Vermont Student Assistance Corporation 2012A Master Indenture 9/30/2023 7/1/23 - 9/30/23 investorrelations@vsac.org www.vsac.org Issuer Deal Name Report Date Collection Period Contact Email Website

Column	Notes/Bonds											
1995 1996								Paid/(Issued)				
STOCK STOC												
1995 1995												
STATE STAT	2012A	92428C HF 4			\$1,210,000	\$0			\$0	\$0		6/15/2019
Section Color Co												
Section Sect												
	2012A	92428C GX 6	Exempt	4.250%	\$2,380,000	\$0	\$0	\$0	\$0	\$0		6/15/2022
200.000 200.00000 200.0000 200.0000 200.0000 200.0000 200.0000 200.0000												
2017-10												
2015 2016	2012A	92428C HB 3	Exempt	4.875%	\$515,000	\$0	\$0	\$0	\$0	\$0	0.00%	6/15/2026
1975 1976												
2015 2022												
2013 2014 20	2013A	92428C HK 3		2.100%	\$2,870,000		\$0		\$0	\$0	0.00%	6/15/2017
SCHOOL S												
SCHOOL Company Compa												
2013 A	2013A	92428C HP 2	Exempt	3.600%	\$970,000	\$0	\$0		\$0	\$0	0.00%	6/15/2021
2013 SCALEGO Foundation Scalego Scaleg												
2011 A. SEARCH OF S. BERNARD 4-2005 19.0 50 50 50 50 50 50 50 50 50 50 50 50 50												
2014A												6/15/2025
2014A												
Description												
2016	2016A	92428C KC 7	Exempt	5.000%	\$1,750,000	\$0	\$0	\$0	\$0	\$0		6/15/2021
2016A												
2000000 20000000 20000000 20000000 20000000 20000000 20000000 20000000 200000000	2016A	92428C KF 0	Exempt	5.000%	\$2,150,000	\$2,150,000	\$32,250	\$0	\$2,150,000	\$2,150,000	1.20%	6/15/2024
2016 2024 2025	2016A	92428C KG 8		5.000%	\$2,150,000	\$2,150,000	\$32,250	\$0	\$2,150,000	\$2,150,000	1.20%	6/15/2025
26464 26420 CM 2												
2014A 2046C A 7	2016A	92428C KK 9	Exempt	3.375%	\$2,300,000	\$470,000	\$4,759	\$0	\$470,000	\$470,000	0.26%	6/15/2028
\$2000 \$200										\$455,000		6/15/2029
2014A												
20171A 2024EC.RF4 Emmelt 5.000h 22-00.000 50.00h 50.	2016A	92428C KP 8		3.500%	\$2,000,000	\$415,000	\$4,358	\$0	\$415,000	\$415,000	0.23%	6/15/2032
2977A												
2017A												
2017A 92-22C-VYS Emmel 5.000P 33.700.000 53.700.000 53.700.000 53.700.000 53.700.000 2.065% 615-0220 5177A 92-22C-VYS Emmel 4.000P 4.200.000 53.100.000 53	2017A	92428C KT 0	Exempt	5.000%	\$3,350,000	\$3,350,000	\$50,250	\$0	\$3,350,000	\$3,350,000	1.87%	6/15/2024
2017A												
2017A												
2017A 92428C K2 6 Exempt 4 000% 34 200000 \$1,165,000 \$1,165,000 \$1,165,000 \$1,165,000 \$1,000	2017A			3.750%	\$4,200,000	\$1,165,000	\$13,106	\$0		\$1,165,000	0.65%	6/15/2028
2017A												
2017A 92436 LB 8 Emergit 4 0,00% 83,30,000 920,000 91,040 80 820,000 0.0 51% 91,040 91,000 91												
2017B 92428C LD 4 Emmt 4 500% \$3,100.00 \$3,100.00 \$3,100.00 \$3,100.00 \$4.02% \$4.50% \$4	2017A	92428C LB 8			\$3,300,000	\$920,000	\$11,040		\$920,000	\$920,000	0.51%	6/15/2032
2019A 92-28C LE 2 Exempt 5.000% \$1.335.000 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0					\$2,655,000				\$740,000			
2018A 99428C LG 7 Exempt 5 0,00% 82,210.000 152,450.000 152,450.000 152,450.000 17,24% 6152025 2151A 152,450.000 152,450.000 17,24% 6152025 2151A 152,450.000 152,450.000 152,450.000 17,24% 6152025 2151A 152,450.000 152,450.000 152,450.000 152,450.000 152,450.000 152,450.000 152,450.000 162,450						\$0						
2019A 92428C LH 5 Exempt 5,000% \$2,400,000 \$2,400,000 \$36,000 \$0 \$2,400,000 \$32,400,000 \$32,400,000 \$32,700,000 \$3												
2018A 92428 L. 1.8 Emmt 5 0.00% 52.750.000 \$41.250 \$0 \$2.750.000 \$2.750.000 \$1.55% 6152022 \$2.000.000 \$45.550 \$0 \$2.750.000 \$1.55% 6152022 \$2.000.000 \$2.250.000 \$2.2												
2018A 92428C L14 Exempt 3.025% \$3.650,000 \$1.245,000 \$1.245,000 \$1.245,000 \$0.69% 61.52029 2018A 92428C L14 Exempt 4.000% \$2.550,000 \$1.255		92428C LJ 1		5.000%	\$2,750,000	\$2,750,000	\$41,250	\$0	\$2,750,000	\$2,750,000	1.53%	6/15/2027
