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

Issuer
Deal Name
Report Date
Collection Period
Contact Email
Website Vermont Student Assistance Corporation 2012A Master Indenture 9/30/2021 7/1/21 - 9/30/21 investorrelations@vsac.org www.vsac.org

							Principal				
lass	CUSIP	IRS Status	Rate	Original Balance	Beg Princ Bal	Interest Accrual	Paid/(Issued)	End Princ Bal	Bal after Waterfall	% of Securities	Matdate
012A	92428C GS 7	Exempt	2.875% 3.200%	\$800,000	\$0	\$0	\$0	\$0	\$0	0.00%	6/15/2017
012A	92428C GT 5	Exempt		\$300,000	\$0	\$0	\$0	\$0	\$0	0.00%	6/15/2018
12A	92428C GU 2	Exempt	3.500%	\$125,000	\$0	\$0	\$0	\$0	\$0	0.00%	6/15/2019
12A	92428C HF 4	Exempt	5.000%	\$1,210,000	\$0	\$0	\$0	\$0	\$0	0.00%	6/15/2019
12A	92428C GV 0	Exempt	5.000%	\$1,785,000	\$0	\$0	\$0	\$0	\$0	0.00%	6/15/2020
12A	92428C GW 8	Exempt	4.050%	\$225,000	\$0	\$0	\$0	\$0	\$0	0.00%	6/15/2021
12A	92428C HG 2	Exempt	5.000%	\$1,600,000	\$0	\$0	\$0	\$0	\$0	0.00%	6/15/2021
12A	92428C GX 6	Exempt	4.250%	\$2,380,000	\$770,000	\$9,818	\$0	\$770,000	\$770,000	0.39%	6/15/2022
12A	92428C GY 4	Exempt	4.375%	\$2,265,000	\$735,000	\$9,647	\$0	\$735,000	\$735,000	0.38%	6/15/2023
12A	92428C GZ 1	Exempt	4.500%	\$1,860,000	\$605,000	\$8,168	\$0	\$605,000	\$605,000	0.31%	6/15/2024
12A	92428C HA 5	Exempt	4.750%	\$725,000	\$230,000	\$3.278	\$0	\$230.000	\$230,000	0.12%	6/15/2025
12A	92428C HB 3	Exempt	4.875%	\$515,000	\$165,000	\$2.413	\$0	\$165,000	\$165,000	0.08%	6/15/2026
12A	92428C HC 1	Exempt	5.000%	\$330,000	\$105,000	\$1,575	\$0	\$105,000	\$105,000	0.05%	6/15/2029
12A 12A	92428C HD 9	Exempt	5.050%	\$580,000	\$190,000	\$2,879	\$0	\$190,000	\$190,000	0.10%	6/15/2031
			5.050%	\$500,000			\$U				0/15/2031
12A	92428C HE 7	Exempt	5.100%	\$5,935,000	\$0	\$0	\$0	\$0	\$0	0.00%	6/15/2032
13A	92428C HK 3	Exempt	2.100%	\$2,870,000	\$0	\$0	\$0	\$0	\$0	0.00%	6/15/2017
13A	92428C HL 1	Exempt	2.550%	\$3,200,000	\$0	\$0	\$0	\$0	\$0	0.00%	6/15/2018
13A	92428C HM 9	Exempt	3.000%	\$400,000	\$0	\$0	\$0	\$0	\$0	0.00%	6/15/2019
13A	92428C HN 7	Exempt	3.250%	\$1,785,000	\$0	\$0	\$0	\$0	\$0	0.00%	6/15/2020
13A	92428C HP 2	Exempt	3.600%	\$970,000	\$0	\$0	\$0	\$0	\$0	0.00%	6/15/2021
13A	92428C HQ 0	Exempt	3.900%	\$1,070,000	\$360,000	\$4,212	\$0 \$0	\$360,000	\$360,000	0.18%	6/15/2022
13A	92428C HR 8	Exempt	4.150%	\$570,000	\$190,000	\$2,366	\$0	\$190,000	\$190,000	0.10%	6/15/2023
13A	92428C HS 6		4.150%	\$570,000	\$190,000	\$2,300	\$0 \$0	\$190,000	\$190,000	0.10%	6/15/2024
	924200 115 6	Exempt					φU CO				
13A	92428C HT 4	Exempt	4.350%	\$1,490,000	\$495,000	\$6,460	\$0	\$495,000	\$495,000	0.25%	6/15/2025
13A	92428C HU 1	Exempt	4.450%	\$1,655,000	\$550,000	\$7,343	\$0	\$550,000	\$550,000	0.28%	6/15/2026
13A	92428C HV 9	Exempt	4.550%	\$665,000	\$225,000	\$3,071	\$0	\$225,000	\$225,000	0.11%	6/15/2027
13A	92428C HW 7	Exempt	4.650%	\$350,000	\$115,000	\$1,604	\$0	\$115,000	\$115,000	0.06%	6/15/2030
16A	92428C KC 7	Exempt	5.000%	\$1,750,000	\$0	\$0	\$0	\$0	\$0	0.00%	6/15/2021
16A	92428C KD 5	Exempt	5.000%	\$2,050,000	\$2,050,000	\$30,750	\$0	\$2,050,000	\$2,050,000	1.05%	6/15/2022
16A	92428C KE 3	Exempt	5.000%	\$2,100,000	\$2,100,000	\$31,500	\$0	\$2,100,000	\$2,100,000	1.07%	6/15/2023
16A	92428C KF 0	Exempt	5.000%	\$2,150,000	\$2,150,000	\$32.250	\$0	\$2,150,000	\$2,150,000	1.10%	6/15/2024
16A	92428C KG 8	Exempt	5.000%	\$2,150,000	\$2,150,000	\$32,250	\$0	\$2,150,000	\$2,150,000	1.10%	6/15/2025
