



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

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

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

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
<b>Total</b>		<b>\$195,090,337</b>

Balance Sheet and Parity			
	Beg Balance	Activity	End Balance
<b>Assets</b>			
Loans Receivable	\$176,342,438	(\$3,222,753)	\$173,119,685
Allowance for Bad Debt	(\$12,224,661)	(\$13,716)	(\$12,238,377)
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	\$0
Total Accounts/Funds Balance	\$50,678,731	(\$7,055,468)	\$43,623,263
Deferred Bond Issuance Costs	\$0	\$0	\$0
Prepaid Expenses	\$0	\$0	\$0
<b>Total Assets</b>	<b>\$218,751,196</b>	<b>(\$10,051,653)</b>	<b>\$208,699,543</b>
<b>Liabilities</b>			
Senior Bonds Payable	\$173,605,000	(\$8,435,000)	\$165,170,000
Bond Premium/Discount	\$6,932,052	(\$288,878)	\$6,643,174
Sub Bond Payable	\$17,750,000	\$0	\$17,750,000
Senior Bond Interest Payable	\$2,148,510	(\$1,817,715)	\$330,795
Sub Bond Interest Payable	\$230,213	(\$193,975)	\$36,237
Sub Bond Interest Carryover	\$0	\$0	\$0
Accrued Yield and Rebate - US Treasury	\$3,313,076	\$0	\$3,313,076
Due To/From other Funds	\$114,572	\$13,719	\$128,290
<b>Total Liabilities</b>	<b>\$204,093,423</b>	<b>(\$10,721,850)</b>	<b>\$193,371,573</b>
Senior Parity % (a)	131.33%		133.39%
<b>Total Parity % (a)</b>	<b>119.15%</b>		<b>120.46%</b>
(a) Footnotes	Parity calculation excludes non-cash items as outlined in the Master Indenture		
(b) Footnotes			

Weighted Average Payments Made			
	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%	28.7
Interest Only Repayment	\$13,757,255	7.9%	21.2
Forbearance	\$570,335	0.3%	26.1
Reduced Payment	\$522,758	0.3%	28.9
Total Converted	\$131,517,417	76.0%	
<b>Total Portfolio</b>	<b>\$173,119,685</b>	<b>100%</b>	
(a) Footnotes	W.A. Time until Repayment includes Grace period		

Portfolio by Current Loan Status							
	# of Loans		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%	0.00%	
Claims Denied	-	-	\$0	\$0	0.00%	0.00%	
<b>Total Portfolio</b>	<b>15,664</b>	<b>15,575</b>	<b>\$176,342,438</b>	<b>\$173,119,685</b>	<b>100.00%</b>	<b>100.00%</b>	
(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	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	6,636	6,763	\$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	\$1,928,342	1.09%	1.11%	
<b>Total Portfolio</b>	<b>15,664</b>	<b>15,575</b>	<b>\$176,342,438</b>	<b>\$173,119,685</b>	<b>100.00%</b>	<b>100.00%</b>	
(a) Footnotes							
(b) Footnotes							

Delinquency Status							
	# of Loans		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%	7.45%	
30-59 Days Delinquent	150	96	\$1,746,975	\$1,084,268	1.30%	0.83%	
60-89 Days Delinquent	38	64	\$498,838	\$817,739	0.37%	0.62%	
90-119 Days Delinquent	16	17	\$173,248	\$155,300	0.13%	0.12%	
120-149 Days Delinquent	3	11	\$18,093	\$106,833	0.01%	0.08%	
150-179 Days Delinquent	-	1	\$0	\$19,909	0.00%	0.02%	
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%	
<b>Total Repayment (a)</b>	<b>12,023</b>	<b>11,867</b>	<b>\$134,708,072</b>	<b>\$130,947,082</b>	<b>100.00%</b>	<b>100.00%</b>	
(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	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%	
<b>Total Balance</b>	<b>15,664</b>	<b>15,575</b>	<b>\$176,342,438</b>	<b>\$173,119,685</b>	<b>100.00%</b>	<b>100.00%</b>	
(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	
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%	969	647	\$7,710,359	\$7,350,984	4.37%	4.25%	
5.60%	174	169	\$1,237,047	\$1,164,141	0.70%	0.67%	
5.80%	789	761	\$8,063,488	\$7,691,668	4.57%	4.44%	
5.89%	645	633	\$8,301,013	\$8,164,203	4.71%	4.72%	
5.90%	1,159	1,133	\$12,996,483	\$12,419,287	7.37%	7.17%	
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%	11.11%	
6.60%	171	159	\$985,272	\$905,460	0.56%	0.52%	
6.65%	559	552	\$6,818,942	\$6,681,022	3.87%	3.86%	
6.70%	41	41	\$650,097	\$655,035	0.37%	0.38%	
6.90%	1,908	1,883	\$23,130,866	\$22,727,714	13.12%	13.13%	
6.95%	43	41	\$504,258	\$461,076	0.29%	0.27%	