2019A 92428C LN 4 Exempt 3.750% \$3.615,000 \$1.265,000 \$												
2018A 92428C LP 7 Emmpt 4 000% \$2,260,000 \$1,025,000 \$1												
2018A 92428 C L 2 5 Exempt 4 0,00% 52,765,000 5966,000 511,500 \$0 \$966,000 \$966,000 0.54% 6152034 2018B 92428 C L 3 1 Exempt 4 3,75% \$4,500,000 \$4,500,000 \$59,063 \$0 \$4,400,000 \$2,57% 61152034 2018B 92428 C L 17 9 Exempt 4 3,75% \$4,500,000 \$4,500,000 \$4,500,000 \$4,500,000 \$4,500,000 \$4,500,000 \$2,57% 61152034 \$2,270,000 \$4,500,0	2018A	92428C LN 2	Exempt	4.000%	\$2,950,000	\$1,025,000	\$12,300	\$0	\$1,025,000	\$1,025,000	0.57%	6/15/2031
2018A 92428 CLR3 Exempt 4,000% \$2,755,000 \$960,000 \$11,520 \$0 \$960,000 \$54,500,000 \$2,575,0												
2019B 9428C L51 Evempt 4 .375% \$4,500,000 \$45,500,000 \$59,063 \$0 \$4,500,000 \$2,440,000 \$2,240,000 \$1,575,000 \$1,575,000 \$1,575,000 \$1,575,000 \$1,575,000 \$1,575,000 \$2,2440,000 \$2,24												
2019A 92428C LU 6 Exempt 5.000% \$2,440.000 \$2,40.000 \$2,670.000 \$2,							\$59,063					
2019A 92428C LV 4 Exempt 5.000% \$2,670,000 \$2,670,000 \$40,050 \$0 \$2,670,000 \$2,780,000 \$1,49% 615/2026												
2019A 92426C LW 2 Exempt 5,000% \$2,780,000 \$2,780,000 \$2,780,000 \$2,780,000 \$1,59% 6115/2028	2019A	92428C LV 4		5.000%	\$2,670,000	\$2,670,000	\$40,050	\$0	\$2,670,000	\$2,670,000	1.49%	6/15/2026
2019A 92428C LV 8 Exempt 5 0.00% S3,340,000 S3,340,000 S50,100 S79,965 S0 S8,885,000 4,99% 615/2029 2019B 92428C MA 9 Exempt 4 0.00% S5,150,000 S51,500,000 S18,885,000 S97,965 S0 S8,885,000 S5,150,000 C 2,87% 615/2037 2020A 92428C MC 5 Exempt 5 0.00% S2,460,000 S2,460,000 S91,500 S0 S10,000 C 2,87% 615/2029 2020A 92428C MC 5 Exempt 5 0.00% S2,460,000 S2,460,000 S3,400 S0 S2,460,000 S2,700,000		92428C LW 2	Exempt		\$2,780,000	\$2,780,000	\$41,700		\$2,780,000	\$2,780,000		6/15/2027
2019A 92428C M.9 Exempt 4,000% \$21275,000 \$8,885,000 \$79,965 \$0 \$8,885,000 \$4,95% 615/2035												
2020A 92428C MB 7 Exempt 5.000% \$610,000 \$9,150 \$0 \$610,000 \$346,000 \$2,460,000 \$3,260,	2019A	92428C LZ 5	Exempt	3.000%	\$21,275,000	\$8,885,000	\$79,965	\$0	\$8,885,000	\$8,885,000	4.95%	6/15/2035
2020A 92428 CM C5 Exempt 5.000% \$2.460,000 \$2.460,000 \$3.69.00 \$0 \$2.460,000 \$2.760,000 \$1.37% \$61572026 \$1.0000 \$1.0000 \$1.0000 \$1.0000 \$1.0000 \$1.0000 \$1.0000												
2020A 92428C MD 3												
2020A 92428C MF 8 Exempt 5.000% \$3,200,000 \$3,200,000 \$48,000 \$0 \$3,200,000 \$1,78% 6/15/2029 2020A 92428C MH 4 Exempt 3.375% \$28,260,000 \$11,800,000 \$119,475 \$0 \$3,350,000 \$33,500,000 \$11,800,000 \$1,900,000 \$11,800,000 \$11	2020A	92428C MD 3	Exempt	5.000%	\$2,700,000	\$2,700,000	\$40,500	\$0	\$2,700,000	\$2,700,000	1.51%	6/15/2027
2020A 92428 MG 6 Exempt 5,000% \$3,350,000 \$3,350,000 \$50,250 \$0 \$3,350,000 \$118,00,000 \$11				5.000%	\$2,800,000				\$2,800,000	\$2,800,000		6/15/2028
2020A 92428 MH 4 Exempt	2020A	92428C MG 6		5.000%	\$3,350,000	\$3,350,000	\$50,250	\$0	\$3,350,000	\$3,350,000	1.87%	6/15/2030
2021A 92428 CM 7 Exempt 5,000% \$1,900.000 \$1,900.000 \$2,900.000 \$1,900.0000 \$1,900.000 \$	2020A	92428C MH 4			\$28,260,000	\$11,800,000	\$119,475		\$11,800,000	\$11,800,000	6.58%	6/15/2036
2021A 92428C ML 5 Exempt 5,000% \$2,390,000 \$2,390,000 \$33,850 \$0 \$2,390,000 \$2,390,000 \$3,33% 6/15/2028												
2021A 92428 CMI 3 Exempt 5,000% \$2,465,000 \$2,465,000 \$3,465,000 \$3,465,000 \$2,465,000 \$3,465,000 \$2,465,000 \$3,465,000 \$2,465,000 \$3,465,000 \$2,465,000 \$3,465,000 \$2,465,000 \$3,465,000 \$2,465,000 \$3,465,000 \$2,465,000 \$3,465,000 \$2,465,000 \$3,465,000 \$2,465,000 \$3,465,000 \$2,465,000 \$3,465,000 \$2,465,000 \$3,465,000 \$2,465,000 \$2,465,000 \$3,465,000 \$2					\$2,390,000	\$2,390,000			\$2,390,000	\$2,390,000		