16A	92428C KH 6	Exempt	5.000%	\$2,300,000	\$2,300,000	\$34,500	\$0	\$2,300,000	\$2,300,000	1.10%	6/15/2026
16A	92428C KJ 2		3.250%		\$905,000	\$8,824	\$0 \$0	\$2,300,000	\$905,000	0.46%	
		Exempt		\$2,400,000							6/15/2027
16A	92428C KK 9	Exempt	3.375%	\$2,300,000	\$865,000	\$8,758	\$0	\$865,000	\$865,000	0.44%	6/15/2028
16A	92428C KL 7	Exempt	3.500%	\$2,200,000	\$825,000	\$8,663	\$0	\$825,000	\$825,000	0.42%	6/15/2029
16A	92428C KM 5	Exempt	3.500%	\$2,200,000	\$825,000	\$8,663	\$0	\$825,000	\$825,000	0.42%	6/15/2030
16A	92428C KN 3	Exempt	3.500%	\$2,100,000	\$785,000	\$8,243	\$0	\$785,000	\$785,000	0.40%	6/15/2031
16A	92428C KP 8	Exempt	3.500%	\$2,000,000	\$750,000	\$7,875	\$0	\$750,000	\$750,000	0.38%	6/15/2032
16A	92428C KQ 6	Exempt	3.750%	\$2,200,000	\$825,000	\$9.281	\$0	\$825.000	\$825,000	0.42%	6/15/2034
17A	92428C KR 4	Exempt	5.000%	\$2,400,000	\$2,400,000	\$36.000	\$0	\$2,400,000	\$2,400,000	1.23%	6/15/2022
17A	92428C KS 2		5.000%	\$3,150,000	\$3,150,000	\$47,250	\$0	\$3,150,000	\$3,150,000	1.61%	6/15/2023
	92428C KT 0	Exempt	5.000%	\$3,150,000	\$3,150,000	\$47,250 \$50,250	\$0 \$0	\$3,150,000	\$3,150,000	1.01%	6/15/2023
17A		Exempt									
17A	92428C KU 7	Exempt	5.000%	\$3,450,000	\$3,450,000	\$51,750	\$0	\$3,450,000	\$3,450,000	1.76%	6/15/2025
17A	92428C KV 5	Exempt	5.000%	\$3,700,000	\$3,700,000	\$55,500	\$0	\$3,700,000	\$3,700,000	1.89%	6/15/2026
17A	92428C KW 3	Exempt	5.000%	\$3,900,000	\$3,900,000	\$58,500	\$0	\$3,900,000	\$3,900,000	1.99%	6/15/2027
17A	92428C KX 1	Exempt	3.750%	\$4,200,000	\$2,125,000	\$23,906	\$0	\$2,125,000	\$2,125,000	1.09%	6/15/2028
17A	92428C KY 9	Exempt	4.000%	\$4,200,000	\$2,130,000	\$25,560	\$0	\$2,130,000	\$2,130,000	1.09%	6/15/2029
17A	92428C KZ 6	Exempt	4.000%	\$4,200,000	\$2,130,000	\$25,560	\$0	\$2,130,000	\$2,130,000	1.09%	6/15/2030
17A	92428C LA 0	Exempt	4.000%	\$3,800,000	\$1,925,000	\$23,100	\$0	\$1,925,000	\$1,925,000	0.98%	6/15/2031
17A	92428C LB 8	Exempt	4.000%	\$3,300,000	\$1,670,000	\$20,040	\$0	\$1,670,000	\$1,670,000	0.85%	6/15/2032
17A	92428C LC 6	Exempt	4.000%	\$2,655,000	\$1,340,000	\$16,080	\$0	\$1,340,000	\$1,340,000	0.68%	6/15/2033
							\$U				
17B	92428C LD 4	Exempt	4.500%	\$8,100,000	\$8,100,000	\$109,350	\$0	\$8,100,000	\$8,100,000	4.14%	6/15/2045
18A	92428C LE 2	Exempt	5.000%	\$1,335,000	\$1,335,000	\$20,025	\$0	\$1,335,000	\$1,335,000	0.68%	6/15/2023
18A	92428C LF 9	Exempt	5.000%	\$2,100,000	\$2,100,000	\$31,500	\$0	\$2,100,000	\$2,100,000	1.07%	6/15/2024
18A	92428C LG 7	Exempt	5.000%	\$2,310,000	\$2,310,000	\$34,650	\$0	\$2,310,000	\$2,310,000	1.18%	6/15/2025
18A	92428C LH 5	Exempt	5.000%	\$2,400,000	\$2,400,000	\$36,000	\$0	\$2,400,000	\$2,400,000	1.23%	6/15/2026
18A	92428C LJ 1	Exempt	5.000%	\$2,750,000	\$2,750,000	\$41,250	\$0	\$2,750,000	\$2,750,000	1.40%	6/15/2027
18A	92428C LK 8	Exempt	5.000%	\$2,900,000	\$2,900,000	\$43,500	\$0	\$2,900,000	\$2,900,000	1.48%	6/15/2028
18A	92428C LL 6	Exempt	3.625%	\$3,560,000	\$2,265,000	\$24,632	\$0	\$2,265,000	\$2,265,000	1.16%	6/15/2029
18A	92428C LM 4	Exempt	3.750%	\$3,615,000	\$2,300,000	\$24,632 \$25,875	\$0 \$0	\$2,265,000	\$2,265,000	1.17%	6/15/2030
		Exempt					φU				
18A	92428C LN 2	Exempt	4.000%	\$2,950,000	\$1,875,000	\$22,500	\$0	\$1,875,000	\$1,875,000	0.96%	6/15/2031
18A	92428C LP 7	Exempt	4.000%	\$3,115,000	\$1,980,000	\$23,760	\$0	\$1,980,000	\$1,980,000	1.01%	6/15/2032
