

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

Issuer	Vermont Student Assistance Corporation
Deal Name	2012A Master Indenture
Report Date	3/31/2021
Collection Period	11/1/21 - 3/31/21
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	Maturity
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	\$0	\$0	\$0	\$0	\$0	0.00%	6/15/2020
2012A	92428C GW 8	Exempt	4.050%	\$225,000	\$90,000	\$1,093	\$0	\$90,000	\$90,000	0.05%	6/15/2021
2012A	92428C HG 2	Exempt	5.000%	\$1,600,000	\$1,600,000	\$23,778	\$0	\$1,600,000	\$1,600,000	0.87%	6/15/2021
2012A	92428C GX 6	Exempt	4.250%	\$2,380,000	\$920,000	\$11,621	\$0	\$920,000	\$920,000	0.50%	6/15/2022
2012A	92428C GY 4	Exempt	4.375%	\$2,265,000	\$880,000	\$11,443	\$0	\$880,000	\$880,000	0.48%	6/15/2023
2012A	92428C GZ 1	Exempt	4.500%	\$1,860,000	\$725,000	\$9,697	\$0	\$725,000	\$725,000	0.40%	6/15/2024
2012A	92428C HA 5	Exempt	4.750%	\$725,000	\$275,000	\$3,882	\$0	\$275,000	\$275,000	0.15%	6/15/2025
2012A	92428C HB 3	Exempt	4.875%	\$515,000	\$195,000	\$2,825	\$0	\$195,000	\$195,000	0.11%	6/15/2026
2012A	92428C HC 1	Exempt	5.000%	\$330,000	\$125,000	\$1,858	\$0	\$125,000	\$125,000	0.07%	6/15/2029
2012A	92428C HD 9	Exempt	5.050%	\$580,000	\$225,000	\$3,377	\$0	\$225,000	\$225,000	0.12%	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	\$0	\$0	\$0	\$0	\$0	0.00%	6/15/2020
2013A	92428C HP 2	Exempt	3.600%	\$970,000	\$385,000	\$4,120	\$0	\$385,000	\$385,000	0.21%	6/15/2021
2013A	92428C HQ 0	Exempt	3.900%	\$1,070,000	\$430,000	\$4,984	\$0	\$430,000	\$430,000	0.24%	6/15/2022
2013A	92428C HR 8	Exempt	4.150%	\$570,000	\$230,000	\$2,837	\$0	\$230,000	\$230,000	0.13%	6/15/2023
2013A	92428C HS 6	Exempt	4.250%	\$570,000	\$230,000	\$2,905	\$0	\$230,000	\$230,000	0.13%	6/15/2024
2013A	92428C HT 4	Exempt	4.350%	\$1,490,000	\$590,000	\$7,628	\$0	\$590,000	\$590,000	0.32%	6/15/2025
2013A	92428C HU 1	Exempt	4.450%	\$1,655,000	\$660,000	\$6,729	\$0	\$660,000	\$660,000	0.36%	6/15/2026
2013A	92428C HV 9	Exempt	4.550%	\$665,000	\$270,000	\$3,651	\$0	\$270,000	\$270,000	0.15%	6/15/2027
2013A	92428C HW 7	Exempt	4.650%	\$350,000	\$140,000	\$1,935	\$0	\$140,000	\$140,000	0.08%	6/15/2030
2016A	92428C KC 7	Exempt	5.000%	\$1,750,000	\$1,750,000	\$26,007	\$0	\$1,750,000	\$1,750,000	0.96%	6/15/2021
2016A	92428C KD 5	Exempt	5.000%	\$2,050,000	\$2,050,000	\$30,465	\$0	\$2,050,000	\$2,050,000	1.12%	6/15/2022
2016A	92428C KE 3	Exempt	5.000%	\$2,100,000	\$2,100,000	\$31,208	\$0	\$2,100,000	\$2,100,000	1.15%	6/15/2023