2021A 92428C MP 6 Exempt 5,000% \$2,790,000 \$2,790,000 \$41,850 \$0 \$2,790,000 \$1,68% 61/5/2039 \$2022A \$2428C MR 2 Exempt 5,000% \$1,170,000 \$1,170,000 \$1,7550 \$0 \$1,170,000 \$1,170,000 \$0.65% 61/5/2039 \$2022A \$2428C MR 8 Exempt 5,000% \$1,475,000	2021A	92428C MM 3	Exempt	5.000%			\$36,975	\$0	\$2,465,000	\$2,465,000	1.37%	6/15/2029
2021A 92428 MQ 4 Exempt 5,000% \$1,170,000 \$9,970,000 \$71,036 \$0 \$9,970,000 \$5,970,000 \$5,66% \$6/15/2028 \$022A 92428 MS 0 Exempt 5,000% \$1,470,000 \$1,475,0												
2022A 92428 MR 2 Exempt 5,000% \$1,170,000 \$1,170,000 \$17,550 \$0 \$1,170,000 \$1,170,000 \$0.65% 6/15/2028 \$0.2022A 92428 MT 8 Exempt 5,000% \$1,475,000 \$1,475	2021A	92428C MQ 4		2.375%	\$18,175,000	\$9,970,000	\$71,036	\$0	\$9,970,000	\$9,970,000	5.56%	6/15/2039
2022A 92428 MT 8 Exempt 5,000% \$1,520,000 \$1,520,000 \$22,800 \$0 \$1,520,000 \$1,520,000 \$81,	2022A				\$1,170,000	\$1,170,000	\$17,550		\$1,170,000	\$1,170,000		6/15/2028
2022A 92428 MU 5 Exempt 5,000% \$1,650,000 \$1,650,000 \$24,750 \$0 \$1,650,000 \$2,92% 61/5/2032 \$022A 92428 MV 3 Exempt 4,375% \$12,715,000 \$1,715,000 \$25,755 \$0 \$1,715,000 \$1,715,000 \$2,94% 61/5/2032 \$022A 92428 MV 1 Exempt 4,375% \$12,715,000 \$1,715,000 \$1,292,81 \$0 \$9,850,000 \$8,850,000 \$4,99% 61/5/2032 \$023A 92428 MV 9 Exempt 5,000% \$1,400,000 \$1,400,000 \$21,000 \$0 \$1,400,000 \$1,400,0									\$1,475,000 \$1,520,000			
2022A 92426 MW 1 Exempt 5,000% \$1,2715,000 \$9,850,000 \$12,281 \$0 \$9,850,000 \$9,850,000 \$0.49% 6/15/2029 \$0.23A 92428 MX 9 Exempt 5,000% \$1,500,000 \$1,500,000 \$22,500 \$0 \$1,400,000 \$1,500,000 \$1,000,000 \$1,500,000 \$1,000,000 \$1,500,	2022A	92428C MU 5		5.000%	\$1,650,000	\$1,650,000	\$24,750	\$0	\$1,650,000	\$1,650,000	0.92%	6/15/2031
2023A 92428C MX 9 Exempt 5,000% \$1,400,000 \$1,400,000 \$22,500 \$0 \$1,400,000 \$1,400,000 \$0.78% 6/15/2029 \$0.203A 92428C MZ 4 Exempt 5,000% \$1,600,000 \$1,600,000 \$22,500 \$0 \$1,500,000 \$1,500,000 \$0.84% 6/15/2030 \$0.203A 92428C MZ 4 Exempt 5,000% \$1,600,000 \$1,600,000 \$24,000 \$0 \$1,600,000 \$1,600,000 \$1,600,000 \$0.84% 6/15/2031 \$0.203A 92428C MA 8 Exempt 5,000% \$1,700,000 \$1,700,000 \$25,500 \$0 \$1,700,000 \$1,700,000 \$0.95% 6/15/2031 \$0.203A 92428C MB 6 Exempt 5,000% \$1,850,000 \$1,850,000 \$27,750 \$0 \$1,850,000 \$1,850,000 \$1,850,000 \$1,850,000 \$1,850,000 \$1,850,000 \$1,850,000 \$1,850,000 \$1,850,000 \$1,850,000 \$1,850,000 \$1,850,000 \$1,850,000 \$1,850,000 \$1,850,000 \$1,850,000 \$1,2370,000 \$1	2022A		Exempt	5.000%		\$1,715,000	\$25,725		\$1,715,000	\$1,715,000	0.96%	6/15/2032
2023A 92428C MY 7 Exempt 5,000% \$1,500,000 \$1,500,000 \$22,500 \$0 \$1,500,000 \$1,500,000 \$0.84% 6/15/2031 \$0.203A 92428C MZ 4 Exempt 5,000% \$1,600,000 \$1,000,000 \$1,60				4.375% 5.000%								
2023A 92428C MZ 4 Exempt 5,000% \$1,600,000 \$1,600,000 \$24,000 \$0 \$1,600,000 \$0,81,600,000 \$0,89% \$6/15/2031 \$0,203A 92428C NA 8 Exempt 5,000% \$1,700,000 \$1,700,000 \$25,500 \$0 \$1,700,000 \$1,700,000 \$0,95% \$6/15/2032 \$0,23A 92428C NB 6 Exempt 5,000% \$1,850,000 \$1,850,000 \$1,850,000 \$1,850,000 \$1,850,000 \$1,850,000 \$1,203A \$0,2428C NC 4 Exempt 4,000% \$12,370,000 \$1,2								\$0				
2023A 92428C NB 6 Exempt 5.000% \$1,850,000 \$1,850,000 \$27,750 \$0 \$1,850,000 \$12,370,000 \$1	2023A			5.000%	\$1,600,000	\$1,600,000	\$24,000	\$0		\$1,600,000	0.89%	6/15/2031
2023A 92428 C N C 4 Exempt 4.000% \$12,370,000 \$148,440 \$0 \$12,370,000 \$12,370,000 6.90% 6/15/2041 Total \$308,875,000 \$179,350,000 \$2,353,322 \$0 \$179,350,000 \$179,350,000 100.00%												
Total \$308,875,000 \$179,350,000 \$2,353,322 \$0 \$179,350,000 \$179,350,000 \$100.00%												
(a) Footnotes			-	_								
	(a) Footnotes	1	ı	ı	\$308,875,000	\$179,350,000	\$2,353,322	\$0	\$179,350,000	\$179,350,000	100.00%	
	(b) Footnotes											

