Vermont Student Assistance Corporation 2012A Master Indenture 12/31/2020 10/1/20 - 12/31/20 investorrelations@vsac.org www.vsac.org Issuer Deal Name Report Date Collection Period Contact Email Website

						Principal				
										Matdate
										6/15/2017
										6/15/201
										6/15/201
										6/15/201
										6/15/202
										6/15/202
										6/15/202
										6/15/2022
										6/15/202
	Exempt									6/15/202
	Exempt									6/15/202
	Exempt		\$515,000					\$195,000		6/15/202
	Exempt		\$330,000	\$135,000		\$10,000	\$125,000	\$125,000		6/15/202
	Exempt	5.050%	\$580,000	\$245,000	\$537	\$20,000	\$225,000	\$225,000	0.12%	6/15/203
92428C HE 7	Exempt	5.100%	\$5,935,000	\$0	\$0	\$0	\$0	\$0	0.00%	6/15/203
92428C HK 3	Exempt	2.100%	\$2,870,000	\$0	\$0	\$0	\$0	\$0	0.00%	6/15/201
92428C HL 1	Exempt	2.550%	\$3,200,000	\$0	\$0	\$0	\$0	\$0	0.00%	6/15/201
92428C HM 9	Exempt	3.000%	\$400,000	\$0	\$0	\$0	\$0	\$0	0.00%	6/15/201
92428C HN 7	Exempt	3.250%	\$1.785.000	\$0	\$0	\$0	\$0	\$0	0.00%	6/15/2020
92428C HP 2	Exempt	3.600%	\$970,000	\$425,000	\$655	\$40,000	\$385.000	\$385,000	0.21%	6/15/202
92428C HQ 0	Exempt	3.900%	\$1,070,000	\$470,000	\$792	\$40,000	\$430,000	\$430,000	0.24%	6/15/2022
92428C HR 8	Exempt	4.150%	\$570,000	\$250,000	\$451	\$20,000	\$230.000	\$230,000	0.13%	6/15/2023
92428C HS 6	Exempt	4.250%	\$570,000	\$250,000	\$462	\$20,000	\$230,000		0.13%	6/15/2024
										6/15/202
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92428C KN 3		3.500%	\$2,100,000	\$1,035,000	\$1,554	\$95,000	\$940,000	\$940,000	0.51%	6/15/203
	92428C HL 1 92428C HM 9 92428C HM 7 92428C HM 7 92428C HP 2 92428C HP 2 92428C HR 8 92428C HT 4 92428C HT 4 92428C HU 1 92428C HV 9 92428C KC 7 92428C KC 7 92428C KG 8 92428C KG 9	92428C GS 7 92428C GS 7 92428C GU 2 92428C GU 2 92428C GW 0 92428C GW 0 92428C GW 0 92428C GW 0 92428C GW 6 92428C GW 6 92428C GW 6 92428C GW 6 92428C GY 1 92428C GY 1 92428C HB 3 92428C HB 9 92428C HB 1 92428C HB 9 92428C KB 1	92428C GS 7 Exempt 2 2 675% 92428C GB 2 Exempt 3 200% 92428C GB 2 Exempt 5 500% 92428C GB 2 Exempt 6 500% 92428C GB 2 Exempt 1 500% 92428C GB 2 Exempt 3 500% 92428C GB 2 Exempt 4 550% 92428C GB 2 Exempt 4 550% 92428C GB 2 Exempt 4 550% 92428C GB 2 Exempt 9 5000% 9	92428C G7 5 92428C G7 6 92428C G7 6 92428C G7 0 92428C G7 0 92428C G7 0 92428C G8 0 92428C	92428C G7 5 92428C G7 5 92428C G7 5 92428C G1 2 Exempt 2 3.200% \$300,000 \$0 92428C G1 2 Exempt 3,500% \$1220,000 \$0 92428C G1 6 92428C G7 0 92428C G7 0 Exempt 4,500% \$1,210,000 \$0 92428C G8 0 92428C	9242BC GS 7 9242BC GS 7 9242BC GT 5 9242BC GT 2 Exempt 3,500% \$125,000 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$	CUSIP IRS Status Rate of Original Balance Beg Princ Bal Interest Accrual Paid/(Issued) 92428C GS 7 Exempt 2.875% \$500,000 \$0 \$0 \$0 \$0 92428C GS 7 Exempt 3.200% \$300,000 \$0 \$0 \$0 \$0 92428C GS 02 Exempt 3.500% \$125,000 \$0 \$0 \$0 92428C GV 0 Exempt 5.000% \$12,10,000 \$0 \$0 \$0 92428C GV 0 Exempt 5.000% \$17,785,000 \$0 \$0 \$0 92428C GV 0 Exempt 5.000% \$1,785,000 \$100,000 \$172 \$10,000 92428C GV 6 Exempt 5.000% \$1,600,000 \$1,800,000 \$3,778 \$0 92428C GV 6 Exempt 4.250% \$2,286,000 \$1,610,000 \$1,846 \$90,000 92428C GV 4 Exempt 4.500% \$1,860,000 \$965,000 \$1,818 \$85,000 92428C HB 3 Exempt 4.750%	CUSIP IRS Status Rate Original Balance Beg Princ Bal Interest Accrual Paid/(Issued) End Princ Bal 92428C G375 Exempt 3.200% \$500,000 \$0 </td <td> Search S</td> <td> CUSP</td>	Search S	CUSP

