

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 | 4/1/21 - 6/30/21 |
| Contact Email | investorrelations@vsac.org |
| Website | www.vsac.org |

| | Beg Balance | Activity | End Balance |
|---------------------------------|----------------------|----------------------|----------------------|
| Principal Balance | \$182,155,345 | (\$5,446,685) | \$176,708,660 |
| Accrued Interest | \$4,360,845 | (\$918,086) | \$3,442,758 |
| 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% | | 6.06% |
| Weighted Average Maturity (WAM) | 149.0 | | 148.6 |
| Number of Loans | 15,710 | (346) | 15,364 |
| Number of Borrowers | 8,139 | (206) | 7,933 |
| Average Borrower Indebtedness | \$22,381 | (\$105) | \$22,275 |
| Weighted Average FICO Score | 759 | | 758 |

(a) Footnotes
(b) Footnotes

| | Beg Balance | Activity | End Balance |
|---|---------------------|---------------------|---------------------|
| Revenue Account | \$13,517,726 | (\$4,509,997) | \$9,007,729 |
| Loan Acquisition Account | \$11,401,299 | \$31,293,703 | \$42,695,002 |
| Debt Service Reserve Account | \$3,658,400 | \$258,400 | \$3,916,800 |
| Cap Interest Account | \$1,500,000 | (\$1,500,000) | \$0 |
| Debt Service Account - Interest | \$3,108,980 | (\$2,281,299) | \$827,681 |
| Debt Service Account - Principal | \$3,825,000 | (\$3,267,000) | \$558,000 |
| Debt Service Account - Retirement | \$0 | \$0 | \$0 |
| Total Accounts Balance | \$37,011,405 | \$19,993,807 | \$57,005,211 |
| Overcollateralization Amount | | | |
| Specified Overcollateralization Amount (no Trigger) | | | |

(a) Footnotes
(b) Footnotes

| | 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 | (\$1,739,943) | \$343,021 |
| 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% | | 132.52% |
| Total Parity % (a) | 120.62% | | 120.53% |

(a) Footnotes Parity calculation excludes non-cash items as outlined in the Master Indenture
(b) Footnotes Parity calculation updated to exclude Rehabilitated Loans effective 6/30/21

| Student Loans Receivable Activity | |
|-----------------------------------|----------------------|
| Beginning Balance | \$182,155,345 |
| Interest Caps | \$1,456,097 |
| Borrower Payments | (\$7,772,368) |
| Claim Payments | \$0 |
| Consolidation Payments | \$0 |
| Loan Rehab | \$16,352 |
| Disbursements | \$1,331,398 |
| Refunds to Borrower | \$59,458 |
| Borrower Benefit Rebates | \$0 |
| School Refunds | (\$240,086) |
| Write-offs | (\$297,536) |
| Miscellaneous Adjustments | \$0 |
| Ending Balance | \$176,708,660 |

| Collateral Pool Characteristics | | Amount (\$) |
|--|--|----------------------|
| Original Pool Balance | | \$0 |
| Cumulative original pool balance acquired through prefunding | | \$244,563,835 |
| Cumulative original pool balance acquired through recycling | | \$990,231 |
| Cumulative original pool balance acquired through additional note issuance | | \$0 |
| Cumulative original pool balance removed through loan sales / buybacks | | \$0 |
| Cumulative interest Capitalized on above loans | | \$10,529,993 |
| Ending Original Pool Balance | | \$256,084,059 |

| Cumulative Entered Repayment Balance | | 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 |

| Weighted Average Payments Made | | | |
|--------------------------------|----------------------|--------------|--|
| | 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% | |
| | Principal | % of Pool | W.A. Time since Repayment (months) |
| Repayment | \$137,538,741 | 78.1% | 27.9 |
| Interest Only Repayment | \$11,213,668 | 6.3% | 17.5 |
| Forbearance | \$1,058,692 | 0.6% | 26.2 |
| Reduced Payment Forb | \$999,255 | 0.6% | 14.2 |
| Total Converted | \$151,210,355 | 85.6% | |
| Total Portfolio | \$176,708,660 | 100% | |

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

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 | 4/1/21 - 6/30/21 |
| Contact Email | investorrelations@vsac.org |
| Website | www.vsac.org |