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	Beg Balance	Activity	End Balance
Principal Balance	\$192,697,022	\$5,189,179	\$197,886,20
Accrued Interest	\$2,689,561	\$12,688	\$2,702,24
Total Pool Balance	\$195,386,583	\$5,201,866	\$200,588,44
Total Accounts Balance	\$31,359,282	(\$2,959,985)	\$28,399,2
Total Trust Assets	\$226,745,864	\$2,241,881	\$228,987,7
Weighted Average Coupon (WAC)	5.83%		5.8
Weighted Average Maturity (WAM)	141.9		13
Number of Loans	16,813	761	17,5
Number of Borrowers	8,150	362	8,5
Average Borrower Indebtedness	\$23,644	(\$396)	\$23,2
Weighted Average FICO Score	759		

	Beg Balance	Activity	End Balance
Revenue Account	\$5,836,359	\$2,888,939	\$8,725,29
Loan Acquisition Account	\$20,233,982	(\$10,954,746)	\$9,279,2
Debt Service Reserve Account	\$3,587,000	\$0	\$3,587,0
Cap Interest Account	\$0	\$0	
Debt Service Account - Interest	\$784,441	\$2,353,322	\$3,137,7
Debt Service Account - Principal	\$917,500	\$2,752,500	\$3,670,0
Debt Service Account - Retirement	\$0	\$0	:
Total Accounts Balance	\$31,359,282	(\$2,959,985)	\$28,399,2
Overcollateralization Amount			
Specified Overcollateralization Amount (no Trigger)			