2016A	92428C KF 0	Exempt	5.000%	\$2,150,000	\$2,150,000	\$31,951	\$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	\$31,951	\$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	\$34,181	\$0	\$2,300,000	\$2,300,000	1.26%	6/15/2026
2016A	92428C KJ 2	Exempt	3.250%	\$2,400,000	\$1,080,000	\$10,433	\$0	\$1,080,000	\$1,080,000	0.59%	6/15/2027
2016A	92428C KK 9	Exempt	3.375%	\$2,300,000	\$1,035,000	\$10,382	\$0	\$1,035,000	\$1,035,000	0.57%	6/15/2028
2016A	92428C KL 7	Exempt	3.500%	\$2,200,000	\$985,000	\$10,247	\$0	\$985,000	\$985,000	0.54%	6/15/2029
2016A	92428C KM 5	Exempt	3.500%	\$2,200,000	\$985,000	\$10,247	\$0	\$985,000	\$985,000	0.54%	6/15/2030
2016A	92428C KN 3	Exempt	3.500%	\$2,100,000	\$940,000	\$9,779	\$0	\$940,000	\$940,000	0.51%	6/15/2031
2016A	92428C KP 8	Exempt	3.500%	\$2,000,000	\$900,000	\$9,363	\$0	\$900,000	\$900,000	0.49%	6/15/2032
2016A	92428C KQ 6	Exempt	3.750%	\$2,200,000	\$985,000	\$10,979	\$0	\$985,000	\$985,000	0.54%	6/15/2034
2017A	92428C KR 4	Exempt	5.000%	\$2,400,000	\$2,400,000	\$35,667	\$0	\$2,400,000	\$2,400,000	1.31%	6/15/2022
2017A	92428C KS 2	Exempt	5.000%	\$3,150,000	\$3,150,000	\$46,813	\$0	\$3,150,000	\$3,150,000	1.72%	6/15/2023
2017A	92428C KT 0	Exempt	5.000%	\$3,350,000	\$3,350,000	\$49,785	\$0	\$3,350,000	\$3,350,000	1.83%	6/15/2024
2017A	92428C KU 7	Exempt	5.000%	\$3,450,000	\$3,450,000	\$51,271	\$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	\$54,986	\$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	\$57,958	\$0	\$3,900,000	\$3,900,000	2.13%	6/15/2027
2017A	92428C KX 1	Exempt	3.750%	\$4,200,000	\$2,545,000	\$28,366	\$0	\$2,545,000	\$2,545,000	1.39%	6/15/2028
2017A	92428C KY 9	Exempt	4.000%	\$4,200,000	\$2,550,000	\$30,317	\$0	\$2,550,000	\$2,550,000	1.39%	6/15/2029
2017A	92428C KZ 6	Exempt	4.000%	\$4,200,000	\$2,550,000	\$30,317	\$0	\$2,550,000	\$2,550,000	1.39%	6/15/2030
2017A	92428C LA 0	Exempt	4.000%	\$3,800,000	\$2,305,000	\$27,404	\$0	\$2,305,000	\$2,305,000	1.26%	6/15/2031
2017A	92428C LB 8	Exempt	4.000%	\$3,300,000	\$2,000,000	\$23,778	\$0	\$2,000,000	\$2,000,000	1.09%	6/15/2032
2017A	92428C LC 6	Exempt	4.000%	\$2,655,000	\$1,605,000	\$19,082	\$0	\$1,605,000	\$1,605,000	0.88%	6/15/2033
2017B	92428C LD 4	Exempt	4.500%	\$8,100,000	\$8,100,000	\$108,338	\$0	\$8,100,000	\$8,100,000	4.43%	6/15/2045
2018A	92428C LE 2	Exempt	5.000%	\$1,335,000	\$1,335,000	\$19,840	\$0	\$1,335,000	\$1,335,000	0.73%	6/15/2023
2018A	92428C LF 9	Exempt	5.000%	\$2,100,000	\$2,100,000	\$31,208	\$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	\$34,328	\$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	\$35,667	\$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	\$40,868	\$0	\$2,750,000	\$2,750,000	1.50%	6/15/2027
