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

Vermont Student Assistance Corporation 2012A Master Indenture 6/30/2021 4/1/21 - 6/30/21 investorrelations@vsac.org www.vsac.org

Issuer
Deal Name
Report Date
Collection Period
Contact Email
Website

							Principal				
Class	CUSIP	IRS Status	Rate	Original Balance	Beg Princ Bal	Interest Accrual	Paid/(Issued)	End Princ Bal	Bal after Waterfall	% of Securities	Matdate
2012A	92428C GS 7	Exempt	2.875%	\$800,000	\$0	\$0	\$0	\$0	\$0	0.00%	6/15/2017
2012A	92428C GT 5	Exempt	3.200%	\$300,000	\$0	\$0	\$0	\$0	\$0	0.00%	6/15/2018
2012A	92428C GU 2	Exempt	3.500%	\$125,000	\$0	\$0	\$0	\$0	\$0	0.00%	6/15/2019
2012A	92428C HF 4	Exempt	5.000%	\$1,210,000	\$0	\$0	\$0	\$0	\$0	0.00%	6/15/2019
2012A	92428C GV 0	Exempt	5.000%	\$1,785,000	\$0	\$0	\$0	\$0	\$0	0.00%	6/15/2020
2012A	92428C GW 8	Exempt	4.050%	\$225,000	\$90,000	\$0	\$90,000	\$0	\$0	0.00%	6/15/2021
2012A	92428C HG 2	Exempt	5.000%	\$1,600,000	\$1,600,000	\$0	\$1,600,000	\$0	\$0	0.00%	6/15/2021
2012A	92428C GX 6	Exempt	4.250%	\$2,380,000	\$920,000	\$1,454	\$150,000	\$770,000	\$770,000	0.39%	6/15/2022
2012A	92428C GY 4	Exempt	4.375%	\$2,265,000	\$880,000	\$1,429	\$145,000	\$735,000	\$735,000	0.38%	6/15/2023
2012A 2012A	92428C GZ 1 92428C HA 5	Exempt Exempt	4.500% 4.750%	\$1,860,000 \$725,000	\$725,000 \$275,000	\$1,210 \$486	\$120,000 \$45,000	\$605,000 \$230,000	\$605,000 \$230,000	0.31% 0.12%	6/15/2024 6/15/2025
2012A 2012A	92428C HB 3	Exempt	4.750%	\$725,000 \$515.000	\$275,000	\$460 \$358	\$45,000	\$230,000	\$230,000	0.12%	6/15/2025
2012A 2012A	92428C HC 1	Exempt	5.000%	\$330,000	\$195,000	\$233	\$20,000	\$105,000	\$105,000	0.05%	6/15/2029
2012A 2012A	92428C HD 9	Exempt	5.050%	\$580,000	\$225,000	\$426	\$35,000	\$190,000	\$190,000	0.10%	6/15/2031
2012A 2012A	92428C HE 7	Exempt	5.100%	\$5,935,000	\$225,000	\$0	\$35,000	\$190,000	\$190,000	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
013A	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	\$0	\$385,000	\$0	\$0	0.00%	6/15/2021
2013A	92428C HQ 0	Exempt	3.900%	\$1,070,000	\$430,000	\$624	\$70,000	\$360,000	\$360,000	0.18%	6/15/2022
2013A	92428C HR 8	Exempt	4.150%	\$570,000	\$230,000	\$350	\$40,000	\$190,000	\$190,000	0.10%	6/15/2023
2013A	92428C HS 6	Exempt	4.250%	\$570,000	\$230,000	\$359	\$40,000	\$190,000	\$190,000	0.10%	6/15/2024
2013A	92428C HT 4	Exempt	4.350%	\$1,490,000	\$590,000	\$957	\$95,000	\$495,000	\$495,000	0.25%	6/15/2025
013A	92428C HU 1	Exempt	4.450%	\$1,655,000	\$660,000	\$1,088	\$110,000	\$550,000	\$550,000	0.28%	6/15/2026
013A	92428C HV 9	Exempt	4.550%	\$665,000	\$270,000	\$455	\$45,000	\$225,000	\$225,000	0.11%	6/15/2027
013A	92428C HW 7	Exempt	4.650%	\$350,000	\$140,000	\$238	\$25,000	\$115,000	\$115,000	0.06%	6/15/2030
016A	92428C KC 7	Exempt	5.000%	\$1,750,000	\$1,750,000	\$0	\$1,750,000	\$0	\$0	0.00%	6/15/2021
016A	92428C KD 5	Exempt	5.000%	\$2,050,000	\$2,050,000	\$4,556	\$0	\$2,050,000	\$2,050,000	1.05%	6/15/2022
016A	92428C KE 3	Exempt	5.000%	\$2,100,000	\$2,100,000	\$4,667	\$0	\$2,100,000	\$2,100,000	1.07%	6/15/2023
016A	92428C KF 0	Exempt	5.000%	\$2,150,000	\$2,150,000	\$4,778	\$0	\$2,150,000	\$2,150,000	1.10%	6/15/2024
016A	92428C KG 8	Exempt	5.000%	\$2,150,000	\$2,150,000	\$4,778	\$0	\$2,150,000	\$2,150,000	1.10%	6/15/2025
016A	92428C KH 6	Exempt	5.000%	\$2,300,000	\$2,300,000	\$5,111	\$0	\$2,300,000	\$2,300,000	1.17%	6/15/2026
016A	92428C KJ 2	Exempt	3.250%	\$2,400,000	\$1,080,000	\$1,307	\$175,000	\$905,000	\$905,000	0.46%	6/15/2027
016A	92428C KK 9	Exempt	3.375%	\$2,300,000	\$1,035,000	\$1,298	\$170,000	\$865,000	\$865,000	0.44%	6/15/2028
016A	92428C KL 7	Exempt	3.500%	\$2,200,000	\$985,000	\$1,283	\$160,000	\$825,000	\$825,000	0.42%	6/15/2029
)16A	92428C KM 5	Exempt	3.500%	\$2,200,000	\$985,000	\$1,283	\$160,000	\$825,000	\$825,000	0.42%	6/15/2030
16A	92428C KN 3	Exempt	3.500%	\$2,100,000	\$940,000	\$1,221	\$155,000	\$785,000	\$785,000	0.40%	6/15/2031
)16A	92428C KP 8	Exempt	3.500%	\$2,000,000	\$900,000	\$1,167	\$150,000	\$750,000	\$750,000	0.38%	6/15/2032
016A	92428C KQ 6	Exempt	3.750%	\$2,200,000	\$985,000	\$1,375	\$160,000	\$825,000	\$825,000	0.42%	6/15/2034
017A	92428C KR 4	Exempt	5.000%	\$2,400,000	\$2,400,000	\$5,333	\$0	\$2,400,000	\$2,400,000	1.23%	6/15/2022
017A	92428C KS 2	Exempt	5.000%	\$3,150,000	\$3,150,000	\$7,000	\$0	\$3,150,000	\$3,150,000	1.61%	6/15/2023
2017A	92428C KT 0	Exempt	5.000%	\$3,350,000	\$3,350,000	\$7,444	\$0	\$3,350,000	\$3,350,000	1.71%	6/15/2024
2017A	92428C KU 7	Exempt	5.000%	\$3,450,000	\$3,450,000	\$7,667	\$0	\$3,450,000	\$3,450,000	1.76%	6/15/2025
2017A	92428C KV 5	Exempt	5.000%	\$3,700,000	\$3,700,000	\$8,222	\$0	\$3,700,000	\$3,700,000	1.89%	6/15/2026
2017A	92428C KW 3	Exempt	5.000%	\$3,900,000	\$3,900,000	\$8,667	\$0	\$3,900,000	\$3,900,000	1.99%	6/15/2027