18A	92428C LQ 5	Exempt	4.000%	\$2,765,000	\$1,760,000	\$21,120	\$0	\$1,760,000	\$1,760,000	0.90%	6/15/2033
18A	92428C LR 3	Exempt	4.000%	\$2,755,000	\$1,750,000	\$21,000	\$0	\$1,750,000	\$1,750,000	0.89%	6/15/2034
18B	92428C LS 1	Exempt	4.375%	\$4,500,000	\$4,500,000	\$59,063	\$0	\$4,500,000	\$4,500,000	2.30%	6/15/2046
19A	92428C LT 9	Exempt	5.000%	\$1,575,000	\$1,575,000	\$23,625	\$0	\$1,575,000	\$1,575,000	0.80%	6/15/2024
19A	92428C LU 6	Exempt	5.000%	\$2,440,000	\$2,440,000	\$36,600	\$0	\$2,440,000	\$2,440,000	1.25%	6/15/2025
19A	92428C I V 4	Exempt	5.000%	\$2,440,000	\$2,670,000	\$40,050	\$0	\$2,440,000	\$2,670,000	1.36%	6/15/2026
19A	92428C LW 2	Exempt	5.000%	\$2,780,000	\$2,780,000	\$41,700	\$0	\$2,780.000	\$2,780,000	1.42%	6/15/2027
19A	92428C LX 0		5.000%	\$3,170,000		\$41,700 \$47,550	\$0 \$0	\$2,760,000		1.62%	
		Exempt			\$3,170,000				\$3,170,000		6/15/2028
9A	92428C LY 8	Exempt	5.000%	\$3,340,000	\$3,340,000	\$50,100	\$0	\$3,340,000	\$3,340,000	1.71%	6/15/2029
9A	92428C LZ 5	Exempt	3.000%	\$21,275,000	\$16,195,000	\$145,755	\$0	\$16,195,000	\$16,195,000	8.27%	6/15/2035
9B	92428C MA 9	Exempt	4.000%	\$5,150,000	\$5,150,000	\$61,800	\$0	\$5,150,000	\$5,150,000	2.63%	6/15/2047
10A	92428C MB 7	Exempt	5.000%	\$610,000	\$610,000	\$9,150	\$0	\$610,000	\$610,000	0.31%	6/15/2025
10A	92428C MC 5	Exempt	5.000%	\$2,460,000	\$2,460,000	\$36,900	\$0	\$2,460,000	\$2,460,000	1.26%	6/15/2026
20A	92428C MD 3	Exempt	5.000%	\$2,700,000	\$2,700,000	\$40,500	\$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	\$42,000	\$0	\$2,700,000	\$2,800,000	1.43%	6/15/2028
	92428C ME 1 92428C MF 8		5.000%	\$2,800,000	\$2,800,000	\$42,000 \$48.000	\$0 \$0		\$2,800,000		
20A		Exempt						\$3,200,000		1.63%	6/15/2029
20A	92428C MG 6	Exempt	5.000%	\$3,350,000	\$3,350,000	\$50,250	\$0	\$3,350,000	\$3,350,000	1.71%	6/15/2030
20A	92428C MH 4	Exempt	3.375%	\$28,260,000	\$21,510,000	\$217,789	\$0 \$0	\$21,510,000	\$21,510,000	10.98%	6/15/2036
!1A	92428C MJ 0	Exempt	5.000%	\$440,000	\$440,000	\$6,906	\$0	\$440,000	\$440,000	0.22%	6/15/2026
21A	92428C MK 7	Exempt	5.000%	\$1,900,000	\$1,900,000	\$29,819	\$0	\$1,900,000	\$1,900,000	0.97%	6/15/2027
21A	92428C ML 5	Exempt	5.000%	\$2,390,000	\$2,390,000	\$37,510	\$0	\$2,390,000	\$2,390,000	1.22%	6/15/2028
21A	024200 ML 3			\$2,000,000 \$3.46E.000	\$2,000,000 \$3.46E.000	630,010	φ0 Φ0		\$2,000,000 \$3.46F.000	1.26%	6/15/2029
	92428C MM 3	Exempt	5.000%	\$2,465,000	\$2,465,000	\$38,687	\$0	\$2,465,000	\$2,465,000		
21A	92428C MN 1	Exempt	5.000%	\$2,680,000	\$2,680,000	\$42,061	\$0	\$2,680,000	\$2,680,000	1.37%	6/16/2030
21A	92428C MP 6	Exempt	5.000%	\$2,790,000	\$2,790,000	\$43,788	\$0	\$2,790,000	\$2,790,000	1.42%	6/17/2031
21A	92428C MQ 4	Exempt	2.375%	\$18,175,000	\$18,175,000	\$135,492	\$0	\$18,175,000	\$18,175,000	9.28%	6/18/2039
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				\$268,210,000	\$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	\$176,708,660	\$9,457,059	\$186,165,719
Accrued Interest	\$3,442,758	\$156,302	\$3,599,06
Total Pool Balance	\$180,151,418	\$9,613,361	\$189,764,779
Total Accounts Balance	\$57,005,211	(\$7,359,465)	\$49,645,74
Total Trust Assets	\$237,156,630	\$2,253,895	\$239,410,52
Weighted Average Coupon (WAC)	6.06%		5.94
Weighted Average Maturity (WAM)	148.6		146
Number of Loans	15,364	1,367	16,73
Number of Borrowers	7,933	563	8,49
Average Borrower Indebtedness	\$22,275	(\$363)	\$21,912
Weighted Average FICO Score	758		75