Student Loan Backed Reporting - Private Loans  
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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%
<b>Total Pool Balance</b>	<b>15,664</b>	<b>15,575</b>	<b>\$176,342,438</b>	<b>\$173,119,685</b>	<b>100.00%</b>	<b>100.00%</b>

(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	1,308	1,321	\$14,852,906	\$14,960,401	8.42%	8.64%
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%	43.93%
800 +	2,686	2,654	\$29,623,720	\$28,905,888	16.80%	16.70%
<b>Total Balance</b>	<b>15,664</b>	<b>15,575</b>	<b>\$176,342,438</b>	<b>\$173,119,685</b>	<b>100.00%</b>	<b>100.00%</b>

(a) Footnotes  
 (b) Footnotes

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

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

**Collection Activity**

Available Funds	12/31/2020
<b>Available Funds at Beginning of Period</b>	
Revenue Fund	\$9,765,705
Capitalized Interest Fund	\$1,500,000
Collection Amount Received	\$8,654,270
Recoveries	\$5,492
Investment Income	\$1,301
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
<b>Total Available Funds</b>	<b>\$20,136,428</b>
<b>Reserve Funds</b>	
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
<b>Total Reserve Funds</b>	<b>\$7,113,145</b>
(a) Footnotes	
(b) Footnotes	

Servicing Fees, Indenture and Program Expenses Due for Current Period	12/31/2020
Servicing and Administrative Fees	\$109,065
Indenture Expenses	\$311,499
Program Expenses	\$0
<b>Total Fees and Program Expenses</b>	<b>\$420,564</b>

Cumulative Default Rate	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
<b>Cumulative Default Rate (1)</b>	<b>1.34%</b>
Cumulative Recoveries (including reimbursements and collections)	
Payments from Guarantor	\$0
Borrower Recoveries	\$233,128
<b>Recovery Rate (2)</b>	<b>7.41%</b>
Cumulative Net Loss	\$2,913,307
<b>Cumulative Net Loss (3)</b>	<b>1.24%</b>
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
<b>Total Available Funds</b>		\$20,136,428
<b>First:</b> To the Rebate Fund for Rebate or Excess Earnings Tax Compliance	\$0	\$20,136,428
<b>Second:</b> To the Operating Fund for payment of Servicing and Administrative Fees and Indenture Expenses	\$420,564	\$19,715,863
<b>Third:</b> To the Debt Service Fund - Interest Account	\$1,539,722	\$18,176,142
<b>Fourth:</b> To the Debt Service Fund - Principal Account	\$1,127,500	\$17,048,642
<b>Fifth:</b> To the Debt Service Reserve Fund if necessary to restore the Debt Service Reserve Fund Requirement	\$0	\$17,048,642
<b>Sixth:</b> To the Debt Service Fund - Interest Account for any Subordinate Bonds	\$76,738	\$16,971,904
<b>Seventh:</b> To the Debt Service Fund - Principal Account for any Subordinate Bonds	\$0	\$16,971,904
<b>Eighth:</b> To the Student Loan Fund during any Recycling Period	\$0	\$16,971,904

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

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

<b>Ninth:</b> To the Debt Service Fund - Retirement Account	\$8,435,000	\$8,536,904
<b>Tenth:</b> Released to the Corporation if Senior Parity Percentage conditions are met after release	\$0	\$8,536,904
(a) Footnotes		
(b) Footnotes		