2018A	92428C LK 8	Exempt	5.000%	\$2,900,000	\$2,900,000	\$44,097	\$0	\$2,900,000	\$2,900,000	1.59%	6/15/2028
2018A	92428C LL 6	Exempt	3.625%	\$3,560,000	\$2,710,000	\$29,198	\$0	\$2,710,000	\$2,710,000	1.48%	6/15/2029
2018A	92428C LM 4	Exempt	3.750%	\$3,615,000	\$2,750,000	\$30,651	\$0	\$2,750,000	\$2,750,000	1.50%	6/15/2030
2018A	92428C LN 2	Exempt	4.000%	\$2,950,000	\$2,245,000	\$26,691	\$0	\$2,245,000	\$2,245,000	1.23%	6/15/2031
2018A	92428C LP 7	Exempt	4.000%	\$3,115,000	\$2,370,000	\$28,177	\$0	\$2,370,000	\$2,370,000	1.30%	6/15/2032
2018A	92428C LQ 5	Exempt	4.000%	\$2,765,000	\$2,105,000	\$25,026	\$0	\$2,105,000	\$2,105,000	1.15%	6/15/2033
2018A	92428C LR 3	Exempt	4.000%	\$2,755,000	\$2,095,000	\$24,907	\$0	\$2,095,000	\$2,095,000	1.15%	6/15/2034
2019B	92428C LS 1	Exempt	4.375%	\$4,500,000	\$4,500,000	\$58,516	\$0	\$4,500,000	\$4,500,000	2.46%	6/15/2046
2019A	92428C LT 9	Exempt	5.000%	\$1,575,000	\$1,575,000	\$23,406	\$0	\$1,575,000	\$1,575,000	0.86%	6/15/2024
2019A	92428C LU 6	Exempt	5.000%	\$2,440,000	\$2,440,000	\$36,261	\$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	\$39,679	\$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	\$41,314	\$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	\$47,110	\$0	\$3,170,000	\$3,170,000	1.73%	6/15/2028
2019A	92428C LY 8	Exempt	5.000%	\$3,340,000	\$3,340,000	\$49,636	\$0	\$3,340,000	\$3,340,000	1.83%	6/15/2029
2019A	92428C LZ 5	Exempt	3.000%	\$19,380,000	\$19,380,000	\$172,805	\$0	\$19,380,000	\$19,380,000	10.59%	6/15/2035
2019B	92428C MA 9	Exempt	4.000%	\$5,150,000	\$5,150,000	\$61,228	\$0	\$5,150,000	\$5,150,000	2.82%	6/15/2047
2020A	92428C MB 7	Exempt	5.000%	\$610,000	\$610,000	\$9,065	\$0	\$610,000	\$610,000	0.33%	6/15/2025
2020A	92428C MC 5	Exempt	5.000%	\$2,460,000	\$2,460,000	\$36,558	\$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	\$40,125	\$0	\$2,700,000	\$2,700,000	1.48%	6/15/2027
2020A	92428C ME 1	Exempt	5.000%	\$2,800,000	\$2,800,000	\$41,611	\$0	\$2,800,000	\$2,800,000	1.53%	6/15/2028
2020A	92428C MF 8	Exempt	5.000%	\$3,200,000	\$3,200,000	\$47,556	\$0	\$3,200,000	\$3,200,000	1.75%	6/15/2029
2020A	92428C MG 6	Exempt	5.000%	\$3,350,000	\$3,350,000	\$49,785	\$0	\$3,350,000	\$3,350,000	1.83%	6/15/2030
2020A	92428C MH 4	Exempt	3.375%	\$28,260,000	\$25,740,000	\$258,204	\$0	\$25,740,000	\$25,740,000	14.07%	6/15/2036
Total				\$237,370,000	\$182,920,000	\$2,310,145	\$0	\$182,920,000	\$182,920,000	100.00%	