	Beg Balance	Activity	End Balance
Revenue Account	\$9,007,729	\$5,191,896	\$14,199,62
Loan Acquisition Account	\$42,695,002	(\$16,708,403)	\$25,986,59
Debt Service Reserve Account	\$3,916,800	\$0	\$3,916,80
Cap Interest Account	\$0	\$0	
Debt Service Account - Interest	\$827,681	\$2,483,042	\$3,310,72
Debt Service Account - Principal	\$558,000	\$1,674,000	\$2,232,00
Debt Service Account - Retirement	\$0	\$0	
Total Accounts Balance	\$57,005,211	(\$7,359,465)	\$49,645,74
Overcollateralization Amount			
Specified Overcollateralization Amount (no Trigger)			

	Beg Balance	Activity	End Balance
Assets	, in the second		
Loans Receivable	\$176,708,660	\$9,457,059	\$186,165,719
Rehabilitated Loans Receivable offset	(\$107,263)	(\$76,380)	(\$183,64
Allowance for Bad Debt	(\$11,924,345)	\$0	(\$11,924,34
Accrued Interest Receivable on Loans	\$3,442,758	\$156,302	\$3,599,06
Accrued Interest Receivable on Rehabilitated Loans offset	(\$4,754)	(\$5,574)	(\$10,32
Accrued Interest on Investment	\$451	(\$36)	\$41
Unearned Student Loan Fees	\$0	\$0	S
Total Accounts/Funds Balance	\$57,005,211	(\$7,359,465)	\$49,645,74
Deferred Bond Issuance Costs	\$0	\$0	S
Prepaid Expenses	\$0	\$0	8
Total Assets	\$225,120,718	\$2,171,906	\$227,292,62
Liabilities			
Senior Bonds Payable	\$178.090.000	\$0	\$178.090.00
Bond Premium/Discount	\$8,840,195	(\$430,277)	\$8,409,91
Sub Bond Payable	\$17,750,000	\$0	\$17,750,00
Senior Bond Interest Payable	\$343,021	\$1,887,327	\$2,230,34
Sub Bond Interest Payable	\$34.106	\$196.107	\$230.21
Sub Bond Interest Carryover	\$0	\$0	
Accrued Yield and Rebate - US Treasury	\$3,550,993	\$310,420	\$3,861,41
Due To/From other Funds	\$445,319	(\$336,029)	\$109,29
Total Liabilities	\$209,053,633	\$1,627,548	\$210,681,18
Senior Parity % (a)	132.52%	Ì	132.58
Total Parity % (a)	120.53%		120.57

Student Loans Receivable Activity	1
Beginning Balance	\$176,708,660
Interest Caps	\$304,66
Borrower Payments	(\$7,825,600
Claim Payments	Si
Consolidation Payments	Si
Loan Rehabs	\$78,08
Disbursements	\$17,384,118
Refunds to Borrower	\$51,92
Borrower Benefit Rebates	Si
School Refunds	(\$256,70
Write-offs	(\$279,42)
Miscellaneous Adjustments	Si
Ending Balance	\$186,165,719

	Amount (\$)
Original Pool Balance	\$
Cumulative original pool balance acquired through prefunding	\$261,691,250
Cumulative original pool balance acquired through recycling	\$990,23
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	\$10,834,654
Ending Original Pool Balance	\$273,516,13

	Amount (\$)
Current amount in repayment (\$)	\$147,852,561
Cumulative Principal Collections (Scheduled and Voluntary) (\$)	\$83,802,563
Cumulative Defaults and Write-offs(\$)	\$3,736,637
Total	\$235,391,76

			W.A. Time until (a)
	Principal	% of Pool	Repayment (months)
In School	\$28,976,398	15.6%	(19.7
Grace	\$9,336,760	5.0%	(4.3
Total Not Converted	\$38,313,159	20.6%	
			W.A. Time since
	Principal	% of Pool	Repayment (months)
Repayment	\$134,982,434	72.5%	30.
Interest Only Repayment	\$11,379,471	6.1%	20.
Forbearance	\$778,751	0.4%	28
Reduced Payment Forb	\$711,903	0.4%	20
Total Converted	\$147,852,561	79.4%	
Total Portfolio	\$186,165,719	100%	

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	# of Lo	ans	Principal Balance		% of Balance	,	
	Beginning	Ending	Beginning	Ending	Beginning	Ending	
Repayment	12,424	12,443	\$137,938,741	\$134,982,434	78.06%	72.51	
Interim/Grace(a)	49	960	\$708,164	\$9,336,760	0.40%	5.02	
Reduced Payment Forbearance	60	53	\$999,255	\$711,903	0.57%	0.38	
Interest Only Repayment	854	872	\$11,213,668	\$11,379,471	6.35%	6.11	
In School Deferred	1,913	2,355	\$24,790,141	\$28,976,398	14.03%	15.56	
Forbearance	64	48	\$1,058,692	\$778,751	0.60%	0.42	
Claims in Progress	-	-	\$0	\$0	0.00%	0.00	
Claims Denied	-	-	\$0	\$0	0.00%	0.00	
Total Portfolio	15,364	16,731	\$176,708,660	\$186,165,719	100.00%	100.00	

	# of Loa	ans	Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
Immediate Repayment	3,577	4,095	\$38,097,380	42,269,512	21.56%	22.719
Interest Only Repayment	3,387	3,549	\$38,069,625	38,972,962	21.54%	20.939
Deferred Repayment	6,600	6,999	\$78,721,218	80,628,414	44.55%	43.319
Immediate Repayment - Parent	1,632	1,897	\$19,626,498	21,849,282	11.11%	11.749
Delayed Repayment - Parent	155	174	\$2,086,677	2,261,907	1.18%	1.219
Rehab Loan-Repayment	13	17	\$107,263	183,643	0.06%	0.109
Total Portfolio	15,364	16,731	\$176,708,660	\$186,165,719	100.00%	100.00