<b>Principal and Interest Distribution Summary</b>		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		
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		
<b>Total Distribution Amount</b>			<b>\$9,095,891</b>

<b>Principal and Interest Distributions 2012A</b>	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	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Accrued Interest Carryover	\$0	\$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	\$0
Periodic Principal Paid	\$0	\$0	\$0	\$0	\$0	\$10,000	\$0	\$90,000
Principal Shortfall	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<b>Total Distribution Amount</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$12,025</b>	<b>\$40,000</b>	<b>\$111,463</b>

<b>Principal and Interest Distributions 2012A</b>	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	N/A	N/A	N/A	N/A	N/A	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	\$0	\$0	\$0
Periodic Principal Paid	\$85,000	\$70,000	\$30,000	\$20,000	\$10,000	\$20,000	\$0

**Student Loan Backed Reporting - Private Loans  
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Principal Shortfall	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<b>Total Distribution Amount</b>	\$106,109	\$87,888	\$37,244	\$25,241	\$13,375	\$26,186	\$0

<b>Principal and Interest Distributions 2013A</b>	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	\$0	\$8,305	\$9,957
Semi-Annual Interest Due	\$0	\$0	\$0	\$0	\$7,650	\$9,165
Semi-Annual Interest Paid	\$0	\$0	\$0	\$0	\$7,650	\$9,165
Interest Shortfall	N/A	N/A	N/A	N/A	N/A	N/A
Accrued Interest Carryover	\$0	\$0	\$0	\$0	\$654	\$792
Interest Carryover Due	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover Paid	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover	\$0	\$0	\$0	\$0	\$654	\$792
Periodic Principal Distribution Amount Due	\$0	\$0	\$0	\$0	\$0	\$0
Periodic Principal Paid	\$0	\$0	\$0	\$0	\$40,000	\$40,000
Principal Shortfall	N/A	N/A	N/A	N/A	N/A	N/A
<b>Total Distribution Amount</b>	\$0	\$0	\$0	\$0	\$47,650	\$49,165

<b>Principal and Interest Distributions 2013A</b>	92428C HR 8	92428C HS 6	92428C HT 4	92428C HU 1	92428C HV 9	92428C HW 7
Semi-Annual Interest Accrued	\$5,638	\$5,774	\$15,349	\$17,518	\$7,291	\$3,911
Semi-Annual Interest Due	\$5,188	\$5,313	\$14,138	\$16,131	\$6,711	\$3,604
Semi-Annual Interest Paid	\$5,188	\$5,313	\$14,138	\$16,131	\$6,711	\$3,604
Interest Shortfall	N/A	N/A	N/A	N/A	N/A	N/A
Accrued Interest Carryover	\$451	\$462	\$1,212	\$1,387	\$580	\$307
Interest Carryover Due	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover Paid	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover	\$451	\$462	\$1,212	\$1,387	\$580	\$307
Periodic Principal Distribution Amount Due	\$0	\$0	\$0	\$0	\$0	\$0
Periodic Principal Paid	\$20,000	\$20,000	\$60,000	\$65,000	\$25,000	\$15,000
Principal Shortfall	N/A	N/A	N/A	N/A	N/A	N/A
<b>Total Distribution Amount</b>	\$25,188	\$25,313	\$74,138	\$81,131	\$31,711	\$18,604

<b>Principal and Interest Distributions 2016A</b>	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	\$20,914
Semi-Annual Interest Due	\$43,750	\$51,250	\$52,500	\$53,750	\$53,750	\$57,500	\$19,256
Semi-Annual Interest Paid	\$43,750	\$51,250	\$52,500	\$53,750	\$53,750	\$57,500	\$19,256
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	\$1,658
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	\$1,658
Periodic Principal Distribution Amount Due	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Periodic Principal Paid	\$0	\$0	\$0	\$0	\$0	\$0	\$105,000
Principal Shortfall	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<b>Vermont Student Assistance Corp.</b>							

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Monitoring Waterfall and Collections**