(a) Footnotes
(b) Footnotes

Portfolio Summary

	Beg Balance	Activity	End Balance
Principal Balance	\$173,119,685	\$9,035,660	\$182,155,345
Accrued Interest	\$4,194,562	\$166,283	\$4,360,845
Total Pool Balance	\$177,314,247	\$9,201,943	\$186,516,190
Total Accounts Balance	\$43,623,263	(\$6,611,859)	\$37,011,405
Total Trust Assets	\$220,937,510	\$2,590,084	\$223,527,595
Weighted Average Coupon (WAC)	6.17%		6.07%
Weighted Average Maturity (WAM)	147.8		149.0
Number of Loans	15,575	135	15,710

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

Cumulative Entered Repayment Balance		Amount (\$)
Current amount in repayment (\$)		\$144,777,661
Cumulative Principal Collections (Scheduled and Voluntary) (\$)		\$68,315,978
Cumulative Defaults and Write-offs(\$)		\$3,159,679
Total		\$216,253,317

Balance Sheet and Parity			
	Beg Balance	Activity	End Balance
Assets			
Loans Receivable	\$173,119,685	\$9,035,660	\$182,155,345
Rehabilitated Loans Receivable offset	\$0	(\$92,051)	(\$92,051)
Allowance for Bad Debt	(\$12,238,377)	\$95,762	(\$12,142,615)
Accrued Interest Receivable on Loans	\$4,194,562	\$166,283	\$4,360,845
Accrued Interest Receivable on Rehabilitated Loans offset	\$0	(\$3,797)	(\$3,797)
Accrued Interest on Investment	\$410	(\$107)	\$303
Unearned Student Loan Fees	\$0	\$0	\$0
Total Accounts/Funds Balance	\$43,623,263	(\$6,611,859)	\$37,011,405
Deferred Bond Issuance Costs	\$0	\$0	\$0
Prepaid Expenses	\$0	\$0	\$0
Total Assets	\$208,699,543	\$2,589,892	\$211,289,435
Liabilities			
Senior Bonds Payable	\$165,170,000	\$0	\$165,170,000
Bond Premium/Discount	\$6,643,174	(\$350,022)	\$6,293,152
Sub Bond Payable	\$17,750,000	\$0	\$17,750,000
Senior Bond Interest Payable	\$330,795	\$1,751,269	\$2,082,064
Sub Bond Interest Payable	\$36,237	\$191,844	\$228,081
Sub Bond Interest Carryover	\$0	\$0	\$0
Accrued Yield and Rebate - US Treasury	\$3,313,076	\$237,916	\$3,550,993
Due To/From other Funds	\$128,290	(\$128,423)	(\$133)
Total Liabilities	\$193,371,573	\$1,702,584	\$195,074,157
Senior Parity % (a)	133.39%		133.65%
Total Parity % (a)	120.46%		120.67%
(a) Footnotes	Parity calculation excludes non-cash items as outlined in the Master Indenture		
(b) Footnotes			

Weighted Average Payments Made			
In School	Principal	% of Pool	W.A. Time until (a) Repayment (months)
	\$35,977,759	19.8%	(16.1)
Grace	Principal	% of Pool	W.A. Time since Repayment (months)
	\$1,399,925	0.8%	(5.4)
Total Not Converted	\$37,377,684	20.5%	
Total Portfolio	Principal	% of Pool	W.A. Time since Repayment (months)
	\$125,573,523	68.9%	27.9
Repayment	\$16,940,550	9.3%	18.0
Interest Only Repayment	\$1,350,799	0.7%	30.1
Forbearance	\$912,789	0.5%	27.6
Reduced Payment			
Total Converted	\$144,777,661	79.5%	
Total Portfolio	\$182,155,345	100%	
(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	10,800	11,502	\$116,667,070	\$125,573,523	67.39%	68.94%
Interim/Grace(a)	952	91	\$8,793,992	\$1,399,925	5.08%	0.77%
Reduced Payment Forbearance	42	64	\$522,758	\$912,789	0.30%	0.50%
Interest Only Repayment	1,025	1,251	\$13,757,255	\$16,940,550	7.95%	9.30%
In School Deferred	2,722	2,724	\$32,808,276	\$35,977,759	18.95%	19.75%
Forbearance	34	78	\$570,335	\$1,350,799	0.33%	0.74%
Claims in Progress	-	-	\$0	\$0	0.00%	0.00%
Claims Denied	-	-	\$0	\$0	0.00%	0.00%
Total Portfolio	15,575	15,710	\$173,119,685	\$182,155,345	100.00%	100.00%
(a) Footnotes	Interim/Grace status loans are not fully disbursed					
(b) Footnotes						

Portfolio by Repayment Option						
	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
Immediate Repayment	3,510	3,615	\$35,641,989	\$8,969,445	20.59%	21.39%
Interest Only Repayment	811	3,461	\$38,202,184	\$9,331,358	22.07%	21.59%
Deferred Repayment	6,763	6,798	\$78,482,480	\$1,048,459	45.33%	44.49%
Immediate Repayment - Parent	1,640	1,666	\$18,777,428	\$20,565,701	10.85%	11.29%
Delayed Repayment - Parent	155	158	\$1,926,342	\$2,148,331	1.11%	1.18%
Rehab Loan-Repayment	11	12	\$89,262	\$92,051	0.05%	0.05%
Total Portfolio	15,575	15,710	\$173,119,685	\$182,155,345	100.00%	100.00%
(a) Footnotes						
(b) Footnotes						