2012A	92428C HG 2	Exempt	5.000%	\$1,600,000	\$1,600,000	\$3,778	\$0	\$1,600,000	\$1,600,000	0.87%	6/15/2021
2012A 2012A	92428C GX 6 92428C GY 4	Exempt Exempt	4.250% 4.375%	\$2,380,000 \$2,265,000	\$1,010,000 \$965,000	\$1,846 \$1,818	\$90,000 \$85,000	\$920,000 \$880,000	\$920,000 \$880,000	0.50% 0.48%	6/15/2022 6/15/2023
2012A 2012A	92428C GZ 1	Exempt	4.500%	\$1,860,000	\$795,000	\$1,541	\$70,000	\$725,000	\$725,000	0.40%	6/15/2024
2012A	92428C HA 5	Exempt	4.750%	\$725,000	\$305,000	\$617	\$30,000	\$275,000	\$275,000	0.15%	6/15/2025
2012A	92428C HB 3	Exempt	4.875%	\$515,000	\$215,000	\$449	\$20,000	\$195,000	\$195,000	0.11%	6/15/2026
2012A	92428C HC 1	Exempt	5.000%	\$330,000	\$135,000	\$295	\$10,000	\$125,000	\$125,000	0.07%	6/15/2029
2012A	92428C HD 9	Exempt	5.050%	\$580,000	\$245,000	\$537	\$20,000	\$225,000	\$225,000	0.12%	6/15/2031
2012A 2013A	92428C HE 7 92428C HK 3	Exempt	5.100% 2.100%	\$5,935,000 \$2,870,000	\$0	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	0.00% 0.00%	6/15/2032 6/15/2017
2013A	92428C HL 1	Exempt Exempt	2.550%	\$3,200,000	\$0 \$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	\$0	\$0	\$0	\$0	\$0	0.00%	6/15/2020
2013A	92428C HP 2	Exempt	3.600%	\$970,000	\$425,000	\$655	\$40,000	\$385,000	\$385,000	0.21%	6/15/2021
2013A	92428C HQ 0	Exempt	3.900%	\$1,070,000	\$470,000	\$792	\$40,000	\$430,000	\$430,000	0.24%	6/15/2022
2013A 2013A	92428C HR 8 92428C HS 6	Exempt Exempt	4.150% 4.250%	\$570,000 \$570,000	\$250,000 \$250,000	\$451 \$462	\$20,000 \$20,000	\$230,000 \$230,000	\$230,000 \$230,000	0.13% 0.13%	6/15/2023 6/15/2024
2013A 2013A	92428C HT 4	Exempt	4.250%	\$1,490,000	\$650,000	\$1,212	\$60,000	\$590,000	\$590,000	0.32%	6/15/2025
2013A	92428C HU 1	Exempt	4.450%	\$1,655,000	\$725,000	\$1,387	\$65,000	\$660,000	\$660,000	0.36%	6/15/2026
2013A	92428C HV 9	Exempt	4.550%	\$665,000	\$295,000	\$580	\$25,000	\$270,000	\$270,000	0.15%	6/15/2027
2013A	92428C HW 7	Exempt	4.650%	\$350,000	\$155,000	\$307	\$15,000	\$140,000	\$140,000	0.08%	6/15/2030
2016A 2016A	92428C KC 7 92428C KD 5	Exempt	5.000% 5.000%	\$1,750,000	\$1,750,000	\$4,132 \$4,840	\$0	\$1,750,000 \$2,050,000	\$1,750,000	0.96% 1.12%	6/15/2021
2016A 2016A	92428C KE 3	Exempt Exempt	5.000%	\$2,050,000 \$2,100,000	\$2,050,000 \$2,100,000	\$4,958	\$0 \$0	\$2,000,000	\$2,050,000 \$2,100,000	1.15%	6/15/2022 6/15/2023
2016A	92428C KF 0	Exempt	5.000%	\$2,150,000	\$2,150,000	\$5,076	\$0	\$2,150,000	\$2,150,000	1.18%	6/15/2024
2016A	92428C KG 8	Exempt	5.000%	\$2,150,000	\$2,150,000	\$5,076	\$0	\$2,150,000	\$2,150,000	1.18%	6/15/2025
2016A	92428C KH 6	Exempt	5.000%	\$2,300,000	\$2,300,000	\$5,431	\$0	\$2,300,000	\$2,300,000	1.26%	6/15/2026
2016A	92428C KJ 2	Exempt	3.250%	\$2,400,000	\$1,185,000	\$1,658	\$105,000	\$1,080,000	\$1,080,000	0.59%	6/15/2027
2016A 2016A	92428C KK 9 92428C KL 7	Exempt	3.375% 3.500%	\$2,300,000 \$2,200,000	\$1,135,000 \$1,080,000	\$1,650 \$1,628	\$100,000 \$95,000	\$1,035,000 \$985,000	\$1,035,000 \$985,000	0.57% 0.54%	6/15/2028 6/15/2029
2016A 2016A	92428C KL 7 92428C KM 5	Exempt Exempt	3.500%	\$2,200,000	\$1,080,000	\$1,628 \$1,628	\$95,000 \$95,000	\$985,000	\$985,000	0.54%	6/15/2029
2016A	92428C KN 3	Exempt	3.500%	\$2,100,000	\$1,035,000	\$1,554	\$95,000	\$940,000	\$940,000	0.51%	6/15/2031
2016A	92428C KP 8	Exempt	3.500%	\$2,000,000	\$990,000	\$1,488	\$90,000	\$900,000	\$900,000	0.49%	6/15/2032
2016A	92428C KQ 6	Exempt	3.750%	\$2,200,000	\$1,080,000	\$1,744	\$95,000	\$985,000	\$985,000	0.54%	6/15/2034
2017A 2017A	92428C KR 4 92428C KS 2	Exempt	5.000% 5.000%	\$2,400,000 \$3,150,000	\$2,400,000 \$3,150,000	\$5,667 \$7,438	\$0 \$0	\$2,400,000 \$3,150,000	\$2,400,000 \$3,150,000	1.31% 1.72%	6/15/2022 6/15/2023
2017A 2017A	92428C KT 0	Exempt Exempt	5.000%	\$3,350,000	\$3,350,000	\$7,438	\$0 \$0	\$3,150,000	\$3,350,000	1.83%	6/15/2024
2017A	92428C KU 7	Exempt	5.000%	\$3,450,000	\$3,450,000	\$8,146	\$0	\$3,450,000	\$3,450,000	1.89%	6/15/2025
2017A	92428C KV 5	Exempt	5.000%	\$3,700,000	\$3,700,000	\$8,736	\$0	\$3,700,000	\$3,700,000	2.02%	6/15/2026
2017A	92428C KW 3	Exempt	5.000%	\$3,900,000	\$3,900,000	\$9,208	\$0	\$3,900,000	\$3,900,000	2.13%	6/15/2027
2017A 2017A	92428C KX 1 92428C KY 9	Exempt	3.750% 4.000%	\$4,200,000 \$4,200,000	\$2,795,000 \$2,800,000	\$4,507 \$4,817	\$250,000 \$250,000	\$2,545,000 \$2,550,000	\$2,545,000 \$2,550,000	1.39% 1.39%	6/15/2028 6/15/2029
2017A 2017A	92428C KY 9 92428C KZ 6	Exempt Exempt	4.000%	\$4,200,000	\$2,800,000	\$4,817 \$4,817	\$250,000	\$2,550,000	\$2,550,000	1.39%	6/15/2029
2017A	92428C LA 0	Exempt	4.000%	\$3,800,000	\$2,530,000	\$4,354	\$225,000	\$2,305,000	\$2,305,000	1.26%	6/15/2031
2017A	92428C LB 8	Exempt	4.000%	\$3,300,000	\$2,195,000	\$3,778	\$195,000	\$2,000,000	\$2,000,000	1.09%	6/15/2032
2017A	92428C LC 6	Exempt	4.000%	\$2,655,000	\$1,765,000	\$3,032	\$160,000	\$1,605,000	\$1,605,000	0.88%	6/15/2033
2017B 2018A	92428C LD 4 92428C LE 2	Exempt	4.500% 5.000%	\$8,100,000 \$1,335,000	\$8,100,000 \$1,335,000	\$17,213 \$3,152	\$0 \$0	\$8,100,000 \$1,335,000	\$8,100,000 \$1,335,000	4.43% 0.73%	6/15/2045 6/15/2023
2018A	92428C LE 2 92428C LF 9	Exempt Exempt	5.000%	\$2,100,000	\$2,100,000	\$4,958	\$0 \$0	\$2,100,000	\$2,100,000	1.15%	6/15/2024
2018A	92428C LG 7	Exempt	5.000%	\$2,310,000	\$2,310,000	\$5,454	\$0	\$2,310,000	\$2,310,000	1.26%	6/15/2025
2018A	92428C LH 5	Exempt	5.000%	\$2,400,000	\$2,400,000	\$5,667	\$0	\$2,400,000	\$2,400,000	1.31%	6/15/2026
2018A	92428C LJ 1	Exempt	5.000%	\$2,750,000	\$2,750,000	\$6,493	\$0	\$2,750,000	\$2,750,000	1.50%	6/15/2027
2018A 2018A	92428C LK 8 92428C LL 6	Exempt	5.000% 3.625%	\$2,900,000 \$3,560,000	\$2,900,000 \$2,975,000	\$6,847 \$4,639	\$0 \$265,000	\$2,900,000 \$2,710,000	\$2,900,000 \$2,710,000	1.59% 1.48%	6/15/2028 6/15/2029
2018A	92428C LM 4	Exempt Exempt	3.750%	\$3,615,000	\$3,020,000	\$4,870	\$270,000	\$2,710,000	\$2,750,000	1.50%	6/15/2030
2018A	92428C LN 2	Exempt	4.000%	\$2,950,000	\$2,465,000	\$4,241	\$220,000	\$2,245,000	\$2,245,000	1.23%	6/15/2031
2018A	92428C LP 7	Exempt	4.000%	\$3,115,000	\$2,600,000	\$4,477	\$230,000	\$2,370,000	\$2,370,000	1.30%	6/15/2032
2018A	92428C LQ 5	Exempt	4.000%	\$2,765,000	\$2,310,000	\$3,976	\$205,000	\$2,105,000	\$2,105,000	1.15%	6/15/2033
2018A 2018B	92428C LR 3 92428C LS 1	Exempt	4.000% 4.375%	\$2,755,000 \$4,500,000	\$2,300,000 \$4,500,000	\$3,957 \$9,297	\$205,000 \$0	\$2,095,000 \$4,500,000	\$2,095,000 \$4,500,000	1.15% 2.46%	6/15/2034 6/15/2046
2018B 2019A	92428C LS 1 92428C LT 9	Exempt Exempt	5.000%	\$4,500,000 \$1,575,000	\$4,500,000	\$9,297 \$3,719	\$0 \$0	\$4,500,000	\$4,500,000 \$1,575,000	2.46% 0.86%	6/15/2024
2019A 2019A	92428C LU 6	Exempt	5.000%	\$2,440,000	\$2,440,000	\$5,761	\$0	\$2,440,000	\$2,440,000	1.33%	6/15/2025
2019A	92428C LV 4	Exempt	5.000%	\$2,670,000	\$2,670,000	\$6,304	\$0	\$2,670,000	\$2,670,000	1.46%	6/15/2026
2019A	92428C LW 2	Exempt	5.000%	\$2,780,000	\$2,780,000	\$6,564	\$0	\$2,780,000	\$2,780,000	1.52%	6/15/2027
2019A	92428C LX 0	Exempt	5.000%	\$3,170,000	\$3,170,000	\$7,485	\$0 \$0	\$3,170,000	\$3,170,000	1.73%	6/15/2028
2019A 2019A	92428C LY 8 92428C LZ 5	Exempt Exempt	5.000% 3.000%	\$3,340,000 \$21,275,000	\$3,340,000 \$21,275,000	\$7,886 \$27,455	\$0 \$1,895,000	\$3,340,000 \$19,380,000	\$3,340,000 \$19,380,000	1.83% 10.59%	6/15/2029 6/15/2035
2019A 2019B	92428C MA 9	Exempt	4.000%	\$5,150,000	\$5,150,000	\$9,728	\$0	\$5,150,000	\$5,150,000	2.82%	6/15/2047
2020A	92428C MB 7	Exempt	5.000%	\$610,000	\$610,000	\$1,440	\$0	\$610,000	\$610,000	0.33%	6/15/2025
2020A	92428C MC 5	Exempt	5.000%	\$2,460,000	\$2,460,000	\$5,808	\$0	\$2,460,000	\$2,460,000	1.34%	6/15/2026
2020A	92428C MD 3	Exempt	5.000%	\$2,700,000	\$2,700,000	\$6,375	\$0	\$2,700,000	\$2,700,000	1.48%	6/15/2027
2020A 2020A	92428C ME 1 92428C MF 8	Exempt Exempt	5.000% 5.000%	\$2,800,000 \$3,200,000	\$2,800,000 \$3,200,000	\$6,611 \$7,556	\$0 \$0	\$2,800,000 \$3,200,000	\$2,800,000 \$3,200,000	1.53% 1.75%	6/15/2028 6/15/2029
2020A 2020A	92428C MG 6	Exempt	5.000%	\$3,350,000	\$3,200,000	\$7,910	\$0 \$0	\$3,350,000	\$3,350,000	1.83%	6/15/2030
2020A	92428C MH 4	Exempt	3.375%	\$28,260,000	\$28,260,000	\$41,023	\$2,520,000	\$25,740,000	\$25,740,000	14.07%	6/15/2036
Total (a) Footnotes		1	I	\$237,370,000	\$191,355,000	\$367,032	\$8,435,000	\$182,920,000	\$182,920,000	100.00%	<u> </u>
(b) Footnotes											
Portfolio Summary							1	Student Loans Receiv	able Activity		T
1								1			