2017A	92428C KX 1	Exempt	3.750%	\$4,200,000	\$2,545,000	\$3,542	\$420,000	\$2,125,000	\$2,125,000	1.09%	6/15/2028
2017A	92428C KY 9	Exempt	4.000%	\$4,200,000	\$2,550,000	\$3,787	\$420,000	\$2,130,000	\$2,130,000	1.09%	6/15/2029
2017A	92428C KZ 6	Exempt	4.000%	\$4,200,000	\$2,550,000	\$3,787	\$420,000	\$2,130,000	\$2,130,000	1.09%	6/15/2030
2017A	92428C LA 0	Exempt	4.000%	\$3,800,000	\$2,305,000	\$3,422	\$380,000	\$1,925,000	\$1,925,000	0.98%	6/15/2031
2017A	92428C LB 8	Exempt	4.000%	\$3,300,000	\$2,000,000	\$2,969	\$330,000	\$1,670,000	\$1,670,000	0.85%	6/15/2032
2017A	92428C LC 6	Exempt	4.000%	\$2,655,000	\$1,605,000	\$2,382	\$265,000	\$1,340,000	\$1,340,000	0.68%	6/15/2033
2017B	92428C LD 4	Exempt	4.500%	\$8,100,000	\$8,100,000	\$16,200	\$0	\$8,100,000	\$8,100,000	4.14%	6/15/2045
2018A	92428C LE 2	Exempt	5.000%	\$1,335,000	\$1,335,000	\$2,967	\$0	\$1,335,000	\$1,335,000	0.68%	6/15/2023
2018A	92428C LF 9	Exempt	5.000%	\$2,100,000	\$2,100,000	\$4,667	\$0	\$2,100,000	\$2,100,000	1.07%	6/15/2024
2018A	92428C LG 7	Exempt	5.000%	\$2,310,000	\$2,310,000	\$5,133	\$0	\$2,310,000	\$2,310,000	1.18%	6/15/2025
2018A	92428C LH 5	Exempt	5.000%	\$2,400,000	\$2,400,000	\$5,333	\$0	\$2,400,000	\$2,400,000	1.23%	6/15/2026
018A	92428C LJ 1	Exempt	5.000%	\$2,750,000	\$2,750,000	\$6,111	\$0	\$2,750,000	\$2,750,000	1.40%	6/15/2027
018A	92428C LK 8	Exempt	5.000%	\$2,900,000	\$2,900,000	\$6,444	\$0	\$2,900,000	\$2,900,000	1.48%	6/15/2028
018A	92428C LL 6	Exempt	3.625%	\$3,560,000	\$2,710,000	\$3,649	\$445,000	\$2,265,000	\$2,265,000	1.16%	6/15/2029
018A	92428C LM 4	Exempt	3.750%	\$3,615,000	\$2,750,000	\$3,833	\$450,000	\$2,300,000	\$2,300,000	1.17%	6/15/2030
018A	92428C LN 2	Exempt	4.000%	\$2,950,000	\$2,245,000	\$3,333	\$370,000	\$1,875,000	\$1,875,000	0.96%	6/15/2031
018A	92428C LP 7	Exempt	4.000%	\$3,115,000	\$2,370,000	\$3,520	\$390,000	\$1,980,000	\$1,980,000	1.01%	6/15/2032
018A	92428C LQ 5	Exempt	4.000%	\$2,765,000	\$2,105,000	\$3,129	\$345,000	\$1,760,000	\$1,760,000	0.90%	6/15/2033
018A	92428C LR 3	Exempt	4.000%	\$2,755,000	\$2,095,000	\$3,111	\$345,000	\$1,750,000	\$1,750,000	0.89%	6/15/2034
018B	92428C LS 1	Exempt	4.375%	\$4,500,000	\$4,500,000	\$8,750	\$0	\$4,500,000	\$4,500,000	2.30%	6/15/2046
019A	92428C LT 9	Exempt	5.000%	\$1,575,000	\$1,575,000	\$3,500	\$0	\$1,575,000	\$1,575,000	0.80%	6/15/2024
019A	92428C LU 6	Exempt	5.000%	\$2,440,000	\$2,440,000	\$5,422	\$0	\$2,440,000	\$2,440,000	1.25%	6/15/2025
019A	92428C LV 4	Exempt	5.000%	\$2,670,000	\$2,670,000	\$5,933	\$0	\$2,670,000	\$2,670,000	1.36%	6/15/2026
019A	92428C LW 2	Exempt	5.000%	\$2,780,000	\$2,780,000	\$6,178	\$0	\$2,780,000	\$2,780,000	1.42%	6/15/2027
019A	92428C LX 0	Exempt	5.000%	\$3,170,000	\$3,170,000	\$7,044	\$0	\$3,170,000	\$3,170,000	1.62%	6/15/2028
019A	92428C LY 8	Exempt	5.000%	\$3,340,000	\$3,340,000	\$7,422	\$0	\$3,340,000	\$3,340,000	1.71%	6/15/2029
019A	92428C LZ 5	Exempt	3.000%	\$21,275,000	\$19,380,000	\$21,593	\$3,185,000	\$16,195,000	\$16,195,000	8.27%	6/15/2035
019B	92428C MA 9	Exempt	4.000%	\$5,150,000	\$5,150,000	\$9,156	\$0	\$5,150,000	\$5,150,000	2.63%	6/15/2047
020A	92428C MB 7	Exempt	5.000%	\$610,000	\$610,000	\$1,356	\$0	\$610,000	\$610,000	0.31%	6/15/2025
020A	92428C MC 5	Exempt	5.000%	\$2,460,000	\$2,460,000	\$5,467	\$0	\$2,460,000	\$2,460,000	1.26%	6/15/2026
020A	92428C MD 3	Exempt	5.000%	\$2,700,000	\$2,700,000	\$6,000	\$0	\$2,700,000	\$2,700,000	1.38%	6/15/2027
)20A	92428C ME 1	Exempt	5.000%	\$2,800,000	\$2,800,000	\$6,222	\$0	\$2,800,000	\$2,800,000	1.43%	6/15/2028
020A	92428C MF 8	Exempt	5.000%	\$3,200,000	\$3,200,000	\$7,111	\$0	\$3,200,000	\$3,200,000	1.63%	6/15/2029
020A	92428C MG 6	Exempt	5.000%	\$3,350,000	\$3,350,000	\$7,444	\$0	\$3,350,000	\$3,350,000	1.71%	6/15/2030
020A	92428C MH 4	Exempt	3.375%	\$28,260,000	\$25,740,000	\$32,265	\$4,230,000	\$21,510,000	\$21,510,000	10.98%	6/15/2036
021A	92428C MJ 0	Exempt	5.000%	\$440,000	\$0	\$1,283	(\$440,000)	\$440,000	\$440,000	0.22%	6/15/2026
021A	92428C MK 7	Exempt	5.000%	\$1,900,000	\$0	\$5,542	(\$1,900,000)	\$1,900,000	\$1,900,000	0.97%	6/15/2027
021A	92428C ML 5	Exempt	5.000%	\$2,390,000	\$0	\$6,971	(\$2,390,000)	\$2,390,000	\$2,390,000	1.22%	6/15/2028
021A	92428C MM 3	Exempt	5.000%	\$2,465,000	\$0	\$7,190	(\$2,465,000)	\$2,465,000	\$2,465,000	1.26%	6/15/2029
021A	92428C MN 1	Exempt	5.000%	\$2,680,000	\$0	\$7,817	(\$2,680,000)	\$2,680,000	\$2,680,000	1.37%	6/16/2030
021A	92428C MP 6	Exempt	5.000%	\$2,790,000	\$0	\$8,138	(\$2,790,000)	\$2,790,000	\$2,790,000	1.42%	6/17/2031
021A	92428C MQ 4	Exempt	2.375%	\$18,175,000	\$0	\$25,180	(\$18,175,000)	\$18,175,000	\$18,175,000	9.28%	6/18/2039
			n - I						1		1
otal				\$268,210,000	\$182,920,000	\$377,127	(\$12,920,000)	\$195,840,000	\$195,840,000	100.00%	