Delinquency Status						
	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
Current	10,867	12,037	\$119,002,453	\$134,075,398	90.88%	93.48%
1-29 Days Delinquent	811	570	\$9,760,581	\$6,725,553	7.45%	4.69%
30-59 Days Delinquent	96	85	\$1,084,268	\$922,429	0.83%	0.64%
60-89 Days Delinquent	64	54	\$817,739	\$754,151	0.62%	0.53%
90-119 Days Delinquent	17	48	\$155,300	\$589,449	0.12%	0.41%
120-149 Days Delinquent	11	17	\$106,833	\$230,832	0.09%	0.16%
150-179 Days Delinquent	1	6	\$19,909	\$129,051	0.02%	0.09%
180-209 Days Delinquent	-	-	\$0	\$0	0.00%	0.00%
210-239 Days Delinquent	-	-	\$0	\$0	0.00%	0.00%
240-269 Days Delinquent	-	-	\$0	\$0	0.00%	0.00%
270+ Days Delinquent	-	-	\$0	\$0	0.00%	0.00%
Total Repayment (a)	11,867	12,817	\$130,947,082	\$143,426,862	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	287	299	\$1,553,337	\$1,703,171	0.90%	0.94%
4 Year	14,697	14,814	\$164,584,110	\$173,326,885	95.07%	95.15%
Foreign	155	160	\$1,924,257	\$1,965,348	1.11%	1.08%
Private-nonprofit Non-Degree Program	56	56	\$571,970	\$587,669	0.33%	0.32%
Proprietary	357	360	\$4,305,461	\$4,410,619	2.49%	2.42%
Public Non-Degree Program	23	21	\$180,549	\$161,654	0.10%	0.09%
Other / Unknown	-	-	\$0	\$0	0.00%	0.00%
Total Balance	15,575	15,710	\$173,119,685	\$182,155,345	100.00%	100.00%
(a) Footnotes	Effective March 31, 2017 School Types are reported according to the Dept. of Education Postsecondary Education Participants System (PEPS) database					
(b) Footnotes						

Portfolio Interest Rates						
Fixed Rate Loans	# of Loans		Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
3.99%	932	1,186	\$8,529,216	\$15,744,345	4.93%	8.64%
4.79%	1,346	1,317	\$17,335,401	\$16,665,789	10.01%	9.15%
4.80%	649	623	\$6,371,300	\$5,922,709	3.68%	3.25%
5.10%	329	415	\$2,913,217	\$5,475,833	1.68%	3.01%
5.40%	647	620	\$7,350,984	\$7,020,980	4.25%	3.85%
5.60%	169	161	\$1,164,141	\$1,063,521	0.67%	0.58%
5.80%	761	739	\$7,691,668	\$7,373,799	4.44%	4.05%
5.89%	633	623	\$8,164,203	\$8,014,872	4.72%	4.40%
5.90%	1,133	1,102	\$12,419,287	\$11,917,451	7.17%	6.54%
6.00%	290	296	\$2,512,297	\$2,504,892	1.45%	1.38%
6.20%	921	795	\$9,279,957	\$8,848,372	5.36%	4.86%
6.30%	1,773	1,964	\$19,240,559	\$24,449,037	11.11%	13.42%
6.60%	159	152	\$905,460	\$845,055	0.52%	0.46%

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

Issuer	Vermont Student Assistance Corporation
Deal Name	2012A Master Indenture
Report Date	3/31/2021
Collection Period	11/1/21 - 3/31/21
Contact Email	investorrelations@vsac.org
Website	www.vsac.org

6.65%	552	534	\$6,681,022	\$6,384,302	3.86%	3.50%
6.70%	41	38	\$655,035	\$646,488	0.38%	0.35%
6.90%	1,883	1,835	\$22,727,714	\$22,208,200	13.13%	12.19%
6.95%	41	41	\$461,076	\$439,687	0.27%	0.24%
7.00%	246	232	\$1,740,462	\$1,612,651	1.01%	0.89%
7.10%	1,301	1,253	\$15,834,545	\$15,013,374	9.15%	8.24%
7.45%	45	43	\$512,076	\$494,652	0.30%	0.27%
7.55%	1,338	1,284	\$16,750,804	\$15,894,738	9.68%	8.73%
7.90%	486	457	\$3,879,261	\$3,614,598	2.24%	1.98%
Total Pool Balance	15,575	15,710	\$173,119,685	\$182,155,345	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	1,321	1,349	\$14,960,401	\$15,947,964	8.64%	8.76%
700 - 749	4,645	4,720	\$53,199,060	\$56,199,961	30.73%	30.85%
750 - 799	6,955	7,013	\$76,054,636	\$80,006,632	43.93%	43.92%
800 +	2,654	2,628	\$28,905,588	\$30,000,789	16.70%	16.47%
Total Balance	15,575	15,710	\$173,119,685	\$182,155,345	100.00%	100.00%

(a) Footnotes
 (b) Footnotes

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

Report Date	3/31/2021
Collection Period	11/1/21 - 3/31/21

Collection Activity

Available Funds	3/31/2021
Available Funds at Beginning of Period	
Revenue Fund	\$7,036,904
Capitalized Interest Fund	\$1,500,000
Collection Amount Received	\$10,375,365
Recoveries from Collections	\$10,906
Recoveries on Rehab Loans	\$3,164
Investment Income	\$1,009
Other Amounts Received in Collection	
Remaining funds in 2020A Cost of Issuance Account	\$0
Bond Issuance Proceeds	\$0
Release from Debt Service Reserve Fund	\$0
Total Available Funds	\$18,927,349
Reserve Funds	
Debt Service Fund - Interest Account	\$3,108,980
Debt Service Fund - Principal Account	\$3,825,000
Debt Service Fund - Retirement Account	\$0
Debt Service Reserve Fund	\$3,658,400
Total Reserve Funds	\$10,592,380
<i>(a) Footnotes</i>	
<i>(b) Footnotes</i>	