	# of Le	oans	Principal Ba	alance	% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
Current	12,283	12,348	\$136,723,125	\$134,618,079	91.06%	91.53
1-29 Days Delinquent	841	803	\$10,869,858	\$9,441,186	7.24%	6.42
30-59 Days Delinquent	108	110	\$1,136,400	\$1,409,449	0.76%	0.9
60-89 Days Delinquent	49	41	\$681,272	\$639,804	0.45%	0.4
90-119 Days Delingent	23	30	\$399,328	\$382,394	0.27%	0.2
120-149 Days Delinquent	22	27	\$225,091	\$405,199	0.15%	0.28
150-179 Days Delinquent	11	9	\$99,594	\$177,698	0.07%	0.1
180-209 Days Delinquent	1	-	\$16,994	\$0	0.01%	0.0
210-239 Days Delinquent	-	-	\$0	\$0	0.00%	0.0
240-269 Days Delinquent	-	-	\$0	\$0	0.00%	0.00
270+ Days Delinquent	-	-	\$0	\$0	0.00%	0.00
Total Repayment (a)	13,338	13,368	\$150,151,664	\$147,073,809	100.00%	100.00

	# of I	.oans	Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
2 Year	298	310	\$1,643,070	\$1,675,350	0.93%	0.90%
4 Year	14,478	15,788	\$168,161,728	\$177,223,470	95.16%	95.209
Foreign	156	177	\$1,903,381	\$2,049,716	1.08%	1.109
Private-nonprofit Non-Degree Program	56	60	\$565,442	\$642,201	0.32%	0.349
Proprietary	356	376	\$4,285,352	\$4,432,441	2.43%	2.389
Public Non-Degree Program	20	20	\$149,687	\$142,541	0.08%	0.089
Other / Unknown	-	-	\$0	\$0	0.00%	0.00%
Total Balance	15.364	16.731	\$176,708,660	\$186,165,719	100.00%	100.00%

	# of Le	# of Loans		0	% of Balance	
ixed Rate Loans	Beginning	Ending	Beginning	Ending	Beginning	Ending
3.79%	13	912	\$76,374	\$8,674,509	0.04%	4.669
3.99%	1,219	1,220	\$15,781,607	\$15,544,487	8.93%	8.35
4.79%	1,293	1,269	\$16,068,682	\$15,569,027	9.09%	8.36
4.80%	601	585	\$5,560,599	\$5,253,172	3.15%	2.82
5.10%	424	427	\$5,501,342	\$5,525,078	3.11%	2.97
5.20%	3	247	\$20,268	\$2,282,856	0.01%	1.23
5.40%	604	594	\$6,748,208	\$6,478,989	3.82%	3.48
5.60%	148	140	\$973,623	\$911,224	0.55%	0.49
5.80%	725	697	\$7,032,312	\$6,561,553	3.98%	3.52
5.89%	612	603	\$7,905,598	\$7,680,248	4.47%	4.13
5.90%	1,065	1,036	\$11,444,278	\$10,901,921	6.48%	5.86
6.00%	308	292	\$2,602,849	\$2,481,271	1.47%	1.33
6.10%	6	620	\$36,720	\$5,737,591	0.02%	3.08
6.20%	768	740	\$8,353,512	\$7,875,338	4.73%	4.23
6.30%	1,940	1,902	\$23,782,812	\$22,895,019	13.46%	12.30
6.60%	144	133	\$784,268	\$702,901	0.44%	0.38
6.65%	519	503	\$6,118,392	\$5,890,813	3.46%	3.16
6.70%	38	38	\$640,049	\$637,699	0.36%	0.34
6.90%	1,778	1,737	\$21,629,217	\$20,874,512	12.24%	11.21
6.95%	39	39	\$392,458	\$387,101	0.22%	0.21
7.00%	220	213	\$1,502,076	\$1,459,977	0.85%	0.78
7.10%	1,198	1,145	\$14,521,821	\$13,595,870	8.22%	7.30
7.45%	42	42	\$487,214	\$481,154	0.28%	0.26
7.55%	1,221	1,173	\$15,381,042	\$14,548,269	8.70%	7.81
7.90%	436	424	\$3,363,341	\$3,215,141	1.90%	1.73
Total Pool Balance	15,364	16,731	\$176,708,660	\$186,165,719	100.00%	100.00

Distribution by FICO Credit Scores						
	# of L	.oans	Balan	ce	% of Balance	ð
	Beginning	Ending	Beginning	Ending	Beginning	Ending
Less than 650	-		\$0	\$0	0.00%	0.00%
650 - 699	1,322	1,397	\$15,469,535	\$16,247,623	8.75%	8.73%
700 - 749	4,639	4,982	\$54,789,867	\$57,019,916	31.01%	30.63%
750 - 799	6,846	7,533	\$77,578,196	\$82,342,322	43.90%	44.23%
800 +	2,557	2,819	\$28,871,063	\$30,555,859	16.34%	16.41%
Total Balance	15,364	16,731	\$176,708,660	\$186,165,719	100.00%	100.00%
(a) Footnotes	•	•				
(b) Footnotes						

Vermont Student Assistance Corp. Page 3 of 12

Report Date	9/30/2021
Collection Period	7/1/21 - 9/30/21

Collection Activity

Available Funds	9/30/2021
Available Funds at Beginning of Period	
Revenue Fund	\$9,007,729
Capitalized Interest Fund	\$6
Collection Amount Received	\$10,225,29
Recoveries from Collections	\$13,169
Recoveries on Rehab Loans	\$5,260
Investment Income	\$1,443
Other Amounts Received in Collection	
Remaining funds in 2019A Loan Account	\$(
Bond Issuance Proceeds	\$
Release from Debt Service Reserve Fund	\$(
Total Available Funds	\$19,252,900
Reserve Funds	
Debt Service Fund - Interest Account	\$3,310,723
Debt Service Fund - Principal Account	\$2,232,000
Debt Service Fund - Retirement Account	\$6
Debt Service Reserve Fund	\$3,916,800
Total Reserve Funds	\$9,459,523
(a) Footnotes	
(b) Footnotes	