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

	Beg Balance	Activity	End Balance
Principal Balance	\$182,155,345	(\$5,446,685)	\$176,708,660
Accrued Interest	\$4,360,845	(\$918,086)	\$3,442,75
Total Pool Balance	\$186,516,190	(\$6,364,772)	\$180,151,418
Total Accounts Balance	\$37,011,405	\$19,993,807	\$57,005,211
Total Trust Assets	\$223,527,595	\$13,629,035	\$237,156,630
Weighted Average Coupon (WAC)	6.07%		6.069
Weighted Average Maturity (WAM)	149.0		148
Number of Loans	15,710	(346)	15,36
Number of Borrowers	8,139	(206)	7,93
Average Borrower Indebtedness	\$22,381	(\$105)	\$22,275
Weighted Average FICO Score	759	. ,	75

	Beg Balance	Activity	End Balance
Revenue Account	\$13,517,726	(\$4,509,997)	\$9,007,72
Loan Acquisition Account	\$11,401,299	\$31,293,703	\$42,695,00
Debt Service Reserve Account	\$3,658,400	\$258,400	\$3,916,80
Cap Interest Account	\$1,500,000	(\$1,500,000)	\$
Debt Service Account - Interest	\$3,108,980	(\$2,281,299)	\$827,68
Debt Service Account - Principal	\$3,825,000	(\$3,267,000)	\$558,00
Debt Service Account - Retirement	\$0	\$0	\$
Total Accounts Balance	\$37,011,405	\$19,993,807	\$57,005,21
Overcollateralization Amount			
Specified Overcollateralization Amount (no Trigger)			

	Beg Balance	Activity	End Balance
Assets			
Loans Receivable	\$182,155,345	(\$5,446,685)	\$176,708,660
Rehabilitated Loans Receivable offset	(\$92,051)	(\$15,213)	(\$107,263
Allowance for Bad Debt	(\$12,142,615)	\$218,271	(\$11,924,345
Accrued Interest Receivable on Loans	\$4,360,845	(\$918,086)	\$3,442,758
Accrued Interest Receivable on Rehabilitated Loans offset	(\$3,797)	(\$957)	(\$4,754
Accrued Interest on Investment	\$303	\$148	\$451
Unearned Student Loan Fees	\$0	\$0	\$0
Total Accounts/Funds Balance	\$37,011,405	\$19,993,807	\$57,005,211
Deferred Bond Issuance Costs	\$0	\$0	\$0
Prepaid Expenses	\$0	\$0	\$0
Total Assets	\$211,289,435	\$13,831,284	\$225,120,718
Liabilities			
Senior Bonds Payable	\$165,170,000	\$12,920,000	\$178,090,000
Bond Premium/Discount	\$6,293,152	\$2,547,043	\$8,840,195
Sub Bond Payable	\$17,750,000	\$0	\$17,750,000
Senior Bond Interest Payable	\$2,082,064	(\$1,739,043)	\$343,02
Sub Bond Interest Payable	\$228,081	(\$193,975)	\$34,106
Sub Bond Interest Carryover	\$0	\$0	\$0
Accrued Yield and Rebate - US Treasury	\$3,550,993	\$0	\$3,550,993
Due To/From other Funds	(\$133)	\$445,452	\$445,319
Total Liabilities	\$195,074,157	\$13,979,476	\$209,053,633
Senior Parity % (a)	133.59%		132.529
Total Parity % (a)	120.62%		120.53

Student Loans Receivable Activity	
Beginning Balance	\$182,155,345
Interest Caps	\$1,456,097
Borrower Payments	(\$7,772,368
Claim Payments	Si
Consolidation Payments	Si
Loan Rehabs	\$16,35
Disbursements	\$1,331,398
Refunds to Borrower	\$59,458
Borrower Benefit Rebates	Si
School Refunds	(\$240,086
Write-offs	(\$297,536
Miscellaneous Adjustments	Si
Ending Balance	\$176,708,660

	Amount (\$)
Original Pool Balance	\$1
Cumulative original pool balance acquired through prefunding	\$244,563,83
Cumulative original pool balance acquired through recycling	\$990,23
Cumulative original pool balance acquired through additional note issuance	\$1
Cumulative original pool balance removed through loan sales / buybacks	\$1
Cumulative Interest Capitalized on above loans	\$10,529,993
Ending Original Pool Balance	\$256,084,05

· · · · · · · · · · · · · · · · · · ·	Amount (\$)
Current amount in repayment (\$)	\$151,210,355
Cumulative Principal Collections (Scheduled and Voluntary) (\$)	\$76,028,888
Cumulative Defaults and Write-offs(\$)	\$3,457,215
Total	\$230,696,458