	Beg Balance	Activity	End Balance
Principal Balance	\$176,342,438	(\$3,222,753)	\$173,119,68
Accrued Interest	\$3,954,263	\$240,299	\$4,194,56
Total Pool Balance	\$180,296,701	(\$2,982,454)	\$177,314,24
Total Accounts Balance	\$50,678,731	(\$7,055,468)	\$43,623,26
Total Trust Assets	\$230,975,433	(\$10,037,922)	\$220,937,51
Weighted Average Coupon (WAC)	6.19%		6.17
Weighted Average Maturity (WAM)	149.7		14
Number of Loans	15,664	(89)	15,5
Number of Borrowers	8,295	(97)	8,1
Average Borrower Indebtedness	\$21,259	(\$142)	\$21,11
Weighted Average FICO Score	759		7

inds and Accounts			
	Beg Balance	Activity	End Balance
Revenue Account	\$9,765,705	(\$2,728,801)	\$7,036,904
Loan Acquisition Account	\$30,882,106	(\$2,908,892)	\$27,973,214
Debt Service Reserve Account	\$3,827,100	(\$168,700)	\$3,658,40
Cap Interest Account	\$1,500,000	\$0	\$1,500,00
Debt Service Account - Interest	\$3.153.820	(\$2,376,575)	\$777.24
Debt Service Account - Principal	\$1,550,000	\$1,127,500	\$2,677,50
Debt Service Account - Retirement	\$0	\$0	\$
Total Accounts Balance	\$50,678,731	(\$7,055,468)	\$43,623,26