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

<b>Total Distribution Amount</b>	\$43,750	\$51,250	\$52,500	\$53,750	\$53,750	\$57,500	\$124,256
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<b>Principal and Interest Distributions 2016A</b>	92428C KK 9	92428C KL 7	92428C KM 5	92428C KN 3	92428C KP 8	92428C KQ 6
Semi-Annual Interest Accrued	\$20,803	\$20,528	\$20,528	\$19,666	\$18,813	\$21,994
Semi-Annual Interest Due	\$19,153	\$18,900	\$18,900	\$18,113	\$17,325	\$20,250
Semi-Annual Interest Paid	\$19,153	\$18,900	\$18,900	\$18,113	\$17,325	\$20,250
Interest Shortfall	N/A	N/A	N/A	N/A	N/A	N/A
Accrued Interest Carryover	\$1,650	\$1,628	\$1,628	\$1,554	\$1,488	\$1,744
Interest Carryover Due	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover Paid	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover	\$1,650	\$1,628	\$1,628	\$1,554	\$1,488	\$1,744
Periodic Principal Distribution Amount Due	\$0	\$0	\$0	\$0	\$0	\$0
Periodic Principal Paid	\$100,000	\$95,000	\$95,000	\$95,000	\$90,000	\$95,000
Principal Shortfall	N/A	N/A	N/A	N/A	N/A	N/A
<b>Total Distribution Amount</b>	\$119,153	\$113,900	\$113,900	\$113,113	\$107,325	\$115,250

<b>Principal and Interest Distributions 2017A</b>	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	\$56,913
Semi-Annual Interest Due	\$60,000	\$78,750	\$83,750	\$86,250	\$92,500	\$97,500	\$52,406
Semi-Annual Interest Paid	\$60,000	\$78,750	\$83,750	\$86,250	\$92,500	\$97,500	\$52,406
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	\$4,507
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	\$4,507
Periodic Principal Distribution Amount Due	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Periodic Principal Paid	\$0	\$0	\$0	\$0	\$0	\$0	\$250,000
Principal Shortfall	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<b>Total Distribution Amount</b>	\$60,000	\$78,750	\$83,750	\$86,250	\$92,500	\$97,500	\$302,406

<b>Principal and Interest Distributions 2017A</b>	92428C KY 9	92428C KZ 6	92428C LA 0	92428C LB 8	92428C LC 6
Semi-Annual Interest Accrued	\$60,817	\$60,817	\$54,954	\$47,678	\$38,332
Semi-Annual Interest Due	\$56,000	\$56,000	\$50,600	\$43,900	\$35,300
Semi-Annual Interest Paid	\$56,000	\$56,000	\$50,600	\$43,900	\$35,300
Interest Shortfall	N/A	N/A	N/A	N/A	N/A
Accrued Interest Carryover	\$4,817	\$4,817	\$4,354	\$3,778	\$3,032
Interest Carryover Due	\$0	\$0	\$0	\$0	\$0
Interest Carryover Paid	\$0	\$0	\$0	\$0	\$0
Interest Carryover	\$4,817	\$4,817	\$4,354	\$3,778	\$3,032
Periodic Principal Distribution Amount Due	\$0	\$0	\$0	\$0	\$0
Periodic Principal Paid	\$250,000	\$250,000	\$225,000	\$195,000	\$160,000
Principal Shortfall	N/A	N/A	N/A	N/A	N/A
<b>Total Distribution Amount</b>	\$306,000	\$306,000	\$275,600	\$238,900	\$195,300

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

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

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<b>Principal and Interest Distributions 2017B</b>	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
<b>Total Distribution Amount</b>	<b>\$182,250</b>

<b>Principal and Interest Distributions 2018A</b>	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
<b>Total Distribution Amount</b>	<b>\$33,375</b>	<b>\$52,500</b>	<b>\$57,750</b>	<b>\$60,000</b>	<b>\$68,750</b>	<b>\$72,500</b>	<b>\$318,922</b>