	Principal	% of Pool	W.A. Time until (a) Repayment (months)
In School	\$24,790,141	14.0%	(19.5
Grace	\$708.164	0.4%	(6.4
Total Not Converted	\$25,498,305	14.4%	
			W.A. Time since
	Principal	% of Pool	Repayment (months)
Repayment	\$137,938,741	78.1%	27
Interest Only Repayment	\$11,213,668	6.3%	17
Forbearance	\$1,058,692	0.6%	26
Reduced Payment Forb	\$999,255	0.6%	14
Total Converted	\$151,210,355	85.6%	
Total Portfolio	\$176,708,660	100%	

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

 Issuer
 Vermont Student Assistance Corporation

 Deal Name
 2012A Master Indenture

 Report Date
 6/30/2021

 Collection Period
 41/21 - 6/30/21

 Contact Email
 investorrelations@vsac.org

 Website
 www.vsac.org

	# of Lo	ans	Principal Balance		% of Balance	,
	Beginning	Ending	Beginning	Ending	Beginning	Ending
Repayment	11,502	12,424	\$125,573,523	\$137,938,741	68.94%	78.06
Interim/Grace(a)	91	49	\$1,399,925	\$708,164	0.77%	0.40
Reduced Payment Forbearance	64	60	\$912,789	\$999,255	0.50%	0.57
Interest Only Repayment	1,251	854	\$16,940,550	\$11,213,668	9.30%	6.35
In School Deferred	2,724	1,913	\$35,977,759	\$24,790,141	19.75%	14.03
Forbearance	78	64	\$1,350,799	\$1,058,692	0.74%	0.60
Claims in Progress	-	-	\$0	\$0	0.00%	0.00
Claims Denied	-	-	\$0	\$0	0.00%	0.00
Total Portfolio	15.710	15,364	\$182,155,345	\$176,708,660	100.00%	100.00

	# of Lo	ans	Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
Immediate Repayment	3,615	3,577	\$38,969,445	38,097,380	21.39%	21.56
Interest Only Repayment	3,461	3,387	\$39,331,358	38,069,625	21.59%	21.54
Deferred Repayment	6,798	6,600	\$81,048,459	78,721,218	44.49%	44.5
Immediate Repayment - Parent	1,666	1,632	\$20,565,701	19,626,498	11.29%	11.11
Delayed Repayment - Parent	158	155	\$2,148,331	2,086,677	1.18%	1.18
Rehab Loan-Repayment	12	13	\$92,051	107,263	0.05%	0.06
Total Portfolio	15.710	15.364	\$182,155,345	\$176,708,660	100.00%	100.00

	# of L	oans	Principal E	Balance	% of Balance	ı
	Beginning	Ending	Beginning	Ending	Beginning	Ending
Current	12,037	12,283	\$134,075,398	\$136,723,125	93.48%	91.06
1-29 Days Delinquent	570	841	\$6,725,553	\$10,869,858	4.69%	7.24
30-59 Days Delinquent	85	108	\$922,429	\$1,136,400	0.64%	0.76
60-89 Days Delinquent	54	49	\$754,151	\$681,272	0.53%	0.45
90-119 Days Delingent	48	23	\$589,449	\$399,328	0.41%	0.27
120-149 Days Delinquent	17	22	\$230,832	\$225,091	0.16%	0.15
150-179 Days Delinquent	6	11	\$129,051	\$99,594	0.09%	0.07
180-209 Days Delinquent	-	1	\$0	\$16,994	0.00%	0.01
210-239 Days Delinquent	-	-	\$0	\$0	0.00%	0.00
240-269 Days Delinquent	-	-	\$0	\$0	0.00%	0.00
270+ Days Delinquent	-	-	\$0	\$0	0.00%	0.00
Total Repayment (a)	12,817	13,338	\$143,426,862	\$150,151,664	100.00%	100.00

	# of L	oans	Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
2 Year	299	298	\$1,703,171	\$1,643,070	0.94%	0.939
4 Year	14,814	14,478	\$173,326,885	\$168,161,728	95.15%	95.169
Foreign	160	156	\$1,965,348	\$1,903,381	1.08%	1.089
Private-nonprofit Non-Degree Program	56	56	\$587,669	\$565,442	0.32%	0.32
Proprietary	360	356	\$4,410,619	\$4,285,352	2.42%	2.43
Public Non-Degree Program	21	20	\$161,654	\$149,687	0.09%	0.089
Other / Unknown	-	-	\$0	\$0	0.00%	0.009
Total Balance	15.710	15,364	\$182,155,345	\$176,708,660	100.00%	100.009

	# of Loa	ans	Balanc	.e	% of Balance	,
red Rate Loans	Beginning	Ending	Beginning	Ending	Beginning	Ending
3.79%	-	13	\$0	\$76,374	0.00%	0.04
3.99%	1,186	1,219	\$15,744,345	\$15,781,607	8.64%	8.93
4.79%	1,317	1,293	\$16,665,789	\$16,068,682	9.15%	9.09
4.80%	623	601	\$5,922,709	\$5,560,599	3.25%	3.15
5.10%	415	424	\$5,475,833	\$5,501,342	3.01%	3.11
5.20%	_	3	\$0	\$20,268	0.00%	0.01
5.40%	620	604	\$7,020,980	\$6,748,208	3.85%	3.82
5.60%	161	148	\$1,063,521	\$973,623	0.58%	0.55
5.80%	739	725	\$7,373,799	\$7,032,312	4.05%	3.98
5.89%	623	612	\$8,014,872	\$7,905,598	4.40%	4.47
5.90%	1,102	1,065	\$11,917,451	\$11,444,278	6.54%	6.4
6.00%	296	308	\$2,504,892	\$2,602,849	1.38%	1.47
6.10%	-	6	\$0	\$36,720	0.00%	0.02
6.20%	795	768	\$8,848,372	\$8,353,512	4.86%	4.7
6.30%	1,964	1,940	\$24,449,037	\$23,782,812	13.42%	13.46
6.60%	152	144	\$845,055	\$784,268	0.46%	0.4
6.65%	534	519	\$6,384,302	\$6,118,392	3.50%	3.4
6.70%	38	38	\$646,488	\$640,049	0.35%	0.3
6.90%	1,835	1,778	\$22,208,200	\$21,629,217	12.19%	12.2
6.95%	41	39	\$439,687	\$392,458	0.24%	0.2
7.00%	232	220	\$1,612,651	\$1,502,076	0.89%	0.8
7.10%	1,253	1,198	\$15,013,374	\$14,521,821	8.24%	8.2
7.45%	43	42	\$494,652	\$487,214	0.27%	0.2
7.55%	1,284	1,221	\$15,894,738	\$15,381,042	8.73%	8.70
7.90%	457	436	\$3,614,598	\$3,363,341	1.98%	1.90
Total Pool Balance	15,710	15.364	\$182,155,345	\$176,708,660	100.00%	100.00