	Beg Balance	Activity	End Balance
Assets			
Loans Receivable	\$192,697,022	\$5,189,179	\$197,886,20
Rehabilitated Loans Receivable offset	(\$663,858)	(\$106,971)	
Allowance for Bad Debt	(\$11,615,236)	\$0	(\$11,615,23
Accrued Interest Receivable on Loans	\$2,689,561	\$12,724	\$2,702,28
Accrued Interest Receivable on Rehabilitated Loans offset	(\$13,443)		
Accrued Interest on Investment	\$119,102	\$2,869	\$121,97
Unearned Student Loan Fees	\$0	\$0	\$
Total Accounts/Funds Balance	\$31,359,282	(\$2,959,985)	\$28,399,29
Deferred Bond Issuance Costs	\$0	\$0	\$
Prepaid Expenses	\$0	\$0	\$
Total Assets	\$214,572,429	\$2,134,630	\$216,707,05
Liabilities			
Senior Bonds Payable	\$161,600,000	\$0	\$161,600,00
Bond Premium/Discount	\$6,372,893	(\$408,296)	\$5,964,59
Sub Bond Payable	\$17,750,000	\$0	\$17,750,00
Senior Bond Interest Payable	\$314,535	\$1,808,575	\$2,123,10
Sub Bond Interest Payable	\$34.106	\$196,107	\$230.21
Sub Bond Interest Carryover	\$0	\$0	\$
Accrued Yield and Rebate - US Treasury	\$3,952,477	(\$477,479)	\$3,474,99
Due To/From other Funds	\$508,252	(\$345,461)	\$162,79
Total Liabilities	\$190,532,262	\$773,445	\$191,305,70
Senior Parity % (a)	136.83%		137.20
Total Parity % (a)	123.32%		123.63