Portfolio by Current Loan Status

| | # of Loans | | 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% |

(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 | 3,615 | 3,577 | \$38,969,445 | \$8,097,380 | 21.39% | 21.56% |
| Interest Only Repayment | 3,461 | 3,387 | \$39,331,358 | \$8,069,625 | 21.59% | 21.54% |
| Deferred Repayment | 6,798 | 6,600 | \$81,048,459 | \$78,721,218 | 44.49% | 44.55% |
| 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% |

(a) Footnotes
 (b) Footnotes

Delinquency Status

| | # of Loans | | Principal Balance | | % of Balance | |
|----------------------------|---------------|---------------|----------------------|----------------------|----------------|----------------|
| | 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 | 641 | \$9,725,353 | \$10,869,858 | 4.89% | 7.24% |
| 30-59 Days Delinquent | 85 | 108 | \$322,429 | \$1,136,400 | 0.64% | 0.78% |
| 60-89 Days Delinquent | 54 | 49 | \$754,151 | \$681,272 | 0.53% | 0.45% |
| 90-119 Days Delinquent | 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 | - | - | \$0 | \$16,994 | 0.00% | 0.01% |
| 210-239 Days Delinquent | - | 1 | \$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% |

(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 | 299 | 298 | \$1,703,171 | \$1,643,070 | 0.94% | 0.93% |
| 4 Year | 14,814 | 14,478 | \$173,326,885 | \$168,161,728 | 95.16% | 95.16% |
| Foreign | 160 | 156 | \$1,965,348 | \$1,903,381 | 1.08% | 1.08% |
| 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% | 0.08% |
| Other / Unknown | - | - | \$0 | \$0 | 0.00% | 0.00% |
| Total Balance | 15,710 | 15,364 | \$182,155,345 | \$176,708,660 | 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 |
| 3.79% | - | 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% | 6.48% |
| 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% | 4.73% |
| 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% | 0.44% |
| 6.65% | 534 | 519 | \$6,384,302 | \$6,118,392 | 3.50% | 3.46% |
| 6.70% | 38 | 38 | \$646,488 | \$640,049 | 0.35% | 0.36% |
| 6.90% | 1,835 | 1,778 | \$22,208,200 | \$21,629,217 | 12.19% | 12.24% |
| 6.95% | 41 | 39 | \$439,687 | \$392,458 | 0.24% | 0.22% |
| 7.00% | 232 | 220 | \$1,612,651 | \$1,502,076 | 0.89% | 0.85% |
| 7.10% | 1,253 | 1,198 | \$15,013,374 | \$14,521,821 | 8.24% | 8.22% |
| 7.45% | 43 | 42 | \$494,652 | \$487,214 | 0.27% | 0.28% |
| 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% |

(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 | 1,349 | 1,322 | \$15,947,864 | \$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

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

| | |
|--------------------------|------------------|
| 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 | \$13,517,726 |
| Capitalized Interest Fund | \$1,500,000 |
| Collection Amount Received | \$10,158,720 |
| Recoveries from Collections | \$14,338 |
| Recoveries on Rehab Loans | \$3,511 |
| 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 | \$25,699,913 |
| Reserve Funds | |
| Debt Service Fund - Interest Account | \$827,681 |
| Debt Service Fund - Principal Account | \$558,000 |
| Debt Service Fund - Retirement Account | \$0 |
| Debt Service Reserve Fund | \$3,916,800 |
| Total Reserve Funds | \$5,302,481 |
| (a) Footnotes | |
| (b) Footnotes | |

| Servicing Fees, Indenture and Program Expenses Due for Current Period | 6/30/2021 |
|---|------------------|
| Servicing and Administrative Fees | \$334,937 |
| Indenture Expenses | \$99,321 |
| Program Expenses | \$0 |
| Total Fees and Program Expenses | \$434,259 |

| Cumulative Default Rate | 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) | 1.41% |
| 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% |
| 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 | | \$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 | | |