Distribution by FICO Credit Scores						
	# of I	.oans	Balan	ice	% of Balanc	e
	Beginning	Ending	Beginning	Ending	Beginning	Ending
Less than 650		-	\$0	\$0	0.00%	0.00%
650 - 699	1,349	1,322	\$15,947,964	\$15,469,535	8.76%	8.75%
700 - 749	4,720	4,639	\$56,199,961	\$54,789,867	30.85%	31.01%
750 - 799	7,013	6,846	\$80,006,632	\$77,578,196	43.92%	43.90%
800 +	2,628	2,557	\$30,000,789	\$28,871,063	16.47%	16.34%
Total Balance	15,710	15,364	\$182,155,345	\$176,708,660	100.00%	100.00%
(a) Footnotes						
(b) Footnotes						

Vermont Student Assistance Corp. Page 3 of 13

Report Date	6/30/2021
Collection Period	4/1/21 - 6/30/21

Collection Activity

Available Funds	6/30/2021
Available Funds at Beginning of Period	
Revenue Fund	\$13,517,720
Capitalized Interest Fund	\$1,500,000
Collection Amount Received	\$10,158,720
Recoveries from Collections	\$14,338
Recoveries on Rehab Loans	\$3,51
Investment Income	\$969
Other Amounts Received in Collection	
Remaining funds in 2019A Loan Account	\$146,249
Bond Issuance Proceeds	\$616,800
Release from Debt Service Reserve Fund	(\$258,400
Total Available Funds	\$25,699,91
Reserve Funds	
Debt Service Fund - Interest Account	\$827,68
Debt Service Fund - Principal Account	\$558,000
Debt Service Fund - Retirement Account	\$0
Debt Service Reserve Fund	\$3,916,800
Total Reserve Funds	\$5,302,48
(a) Footnotes	
(b) Footnotes	

Servicing Fees, Indenture and Program Expenses Due for Current Period	6/30/2021
Servicing and Administrative Fees	\$334,937
ndenture Expenses	\$99,32
Program Expenses	\$0
Total Fees and Program Expenses	\$434,25

_	6/30/2021
Current Period Defaults and Write-offs	\$309,803
Cumulative Defaults and Write-offs	\$3,578,433
Loans for which claims have been filed but not yet paid as of Distribution Date	\$0
Cumulative Purchases and Originations	\$253,406,298
Cumulative Default Rate (1)	1.419
Cumulative Recoveries (including reimbursements and collections)	
Payments from Guarantor	\$0
Recoveries from Collections	\$258,373
Recoveries on Rehab Loans	\$11,082
Recovery Rate (2)	7.53%
Cumulative Net Loss	\$3,308,978
Cumulative Net Loss (3)	1.31%
(Cumulative Defaults and Write-offs + Claims Filed Not Paid) / Cumulative Purchases and Originations	
(Payments from Guarantor + Borrower Recoveries) / Cumulative Defaults and Write-offs	
3) (Cumulative Defaults and Write-offs + Claims Filed Not Paid) - (Payments from Guarantor + Borrower Recov	eries) /
Cumulative Purchases and Originations	

Waterfall Activity

Waterfall for Distribution	Amount Due	Amount Remaining
Total Available Funds		\$25,699,913
First: To the Rebate Fund for Rebate or Excess Earnings Tax Compliance	\$0	\$25,699,913
Second: To the Operating Fund for payment of Servicing and Administrative Fees and Indenture Expenses	\$434,259	\$25,265,655
Third: To the Debt Service Fund - Interest Account	\$1,528,188	\$23,737,466
Fourth: To the Debt Service Fund - Principal Account	\$558,000	\$23,179,466
Fifth: To the Debt Service Reserve Fund if necessary to restore the Debt Service Reserve Fund Requirement	\$0	\$23,179,466
Sixth: To the Debt Service Fund - Interest Account for any Subordinate Bonds	\$76,737	\$23,102,729
Seventh: To the Debt Service Fund - Principal Account for any Subordinate Bonds	\$0	\$23,102,729
Eighth: To the Student Loan Fund during any Recycling Period	\$0	\$23,102,729
Ninth: To the Debt Service Fund - Retirement Account	\$14,095,000	\$9,007,729
Tenth: Released to the Corporation if Senior Parity Percentage conditions are met after release	\$0	\$9,007,729
(a) Footnotes (b) Footnotes		

Vermont Student Assi9stance Corp.

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Report Date	6/30/2021
Collection Period	4/1/21 - 6/30/21

ncipal and Interest Distribution Summary	As of Date	6/30/202
Semi-Annual Interest Accrued	710 01 5410	\$4,263,35
Semi-Annual Interest Due		\$3,886,22
Semi-Annual Interest Paid		\$3,886,22
Interest Shortfall		N/A
Accrued Interest Carryover		\$377,12
Interest Carryover Due		\$
Interest Carryover Paid		\$1
Interest Carryover		\$377,12
Periodic Principal Distribution Amount Due		\$3,825,00
Periodic Principal Paid		\$17,920,00
Principal Shortfall		N/A
Total Distribution Amount		\$21,806,22

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	\$1,823	\$40,000	\$21,00
Semi-Annual Interest Due	\$0	\$0	\$0		\$0	\$1,823		
Semi-Annual Interest Paid	\$0	\$0	\$0	\$0	\$0	\$1,823	\$40,000	\$19,55
Interest Shortfall	N/A							
Accrued Interest Carryover	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$1,45
Interest Carryover Due	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$
Interest Carryover Paid	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$
Interest Carryover	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$1,45
Periodic Principal Distribution Amount Due	\$0	\$0	\$0	\$0	\$0	\$90,000	\$1,600,000	\$
Periodic Principal Paid	\$0	\$0	\$0	\$0	\$0	\$90,000	\$1,600,000	\$150,00
Principal Shortfall	N/A							
Total Distribution Amount	\$0	\$0	\$0	\$0	\$0	\$91,823	\$1,640,000	\$169,55

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	\$20,679	\$17,523	\$7,017	\$5,111	\$3,358	\$6,108	\$0
Semi-Annual Interest Due	\$19,250	\$16,313	\$6,531	\$4,753	\$3,125		
Semi-Annual Interest Paid	\$19,250	\$16,313	\$6,531	\$4,753	\$3,125	\$5,681	\$0
Interest Shortfall	N/A						
Accrued Interest Carryover	\$1,429	\$1,210	\$486	\$358	\$233	\$426	\$0
Interest Carryover Due	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover Paid	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover	\$1,429	\$1,210	\$486	\$358	\$233	\$426	\$0
Periodic Principal Distribution Amount Due	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Periodic Principal Paid	\$145,000	\$120,000	\$45,000	\$30,000	\$20,000	\$35,000	\$0
Principal Shortfall	N/A						
Total Distribution Amount	\$164,250	\$136,313	\$51,531	\$34,753	\$23,125	\$40,681	\$0

Vermont Student Assi9stance Corp.