Student Loans Receivable Activity	
Beginning Balance	\$192,697,022
Interest Caps	\$307,078
Borrower Payments	(\$5,280,995
Claim Payments	\$0
Consolidation Payments	(\$23,690
Loan Rehabs	\$109,050
Disbursements	\$10,658,333
Refunds to Borrower	\$5,358
Borrower Benefit Rebates	\$0
School Refunds	(\$157,739
Write-offs	(\$428,216
Miscellaneous Adjustments	\$0
Ending Balance	\$197,886,20

Collateral Pool Characteristics	
	Amount (\$)
Original Pool Balance	\$0
Cumulative original pool balance acquired through prefunding	\$315,077,689
Cumulative original pool balance acquired through recycling	\$4,802,021
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	\$15,289,565
Ending Original Pool Balance	\$335,169,275

Cumulative Entered Repayment Balance	
	Amount (\$)
Current amount in repayment (\$)	\$173,329,268
Cumulative Principal Collections (Scheduled and Voluntary) (\$)	\$131,273,733
Cumulative Defaults and Write-offs(\$)	\$6,837,277
Total	\$311,440,279

			W.A. Time until (a)
	Principal	% of Pool	Repayment (months
In School	\$19,086,027	9.6%	(22.
Grace	\$5,470,905	2.8%	(4.:
Total Not Converted	\$24,556,932	12.4%	
			W.A. Time since
	Principal	% of Pool	Repayment (months
Repayment	\$164,077,092	82.9%	37.
Interest Only Repaymen	\$7,274,418	3.7%	21
Forbearance	\$940,037	0.5%	0
Reduced Payment	\$1,037,722	0.5%	29
Total Converted	\$173,329,268	87.6%	
Total Portfolio	\$197.886.200	100%	

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	# of L	_oans	Principal Balance		% of Balance	.e
	Beginning	Ending	Beginning	Ending	Beginning	Ending
Repayment	15,023	15,031	\$166,139,506	\$164,077,092	86.22%	82.91%
Interim/Grace(a)	17	533	\$331,256	\$5,470,905	0.17%	2.76%
Reduced Payment Forbearance	68	61	\$765,614	\$1,037,722	0.40%	0.52%
Interest Only Repayment	525	483	\$8,199,099	\$7,274,418	4.25%	3.68%
In School Deferred	1,149	1,420	\$16,748,873	\$19,086,027	8.69%	9.64%
Forbearance	31	46	\$512,674	\$940,037	0.27%	0.48%
Claims in Progress	-	-	\$0	\$0	0.00%	0.00%
Claims Denied	-	-	\$0	\$0	0.00%	0.00%
Total Portfolio	16,813	17,574	\$192,697,022	\$197,886,200	100.00%	100.00%

	# of Lo	oans	Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
Immediate Repayment	4,423	4,718	\$48,703,071	50,804,103	25.27%	25.6
Interest Only Repayment	3,373	3,439	\$36,799,588	37,087,003	19.10%	18.7
Deferred Repayment	6,820	7,064	\$81,063,528	82,761,316	42.07%	41.8
Immediate Repayment - Parent	1,961	2,092	\$23,095,211	23,969,334	11.99%	12.1
Delayed Repayment - Parent	177	192	\$2,371,766	2,493,614	1.23%	1.2
Rehab Loan-Repayment	59	69	\$663,858	770,830	0.34%	0.3
Total Portfolio	16.813	17,574	\$192,697,022	\$197.886.200	100.00%	100.0

