

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

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

Table with columns: Class, CUSIP, IRS Status, Rate, Original Balance, Beg Princ Bal, Interest Accrual, Principal Paid/(Issued), End Princ Bal, Bal after Waterfall, % of Securities, Maturity Date. Includes a Total row at the bottom.

(a) Footnotes
(b) Footnotes

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**Monthly/Quarterly Distribution Report**

<b>Issuer</b>	Vermont Student Assistance Corporation
<b>Deal Name</b>	2012A Master Indenture
<b>Report Date</b>	9/30/2021
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Portfolio Summary			
	Beg Balance	Activity	End Balance
Principal Balance	\$176,708,660	\$9,457,059	\$186,165,719
Accrued Interest	\$3,442,758	\$156,302	\$3,599,060
<b>Total Pool Balance</b>	<b>\$180,151,418</b>	<b>\$9,613,361</b>	<b>\$189,764,779</b>
Total Accounts Balance	\$57,005,211	(\$7,359,465)	\$49,645,746
<b>Total Trust Assets</b>	<b>\$237,156,630</b>	<b>\$2,253,895</b>	<b>\$239,410,525</b>
Weighted Average Coupon (WAC)	6.06%		5.94%
Weighted Average Maturity (WAM)	148.6		146.5
Number of Loans	15,364	1,367	16,731
Number of Borrowers	7,933	563	8,496
Average Borrower Indebtedness	\$22,275	(\$363)	\$21,912
Weighted Average FICO Score	758		759

(a) Footnotes  
(b) Footnotes

Funds and Accounts			
	Beg Balance	Activity	End Balance
Revenue Account	\$9,007,729	\$5,191,896	\$14,199,625
Loan Acquisition Account	\$42,695,002	(\$16,708,403)	\$25,986,598
Debt Service Reserve Account	\$3,916,800	\$0	\$3,916,800
Cap Interest Account	\$0	\$0	\$0
Debt Service Account - Interest	\$827,681	\$2,483,042	\$3,310,723
Debt Service Account - Principal	\$558,000	\$1,674,000	\$2,232,000
Debt Service Account - Retirement	\$0	\$0	\$0
<b>Total Accounts Balance</b>	<b>\$57,005,211</b>	<b>(\$7,359,465)</b>	<b>\$49,645,746</b>
Overcollateralization Amount			
Specified Overcollateralization Amount (no Trigger)			

(a) Footnotes  
(b) Footnotes

Balance Sheet and Parity			
	Beg Balance	Activity	End Balance
<b>Assets</b>			
Loans Receivable	\$176,708,660	\$9,457,059	\$186,165,719
Rehabilitated Loans Receivable offset	(\$107,263)	(\$76,380)	(\$183,643)
Allowance for Bad Debt	(\$11,924,345)	\$0	(\$11,924,345)
Accrued Interest Receivable on Loans	\$3,442,758	\$156,302	\$3,599,060
Accrued Interest Receivable on Rehabilitated Loans offset	(\$4,754)	(\$5,574)	(\$10,329)
Accrued Interest on Investment	\$451	(\$36)	\$415
Unearned Student Loan Fees	\$0	\$0	\$0
Total Accounts/Funds Balance	\$57,005,211	(\$7,359,465)	\$49,645,746
Deferred Bond Issuance Costs	\$0	\$0	\$0
Prepaid Expenses	\$0	\$0	\$0
<b>Total Assets</b>	<b>\$225,120,718</b>	<b>\$2,171,906</b>	<b>\$227,292,624</b>
<b>Liabilities</b>			
Senior Bonds Payable	\$178,090,000	\$0	\$178,090,000
Bond Premium/Discount	\$8,840,195	(\$430,277)	\$8,409,918
Sub Bond Payable	\$17,750,000	\$0	\$17,750,000
Senior Bond Interest Payable	\$343,021	\$1,887,327	\$2,230,349
Sub Bond Interest Payable	\$34,106	\$196,107	\$230,213
Sub Bond Interest Carryover	\$0	\$0	\$0
Accrued Yield and Rebate - US Treasury	\$3,550,993	\$310,420	\$3,861,412
Due To/From other Funds	\$445,319	(\$336,029)	\$109,290
<b>Total Liabilities</b>	<b>\$209,053,633</b>	<b>\$1,627,548</b>	<b>\$210,681,182</b>
Senior Parity % (a)	132.52%		132.58%
Total Parity % (a)	120.53%		120.57%