Report Date	6/30/2021
Collection Period	4/1/21 - 6/30/21

Principal and Interest Distributions 2013A	92428C I	-IK 3	92428C HL 1	92428C H	М 9	92428C HN	7 9242	8C HP 2	92428C HQ 0	
Semi-Annual Interest Accrued		\$0	\$0)	\$0	s	0	\$6,930		\$9,00
Semi-Annual Interest Due		\$0	\$0)	\$0	\$	0	\$6,930		\$8,38
Semi-Annual Interest Paid		\$0	\$0)	\$0	\$	0	\$6,930		\$8,38
Interest Shortfall	N/A		N/A	N/A		N/A	N/A		N/A	
Accrued Interest Carryover		\$0	\$()	\$0	\$	0	\$0		\$62
Interest Carryover Due		\$0	\$0)	\$0	\$	0	\$0		\$
Interest Carryover Paid		\$0	\$0)	\$0	\$	0	\$0		\$
Interest Carryover		\$0	\$0)	\$0	\$	0	\$0		\$62
Periodic Principal Distribution Amount Due		\$0	\$0)	\$0	S	0	\$385.000		\$
Periodic Principal Paid		\$0			\$0		0	\$385,000		\$70,00
Principal Shortfall	N/A		N/A	N/A		N/A	N/A		N/A	
Total Distribution Amount		\$0	\$(\$0	\$	0	\$391,930	:	\$78,38

Principal and Interest Distributions 2013A	92428	CHR8	92428C HS 6	92428	C HT 4	92428C HU 1	92428C HV 9	92428C HW 7
Semi-Annual Interest Accrued		\$5,123			\$13,790			
Semi-Annual Interest Due		\$4,773			\$12,833			
Semi-Annual Interest Paid		\$4,773			\$12,833			
Interest Shortfall	N/A		N/A	N/A		N/A	N/A	N/A
Accrued Interest Carryover		\$350	\$359	,	\$957	\$1,088	\$455	\$238
Interest Carryover Due		\$0	\$0)	\$0	\$0	\$0	\$0
Interest Carryover Paid		\$0	\$0)	\$0	\$0	\$0	\$0
Interest Carryover		\$350	\$359	1	\$957	\$1,088	\$455	\$238
Periodic Principal Distribution Amount Due		\$0	\$0	,	\$0	\$0	\$0	\$0
Periodic Principal Paid		\$40,000	\$40,000)	\$95,000	\$110,000	\$45,000	\$25,000
Principal Shortfall	N/A		N/A	N/A		N/A	N/A	N/A
Total Distribution Amount		\$44,773	\$44,888	3	\$107,833	\$124,685	\$51,143	\$28,255

Vermont Student Assi9stance Corp.

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Report Date	6/30/2021
Collection Period	4/1/21 - 6/30/21

Principal and Interest Distributions 2016A	9242	8C KC 7	92428C KD 5	9	92428C KE 3	92428C KF 0	92428C KG 8	92428C KH 6	92428C KJ 2
Semi-Annual Interest Accrued		\$43.750	\$55.8	ะกล	\$57.167	\$58.528	\$58,528	\$62.611	\$18,857
Semi-Annual Interest Due		\$43,750			\$52,500				
Semi-Annual Interest Paid		\$43,750	,		\$52,500				
Interest Shortfall	N/A		N/A				, ,		N/A
Accrued Interest Carryover		\$0	\$4,5	556	\$4,667	\$4,778	\$4,778	\$5,111	\$1,307
Interest Carryover Due		\$0		\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover Paid		\$0		\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover		\$0	\$4,5	556	\$4,667	\$4,778	\$4,778	\$5,111	\$1,307
Periodic Principal Distribution Amount Due		\$1,750,000		\$0	\$0	\$0	\$0	\$0	\$0
Periodic Principal Paid		\$1,750,000		\$0	\$0	\$0	\$0	\$0	\$175,000
Principal Shortfall	N/A		N/A	ľ	N/A	N/A	N/A	N/A	N/A
Total Distribution Amount		\$1,793,750	\$51,2	250	\$52,500	\$53,750	\$53,750	\$57,500	\$192,550

Principal and Interest Distributions 2016A	924280	CKK9	92428C KL	7	92428C	KM 5	92428C KI	٧3	92428C KP 8	92428C KQ	6
Semi-Annual Interest Accrued Semi-Annual Interest Due Semi-Annual Interest Paid Interest Shortfall	N/A	\$18,763 \$17,466 \$17,466	\$1	8,521 7,238 7,238		\$18,521 \$17,238 \$17,238		450 450)	\$19,844 \$18,469 \$18,469
Accrued Interest Carryover Interest Carryover Due Interest Carryover Paid Interest Carryover		\$1,298 \$0 \$0 \$1,298		1,283 \$0 \$0 1,283		\$1,283 \$0 \$0 \$1,283	\$1, \$1,	\$0 \$0	\$1,167 \$0 \$0 \$1,167)	\$1,375 \$0 \$0 \$1,375
Periodic Principal Distribution Amount Due Periodic Principal Paid Principal Shortfall	N/A	\$0 \$170,000		\$0 0,000	N/A	\$0 \$160,000	\$155, N/A		\$0 \$150,000 N/A		\$0 \$160,000
Total Distribution Amount		\$187,466	\$17	7,238		\$177,238	\$171,	450	\$165,750)	\$178,469

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Report Date	6/30/2021
Collection Period	4/1/21 - 6/30/21

Principal and Interest Distributions 2017A	924280	CKR4	92428C KS 2	92428C KT 0	92428C KU 7	92428C KV 5	92428C KW 3	92428C KX 1
Semi-Annual Interest Accrued		\$65,333	\$85,750	\$91,194	\$93.917	\$100,722	\$106,167	\$51,260
Semi-Annual Interest Due		\$60,000						
Semi-Annual Interest Paid		\$60,000		, , , , , , ,				
Interest Shortfall	N/A		N/A	N/A	N/A			N/A
Accrued Interest Carryover		\$5,333	\$7,000	\$7,444	\$7,667	\$8,222	\$8,667	\$3,542
Interest Carryover Due		\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover Paid		\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover		\$5,333	\$7,000	\$7,444	\$7,667	\$8,222	\$8,667	\$3,542
Periodic Principal Distribution Amount Due		\$0	\$0	\$0	\$0	\$0	\$0	\$0
Periodic Principal Paid		\$0	\$0	\$0	\$0	\$0	\$0	\$420,000
Principal Shortfall	N/A		N/A	N/A	N/A	N/A	N/A	N/A
Total Distribution Amount		\$60,000	\$78,750	\$83,750	\$86,250	\$92,500	\$97,500	\$467,719