Servicing Fees, Indenture and Program Expenses Due for Current Period	9/30/2021
Servicing and Administrative Fees	\$337,672
ndenture Expenses	\$94,839
Program Expenses	\$
Total Fees and Program Expenses	\$432,51

	9/30/2021
Current Period Defaults and Write-offs	\$288,962
Cumulative Defaults and Write-offs	\$3,867,395
Loans for which claims have been filed but not yet paid as of Distribution Date	\$0
Cumulative Purchases and Originations	\$270,790,416
Cumulative Default Rate (1)	1.43%
Cumulative Recoveries (including reimbursements and collections)	
Payments from Guarantor	\$0
Recoveries from Collections	\$271,542
Recoveries on Rehab Loans	\$16,342
Recovery Rate (2)	7.44%
Cumulative Net Loss	\$3,579,511
Cumulative Net Loss (3)	1.32%
(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 Recovery)	eries) /
Cumulative Purchases and Originations	

Waterfall Activity

Waterfall for Distribution	Amount Due	Amount Remaining
Total Available Funds		\$19,252,900
First: To the Rebate Fund for Rebate or Excess Earnings Tax Compliance	\$0	\$19,252,900
Second: To the Operating Fund for payment of Servicing and Administrative Fees and Indenture Expenses	\$432,511	\$18,820,389
Third: To the Debt Service Fund - Interest Account	\$2,252,830	\$16,567,559
Fourth: To the Debt Service Fund - Principal Account	\$1,674,000	\$14,893,559
Fifth: To the Debt Service Reserve Fund if necessary to restore the Debt Service Reserve Fund Requirement	\$0	\$14,893,559
Sixth: To the Debt Service Fund - Interest Account for any Subordinate Bonds	\$230,213	\$14,663,347
Seventh: To the Debt Service Fund - Principal Account for any Subordinate Bonds	\$0	\$14,663,347
Eighth: To the Student Loan Fund during any Recycling Period	\$463,722	\$14,199,625
Ninth: To the Debt Service Fund - Retirement Account	\$0	\$14,199,625
Tenth: Released to the Corporation if Senior Parity Percentage conditions are met after release	\$0	\$14,199,625
(a) Footnotes (b) Footnotes		

Vermont Student Assi9stance Corp.
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Report Date	9/30/2021
Collection Period	7/1/21 - 9/30/21

cipal and Interest Distribution Summary		
	As of Date	9/30/2021
Semi-Annual Interest Accrued		\$2,460,561
Semi-Annual Interest Due		\$0
Semi-Annual Interest Paid		\$0
Interest Shortfall	N	I/A
Accrued Interest Carryover		\$2,460,561
Interest Carryover Due		\$0
Interest Carryover Paid		\$0
Interest Carryover		\$2,460,561
Periodic Principal Distribution Amount Due		\$0
Periodic Principal Paid		\$0
Principal Shortfall	N	I/A
Total Distribution Amount		\$0

Principal and Interest Distributions 2012A	92428C GS 7	92	2428C GT 5	92428C GU 2	92428C HF 4	92428C GV 0	92428C GW 8	92428C HG 2	92428C GX 6
Semi-Annual Interest Accrued Semi-Annual Interest Due Semi-Annual Interest Paid Interest Shortfall	:	\$0 \$0 \$0	\$0 \$0 \$0	\$0 \$0 \$0 N/A	\$	\$0	\$0	\$0 \$0	\$9,818 \$0 \$0 N/A
Accrued Interest Carryover Interest Carryover Due Interest Carryover Paid Interest Carryover		\$0 \$0 \$0 \$0	\$0 \$0 \$0 \$0	\$0 \$0 \$0	\$	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0
Periodic Principal Distribution Amount Due Periodic Principal Paid Principal Shortfall		\$0 \$0 N	\$0 \$0	\$0 \$0 N/A			\$0	\$0	
Total Distribution Amount		\$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
Comit Americal International American	#0.04	, A0 400	#0.070	60.440	04 575	#0.0 7 0	
Semi-Annual Interest Accrued	\$9,64						
Semi-Annual Interest Due	\$1			\$0		\$0	\$0
Semi-Annual Interest Paid	\$1	\$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	\$9,64	\$8,168	\$3,278	\$2,413	\$1,575	\$2,879	\$0
Interest Carryover Due	\$	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover Paid	\$	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover	\$9,64	\$8,168	\$3,278	\$2,413	\$1,575	\$2,879	\$0
Periodic Principal Distribution Amount Due	\$1	\$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	N/A
Total Distribution Amount	\$1	\$0	\$0	\$0	\$0	\$0	\$0

Vermont Student Assi9stance Corp.
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Report Date	9/30/2021
Collection Period	7/1/21 - 9/30/21

rincipal 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	\$0	\$4,2
Semi-Annual Interest Due		\$0	\$0		\$0			
Semi-Annual Interest Paid		\$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	\$0	\$4,2
Interest Carryover Due		\$0	\$0		\$0	\$0	\$0	
Interest Carryover Paid		\$0	\$0		\$0	\$0	\$0	
Interest Carryover		\$0	\$0		\$0	\$0	\$0	\$4,2
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	N/A
Total Distribution Amount		\$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	\$2,366	\$2,423	\$6,460	\$7,343	\$3,071	\$1,604
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	\$2,366	\$2,423	\$6,460	\$7,343	\$3,071	\$1,604
Interest Carryover Due	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover Paid	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover	\$2,366	\$2,423	\$6,460	\$7,343	\$3,071	\$1,604
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

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Report Date	9/30/2021
Collection Period	7/1/21 - 9/30/21