(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	
<b>Beginning Balance</b>	\$176,708,660
Interest Caps	\$304,661
Borrower Payments	(\$7,625,600)
Claim Payments	\$0
Consolidation Payments	\$0
Loan Rehas	\$78,081
Disbursements	\$17,384,118
Refunds to Borrower	\$51,925
Borrower Benefit Rebates	\$0
School Refunds	(\$256,703)
Write-offs	(\$279,422)
Miscellaneous Adjustments	\$0
<b>Ending Balance</b>	<b>\$186,165,719</b>

Collateral Pool Characteristics		Amount (\$)
Original Pool Balance		\$0
Cumulative original pool balance acquired through prefunding		\$261,691,250
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		\$10,834,654
<b>Ending Original Pool Balance</b>		<b>\$273,516,135</b>

Cumulative Entered Repayment Balance		Amount (\$)
Current amount in repayment (\$)		\$147,852,561
Cumulative Principal Collections (Scheduled and Voluntary) (\$)		\$63,862,653
Cumulative Defaults and Write-offs(\$)		\$3,736,637
<b>Total</b>		<b>\$235,391,761</b>

Weighted Average Payments Made			
	Principal	% of Pool	W.A. Time until (a) 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%	
	Principal	% of Pool	W.A. Time since Repayment (months)
Repayment	\$134,962,434	72.5%	30.0
Interest Only Repayment	\$11,379,471	6.1%	20.0
Forbearance	\$778,751	0.4%	28.6
Reduced Payment Forb	\$711,903	0.4%	20.3
Total Converted	\$147,852,561	79.4%	
<b>Total Portfolio</b>	<b>\$186,165,719</b>	<b>100%</b>	

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

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Portfolio by Current Loan Status

	# of Loans		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%	0.36%
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%
<b>Total Portfolio</b>	<b>15,364</b>	<b>16,731</b>	<b>\$176,708,660</b>	<b>\$186,165,719</b>	<b>100.00%</b>	<b>100.00%</b>

(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	3,577	4,095	\$38,097,380	\$2,269,512	21.56%	22.71%
Interest Only Repayment	3,387	3,549	\$38,069,625	\$8,972,962	21.54%	20.93%
Deferred Repayment	6,600	6,999	\$78,721,218	\$0,628,414	44.55%	43.31%
Immediate Repayment - Parent	1,632	1,897	\$19,626,498	\$21,849,282	11.11%	11.74%
Delayed Repayment - Parent	155	174	\$2,086,677	\$2,261,907	1.18%	1.21%
Rehab Loan-Repayment	13	17	\$107,263	\$83,643	0.06%	0.10%
<b>Total Portfolio</b>	<b>15,364</b>	<b>16,731</b>	<b>\$176,708,660</b>	<b>\$186,165,719</b>	<b>100.00%</b>	<b>100.00%</b>

(a) Footnotes  
(b) Footnotes

Delinquency Status

	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
Current	12,283	12,348	\$136,723,125	\$134,618,079	91.06%	91.53%
1-29 Days Delinquent	841	803	\$10,869,858	\$9,441,196	7.24%	6.42%
30-59 Days Delinquent	108	110	\$1,136,400	\$1,409,449	0.78%	0.96%
60-89 Days Delinquent	49	41	\$681,272	\$639,804	0.45%	0.44%
90-119 Days Delinquent	23	30	\$399,328	\$382,994	0.27%	0.26%
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%	0.12%
180-209 Days Delinquent	1	-	\$16,994	\$0	0.01%	0.00%
210-239 Days Delinquent	-	-	\$0	\$0	0.00%	0.00%
240-269 Days Delinquent	-	-	\$0	\$0	0.00%	0.00%
270+ Days Delinquent	-	-	\$0	\$0	0.00%	0.00%
<b>Total Repayment (a)</b>	<b>13,338</b>	<b>13,368</b>	<b>\$150,151,664</b>	<b>\$147,073,809</b>	<b>100.00%</b>	<b>100.00%</b>

(a) Footnotes Includes loans in Repayment and Interest Only Repayment, net of Refunds Due  
(b) Footnotes

