilities		
Senior Bonds Payable	\$141,850,000.00	\$141,850,000.00
Bond Premium/Discount	\$5,401,175.81	\$5,128,683.20
Sub Bond Payable	\$17,750,000.00	\$17,750,000.00
Bond Interest Payable	\$286,279.35	\$1,818,715.88
Sub Bond Interest Payable	\$36,237.16	\$230,212.50
Sub Bond Interest Carryover	\$0.00	\$0.00
VT Value Rebates Payable	\$0.00	\$0.00
Accrued Yield - US Treasury	\$2,477,619.55	\$2,477,619.55
Accrued Rebates - US Treasury	\$0.00	\$0.00
Due To US Department of Education	\$0.00	\$0.00
Due To/From Other Funds	\$75,117.04	\$20,697.98
Total Liabilities	<u>\$167,876,428.91</u>	<u>\$169,275,929.11</u>
Net Assets		
Restricted by Bond Resolution	\$15,727,702.30	\$16,902,828.30
Total Net Assets	<u>\$15,727,702.30</u>	<u>\$16,902,828.30</u>
Total Liabilities and Net Assets	<u>\$183,604,131.21</u>	<u>\$186,178,757.41</u>

Vermont Student Assistance Corporation

2012A Master Indenture

Quarterly Income Statement

	2012A Trust
	1/1/2020- 3/31/2020
Bond Direct Contribution	
Revenue	
Federal Interest Benefits	\$0.00
Special Allowance Payments	\$0.00
Interest on Investments	\$76,554.21
Interest and Fees/Student Loans	\$3,339,197.83
Other Income	\$7,890.05
Total Revenue	<u>\$3,423,642.09</u>
Bond Expenses	
Bond/Note Interest	\$1,532,436.53
Sub Bond Interest	\$193,975.34
Amortization of Bond Discount/Premium	(\$272,492.61)
Lender Fees and Consolidation Fees	\$0.00
Borrower Int Returned to DOE	\$0.00
VT Value Rebate Expense	\$0.00
Fees Paid on Borrower Behalf	\$0.00
Yield Exp - US Treasury	\$0.00
Yield Analysis	\$2,500.00
Rebate Exp - US Treasury	\$0.00
Rebate Analysis	\$2,500.00
Bad Debt Expense	\$409,326.83
Credit Enhancement	\$0.00
Auction Agent	\$0.00
Remarketing	\$0.00
Trustee Fees	\$22,500.00
Rating Agency Fees	\$0.00
Total Interest Expenses	<u>\$1,890,746.09</u>
Total Direct Contribution	<u>\$1,532,896.00</u>
Administrative Expense	
Salaries and Benefits	\$164,670.00
Other General and Admin	\$961.00
Other Loan Finance Expense	\$0.00
Amortization of Bond Issuance	\$0.00
Subsidy Transfer to Ops	\$192,139.00
Total Administrative	<u>\$357,770.00</u>
Transfers	\$0.00
BEGINNING NET ASSETS	\$15,727,702.30
NET SURPLUS/(DEFICIT)	\$1,175,126.00

ENDING NET ASSETS

\$16,902,828.30