Beginning Balance	\$176,342,438
Interest Caps	\$176,342,436
Borrower Payments	(\$5,935,543
Claim Payments	\$0
Consolidation Payments	\$0
Loan Rehabs	\$11,553
Disbursements	\$3,006,204
Refunds to Borrower	\$46,246
Borrower Benefit Rebates	\$0
School Refunds	(\$361,247
Write-offs	(\$98,528
Miscellaneous Adjustments	\$0
Ending Balance	\$173,119,685

Collateral Pool Characteristics	
	Amount (\$)
Original Pool Balance	\$0
Cumulative original pool balance acquired through prefunding	\$226,992,191
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	\$8,619,670
Ending Original Pool Balance	\$236,602,093

Page 1 of 12 Vermont Student Assistance Corp.

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 12/31/2020 10/1/20 - 12/31/20 investorrelations@vsac.org www.vsac.org

Overcollateralization Amount Specified Overcollateralization Amount (no Trigger)		
(a) Footnotes (b) Footnotes	I	

	Beg Balance	Activity	End Balance
Assets			
Loans Receivable	\$176,342,438	(\$3,222,753)	\$173,119,685
Allowance for Bad Debt	(\$12,224,661)	(\$13,716)	(\$12,238,37)
Accrued Interest Receivable on Loans	\$3,954,263	\$240,299	\$4,194,562
Accrued Interest on Investment	\$424	(\$15)	\$410
Unearned Student Loan Fees	\$0	\$0	\$1
Total Accounts/Funds Balance	\$50,678,731	(\$7,055,468)	\$43,623,26
Deferred Bond Issuance Costs	\$0	\$0	\$
Prepaid Expenses	\$0	\$0	\$
Total Assets	\$218,751,196	(\$10,051,653)	\$208,699,54
Liabilities			
Senior Bonds Payable	\$173,605,000	(\$8,435,000)	\$165,170,00
Bond Premium/Discount	\$6,932,052	(\$288,878)	\$6,643,17
Sub Bond Payable	\$17,750,000	\$0	\$17,750,00
Senior Bond Interest Payable	\$2,148,510	(\$1,817,715)	\$330,79
Sub Bond Interest Payable	\$230,213	(\$193,975)	\$36,23
Sub Bond Interest Carryover	\$0	\$0	\$
Accrued Yield and Rebate - US Treasury	\$3,313,076	\$0	\$3,313,07
Due To/From other Funds	\$114,572	\$13,719	\$128,29
	\$204,093,423	(\$10,721,850)	\$193,371,57
Total Liabilities			
Senior Parity % (a)	131.33%		133.39
Total Parity % (a)	119.15%		120.46

Cumulative Entered Repayment Balance	
	Amount (\$)
Current amount in repayment (\$)	\$131,517,417
Cumulative Principal Collections (Scheduled and Voluntary) (\$)	\$60,531,552
Cumulative Defaults and Write-offs(\$)	\$3,041,368
Total	\$195,090,337

	Principal	% of Pool	W.A. Time until (a) Repayment (months)
In School	\$32,808,276	19.0%	(18.5
Grace	\$8,793,992	5.1%	(1.6
Total Not Converted	\$41,602,268	24.0%	
	Principal	% of Pool	W.A. Time since Repayment (months)
Repayment	\$116,667,070	67.4%	28.
Interest Only Repaymen	\$13,757,255	7.9%	21.
Forbearance	\$570,335	0.3%	26.
Reduced Payment	\$522,758	0.3%	28.
Total Converted	\$131,517,417	76.0%	
Total Portfolio	\$173,119,685	100%	

	# of L	oans	Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
Repayment	10,948	10,800	\$120,376,484	\$116,667,070	68.26%	67.39
Interim/Grace(a)	918	952	\$8,433,708	\$8,793,992	4.78%	5.08
Reduced Payment Forbearance	2	42	\$29,383	\$522,758	0.02%	0.30
Interest Only Repayment	1,073	1,025	\$14,302,205	\$13,757,255	8.11%	7.95
In School Deferred	2,709	2,722	\$33,014,335	\$32,808,276	18.72%	18.95
Forbearance	14	34	\$186,324	\$570,335	0.11%	0.33
Claims in Progress	-	-	\$0	\$0	0.00%	0.009
Claims Denied	-	-	\$0	\$0	0.00%	0.009
Total Portfolio	15.664	15.575	\$176,342,438	\$173,119,685	100.00%	100.00

	# of L	# of Loans		Principal Balance		В
	Beginning	Ending	Beginning	Ending	Beginning	Ending
Immediate Repayment	3,515	3,521	\$36,251,889	\$35,731,252	20.56%	20.64%
Interest Only Repayment	3,504	3,476	\$38,860,422	\$38,202,184	22.04%	22.07%
Deferred Repayment	6,836	6,783	\$79,989,804	\$78,482,480	45.36%	45.33%
Immediate Repayment - Parent	1,657	1,640	\$19,325,007	\$18,777,428	10.96%	10.85%
Delayed Repayment - Parent	152	155	\$1,915,317	\$1,926,342	1.09%	1.11%
Total Portfolio	15,664	15.575	\$176.342.438	\$173,119,685	100.00%	100.00%

	# of Lo	ans	Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
Current	11,209	10,867	\$125,608,778	\$119,002,453	93.25%	90.88
1-29 Days Delinquent	607	811	\$6,662,141	\$9,760,581	4.95%	7.4
30-59 Days Delinquent	150	96	\$1,746,975	\$1,084,268	1.30%	0.8
60-89 Days Delinquent	38	64	\$498,838	\$817,739	0.37%	0.6
90-119 Days Delingent	16	17	\$173,248	\$155,300	0.13%	0.1
120-149 Days Delinquent	3	11	\$18,093	\$106,833	0.01%	0.0
150-179 Days Delinquent		1	\$0	\$19,909	0.00%	0.0
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%	0.0
Total Repayment (a)	12.023	11.867	\$134,708,072	\$130.947.082	100.00%	100.0