Portfolio by School Type

	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
2 Year	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%	95.20%
Foreign	156	177	\$1,903,381	\$2,049,716	1.08%	1.10%
Private-nonprofit Non-Degree Program	56	60	\$565,442	\$642,201	0.32%	0.34%
Proprietary	356	376	\$4,285,352	\$4,432,441	2.43%	2.38%
Public Non-Degree Program	20	20	\$149,687	\$142,541	0.08%	0.08%
Other / Unknown	-	-	\$0	\$0	0.00%	0.00%
<b>Total Balance</b>	<b>15,364</b>	<b>16,731</b>	<b>\$176,708,660</b>	<b>\$186,165,719</b>	<b>100.00%</b>	<b>100.00%</b>

(a) Footnotes Effective March 31, 2017 School Types are reported according to the Dept. of Education Postsecondary Education Participants System (PEPS) database  
(b) Footnotes

Portfolio Interest Rates

Fixed Rate Loans	# of Loans		Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
3.79%	13	912	\$76,374	\$8,674,509	0.04%	4.66%
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%
<b>Total Pool Balance</b>	<b>15,364</b>	<b>16,731</b>	<b>\$176,708,660</b>	<b>\$186,165,719</b>	<b>100.00%</b>	<b>100.00%</b>

(a) Footnotes  
(b) Footnotes

Distribution by FICO Credit Scores

	# of Loans		Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
Less than 650	-	-	\$0	\$0	0.00%	0.00%
650 - 699	1,322	1,397	\$15,469,535	\$16,247,623	8.75%	8.73%
700 - 749	4,639	4,882	\$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%
<b>Total Balance</b>	<b>15,364</b>	<b>16,731</b>	<b>\$176,708,660</b>	<b>\$186,165,719</b>	<b>100.00%</b>	<b>100.00%</b>

(a) Footnotes  
(b) Footnotes

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

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

**Collection Activity**

Available Funds	9/30/2021
<b>Available Funds at Beginning of Period</b>	
Revenue Fund	\$9,007,729
Capitalized Interest Fund	\$0
Collection Amount Received	\$10,225,299
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	\$0
Bond Issuance Proceeds	\$0
Release from Debt Service Reserve Fund	\$0
<b>Total Available Funds</b>	<b>\$19,252,900</b>
<b>Reserve Funds</b>	
Debt Service Fund - Interest Account	\$3,310,723
Debt Service Fund - Principal Account	\$2,232,000
Debt Service Fund - Retirement Account	\$0
Debt Service Reserve Fund	\$3,916,800
<b>Total Reserve Funds</b>	<b>\$9,459,523</b>
(a) Footnotes	
(b) Footnotes	

Servicing Fees, Indenture and Program Expenses Due for Current Period	9/30/2021
Servicing and Administrative Fees	\$337,672
Indenture Expenses	\$94,839
Program Expenses	\$0
<b>Total Fees and Program Expenses</b>	<b>\$432,511</b>

Cumulative Default Rate	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
<b>Cumulative Default Rate (1)</b>	<b>1.43%</b>
Cumulative Recoveries (including reimbursements and collections)	
Payments from Guarantor	\$0
Recoveries from Collections	\$271,542
Recoveries on Rehab Loans	\$16,342
<b>Recovery Rate (2)</b>	<b>7.44%</b>
Cumulative Net Loss	\$3,579,511
<b>Cumulative Net Loss (3)</b>	<b>1.32%</b>
1) (Cumulative Defaults and Write-offs + Claims Filed Not Paid) / Cumulative Purchases and Originations	
2) (Payments from Guarantor + Borrower Recoveries) / Cumulative Defaults and Write-offs	
3) (Cumulative Defaults and Write-offs + Claims Filed Not Paid) - (Payments from Guarantor + Borrower Recoveries) / Cumulative Purchases and Originations	

**Waterfall Activity**

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

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Monitoring Waterfall and Collections**

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

<b>Principal and Interest Distribution Summary</b>		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/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/A		
<b>Total Distribution Amount</b>			\$0

<b>Principal and Interest Distributions 2012A</b>	92428C GS 7	92428C GT 5	92428C GU 2	92428C HF 4	92428C GV 0	92428C GW 8	92428C HG 2	92428C GX 6
Semi-Annual Interest Accrued	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$9,818
Semi-Annual Interest Due	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Semi-Annual Interest Paid	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Shortfall	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Accrued Interest Carryover	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$9,818
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	\$9,818
Periodic Principal Distribution Amount Due	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Periodic Principal Paid	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Principal Shortfall	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<b>Total Distribution Amount</b>	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