Servicing Fees, Indenture and Program Expenses Due for Current Period	3/31/2021
Servicing and Administrative Fees	\$325,860
Indenture Expenses	\$104,529
Program Expenses	\$0
Total Fees and Program Expenses	\$430,389

Cumulative Default Rate	3/31/2021
Current Period Defaults and Write-offs	\$122,194
Cumulative Defaults and Write-offs	\$3,268,629
Loans for which claims have been filed but not yet paid as of Distribution Date	\$0
Cumulative Purchases and Originations	\$252,074,900
Cumulative Default Rate (1)	1.30%
Cumulative Recoveries (including reimbursements and collections)	
Payments from Guarantor	\$0
Recoveries from Collections	\$244,034
Recoveries on Rehab Loans	\$7,571
Recovery Rate (2)	7.70%
Cumulative Net Loss	\$3,017,024
Cumulative Net Loss (3)	1.20%
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		\$18,927,349
First: To the Rebate Fund for Rebate or Excess Earnings Tax Compliance	\$0	\$18,927,349
Second: To the Operating Fund for payment of Servicing and Administrative Fees and Indenture Expenses	\$430,389	\$18,496,961
Third: To the Debt Service Fund - Interest Account	\$2,101,523	\$16,395,438
Fourth: To the Debt Service Fund - Principal Account	\$1,147,500	\$15,247,938
Fifth: To the Debt Service Reserve Fund if necessary to restore the Debt Service Reserve Fund Requirement	\$0	\$15,247,938
Sixth: To the Debt Service Fund - Interest Account for any Subordinate Bonds	\$230,213	\$15,017,726
Seventh: To the Debt Service Fund - Principal Account for any Subordinate Bonds	\$0	\$15,017,726

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

Report Date	3/31/2021
Collection Period	11/1/21 - 3/31/21

Eighth: To the Student Loan Fund during any Recycling Period	\$0	\$15,017,726
Ninth: To the Debt Service Fund - Retirement Account	\$0	\$15,017,726
Tenth: Released to the Corporation if Senior Parity Percentage conditions are met after release	\$0	\$15,017,726

(a) Footnotes

(b) Footnotes

Principal and Interest Distribution Summary		As of Date	3/31/2021
Semi-Annual Interest Accrued			\$2,310,145
Semi-Annual Interest Due			\$0
Semi-Annual Interest Paid			\$0
Interest Shortfall	N/A		
Accrued Interest Carryover			\$2,310,145
Interest Carryover Due			\$0
Interest Carryover Paid			\$0
Interest Carryover			\$2,310,145
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	\$0	\$1,083	\$23,778	\$11,621
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	\$0	\$1,083	\$23,778	\$11,621
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	\$1,083	\$23,778	\$11,621
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	\$11,443	\$9,697	\$3,882	\$2,825	\$1,858	\$3,377	\$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	\$11,443	\$9,697	\$3,882	\$2,825	\$1,858	\$3,377	\$0
Interest Carryover Due	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover Paid	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover	\$11,443	\$9,697	\$3,882	\$2,825	\$1,858	\$3,377	\$0

Vermont Student Assistance Corp.

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

Report Date	3/31/2021
Collection Period	11/1/21 - 3/31/21

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 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	\$0	\$4,120	\$4,984
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	\$0	\$4,120	\$4,984
Interest Carryover Due	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover Paid	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover	\$0	\$0	\$0	\$0	\$4,120	\$4,984
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	\$2,837	\$2,905	\$7,628	\$8,729	\$3,651	\$1,935
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	\$2,837	\$2,905	\$7,628	\$8,729	\$3,651	\$1,935
Interest Carryover Due	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover Paid	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover	\$2,837	\$2,905	\$7,628	\$8,729	\$3,651	\$1,935
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 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	\$26,007	\$30,465	\$31,208	\$31,951	\$31,951	\$34,181	\$10,433
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	\$26,007	\$30,465	\$31,208	\$31,951	\$31,951	\$34,181	\$10,433
Interest Carryover Due	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover Paid	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover	\$26,007	\$30,465	\$31,208	\$31,951	\$31,951	\$34,181	\$10,433
Periodic Principal Distribution Amount Due	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Periodic Principal Paid	\$0	\$0	\$0	\$0	\$0	\$0	\$0