Principal and Interest Distributions 2016A	92428C K	C 7 92	428C KD 5	92428C KE 3	92428C KF 0	92428C KG 8	92428C KH 6	92428C KJ 2
Semi-Annual Interest Accrued		\$0	\$30.750	\$31,500	\$32,250	\$32,250	\$34.500	\$8,824
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/	Α	N/A	N/A	N/A	N/A	N/A
Accrued Interest Carryover		\$0	\$30,750	\$31,500	\$32,250	\$32,250	\$34,500	\$8,824
Interest Carryover Due		\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover Paid		\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover		\$0	\$30,750	\$31,500	\$32,250	\$32,250	\$34,500	\$8,824
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/	Α	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 KI	K 9	92428C KL 7	92428	BC KM 5	92428C KN 3	92428C KP 8	92428C KQ 6	
Semi-Annual Interest Accrued		\$8.758	\$8.663		\$8,663	\$8,243	\$7,875	9	\$9,281
Semi-Annual Interest Due		\$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		\$8,758	\$8,663		\$8,663	\$8,243	\$7,875	\$	\$9,281
Interest Carryover Due		\$0	\$0		\$0	\$0	\$0		\$0
Interest Carryover Paid		\$0	\$0		\$0	\$0	\$0		\$0
Interest Carryover		\$8,758	\$8,663		\$8,663	\$8,243	\$7,875	\$	\$9,281
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

Vermont Student Assi9stance Corp.

Report Date	9/30/2021
Collection Period	7/1/21 - 9/30/21

Principal and Interest Distributions 2017A	92428	C KR 4	92428C KS 2	92428C KT 0	92428C KU 7	92428C KV 5	92428C KW 3	92428C KX 1
Semi-Annual Interest Accrued		\$36,000	\$47,250	\$50,250	\$51,750	\$55,500	\$58,500	\$23,90
Semi-Annual Interest Due		\$0	\$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	N/A
Accrued Interest Carryover		\$36,000	\$47,250	\$50,250	\$51,750	\$55,500	\$58,500	\$23,90
Interest Carryover Due		\$0	\$0	\$0	\$0	\$0	\$0	\$
Interest Carryover Paid		\$0	\$0	\$0	\$0	\$0	\$0	\$
Interest Carryover		\$36,000	\$47,250	\$50,250	\$51,750	\$55,500	\$58,500	\$23,90
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	N/A
Total Distribution Amount		\$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	
Comit Assessed Indonesia Assessed	#0F F00	805 500	#00 400	#00.040	#40.000	
Semi-Annual Interest Accrued	\$25,560					
Semi-Annual Interest Due	\$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	\$25,560	\$25,560	\$23,100	\$20,040	\$16,080	
Interest Carryover Due	\$0	\$0	\$0	\$0	\$0	
Interest Carryover Paid	\$0	\$0	\$0	\$0	\$0	
Interest Carryover	\$25,560	\$25,560	\$23,100	\$20,040	\$16,080	
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	

Principal and Interest Distributions 2017B	92428C LD 4
Semi-Annual Interest Accrued	\$109,350
Semi-Annual Interest Due	\$0
Semi-Annual Interest Paid	\$0
Interest Shortfall	N/A
Accrued Interest Carryover	\$109,350
Interest Carryover Due	\$0
Interest Carryover Paid	\$0
Interest Carryover	\$109,350
Periodic Principal Distribution Amount Due	\$0
Periodic Principal Paid	\$0
Principal Shortfall	N/A
Total Distribution Amount	\$0

Vermont Student Assi9stance Corp.
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Report Date	9/30/2021
Collection Period	7/1/21 - 9/30/21

Principal and Interest Distributions 2018A	92428	CLE 2	92428C LF 9	92428C LG 7	92428C LH 5	92428C LJ 1	92428C LK 8	92428C LL 6
Semi-Annual Interest Accrued		\$20.025	\$31,500	\$34,650	\$36,000	\$41,250	\$43,500	\$24,632
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		\$20,025	\$31,500	\$34,650	\$36,000	\$41,250	\$43,500	\$24,632
Interest Carryover Due		\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover Paid		\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover		\$20,025	\$31,500	\$34,650	\$36,000	\$41,250	\$43,500	\$24,632
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	\$25,875	\$22,500	\$23,760	\$21,120	\$21,000
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	\$25,875	\$22,500	\$23,760	\$21,120	\$21,000
Interest Carryover Due	\$0	\$0	\$0	\$0	\$0
Interest Carryover Paid	\$0	\$0	\$0	\$0	\$0
Interest Carryover	\$25,875	\$22,500	\$23,760	\$21,120	\$21,000
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

Principal and Interest Distributions 2018B	92428C LS 1
Semi-Annual Interest Accrued	\$59,063
Semi-Annual Interest Due	\$0
Semi-Annual Interest Paid	\$0
Interest Shortfall	N/A
Accrued Interest Carryover	\$59,063
Interest Carryover Due	\$0
Interest Carryover Paid	\$0
Interest Carryover	\$59,063
Periodic Principal Distribution Amount Due	\$0
Periodic Principal Paid	\$0
Principal Shortfall	N/A
Total Distribution Amount	\$0

Vermont Student Assi9stance Corp.

Report Date	9/30/2021
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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		\$23,625	\$36,600	\$40,050	\$41,700	\$47,550	\$50,100	\$145,755
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		\$23,625	\$36,600	\$40,050	\$41,700	\$47,550	\$50,100	\$145,755
Interest Carryover Due		\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover Paid		\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover		\$23,625	\$36,600	\$40,050	\$41,700	\$47,550	\$50,100	\$145,755
Periodic Principal Distribution Amount Due		\$0	\$0	\$0	\$0	\$0	\$0	\$1
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	\$61,800
Semi-Annual Interest Due	\$0
Semi-Annual Interest Paid Interest Shortfall	N/A
Accrued Interest Carryover	\$61,800
Interest Carryover Due	\$0
Interest Carryover Paid	\$0
Interest Carryover	\$61,800
Periodic Principal Distribution Amount Due	\$0
Periodic Principal Paid	\$0
Principal Shortfall	N/A
Total Distribution Amount	\$0