	# of L	# of Loans		Balance	% of Balanc	В
	Beginning	Ending	Beginning	Ending	Beginning	Ending
2 Year	278	287	\$1,541,001	\$1,553,337	0.87%	0.90%
4 Year	14,808	14,697	\$168,080,500	\$164,584,110	95.31%	95.07%
Foreign	152	155	\$1,833,997	\$1,924,257	1.04%	1.11%
Private-nonprofit Non-Degree Program	55	56	\$576,247	\$571,970	0.33%	0.33%
Proprietary	348	357	\$4,123,117	\$4,305,461	2.34%	2.49%
Public Non-Degree Program	23	23	\$187,576	\$180,549	0.11%	0.10%
Other / Unknown	-	-	\$0	\$0	0.00%	0.00%
Total Balance	15,664	15,575	\$176,342,438	\$173,119,685	100.00%	100.00%

	# of Loans		Balance		% of Balance	
ixed Rate Loans	Beginning	Ending	Beginning	Ending	Beginning	Ending
3.99%	836	932	\$7,487,498	\$8,529,216	4.25%	4.93%
4.79%	1,364	1,346	\$17,903,698	\$17,335,401	10.15%	10.01%
4.80%	670	649	\$6,824,632	\$6,371,300	3.87%	3.68%
5.10%	288	329	\$2,479,514	\$2,913,217	1.41%	1.68%
5.40%	669	647	\$7,710,359	\$7,350,984	4.37%	4.25%
5.60%	174	169	\$1,237,047	\$1,164,141	0.70%	0.679
5.80%	789	761	\$8,063,488	\$7,691,668	4.57%	4.449
5.89%	645	633	\$8,301,013	\$8,164,203	4.71%	4.729
5.90%	1,159	1,133	\$12,996,483	\$12,419,287	7.37%	7.179
6.00%	293	290	\$2,606,487	\$2,512,297	1.48%	1.45%
6.20%	834	821	\$9,559,445	\$9,279,957	5.42%	5.36%
6.30%	1,699	1,773	\$18,812,532	\$19,240,559	10.67%	11.119
6.60%	171	159	\$985,272	\$905,460	0.56%	0.529
6.65%	559	552	\$6,818,942	\$6,681,022	3.87%	3.869
6.70%	41	41	\$650,097	\$655,035	0.37%	0.389
6.90%	1,908	1,883	\$23,130,865	\$22,727,714	13.12%	13.139
6.95%	43	41	\$504,258	\$461,076	0.29%	0.279

Page 2 of 12 Vermont Student Assistance Corp.

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

Issuer	Vermont Student Assistance Corporation
Deal Name	2012A Master Indenture
Report Date	12/31/2020
Collection Period	10/1/20 - 12/31/20
Contact Email	investorrelations@vsac.org
Website	www.vsac.org

7.00%	252	246	\$1,810,321	\$1,740,462	1.03%	1.01%
7.10%	1,353	1,301	\$16,664,992	\$15,834,545	9.45%	9.15%
7.45%	47	45	\$530,697	\$512,076	0.30%	0.30%
7.55%	1,368	1,338	\$17,168,247	\$16,750,804	9.74%	9.68%
7.90%	502	486	\$4,096,554	\$3,879,261	2.32%	2.24%
Total Pool Balance	15,664	15,575	\$176,342,438	\$173,119,685	100.00%	100.00%
(a) Footnotes						
(b) Footnotes						

	# of I	# of Loans Balance % of Balance				
	Beginning	Ending	Beginning	Ending	Beginning	Ending
Less than 650	-	-	\$0	\$0	0.00%	0.00%
650 - 699	1,308	1,321	\$14,852,906	\$14,960,401	8.42%	8.649
700 - 749	4,663	4,645	\$54,176,035	\$53,199,060	30.72%	30.73%
750 - 799	7,007	6,955	\$77,689,777	\$76,054,636	44.06%	43.939
800 +	2,686	2,654	\$29,623,720	\$28,905,588	16.80%	16.709
Total Balance	15,664	15,575	\$176,342,438	\$173,119,685	100.00%	100.00%

Vermont Student Assistance Corp. Page 3 of 12

Report Date	12/31/2020	
Collection Period	10/1/20 - 12/31/20	

Collection Activity

Available Funds	12/31/2020
Available Funds at Beginning of Period	
Revenue Fund	\$9,765,705
Capitalized Interest Fund	\$1,500,000
Collection Amount Received	\$8,654,270
Recoveries	\$5,492
Investment Income	\$1,30
Other Amounts Received in Collection	
Remaining funds in 2020A Cost of Issuance Account	\$40,959
Bond Issuance Proceeds	\$0
Release from Debt Service Reserve Fund	\$168,700
Total Available Funds	\$20,136,428
Reserve Funds	
Debt Service Fund - Interest Account	\$777,245
Debt Service Fund - Principal Account	\$2,677,500
Debt Service Fund - Retirement Account	\$0
Debt Service Reserve Fund	\$3,658,400
Total Reserve Funds	\$7,113,145
(a) Footnotes (b) Footnotes	

Servicing Fees, Indenture and Program Expenses Due for Current Period	12/31/2020
Servicing and Administrative Fees	\$109,06
Indenture Expenses	\$311,49
Program Expenses	\$
Total Fees and Program Expenses	\$420,56

-	12/31/2020
Current Period Defaults and Write-offs	\$101,928
Cumulative Defaults and Write-offs	\$3,146,435
Loans for which claims have been filed but not yet paid as of Distribution Date	\$0
Cumulative Purchases and Originations	\$234,972,674
Cumulative Default Rate (1)	1.34%
Cumulative Recoveries (including reimbursements and collections)	
Payments from Guarantor	\$0
Borrower Recoveries	\$233,128
Recovery Rate (2)	7.41%
Cumulative Net Loss	\$2,913,307
Cumulative Net Loss (3)	1.24%

^{1) (}Cumulative Defaults and Write-offs + Claims Filed Not Paid) / Cumulative Purchases and Originations

Cumulative Purchases and Originations

Waterfall Activity

Waterfall for Distribution	Amount Due	Amount Remaining
Total Available Funds		\$20,136,428
First: To the Rebate Fund for Rebate or Excess Earnings Tax Compliance	\$0	\$20,136,428
Second: To the Operating Fund for payment of Servicing and Administrative Fees and Indenture Expenses	\$420,564	\$19,715,863
Third: To the Debt Service Fund - Interest Account	\$1,539,722	\$18,176,142
Fourth: To the Debt Service Fund - Principal Account	\$1,127,500	\$17,048,642
Fifth: To the Debt Service Reserve Fund if necessary to restore the Debt Service Reserve Fund Requirement	\$0	\$17,048,642
Sixth: To the Debt Service Fund - Interest Account for any Subordinate Bonds	\$76,738	\$16,971,904
Seventh: To the Debt Service Fund - Principal Account for any Subordinate Bonds	\$0	\$16,971,904
Eighthy To the Student Loan Fund during apy Recycling Period	\$0	Page 4 \$162971,904