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

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

| Principal and Interest Distribution Summary | | As of Date | 6/30/2021 |
|--|-----|------------|--------------|
| Semi-Annual Interest Accrued | | | \$4,263,352 |
| Semi-Annual Interest Due | | | \$3,886,225 |
| Semi-Annual Interest Paid | | | \$3,886,225 |
| Interest Shortfall | N/A | | |
| Accrued Interest Carryover | | | \$377,127 |
| Interest Carryover Due | | | \$0 |
| Interest Carryover Paid | | | \$0 |
| Interest Carryover | | | \$377,127 |
| Periodic Principal Distribution Amount Due | | | \$3,825,000 |
| Periodic Principal Paid | | | \$17,920,000 |
| Principal Shortfall | N/A | | |
| Total Distribution Amount | | | \$21,806,225 |

| 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 | \$21,004 |
| Semi-Annual Interest Due | \$0 | \$0 | \$0 | \$0 | \$0 | \$1,823 | \$40,000 | \$19,550 |
| Semi-Annual Interest Paid | \$0 | \$0 | \$0 | \$0 | \$0 | \$1,823 | \$40,000 | \$19,550 |
| 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 | \$0 | \$0 | \$1,454 |
| 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 | \$0 | \$0 | \$1,454 |
| Periodic Principal Distribution Amount Due | \$0 | \$0 | \$0 | \$0 | \$0 | \$90,000 | \$1,600,000 | \$0 |
| Periodic Principal Paid | \$0 | \$0 | \$0 | \$0 | \$0 | \$90,000 | \$1,600,000 | \$150,000 |
| 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 | \$91,823 | \$1,640,000 | \$169,550 |

| 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 | \$5,681 | \$0 |
| Semi-Annual Interest Paid | \$19,250 | \$16,313 | \$6,531 | \$4,753 | \$3,125 | \$5,681 | \$0 |
| Interest Shortfall | N/A | N/A | N/A | N/A | N/A | N/A | 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 | N/A | N/A | N/A | N/A | N/A | N/A |
| Total Distribution Amount | \$164,250 | \$136,313 | \$51,531 | \$34,753 | \$23,125 | \$40,681 | \$0 |

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

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

| 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 | \$6,930 | \$9,009 |
| Semi-Annual Interest Due | \$0 | \$0 | \$0 | \$0 | \$6,930 | \$8,385 |
| Semi-Annual Interest Paid | \$0 | \$0 | \$0 | \$0 | \$6,930 | \$8,385 |
| Interest Shortfall | N/A | N/A | N/A | N/A | N/A | N/A |
| Accrued Interest Carryover | \$0 | \$0 | \$0 | \$0 | \$0 | \$624 |
| Interest Carryover Due | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Interest Carryover Paid | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Interest Carryover | \$0 | \$0 | \$0 | \$0 | \$0 | \$624 |
| Periodic Principal Distribution Amount Due | \$0 | \$0 | \$0 | \$0 | \$385,000 | \$0 |
| Periodic Principal Paid | \$0 | \$0 | \$0 | \$0 | \$385,000 | \$70,000 |
| Principal Shortfall | N/A | N/A | N/A | N/A | N/A | N/A |
| Total Distribution Amount | \$0 | \$0 | \$0 | \$0 | \$391,930 | \$78,385 |

| 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 | \$5,123 | \$5,246 | \$13,790 | \$15,773 | \$6,598 | \$3,493 |
| Semi-Annual Interest Due | \$4,773 | \$4,888 | \$12,833 | \$14,685 | \$6,143 | \$3,255 |
| Semi-Annual Interest Paid | \$4,773 | \$4,888 | \$12,833 | \$14,685 | \$6,143 | \$3,255 |
| 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 | \$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 | \$107,833 | \$124,685 | \$51,143 | \$28,255 |

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

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

| 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 | \$43,750 | \$55,806 | \$57,167 | \$58,528 | \$58,528 | \$62,611 | \$18,857 |
| Semi-Annual Interest Due | \$43,750 | \$51,250 | \$52,500 | \$53,750 | \$53,750 | \$57,500 | \$17,550 |
| Semi-Annual Interest Paid | \$43,750 | \$51,250 | \$52,500 | \$53,750 | \$53,750 | \$57,500 | \$17,550 |
| Interest Shortfall | N/A | N/A | N/A | N/A | N/A | N/A | N/A |
| Accrued Interest Carryover | \$0 | \$4,556 | \$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 | \$4,556 | \$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 | N/A | N/A | N/A | N/A | N/A |
| Total Distribution Amount | \$1,793,750 | \$51,250 | \$52,500 | \$53,750 | \$53,750 | \$57,500 | \$192,550 |