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	\$9,150 \$0 \$0 N/A	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	\$217,789 \$0 \$0 N/A
Accrued Interest Carryover Interest Carryover Due Interest Carryover Paid Interest Carryover	\$9,150 \$0 \$0 \$9,150	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0
Periodic Principal Distribution Amount Due Periodic Principal Paid Principal Shortfall Total Distribution Amount	\$0 \$0 N/A	\$0 N/A	\$0 \$0 N/A \$0	N/A		\$0 N/A	N/A
Total Distribution Amount	ΦΟ	Φ0	Φ0	φU	ΦU	\$0	\$0

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	\$6,906 \$0 \$0	\$0	\$0	\$0	\$0		\$0
Interest Shortfall		N/A				N/A	N/A
Accrued Interest Carryover	\$6,906	\$29,819	\$37,510	\$38,687	\$42,061	\$43,788	\$135,492
Interest Carryover Due	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover Paid	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover	\$6,906	\$29,819	\$37,510	\$38,687	\$42,061	\$43,788	\$135,492
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 Assi9stance Corp.
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Vermont Student Assistance Corporation 2012 A Master Indenture

Balance Sheet

		2012 A 6/30/2021	2012 A 9/30/2021
Assets			
Cash and Equivalents			
	Revenue	\$9,007,728.88	\$14,199,624.65
	Loan Acquisition	\$42,695,001.82	\$25,986,598.33
	Debt Service Reserve	\$3,916,800.00	\$3,916,800.00
	Cap Int	\$0.00	\$0.00
	Debt Service - Interest	\$827,680.79	\$3,310,723.20
	Debt Service - Principal	\$558,000.00	\$2,232,000.00
	Debt Service Retirement Account	\$0.00	\$0.00
	Temporary COI	\$0.00	\$0.00
	Total Cash and Equivalents	\$57,005,211.49	\$49,645,746.18
Receivables	1	,,	, ,
	Investment Interest	\$450.66	\$414.75
	Student Loans	\$176,708,660.19	\$186,165,719.29
	Rehabilitated student loan offset - principal	(\$107,263.38)	(\$183,642.95)
	Allowance for Bad Debt	(\$11,924,344.73)	(\$11,924,344.73)
	Contra SLR - Alt Fees	\$0.00	\$0.00
	Deferred Subsidized Fees	\$0.00	\$0.00
	Student Loan Interest	\$3,442,758.24	\$3,599,059.90
	Rehabilitated student loan offset - interest	(\$4,754.24)	(\$10,328.68)
	FIB	\$0.00	\$0.00
	SAP	\$0.00	\$0.00
	Total Receivables	\$168,115,506.74	\$177,646,877.58
Other Assets			
Other rissets	Def Bond Issuance, Net	\$0.00	\$0.00
	Total Other Assets	\$0.00	\$0.00
	Total Assets	\$225,120,718.23	\$227,292,623.76
Liabilities and Net Assets			
Liabilities			
	Senior Bonds Payable	\$178,090,000.00	\$178,090,000.00
	Bond Premium/Discount	\$8,840,194.66	\$8,409,917.71
	Sub Bond Payable	\$17,750,000.00	\$17,750,000.00
	Bond Interest Payable	\$343,021.20	\$2,230,348.50
	Sub Bond Interest Payable	\$34,105.56	\$230,212.50
	Sub Bond Interest Carryover	\$0.00	\$0.00
	VT Value Rebates Payable	\$0.00	\$0.00
	Accrued Yield - US Treasury	\$3,861,412.48	\$3,861,412.48
	Accrued Rebates - US Treasury	\$0.00	\$0.00
	Due To US Department of Education	\$0.00	\$0.00
	Due To/From Other Funds	\$445,319.01	\$109,290.45
	Total Liabilities	\$209,364,052.91	\$210,681,181.64
Net Assets			
	Restricted by Bond Resolution	\$15,756,665.32	\$16,611,442.12
	Total Net Assets	\$15,756,665.32	\$16,611,442.12
	Total Liabilities and Net Assets	\$225,120,718.23	\$227,292,623.76
	Tom Entitles and the Assets	Ψ223,120,710.23	Ψ221,272,023.70

Vermont Student Assistance Corporation 2012A Master Indenture

Quarterly Income Statement

		2012A Trust 7/1/2021- 9/30/2021
Bond Direct Contribution		
Revenue		
	Federal Interest Benefits	\$0.00
	Special Allowance Payments	\$0.00
	Interest on Investments	\$1,406.71
	Interest and Fees/Student Loans	\$3,223,948.09
	Other Income	\$18,429.25
	Total Revenue	\$3,243,784.05
Bond Expenses		
	Bond/Note Interest	\$1,887,327.30
	Sub Bond Interest	\$196,106.94
	Amortization of Bond Discount/Premium	(\$430,276.95)
	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	\$7,250.00
	Rebate Exp - US Treasury	\$0.00
	Rebate Analysis	\$19,500.00
	Bad Debt Expense	\$288,961.96
	Credit Enhancement	\$0.00
	Auction Agent	\$0.00
	Remarketing	\$0.00
	Trustee Fees	\$18,150.00
	Rating Agency Fees	\$20,000.00
	Total Interest Expenses	\$2,007,019.25
	Total Direct Contribution	\$1,236,764.80
Administrative Expense		
	Salaries and Benefits	\$256,781.00
	Other General and Admin	\$180.00
	Other Loan Finance Expense	\$0.00
	Amortization of Bond Issuance	\$0.00
	Subsidy Transfer to Ops	\$125,027.00
	Total Administrative	\$381,988.00
	Transfers	\$0.00
	BEGINNING NET ASSETS	\$15,756,665.32
	NET SURPLUS/(DEFICIT)	\$854,776.80
	ENDING NET ASSETS	\$16,611,442.12