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

Report Date	3/31/2021
Collection Period	11/1/21 - 3/31/21

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	\$10,382	\$10,247	\$10,247	\$9,779	\$9,363	\$10,979
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	\$10,382	\$10,247	\$10,247	\$9,779	\$9,363	\$10,979
Interest Carryover Due	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover Paid	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover	\$10,382	\$10,247	\$10,247	\$9,779	\$9,363	\$10,979
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 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	\$35,667	\$46,813	\$49,785	\$51,271	\$54,986	\$57,958	\$28,366
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	\$35,667	\$46,813	\$49,785	\$51,271	\$54,986	\$57,958	\$28,366
Interest Carryover Due	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover Paid	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover	\$35,667	\$46,813	\$49,785	\$51,271	\$54,986	\$57,958	\$28,366
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	\$30,317	\$30,317	\$27,404	\$23,778	\$19,082
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	\$30,317	\$30,317	\$27,404	\$23,778	\$19,082
Interest Carryover Due	\$0	\$0	\$0	\$0	\$0
Interest Carryover Paid	\$0	\$0	\$0	\$0	\$0
Interest Carryover	\$30,317	\$30,317	\$27,404	\$23,778	\$19,082
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
Vermont Student Assistance Corp.					

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

Report Date	3/31/2021
Collection Period	11/1/21 - 3/31/21

Total Distribution Amount	\$0	\$0	\$0	\$0	\$0
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Principal and Interest Distributions 2017B	92428C LD 4
Semi-Annual Interest Accrued	\$108,338
Semi-Annual Interest Due	\$0
Semi-Annual Interest Paid	\$0
Interest Shortfall	N/A
Accrued Interest Carryover	\$108,338
Interest Carryover Due	\$0
Interest Carryover Paid	\$0
Interest Carryover	\$108,338
Periodic Principal Distribution Amount Due	\$0
Periodic Principal Paid	\$0
Principal Shortfall	N/A
Total Distribution Amount	\$0

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	\$19,840	\$31,208	\$34,329	\$35,667	\$40,868	\$43,097	\$29,198
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	\$19,840	\$31,208	\$34,329	\$35,667	\$40,868	\$43,097	\$29,198
Interest Carryover Due	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover Paid	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover	\$19,840	\$31,208	\$34,329	\$35,667	\$40,868	\$43,097	\$29,198
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	\$30,651	\$26,691	\$28,177	\$25,026	\$24,907
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	\$30,651	\$26,691	\$28,177	\$25,026	\$24,907
Interest Carryover Due	\$0	\$0	\$0	\$0	\$0
Interest Carryover Paid	\$0	\$0	\$0	\$0	\$0
Interest Carryover	\$30,651	\$26,691	\$28,177	\$25,026	\$24,907
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

Vermont Student Assistance Corp.

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

Report Date	3/31/2021
Collection Period	11/1/21 - 3/31/21

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Principal and Interest Distributions 2018B	92428C LS 1
Semi-Annual Interest Accrued	\$58,516
Semi-Annual Interest Due	\$0
Semi-Annual Interest Paid	\$0
Interest Shortfall	N/A
Accrued Interest Carryover	\$58,516
Interest Carryover Due	\$0
Interest Carryover Paid	\$0
Interest Carryover	\$58,516
Periodic Principal Distribution Amount Due	\$0
Periodic Principal Paid	\$0
Principal Shortfall	N/A
Total Distribution Amount	\$0

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	\$23,406	\$36,261	\$39,679	\$41,314	\$47,110	\$49,636	\$172,805
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	\$23,406	\$36,261	\$39,679	\$41,314	\$47,110	\$49,636	\$172,805
Interest Carryover Due	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover Paid	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover	\$23,406	\$36,261	\$39,679	\$41,314	\$47,110	\$49,636	\$172,805
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	\$61,228
Semi-Annual Interest Due	\$0
Semi-Annual Interest Paid	\$0
Interest Shortfall	N/A
Accrued Interest Carryover	\$61,228
Interest Carryover Due	\$0
Interest Carryover Paid	\$0
Interest Carryover	\$61,228
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	3/31/2021
Collection Period	11/1/21 - 3/31/21

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	\$9,065	\$36,558	\$40,125	\$41,611	\$47,556	\$49,785	\$258,204
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	\$9,065	\$36,558	\$40,125	\$41,611	\$47,556	\$49,785	\$258,204
Interest Carryover Due	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover Paid	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover	\$9,065	\$36,558	\$40,125	\$41,611	\$47,556	\$49,785	\$258,204
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