Principal and Interest Distributions 2017A	924280	KY 9	92428C KZ 6	9	2428C LA 0	92428C LB 8	92428C LC 6	
Semi-Annual Interest Accrued		\$54,787	\$54,78	37	\$49,522	\$42,969	\$34,482	
Semi-Annual Interest Due		\$51,000	\$51,00	0	\$46,100	\$40,000	\$32,100	
Semi-Annual Interest Paid		\$51,000	\$51,00	00	\$46,100	\$40,000	\$32,100	
Interest Shortfall	N/A		N/A	N	N/A	N/A	N/A	
Accrued Interest Carryover		\$3,787	\$3,78	7	\$3,422	\$2,969	\$2,382	
Interest Carryover Due		\$0	9	0	\$0	\$0	\$0	
Interest Carryover Paid		\$0	9	0	\$0	\$0	\$0	
Interest Carryover		\$3,787	\$3,78	7	\$3,422	\$2,969	\$2,382	
Periodic Principal Distribution Amount Due		\$0	9	0	\$0	\$0	\$0	
Periodic Principal Paid		\$420,000	\$420,00	00	\$380,000	\$330,000	\$265,000	
Principal Shortfall	N/A		N/A	N	N/A	N/A	N/A	
Total Distribution Amount		\$471,000	\$471,00	00	\$426,100	\$370,000	\$297,100	

Principal and Interest Distributions 2017B	92428C LD 4
Semi-Annual Interest Accrued	\$198,450
Semi-Annual Interest Due	\$182,250
Semi-Annual Interest Paid	\$182,250
Interest Shortfall	N/A
Accrued Interest Carryover	\$16,200
Interest Carryover Due	\$0
Interest Carryover Paid	\$0
Interest Carryover	\$16,200
Periodic Principal Distribution Amount Due	\$0
Periodic Principal Paid	\$0
Principal Shortfall	N/A
Total Distribution Amount	\$182,250

Vermont Student Assi9stance Corp.

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Report Date	6/30/2021
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Principal and Interest Distributions 2018A	924280	CLE 2	92428C LF 9	92428C LG 7	92428C	LH 5	92428C LJ 1	92428C LK 8	92428C LL 6
Semi-Annual Interest Accrued		\$36,342	\$57.16	\$62,88	3 \$6	5,333	\$74,861	\$78.944	\$52,768
Semi-Annual Interest Due		\$33,375				0,000			
Semi-Annual Interest Paid		\$33,375				0,000			
Interest Shortfall	N/A	400,070	N/A	N/A	N/A				N/A
Accrued Interest Carryover		\$2,967	\$4,66	\$5,13	3 \$	5,333	\$6,111	\$6,444	\$3,649
Interest Carryover Due		\$0	\$	9	0	\$0	\$0	\$0	\$0
Interest Carryover Paid		\$0	\$	9	0	\$0	\$0	\$0	\$0
Interest Carryover		\$2,967	\$4,66	\$5,13	3 \$	5,333	\$6,111	\$6,444	\$3,649
Periodic Principal Distribution Amount Due		\$0	\$		0	\$0	\$0	\$0	\$0
Periodic Principal Paid		\$0	\$	9	0	\$0	\$0	\$0	\$445,000
Principal Shortfall	N/A		N/A	N/A	N/A		N/A	N/A	N/A
Total Distribution Amount		\$33,375	\$52,50	\$57,75	0 \$6	0,000	\$68,750	\$72,500	\$494,119

Principal and Interest Distributions 2018A	924280	LM 4	92428C LN 2	92428	C LP 7	92428C LQ 5	92428C LR 3	
Semi-Annual Interest Accrued		\$55,396	\$48,233		\$50,920	\$45,229	\$45,011	
Semi-Annual Interest Due		\$51,563	\$44,900		\$47,400	\$42,100	\$41,900	
Semi-Annual Interest Paid		\$51,563	\$44,900		\$47,400	\$42,100	\$41,900	
Interest Shortfall	N/A		N/A	N/A		N/A	N/A	
Accrued Interest Carryover		\$3,833	\$3,333		\$3,520	\$3,129	\$3,111	
Interest Carryover Due		\$0	\$0		\$0	\$0	\$0	
Interest Carryover Paid		\$0	\$0		\$0	\$0	\$0	
Interest Carryover		\$3,833	\$3,333		\$3,520	\$3,129	\$3,111	
Periodic Principal Distribution Amount Due		\$0	\$0		\$0	\$0	\$0	
Periodic Principal Paid		\$450,000	\$370,000		\$390,000	\$345,000	\$345,000	
Principal Shortfall	N/A		N/A	N/A		N/A	N/A	
Total Distribution Amount		\$501,563	\$414,900		\$437,400	\$387,100	\$386,900	

Principal and Interest Distributions 2018B	92428C LS 1
Semi-Annual Interest Accrued	\$107,188
Semi-Annual Interest Due	\$98,438
Semi-Annual Interest Paid	\$98,438
Interest Shortfall	N/A
Accrued Interest Carryover	\$8,750
Interest Carryover Due	\$0
Interest Carryover Paid	\$0
Interest Carryover	\$8,750
Periodic Principal Distribution Amount Due	\$0
Periodic Principal Paid	\$0
Principal Shortfall	N/A
Total Distribution Amount	\$98,438

Vermont Student Assi9stance Corp.

Report Date	6/30/2021
Collection Period	4/1/21 - 6/30/21

Principal and Interest Distributions 2019A	924280	CLT9	92428C LU 6	92428C LV 4	92428C LW 2	92428C LX 0	92428C LY 8	92428C LZ 5
Semi-Annual Interest Accrued		\$42,875	\$66,422	\$72,683	\$75,678	\$86,294	\$90,922	\$312,29
Semi-Annual Interest Due		\$39.375						
Semi-Annual Interest Paid		\$39,375						
Interest Shortfall	N/A	***,***	N/A	N/A	N/A	N/A		N/A
Accrued Interest Carryover		\$3,500	\$5,422	\$5,933	\$6,178	\$7,044	\$7,422	\$21,59
Interest Carryover Due		\$0	\$0	\$0	\$0	\$0	\$0	\$
Interest Carryover Paid		\$0	\$0	\$0	\$0	\$0	\$0	\$
Interest Carryover		\$3,500	\$5,422	\$5,933	\$6,178	\$7,044	\$7,422	\$21,59
Periodic Principal Distribution Amount Due		\$0	\$0	\$0	\$0	\$0	\$0	S
Periodic Principal Paid		\$0	\$0	\$0	\$0	\$0	\$0	\$3,185,00
Principal Shortfall	N/A		N/A	N/A	N/A	N/A	N/A	N/A
Total Distribution Amount		\$39,375	\$61,000	\$66,750	\$69,500	\$79,250	\$83,500	\$3,475,70