| 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 | \$18,763 | \$18,521 | \$18,521 | \$17,671 | \$16,917 | \$19,844 |
| Semi-Annual Interest Due | \$17,466 | \$17,238 | \$17,238 | \$16,450 | \$15,750 | \$18,469 |
| Semi-Annual Interest Paid | \$17,466 | \$17,238 | \$17,238 | \$16,450 | \$15,750 | \$18,469 |
| Interest Shortfall | N/A | N/A | N/A | N/A | N/A | N/A |
| Accrued Interest Carryover | \$1,298 | \$1,283 | \$1,283 | \$1,221 | \$1,167 | \$1,375 |
| Interest Carryover Due | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Interest Carryover Paid | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Interest Carryover | \$1,298 | \$1,283 | \$1,283 | \$1,221 | \$1,167 | \$1,375 |
| Periodic Principal Distribution Amount Due | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Periodic Principal Paid | \$170,000 | \$160,000 | \$160,000 | \$155,000 | \$150,000 | \$160,000 |
| Principal Shortfall | N/A | N/A | N/A | N/A | N/A | N/A |
| Total Distribution Amount | \$187,466 | \$177,238 | \$177,238 | \$171,450 | \$165,750 | \$178,469 |

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

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

| 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 | \$65,333 | \$85,750 | \$91,194 | \$93,917 | \$100,722 | \$106,167 | \$51,260 |
| Semi-Annual Interest Due | \$60,000 | \$78,750 | \$83,750 | \$86,250 | \$92,500 | \$97,500 | \$47,719 |
| Semi-Annual Interest Paid | \$60,000 | \$78,750 | \$83,750 | \$86,250 | \$92,500 | \$97,500 | \$47,719 |
| Interest Shortfall | N/A | N/A | 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 | 92428C KY 9 | 92428C KZ 6 | 92428C LA 0 | 92428C LB 8 | 92428C LC 6 |
|---|-------------|-------------|-------------|-------------|-------------|
| Semi-Annual Interest Accrued | \$54,787 | \$54,787 | \$49,522 | \$42,969 | \$34,482 |
| Semi-Annual Interest Due | \$51,000 | \$51,000 | \$46,100 | \$40,000 | \$32,100 |
| Semi-Annual Interest Paid | \$51,000 | \$51,000 | \$46,100 | \$40,000 | \$32,100 |
| Interest Shortfall | N/A | N/A | N/A | N/A | N/A |
| Accrued Interest Carryover | \$3,787 | \$3,787 | \$3,422 | \$2,969 | \$2,382 |
| Interest Carryover Due | \$0 | \$0 | \$0 | \$0 | \$0 |
| Interest Carryover Paid | \$0 | \$0 | \$0 | \$0 | \$0 |
| Interest Carryover | \$3,787 | \$3,787 | \$3,422 | \$2,969 | \$2,382 |
| Periodic Principal Distribution Amount Due | \$0 | \$0 | \$0 | \$0 | \$0 |
| Periodic Principal Paid | \$420,000 | \$420,000 | \$380,000 | \$330,000 | \$265,000 |
| Principal Shortfall | N/A | N/A | N/A | N/A | N/A |
| Total Distribution Amount | \$471,000 | \$471,000 | \$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 |

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

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

| Principal and Interest Distributions 2018A | 92428C LE 2 | 92428C LF 9 | 92428C LG 7 | 92428C LH 5 | 92428C LJ 1 | 92428C LK 8 | 92428C LL 6 |
|---|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| Semi-Annual Interest Accrued | \$36,342 | \$57,167 | \$62,883 | \$65,333 | \$74,861 | \$78,944 | \$52,768 |
| Semi-Annual Interest Due | \$33,375 | \$52,500 | \$57,750 | \$60,000 | \$68,750 | \$72,500 | \$49,119 |
| Semi-Annual Interest Paid | \$33,375 | \$52,500 | \$57,750 | \$60,000 | \$68,750 | \$72,500 | \$49,119 |
| Interest Shortfall | N/A | N/A | N/A | N/A | N/A | N/A | N/A |
| Accrued Interest Carryover | \$2,967 | \$4,667 | \$5,133 | \$5,333 | \$6,111 | \$6,444 | \$3,649 |
| Interest Carryover Due | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Interest Carryover Paid | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Interest Carryover | \$2,967 | \$4,667 | \$5,133 | \$5,333 | \$6,111 | \$6,444 | \$3,649 |
| Periodic Principal Distribution Amount Due | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Periodic Principal Paid | \$0 | \$0 | \$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 | \$52,500 | \$57,750 | \$60,000 | \$68,750 | \$72,500 | \$494,119 |