Vermont Student Assistance Corporation

2012 A Master Indenture

Balance Sheet

	2012 A 12/31/2020	2012 A 3/31/2021
Assets		
Cash and Equivalents		
Revenue	\$7,036,904.45	\$13,517,725.61
Loan Acquisition	\$27,973,213.88	\$11,401,298.88
Debt Service Reserve	\$3,658,400.00	\$3,658,400.00
Cap Int	\$1,500,000.00	\$1,500,000.00
Debt Service - Interest	\$777,245.01	\$3,108,980.07
Debt Service - Principal	\$2,677,500.00	\$3,825,000.00
Debt Service Retirement Account	\$0.00	\$0.00
Temporary COI	\$0.00	\$0.00
Total Cash and Equivalents	<u>\$43,623,263.34</u>	<u>\$37,011,404.56</u>
Receivables		
Investment Interest	\$409.65	\$302.61
Student Loans	\$173,119,685.38	\$182,155,345.47
Rehabilitated student loan offset - principal	\$0.00	(\$92,050.58)
Allowance for Bad Debt	(\$12,231,877.60)	(\$12,142,615.38)
Contra SLR - Alt Fees	\$0.00	\$0.00
Deferred Subsidized Fees	\$0.00	\$0.00
Student Loan Interest	\$4,194,561.73	\$4,360,844.62
Rehabilitated student loan offset - interest	\$0.00	(\$3,796.77)
FIB	\$0.00	\$0.00
SAP	\$0.00	\$0.00
Total Receivables	<u>\$165,082,779.16</u>	<u>\$174,278,029.97</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>\$208,706,042.50</u>	<u>\$211,289,434.53</u>
Liabilities and Net Assets		
Liabilities		
Senior Bonds Payable	\$165,170,000.00	\$165,170,000.00
Bond Premium/Discount	\$6,643,174.20	\$6,293,152.14
Sub Bond Payable	\$17,750,000.00	\$17,750,000.00
Bond Interest Payable	\$330,795.21	\$2,082,063.96
Sub Bond Interest Payable	\$36,237.16	\$228,080.91
Sub Bond Interest Carryover	\$0.00	\$0.00
VT Value Rebates Payable	\$0.00	\$0.00
Accrued Yield - US Treasury	\$3,550,992.79	\$3,550,992.79
Accrued Rebates - US Treasury	\$0.00	\$0.00
Due To US Department of Education	\$0.00	\$0.00
Due To/From Other Funds	\$128,290.49	(\$132.80)
Total Liabilities	<u>\$193,609,489.85</u>	<u>\$195,074,157.00</u>
Net Assets		
Restricted by Bond Resolution	\$15,096,552.65	\$16,215,277.53
Total Net Assets	<u>\$15,096,552.65</u>	<u>\$16,215,277.53</u>
Total Liabilities and Net Assets	<u>\$208,706,042.50</u>	<u>\$211,289,434.53</u>

Vermont Student Assistance Corporation

2012A Master Indenture

Quarterly Income Statement

	2012A Trust
	1/1/2021- 3/31/2021
Bond Direct Contribution	
Revenue	
Federal Interest Benefits	\$0.00
Special Allowance Payments	\$0.00
Interest on Investments	\$902.01
Interest and Fees/Student Loans	\$3,229,110.42
Other Income	\$14,070.51
Total Revenue	\$3,244,082.94
Bond Expenses	
Bond/Note Interest	\$1,751,268.75
Sub Bond Interest	\$191,843.75
Amortization of Bond Discount/Premium	(\$350,022.06)
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	\$3,750.00
Rebate Exp - US Treasury	\$0.00
Rebate Analysis	\$3,750.00
Bad Debt Expense	\$122,190.62
Credit Enhancement	\$0.00
Auction Agent	\$0.00
Remarketing	\$0.00
Trustee Fees	\$15,750.00
Rating Agency Fees	\$0.00
Total Interest Expenses	\$1,738,531.06
Total Direct Contribution	\$1,505,551.88
Administrative Expense	
Salaries and Benefits	\$228,178.00
Other General and Admin	\$109.00
Other Loan Finance Expense	\$0.00
Amortization of Bond Issuance	\$0.00
Subsidy Transfer to Ops	\$158,540.00
Total Administrative	\$386,827.00
Transfers	\$0.00
BEGINNING NET ASSETS	\$15,096,552.65
NET SURPLUS/(DEFICIT)	\$1,118,724.88
ENDING NET ASSETS	\$16,215,277.53