Principal and Interest Distributions 2019B	92428C MA 9
Semi-Annual Interest Accrued	\$112,156
Semi-Annual Interest Due	\$103,000
Semi-Annual Interest Paid	\$103,000
Interest Shortfall	N/A
Accrued Interest Carryover	\$9,156
Interest Carryover Due	\$0
Interest Carryover Paid	\$0
Interest Carryover	\$9,156
Periodic Principal Distribution Amount Due	\$0
Periodic Principal Paid	\$0
Principal Shortfall	N/A
Total Distribution Amount	\$103,000

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	\$16,606 \$15,250 \$15,250 N/A	\$61,500 \$61,500	\$67,500	\$70,000	\$80,000 \$80,000	\$83,750 \$83,750	
Accrued Interest Carryover Interest Carryover Due Interest Carryover Paid Interest Carryover	\$1,356 \$0 \$0 \$1,356	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	\$0	\$32,265 \$0 \$0 \$32,265
Periodic Principal Distribution Amount Due Periodic Principal Paid Principal Shortfall	\$0 \$0 N/A	\$0			\$0	\$0	\$0 \$4,230,000 N/A
Total Distribution Amount	\$15,250	\$61,500	\$67,500	\$70,000	\$80,000	\$83,750	\$4,664,363

Principal and Interest Distributions 2021A	92428C MJ 0	92428C MK 7	92428C ML 5	92428C MM 3	92428C MN 1	92428C MP 6	92428C MQ 4
Semi-Annual Interest Accrued Semi-Annual Interest Due Semi-Annual Interest Paid Interest Shortfall	\$1,283 \$0 \$0 N/A	\$0	\$0 \$0	\$7,190 \$0 \$0 N/A	\$0 \$0	\$0 \$0	\$25,180 \$0 \$0 N/A
Accrued Interest Carryover Interest Carryover Due Interest Carryover Paid Interest Carryover	\$1,283 \$0 \$0 \$1,283	\$0 \$0	\$0 \$0	\$7,190 \$0 \$0 \$7,190	\$0 \$0	\$0 \$0	\$0 \$0
Periodic Principal Distribution Amount Due Periodic Principal Paid Principal Shortfall Total Distribution Amount	\$0 \$0 N/A \$0	\$0 N/A	\$0 N/A	\$0 \$0 N/A	\$0 N/A	\$0 N/A	\$0 \$0 N/A \$0

Vermont Student Assi9stance Corp.

Vermont Student Assistance Corporation 2012 A Master Indenture

Balance Sheet

		2012 A 3/31/2021	2012 A 6/30/2021
Assets			
Cash and Equivalents			
1	Revenue	\$13,517,725.61	\$9,007,728.88
	Loan Acquisition	\$11,401,298.88	\$42,695,001.82
	Debt Service Reserve	\$3,658,400.00	\$3,916,800.00
	Cap Int	\$1,500,000.00	\$0.00
	Debt Service - Interest	\$3,108,980.07	\$827,680.79
	Debt Service - Principal	\$3,825,000.00	\$558,000.00
	Debt Service Retirement Account	\$0.00	\$0.00
	Temporary COI	\$0.00	\$0.00
	Total Cash and Equivalents	\$37,011,404.56	\$57,005,211.49
Receivables		401,000,000	4,,
	Investment Interest	\$302.61	\$450.66
	Student Loans	\$182,155,345.47	\$176,708,660.19
	Rehabilitated student loan offset - principal	(\$92,050.58)	(\$107,263.38)
	Allowance for Bad Debt	(\$12,142,615.38)	(\$11,924,344.73)
	Contra SLR - Alt Fees	\$0.00	\$0.00
	Deferred Subsidized Fees	\$0.00	\$0.00
	Student Loan Interest	\$4,360,844.62	\$3,442,758.24
	Rehabilitated student loan offset - interest	(\$3,796.77)	(\$4,754.24)
	FIB	\$0.00	\$0.00
	SAP	\$0.00	\$0.00
	Total Receivables	\$174,278,029.97	\$168,115,506.74
Other Assets			
Other Assets	Def Bond Issuance, Net	\$0.00	\$0.00
	Total Other Assets	\$0.00	\$0.00
		*****	40000
	Total Assets	\$211,289,434.53	\$225,120,718.23
Liabilities and Net Assets			
Liabilities			
	Senior Bonds Payable	\$165,170,000.00	\$178,090,000.00
	Bond Premium/Discount	\$6,293,152.14	\$8,840,194.66
	Sub Bond Payable	\$17,750,000.00	\$17,750,000.00
	Bond Interest Payable	\$2,082,063.96	\$343,021.20
	Sub Bond Interest Payable	\$228,080.91	\$34,105.56
	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	(\$132.80)	\$445,319.01
	Total Liabilities	\$195,074,157.00	\$209,053,633.22
N			
Net Assets	Restricted by Bond Resolution	\$16,215,277.53	\$16,067,085.01
	Total Net Assets		\$16,067,085.01
		\$16,215,277.53 \$211,289,434.53	\$225,120,718.23
	Total Liabilities and Net Assets	3411,489,434,33	3// 1 1/U / 18 / 1

Vermont Student Assistance Corporation 2012A Master Indenture

Quarterly Income Statement

		2012A Trust 4/1/2021- 6/30/2021
Bond Direct Contribution		
Revenue		
	Federal Interest Benefits	\$0.00
	Special Allowance Payments	\$0.00
	Interest on Investments	\$1,117.53
	Interest and Fees/Student Loans	\$2,738,378.14
	Other Income	\$17,849.13
	Total Revenue	\$2,757,344.80
Bond Expenses		
	Bond/Note Interest	\$1,763,494.75
	Sub Bond Interest	\$189,712.15
	Amortization of Bond Discount/Premium	(\$272,562.13)
	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	\$91,532.68
	Credit Enhancement	\$0.00
	Auction Agent	\$0.00
	Remarketing	\$0.00
	Trustee Fees	\$15,750.00
	Rating Agency Fees	\$113,500.00
	Total Interest Expenses	\$1,901,427.45
	Total Direct Contribution	\$855,917.35
Administrative Expense		
	Salaries and Benefits	\$190,827.00
	Other General and Admin	\$365.00
	Other Loan Finance Expense	\$893.39
	Amortization of Bond Issuance	\$625,196.48
	Subsidy Transfer to Ops	\$186,828.00
	Total Administrative	\$1,004,109.87
	Transfers	\$0.00
	BEGINNING NET ASSETS	\$16,215,277.53
	NET SURPLUS/(DEFICIT)	(\$148,192.52)