| Principal and Interest Distributions 2018A | 92428C LM 4 | 92428C LN 2 | 92428C 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 |

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

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

| 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 | \$42,875 | \$66,422 | \$72,683 | \$75,678 | \$86,294 | \$90,922 | \$312,293 |
| Semi-Annual Interest Due | \$39,375 | \$61,000 | \$66,750 | \$69,500 | \$79,250 | \$83,500 | \$290,700 |
| Semi-Annual Interest Paid | \$39,375 | \$61,000 | \$66,750 | \$69,500 | \$79,250 | \$83,500 | \$290,700 |
| Interest Shortfall | N/A | 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 | \$21,593 |
| Interest Carryover Due | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Interest Carryover Paid | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Interest Carryover | \$3,500 | \$5,422 | \$5,933 | \$6,178 | \$7,044 | \$7,422 | \$21,593 |
| Periodic Principal Distribution Amount Due | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Periodic Principal Paid | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$3,185,000 |
| 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 | \$3,475,700 |

| 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 | \$16,606 | \$66,967 | \$73,500 | \$76,222 | \$87,111 | \$91,194 | \$466,628 |
| Semi-Annual Interest Due | \$15,250 | \$61,500 | \$67,500 | \$70,000 | \$80,000 | \$83,750 | \$434,363 |
| Semi-Annual Interest Paid | \$15,250 | \$61,500 | \$67,500 | \$70,000 | \$80,000 | \$83,750 | \$434,363 |
| Interest Shortfall | N/A | N/A | N/A | N/A | N/A | N/A | N/A |
| Accrued Interest Carryover | \$1,356 | \$5,467 | \$6,000 | \$6,222 | \$7,111 | \$7,444 | \$32,265 |
| Interest Carryover Due | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Interest Carryover Paid | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Interest Carryover | \$1,356 | \$5,467 | \$6,000 | \$6,222 | \$7,111 | \$7,444 | \$32,265 |
| Periodic Principal Distribution Amount Due | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Periodic Principal Paid | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$4,230,000 |
| Principal Shortfall | N/A | N/A | N/A | N/A | N/A | N/A | 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 | \$1,283 | \$5,542 | \$6,971 | \$7,190 | \$7,817 | \$8,138 | \$25,180 |
| 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 | \$1,283 | \$5,542 | \$6,971 | \$7,190 | \$7,817 | \$8,138 | \$25,180 |
| Interest Carryover Due | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Interest Carryover Paid | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Interest Carryover | \$1,283 | \$5,542 | \$6,971 | \$7,190 | \$7,817 | \$8,138 | \$25,180 |
| 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 3/31/2021 | 2012 A 6/30/2021 |
|---|-------------------------|-------------------------|
| Assets | | |
| Cash and Equivalents | | |
| 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 | | |
| 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 | | |
| Def Bond Issuance, Net | \$0.00 | \$0.00 |
| Total Other Assets | \$0.00 | \$0.00 |
| 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 |
| Net Assets | | |
| Restricted by Bond Resolution | \$16,215,277.53 | \$16,067,085.01 |
| Total Net Assets | \$16,215,277.53 | \$16,067,085.01 |
| Total Liabilities and Net Assets | \$211,289,434.53 | \$225,120,718.23 |

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 | <u>\$2,757,344.80</u> |
| 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 | <u>\$1,901,427.45</u> |
| Total Direct Contribution | <u>\$855,917.35</u> |
| 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 | <u>\$1,004,109.87</u> |
| Transfers | \$0.00 |
| BEGINNING NET ASSETS | \$16,215,277.53 |
| NET SURPLUS/(DEFICIT) | (\$148,192.52) |

ENDING NET ASSETS

\$16,067,085.01