<b>Principal and Interest Distributions 2012A</b>	92428C GY 4	92428C GZ 1	92428C HA 5	92428C HB 3	92428C HC 1	92428C HD 9	92428C HE 7
Semi-Annual Interest Accrued	\$9,647	\$8,168	\$3,278	\$2,413	\$1,575	\$2,879	\$0
Semi-Annual Interest Due	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Semi-Annual Interest Paid	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Shortfall	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Accrued Interest Carryover	\$9,647	\$8,168	\$3,278	\$2,413	\$1,575	\$2,879	\$0
Interest Carryover Due	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover Paid	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover	\$9,647	\$8,168	\$3,278	\$2,413	\$1,575	\$2,879	\$0
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
<b>Total Distribution Amount</b>	\$0	\$0	\$0	\$0	\$0	\$0	\$0

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

<b>Principal and Interest Distributions 2013A</b>	92428C HK 3	92428C HL 1	92428C HM 9	92428C HN 7	92428C HP 2	92428C HQ 0
Semi-Annual Interest Accrued	\$0	\$0	\$0	\$0	\$0	\$4,212
Semi-Annual Interest Due	\$0	\$0	\$0	\$0	\$0	\$0
Semi-Annual Interest Paid	\$0	\$0	\$0	\$0	\$0	\$0
Interest Shortfall	N/A	N/A	N/A	N/A	N/A	N/A
Accrued Interest Carryover	\$0	\$0	\$0	\$0	\$0	\$4,212
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	\$4,212
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
<b>Total Distribution Amount</b>	\$0	\$0	\$0	\$0	\$0	\$0

<b>Principal and Interest Distributions 2013A</b>	92428C HR 8	92428C HS 6	92428C HT 4	92428C HU 1	92428C HV 9	92428C HW 7
Semi-Annual Interest Accrued	\$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
<b>Total Distribution Amount</b>	\$0	\$0	\$0	\$0	\$0	\$0

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

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

<b>Principal and Interest Distributions 2016A</b>	92428C KC 7	92428C KD 5	92428C KE 3	92428C KF 0	92428C KG 8	92428C KH 6	92428C KJ 2
Semi-Annual Interest Accrued	\$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/A	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/A	N/A	N/A	N/A	N/A	N/A
<b>Total Distribution Amount</b>	\$0	\$0	\$0	\$0	\$0	\$0	\$0

<b>Principal and Interest Distributions 2016A</b>	92428C KK 9	92428C KL 7	92428C KM 5	92428C KN 3	92428C KP 8	92428C KQ 6
Semi-Annual Interest Accrued	\$8,758	\$8,663	\$8,663	\$8,243	\$7,875	\$9,281
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	\$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
<b>Total Distribution Amount</b>	\$0	\$0	\$0	\$0	\$0	\$0

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

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

<b>Principal and Interest Distributions 2017A</b>	92428C KR 4	92428C KS 2	92428C KT 0	92428C KU 7	92428C KV 5	92428C KW 3	92428C KX 1
Semi-Annual Interest Accrued	\$36,000	\$47,250	\$50,250	\$51,750	\$55,500	\$58,500	\$23,906
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	\$36,000	\$47,250	\$50,250	\$51,750	\$55,500	\$58,500	\$23,906
Interest Carryover Due	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover Paid	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover	\$36,000	\$47,250	\$50,250	\$51,750	\$55,500	\$58,500	\$23,906
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
<b>Total Distribution Amount</b>	\$0	\$0	\$0	\$0	\$0	\$0	\$0

<b>Principal and Interest Distributions 2017A</b>	92428C KY 9	92428C KZ 6	92428C LA 0	92428C LB 8	92428C LC 6
Semi-Annual Interest Accrued	\$25,560	\$25,560	\$23,100	\$20,040	\$16,080
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	\$25,560	\$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
<b>Total Distribution Amount</b>	\$0	\$0	\$0	\$0	\$0

<b>Principal and Interest Distributions 2017B</b>	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
<b>Total Distribution Amount</b>	\$0