^{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) /

 Report Date
 12/31/2020

 Collection Period
 10/1/20 - 12/31/20

Ninth: To the Debt Service Fund - Retirement Account

Tenth: Released to the Corporation if Senior Parity Percentage conditions are met after release

\$8,435,000 \$8,536,904

(a) Footnotes (b) Footnotes

Principal and Interest Distribution Summary		
·	As of Date	12/31/2020
Semi-Annual Interest Accrued		\$4,360,067
Semi-Annual Interest Due		\$3,993,034
Semi-Annual Interest Paid		\$3,993,034
Interest Shortfall	N/A	1
Accrued Interest Carryover		\$367,032
Interest Carryover Due		\$0
Interest Carryover Paid		\$0
Interest Carryover		\$367,032
Periodic Principal Distribution Amount Due		\$0
Periodic Principal Paid		\$8,435,000
Principal Shortfall	N/A	4
Total Distribution Amount		\$9,095,891

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	\$0	\$2,197	\$43,778	\$23,309
Semi-Annual Interest Due	\$0	\$0	\$0	\$0	\$0	\$2,025	\$40,000	\$21,463
Semi-Annual Interest Paid	\$0	\$0	\$0	\$0	\$0	\$2,025	\$40,000	\$21,463
Interest Shortfall	N/A							
Accrued Interest Carryover	\$0	\$0	\$(\$0	\$0	\$172	\$3,778	\$1,846
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	\$0	\$172	\$3,778	\$1,846
Periodic Principal Distribution Amount Due	\$0	\$0	\$(\$0	\$0	\$0	\$0	\$0
Periodic Principal Paid	\$0	\$0	\$0	\$0	\$0	\$10,000	\$0	\$90,000
Principal Shortfall	N/A							
Total Distribution Amount	\$0	\$0	\$0	\$0	\$0	\$12,025	\$40,000	\$111,463

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	\$22,927	\$19,428	\$7,861	\$5,690	\$3,670	\$6,723	\$0
Semi-Annual Interest Due	\$21,109	\$17,888	\$7,244	\$5,241	\$3,375	\$6,186	\$0
Semi-Annual Interest Paid	\$21,109	\$17,888	\$7,244	\$5,241	\$3,375	\$6,186	\$0
Interest Shortfall	N/A						
Accrued Interest Carryover	\$1,818	\$1,541	\$617	\$449	\$295	\$537	\$0
Interest Carryover Due	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover Paid	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover	\$1,818	\$1,541	\$617	\$449	\$295	\$537	\$0
Periodic Principal Distribution Amount Due	\$0			\$0	\$0	\$0	* -
Periodi VermentaStudent Assi9stance Corp.	\$85,000	\$70,000	\$30,000	\$20,000	\$10,000	\$20,000	\$0

Page 5 of 12

Report Date 12/31/2020 Collection Period 10/1/20 - 12/31/20

Collection Period 10/1/20 - 12/31/2	0												
Principal Shortfall	N/A		N/A		N/A		N/A		N/A		N/A		N/A
Total Distribution Amount		\$106,109		\$87,888		\$37,244		\$25,241		\$13,375		\$26,186	\$0
Principal and Interest Distributions 2013A	92428	C HK 3	92428C	HL 1	9242	28C HM 9	9242	28C HN 7	924280	HP 2	92428	C HQ 0	
Semi-Annual Interest Accrued Semi-Annual Interest Due Semi-Annual Interest Paid Interest Shortfall	N/A	\$0 \$0 \$0		\$0 \$0 \$0		\$0 \$0 \$0	N/A	\$0 \$0 \$0	N/A	\$8,305 \$7,650 \$7,650		\$9,957 \$9,165 \$9,165	
Accrued Interest Carryover Interest Carryover Due Interest Carryover Paid Interest Carryover		\$0 \$0 \$0 \$0		\$0 \$0 \$0 \$0		\$0 \$0 \$0 \$0		\$0 \$0 \$0 \$0		\$654 \$0 \$0 \$654		\$792 \$0 \$0 \$792	
Periodic Principal Distribution Amount Due Periodic Principal Paid Principal Shortfall	N/A	\$0 \$0	N/A	\$0 \$0		\$0 \$0	N/A	\$0 \$0	N/A	\$0 \$40,000		\$0 \$40,000	
Total Distribution Amount		\$0		\$0		\$0		\$0		\$47,650		\$49,165	
Principal and Interest Distributions 2013A	92428	C HR 8	92428C	HS 6	9242	28C HT 4	9242	28C HU 1	924280	HV 9	92428	C HW 7	
Semi-Annual Interest Accrued Semi-Annual Interest Due Semi-Annual Interest Paid Interest Shortfall	N/A	\$5,638 \$5,188 \$5,188	N/A	\$5,774 \$5,313 \$5,313		\$15,349 \$14,138 \$14,138		\$17,518 \$16,131 \$16,131	N/A	\$7,291 \$6,711 \$6,711	N/A	\$3,911 \$3,604 \$3,604	
Accrued Interest Carryover Interest Carryover Due Interest Carryover Paid Interest Carryover		\$451 \$0 \$0 \$451		\$462 \$0 \$0 \$462		\$1,212 \$0 \$0 \$1,212		\$1,387 \$0 \$0 \$1,387		\$580 \$0 \$0 \$580		\$307 \$0 \$0 \$307	
Periodic Principal Distribution Amount Due Periodic Principal Paid Principal Shortfall	N/A	\$0 \$20,000	N/A	\$0 \$20,000		\$0 \$60,000	N/A	\$0 \$65,000	N/A	\$0 \$25,000		\$0 \$15,000	
Total Distribution Amount		\$25,188		\$25,313		\$74,138		\$81,131		\$31,711		\$18,604	
Principal and Interest Distributions 2016A	92428	C KC 7	92428C	KD 5	9242	28C KE 3	9242	28C KF 0	924280	KG 8	92428	C KH 6	92428C KJ 2
Semi-Annual Interest Accrued Semi-Annual Interest Due Semi-Annual Interest Paid Interest Shortfall	N/A	\$47,882 \$43,750 \$43,750	N/A	\$56,090 \$51,250 \$51,250		\$57,458 \$52,500 \$52,500		\$58,826 \$53,750 \$53,750	N/A	\$58,826 \$53,750 \$53,750		\$62,931 \$57,500 \$57,500	\$20,914 \$19,256 \$19,256 N/A
Accrued Interest Carryover Interest Carryover Due Interest Carryover Paid Interest Carryover		\$4,132 \$0 \$0 \$4,132		\$4,840 \$0 \$0 \$4,840		\$4,958 \$0 \$0 \$4,958		\$5,076 \$0 \$0 \$5,076		\$5,076 \$0 \$0 \$5,076		\$5,431 \$0 \$0 \$5,431	\$1,658 \$0 \$0 \$1,658
Periodic Principal Distribution Amount Due Periodic Principal Paid Principal Shortfall Vermont Student Assi9stance Corp.	N/A	\$0 \$0	N/A	\$0 \$0		\$0 \$0	N/A	\$0 \$0	N/A	\$0 \$0		\$0 \$0	\$0 \$105,000 N/A