<b>Principal and Interest Distributions 2018A</b>	92428C LM 4	92428C LN 2	92428C LP 7	92428C LQ 5	92428C LR 3
Semi-Annual Interest Accrued	\$61,495	\$53,541	\$56,477	\$50,176	\$49,957
Semi-Annual Interest Due	\$56,625	\$49,300	\$52,000	\$46,200	\$46,000
Semi-Annual Interest Paid	\$56,625	\$49,300	\$52,000	\$46,200	\$46,000
Interest Shortfall	N/A	N/A	N/A	N/A	N/A
Accrued Interest Carryover	\$4,870	\$4,241	\$4,477	\$3,976	\$3,957
Interest Carryover Due	\$0	\$0	\$0	\$0	\$0
Interest Carryover Paid	\$0	\$0	\$0	\$0	\$0
Interest Carryover	\$4,870	\$4,241	\$4,477	\$3,976	\$3,957
Periodic Principal Distribution Amount Due	\$0	\$0	\$0	\$0	\$0
Periodic Principal Paid	\$270,000	\$220,000	\$230,000	\$205,000	\$205,000
Principal Shortfall	N/A	N/A	N/A	N/A	N/A
<b>Total Distribution Amount</b>	<b>\$326,625</b>	<b>\$269,300</b>	<b>\$282,000</b>	<b>\$251,200</b>	<b>\$251,000</b>



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

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

<b>Principal and Interest Distributions 2018B</b>	<b>92428C LS 1</b>
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
<b>Total Distribution Amount</b>	<b>\$98,438</b>

<b>Principal and Interest Distributions 2019A</b>	<b>92428C LT 9</b>	<b>92428C LU 6</b>	<b>92428C LV 4</b>	<b>92428C LW 2</b>	<b>92428C LX 0</b>	<b>92428C LY 8</b>	<b>92428C LZ 5</b>
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	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	\$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	N/A	N/A	N/A	N/A	N/A	N/A
<b>Total Distribution Amount</b>	<b>\$39,375</b>	<b>\$61,000</b>	<b>\$66,750</b>	<b>\$69,500</b>	<b>\$79,250</b>	<b>\$83,500</b>	<b>\$2,214,125</b>

<b>Principal and Interest Distributions 2019B</b>	<b>92428C MA 9</b>
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
<b>Total Distribution Amount</b>	<b>\$103,000</b>

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

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

<b>Principal and Interest Distributions 2020A</b>	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	\$15,928	\$64,233	\$70,500	\$73,111	\$83,556	\$87,472	\$494,066
Semi-Annual Interest Due	\$14,488	\$58,425	\$64,125	\$66,500	\$76,000	\$79,563	\$453,043
Semi-Annual Interest Paid	\$14,488	\$58,425	\$64,125	\$66,500	\$76,000	\$79,563	\$453,043
Interest Shortfall	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Accrued Interest Carryover	\$1,440	\$5,808	\$6,375	\$6,611	\$7,556	\$7,910	\$41,023
Interest Carryover Due	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover Paid	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover	\$1,440	\$5,808	\$6,375	\$6,611	\$7,556	\$7,910	\$41,023
Periodic Principal Distribution Amount Due	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Periodic Principal Paid	\$0	\$0	\$0	\$0	\$0	\$0	\$2,520,000
Principal Shortfall	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<b>Total Distribution Amount</b>	\$14,488	\$58,425	\$64,125	\$66,500	\$76,000	\$79,563	\$2,973,043

**Vermont Student Assistance Corporation**  
**2012 A Master Indenture**  
Balance Sheet

	<b>2012 A</b>	<b>2012 A</b>
	<b>9/30/2020</b>	<b>12/31/2020</b>
<b>Assets</b>		
Cash 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
<b>Liabilities and Net Assets</b>		
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

		<b>2012A Trust</b>
		<b>10/1/2020- 12/31/2020</b>
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
	<b>Total Revenue</b>	<b>\$2,807,662.21</b>
Bond Expenses		
	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
	<b>Total Interest Expenses</b>	<b>\$1,810,111.18</b>
	<b>Total Direct Contribution</b>	<b>\$997,551.03</b>
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
	<b>Total Administrative</b>	<b>\$368,314.00</b>
	Transfers	\$0.00
	<b>BEGINNING NET ASSETS</b>	<b>\$14,698,732.21</b>
	<b>NET SURPLUS/(DEFICIT)</b>	<b>\$629,237.03</b>
	<b>ENDING NET ASSETS</b>	<b>\$15,327,969.24</b>