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

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

<b>Principal and Interest Distributions 2018A</b>	92428C LE 2	92428C LF 9	92428C LG 7	92428C LH 5	92428C LJ 1	92428C LK 8	92428C LL 6
Semi-Annual Interest Accrued	\$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
<b>Total Distribution Amount</b>	\$0	\$0	\$0	\$0	\$0	\$0	\$0

<b>Principal and Interest Distributions 2018A</b>	92428C LM 4	92428C LN 2	92428C LP 7	92428C LQ 5	92428C LR 3
Semi-Annual Interest Accrued	\$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
<b>Total Distribution Amount</b>	\$0	\$0	\$0	\$0	\$0

<b>Principal and Interest Distributions 2018B</b>	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
<b>Total Distribution Amount</b>	\$0

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

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

<b>Principal and Interest Distributions 2019A</b>	92428C LT 9	92428C LU 6	92428C LV 4	92428C LW 2	92428C LX 0	92428C LY 8	92428C LZ 5
Semi-Annual Interest Accrued	\$23,625	\$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	\$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
<b>Total Distribution Amount</b>	\$0	\$0	\$0	\$0	\$0	\$0	\$0

<b>Principal and Interest Distributions 2019B</b>	92428C MA 9
Semi-Annual Interest Accrued	\$61,800
Semi-Annual Interest Due	\$0
Semi-Annual Interest Paid	\$0
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
<b>Total Distribution Amount</b>	\$0

<b>Principal and Interest Distributions 2020A</b>	92428C MB 7	92428C MC 5	92428C MD 3	92428C ME 1	92428C MF 8	92428C MG 6	92428C MH 4
Semi-Annual Interest Accrued	\$9,150	\$36,900	\$40,500	\$42,000	\$48,000	\$50,250	\$217,789
Semi-Annual Interest Due	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Semi-Annual Interest Paid	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Shortfall	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Accrued Interest Carryover	\$9,150	\$36,900	\$40,500	\$42,000	\$48,000	\$50,250	\$217,789
Interest Carryover Due	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover Paid	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover	\$9,150	\$36,900	\$40,500	\$42,000	\$48,000	\$50,250	\$217,789
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
<b>Total Distribution Amount</b>	\$0	\$0	\$0	\$0	\$0	\$0	\$0

<b>Principal and Interest Distributions 2021A</b>	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	\$6,906	\$29,819	\$37,510	\$38,687	\$42,061	\$43,788	\$135,492
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	\$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
<b>Total Distribution Amount</b>	\$0	\$0	\$0	\$0	\$0	\$0	\$0

# Vermont Student Assistance Corporation

## 2012 A Master Indenture

### Balance Sheet

	2012 A 6/30/2021	2012 A 9/30/2021
<b>Assets</b>		
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	<u>\$57,005,211.49</u>	<u>\$49,645,746.18</u>
Receivables		
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	<u>\$168,115,506.74</u>	<u>\$177,646,877.58</u>
Other Assets		
Def Bond Issuance, Net	\$0.00	\$0.00
Total Other Assets	<u>\$0.00</u>	<u>\$0.00</u>
Total Assets	<u>\$225,120,718.23</u>	<u>\$227,292,623.76</u>
<b>Liabilities and Net Assets</b>		
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	<u>\$209,364,052.91</u>	<u>\$210,681,181.64</u>
Net Assets		
Restricted by Bond Resolution	\$15,756,665.32	\$16,611,442.12
Total Net Assets	<u>\$15,756,665.32</u>	<u>\$16,611,442.12</u>
Total Liabilities and Net Assets	<u>\$225,120,718.23</u>	<u>\$227,292,623.76</u>

# Vermont Student Assistance Corporation

## 2012A Master Indenture

### Quarterly Income Statement

	<b>2012A Trust</b>
	<b>7/1/2021- 9/30/2021</b>
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	<u>\$3,243,784.05</u>
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	<u>\$2,007,019.25</u>
Total Direct Contribution	<u>\$1,236,764.80</u>
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	<u>\$381,988.00</u>
Transfers	\$0.00
<b>BEGINNING NET ASSETS</b>	<b>\$15,756,665.32</b>
<b>NET SURPLUS/(DEFICIT)</b>	<b>\$854,776.80</b>
<b>ENDING NET ASSETS</b>	<b><u>\$16,611,442.12</u></b>