 Report Date
 12/31/2020

 Collection Period
 10/1/20 - 12/31/20

Total Distribution Amount		\$43,750		\$51,250		\$52,500	1	\$53,750		\$53,750	\$57,500	\$124,256
Principal and Interest Distributions 2016A	92428	C KK 9	92428C	KL 7	92428C	KM 5	9242	28C KN 3	9242	8C KP 8	92428C KQ 6	
Semi-Annual Interest Accrued Semi-Annual Interest Due Semi-Annual Interest Paid Interest Shortfall	N/A	\$20,803 \$19,153 \$19,153	N/A	\$20,528 \$18,900 \$18,900	N/A	\$20,528 \$18,900 \$18,900	1	\$19,666 \$18,113 \$18,113	N/A	\$18,813 \$17,325 \$17,325	\$21,994 \$20,250 \$20,250 N/A	
Accrued Interest Carryover Interest Carryover Due Interest Carryover Paid Interest Carryover		\$1,650 \$0 \$0 \$1,650		\$1,628 \$0 \$0 \$1,628		\$1,628 \$0 \$0 \$1,628		\$1,554 \$0 \$0 \$1,554		\$1,488 \$0 \$0 \$1,488	\$0 \$0	
Periodic Principal Distribution Amount Due Periodic Principal Paid Principal Shortfall	N/A	\$0 \$100,000	N/A	\$0 \$95,000	N/A	\$0 \$95,000		\$0 \$95,000	N/A	\$0 \$90,000		
Total Distribution Amount		\$119,153		\$113,900		\$113,900		\$113,113		\$107,325	\$115,250	
Principal and Interest Distributions 2017A	102428	C KR 4	92428C	KC 2	92428C	KT 0	0242	28C KU 7	0242	RC KV/5	92428C KW 3	92428C KX 1
Semi-Annual Interest Accrued Semi-Annual Interest Due Semi-Annual Interest Paid Interest Shortfall	N/A	\$65,667 \$60,000 \$60,000	N/A	\$86,188 \$78,750 \$78,750	N/A	\$91,660 \$83,750 \$83,750)	\$94,396 \$86,250 \$86,250	N/A	\$101,236 \$92,500 \$92,500	\$106,708 \$97,500 \$97,500	\$56,913 \$52,406
Accrued Interest Carryover Interest Carryover Due Interest Carryover Paid Interest Carryover		\$5,667 \$0 \$0 \$5,667		\$7,438 \$0 \$0 \$7,438		\$7,910 \$0 \$0 \$7,910		\$8,146 \$0 \$0 \$8,146		\$8,736 \$0 \$0 \$8,736	\$0 \$0	\$4,507 \$0 \$0 \$4,507
Periodic Principal Distribution Amount Due Periodic Principal Paid Principal Shortfall	N/A	\$0 \$0	N/A	\$0 \$0	N/A	\$0 \$0		\$0 \$0	N/A	\$0 \$0	\$0	* * *
Total Distribution Amount		\$60,000		\$78,750		\$83,750		\$86,250		\$92,500	\$97,500	\$302,406
Principal and Interest Distributions 2017A	92428	C KY 9	92428C	KZ 6	92428C	LA 0	9242	28C LB 8	9242	BC LC 6		
Semi-Annual Interest Accrued Semi-Annual Interest Due Semi-Annual Interest Paid Interest Shortfall	N/A	\$60,817 \$56,000 \$56,000	N/A	\$60,817 \$56,000 \$56,000	N/A	\$54,954 \$50,600 \$50,600	1	\$47,678 \$43,900 \$43,900		\$38,332 \$35,300 \$35,300		
Accrued Interest Carryover Interest Carryover Due Interest Carryover Paid Interest Carryover		\$4,817 \$0 \$0 \$4,817		\$4,817 \$0 \$0 \$4,817		\$4,354 \$0 \$0 \$4,354		\$3,778 \$0 \$0 \$3,778		\$3,032 \$0 \$0 \$3,032		
Periodic Principal Distribution Amount Due Periodic Principal Paid Principal Shortfall	N/A	\$0 \$250,000	N/A	\$0 \$250,000	N/A	\$0 \$225,000		\$0 \$195,000	N/A	\$0 \$160,000		
Total Distribution Amount Vermont Student Assi9stance Corp.		\$306,000		\$306,000		\$275,600		\$238,900		\$195,300		-

Report Date	12/31/2020	
Collection Period	10/1/20 - 12/31/20	

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

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	\$58,561
Semi-Annual Interest Due		\$33,375	\$52,500	\$57,750	\$60,000	\$68,750	\$72,500	\$53,922
Semi-Annual Interest Paid		\$33,375	\$52,500	\$57,750	\$60,000	\$68,750	\$72,500	\$53,922
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	\$4,639
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	\$4,639
Periodic Principal Distribution Amount Due		\$0	\$0	\$0	\$0	\$0	\$0	\$0
Periodic Principal Paid		\$0	\$0	\$0	\$0	\$0	\$0	\$265,000
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	\$318,922

Principal and Interest Distributions 2018A	924280	CLM 4	92428C LN 2	92428C	LP 7	92428C LQ 5	92428C LR 3	
Semi-Annual Interest Accrued Semi-Annual Interest Due Semi-Annual Interest Paid Interest Shortfall	N/A	\$61,495 \$56,625 \$56,625	\$49,300		\$56,477 \$52,000 \$52,000	\$46,200 \$46,200	\$46,000	
Accrued Interest Carryover Interest Carryover Due Interest Carryover Paid Interest Carryover	14/7	\$4,870 \$0 \$0 \$4,870	\$4,241 \$0 \$0		\$4,477 \$0 \$0 \$4,477	\$3,976 \$0	\$3,957 \$0 \$0	
Periodic Principal Distribution Amount Due Periodic Principal Paid Principal Shortfall Total Distribution Amount	N/A	\$0 \$270,000 \$326,625	\$220,000 N/A	N/A	\$0 \$230,000 \$282,000	\$205,000 N/A	N/A	

Report Date	12/31/2020	
Collection Period	10/1/20 - 12/31/20	

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

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	\$43,094	\$66,761	\$73,054	\$76,064	\$86,735	\$91,386	\$346,580
Semi-Annual Interest Due	\$39,375	\$61,000	\$66,750	\$69,500	\$79,250	\$83,500	\$319,125
Semi-Annual Interest Paid	\$39,375	\$61,000	\$66,750	\$69,500	\$79,250	\$83,500	\$319,125
Interest Shortfall	N/A						
Accrued Interest Carryover	\$3,719	\$5,761	\$6,304	\$6,564	\$7,485	\$7,886	\$27,455
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	\$27,455
Periodic Principal Distribution Amount Due	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Periodic Principal Paid	\$0	\$0	\$0	\$0	\$0	\$0	\$1,895,000
Principal Shortfall	N/A						
Total Distribution Amount	\$39,375	\$61,000	\$66,750	\$69,500	\$79,250	\$83,500	\$2,214,125

Principal and Interest Distributions 2019B	92428C MA 9
Semi-Annual Interest Accrued	\$112,728
Semi-Annual Interest Due	\$103,000
Semi-Annual Interest Paid	\$103,000
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	\$103,000

 Report Date
 12/31/2020

 Collection Period
 10/1/20 - 12/31/20

Principal and Interest Distributions 2020A	92428C MB 7	92428C MC 5	92428C MD 3	92428C ME 1	92428C MF 8	92428C MG 6	92428C MH 4
Semi-Annual Interest Accrued Semi-Annual Interest Due Semi-Annual Interest Paid Interest Shortfall	\$15,928 \$14,488 \$14,488 N/A	\$58,425 \$58,425	\$64,125 \$64,125	\$66,500 \$66,500	\$76,000 \$76,000	\$79,563 \$79,563	\$453,043
Accrued Interest Carryover Interest Carryover Due Interest Carryover Paid Interest Carryover	\$1,440 \$0 \$0 \$1,440	\$0 \$0	\$0 \$0	\$0 \$0	\$7,556 \$0 \$0 \$7,556	\$0 \$0	\$0 \$0
Periodic Principal Distribution Amount Due Periodic Principal Paid Principal Shortfall	\$0 \$0 N/A		\$0	\$0 \$0 N/A	\$0		\$0 \$2,520,000 N/A
Total Distribution Amount	\$14,488	\$58,425	\$64,125	\$66,500	\$76,000	\$79,563	\$2,973,043

Vermont Student Assi9stance Corp.

Vermont Student Assistance Corporation 2012 A Master Indenture

Balance Sheet

		2012 A 9/30/2020	2012 A 12/31/2020
Assets Cash and Equivalents			
Casii and Equivalents	Revenue	\$9,765,705.14	\$7,036,904.45
	Loan Acquisition	\$30,882,105.88	\$27,973,213.88
	Debt Service Reserve	\$3,827,100.00	\$3,658,400.00
	Cap Int	\$1,500,000.00	\$1,500,000.00
	Debt Service - Interest	\$3,153,820.41	
			\$777,245.01
	Debt Service - Principal	\$1,550,000.00	\$2,677,500.00
	Debt Service Retirement Account	\$0.00	\$0.00
	Temporary COI	\$0.00	\$0.00
	Total Cash and Equivalents	\$50,678,731.43	\$43,623,263.34
Receivables			
	Investment Interest	\$424.15	\$409.65
	Student Loans	\$176,342,438.08	\$173,119,685.38
	Allowance for Bad Debt	(\$12,224,661.08)	(\$12,238,377.46)
	Contra SLR - Alt Fees	\$0.00	\$0.00
	Deferred Subsidized Fees	\$0.00	\$0.00
	Student Loan Interest	\$3,954,263.16	\$4,194,561.73
	FIB	\$0.00	\$0.00
	SAP	\$0.00	\$0.00
	Total Receivables	\$168,072,464.31	\$165,076,279.30
Other Assets			
	Def Bond Issuance, Net	\$0.00	\$0.00
	Total Other Assets	\$0.00	\$0.00
	Total Assets	\$218,751,195.74	\$208,699,542.64
Liabilities and Net Assets			
Liabilities			
	Senior Bonds Payable	\$173,605,000.00	\$165,170,000.00
	Bond Premium/Discount	\$6,932,051.94	\$6,643,174.20
	Sub Bond Payable	\$17,750,000.00	\$17,750,000.00
	Bond Interest Payable	\$2,148,510.39	\$330,795.21
	Sub Bond Interest Payable	\$230,212.50	\$36,237.16
	·		
	Sub Bond Interest Carryover	\$0.00	\$0.00
	VT Value Rebates Payable	\$0.00	\$0.00
	Accrued Yield - US Treasury	\$3,313,076.34	\$3,313,076.34
	Accrued Rebates - US Treasury	\$0.00	\$0.00
	Due To US Department of Education	\$0.00	\$0.00
	Due To/From Other Funds	\$114,571.75	\$128,290.49
	Total Liabilities	\$204,093,422.92	\$193,371,573.40
Net Assets			
	Restricted by Bond Resolution	\$14,698,732.21	\$15,327,969.24
	Total Net Assets	\$14,698,732.21	\$15,327,969.24
	Total Liabilities and Net Assets	\$218,792,155.13	\$208,699,542.64

Vermont Student Assistance Corporation 2012A Master Indenture

Quarterly Income Statement

		2012A Trust 10/1/2020- 12/31/2020
Bond Direct Contribution		
Revenue		
	Federal Interest Benefits	\$0.00
	Special Allowance Payments	\$0.00
	Interest on Investments	\$1,286.41
	Interest and Fees/Student Loans	\$2,800,916.20
	Other Income	\$5,459.60
	Total Revenue	\$2,807,662.21
Bond Expenses		
1	Bond/Note Interest	\$1,791,631.72
	Sub Bond Interest	\$189,712.16
	Amortization of Bond Discount/Premium	(\$288,877.74)
	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	\$101,895.04
	Credit Enhancement	\$0.00
	Auction Agent	\$0.00
	Remarketing	\$0.00
	Trustee Fees	\$15,750.00
	Rating Agency Fees	\$0.00
	Total Interest Expenses	\$1,810,111.18
	Total Direct Contribution	\$997,551.03
Administrative Expense		
	Salaries and Benefits	\$225,453.00
	Other General and Admin	\$498.00
	Other Loan Finance Expense	\$0.00
	Amortization of Bond Issuance	\$0.00
	Subsidy Transfer to Ops	\$142,363.00
	Total Administrative	\$368,314.00
	Transfers	\$0.00
	BEGINNING NET ASSETS	\$14,698,732.21
	NET SURPLUS/(DEFICIT)	\$629,237.03
	ENDING NET ASSETS	\$15,327,969.24