	# of Lo	oans	Principal Balance		% of Balance	e
	Beginning	Ending	Beginning	Ending	Beginning	Ending
Current	14,602	14,534	\$162,370,691	\$159,770,576	92.73%	92.6
1-29 Days Delinquent	793	791	\$9,900,429	\$9,523,182	5.65%	5.5
30-59 Days Delinquent	114	112	\$1,362,543	\$1,239,868	0.78%	0.7
60-89 Days Delinquent	46	62	\$488,585	\$778,320	0.28%	0.4
90-119 Days Delingent	29	39	\$468,599	\$520,783	0.27%	0.3
120-149 Days Delinquent	10	27	\$138,290	\$403,556	0.08%	0.2
150-179 Days Delinquent	22	10	\$375,081	\$152,947	0.21%	0.0
180-209 Days Delinquent	-	-	\$0	\$0	0.00%	0.0
210-239 Days Delinquent	-	-	\$0	\$0	0.00%	0.0
240-269 Days Delinquent	-	-	\$0	\$0	0.00%	0.0
270+ Days Delinquent	-	-	\$0	\$0	0.00%	0.0
Total Repayment (a)	15,616	15,575	\$175.104.218	\$172,389,231	100.00%	100.0

Portfolio by School Type						
	# of	Loans	Principal	Balance	% of Balan	ce
	Beginning	Ending	Beginning	Ending	Beginning	Ending
2 Year	286	285	\$1,506,886	\$1,459,303	0.78%	0.74%
4 Year	15,899	16,652	\$183,689,328	\$188,848,564	95.33%	95.43%
Foreign	188	194	\$2,349,123	\$2,381,875	1.22%	1.20%
Private-nonprofit Non-Degree Program	55	54	\$562,505	\$592,225	0.29%	0.30%
Proprietary	371	375	\$4,484,225	\$4,504,119	2.33%	2.28%
Public Non-Degree Program	14	14	\$104,954	\$100,115	0.05%	0.05%
Other / Unknown	-	-	\$0	\$0	0.00%	0.00%
Total Balance	16,813	17,574	\$192,697,022	\$197,886,200	100.00%	100.00%
(a) Footnotes Effective March 31, 2017 School Types are reported according to	the Dept. of Education Postseo	ondary Education Participan	ts System (PEPS) database			
(b) Footnotes						

					9/ of Polones		
Data Laura	# of L	oans Ending	Balar	Endina	% of Balanc		
Rate Loans 3.79%	Beginning 1,274	1,264	\$16,812,700	\$16,425,592	Beginning 8.72%	Ending	
3.79%					6.74%		
3.99% 4.70%	1,127	1,115 87	\$12,980,283 \$0	\$12,637,410 \$747,341	0.00%		
4.70%	1,122	1,107	\$12,224,452	\$11,776,146	6.34%		
4.79%	464	456	\$3,640,965	\$3,504,731	1.89%		
4.80%	762	758	\$12,307,025	\$11,980,585	6.39%		
5.10%	398	396	\$5,007,990	\$4,924,371	2.60%		
5.20%	346	344	\$4,658,572	\$4,593,902	2.42%		
5.38%	340	16	\$4,030,372	\$182,420	0.00%		
5.40%	518	512	\$4,809,859	\$4,655,938	2.50%		
5.60%	95	85	\$529,698	\$4,055,936	0.27%		
5.70%	95	211	\$529,698	\$1,905,130	0.27%		
5.80%	592	572	\$4,812,449	\$4,596,425	2.50%		
5.89%	531	522	\$6,362,246	\$6,176,189	3.30%		
5.90%	887	950	\$8,139,825	\$8,664,299	4.22%		
6.00%	212	283	\$1,733,441	\$2,599,518	0.90%		
6.10%	958	947	\$12,991,594	\$12,795,671	6.74%		
6.11%	950	11	\$12,991,594	\$12,795,671	0.00%		
6.20%	622	645	\$5,848,090	\$6,050,530	3.03%		
6.30%	1,683	1,663	\$19,279,860	\$18,776,276	10.01%		
6.41%	1,003	1,003	\$19,279,000	\$153,422	0.00%		
6.60%	270	268	\$3,731,403	\$3,659,509	1.94%		
6.63%	270	15	\$3,731,403	\$163,614	0.00%		
6.65%	447	440	\$4,740,467	\$4,588,694	2.46%		
6.70%	33	33	\$535,324	\$527.716	0.28%		
6.90%	1,493	1,458	\$17,561,070	\$16,993,855	9.11%		
6.93%	1,493	7	\$17,301,070	\$63,888	0.00%		
6.95%	28	28	\$255,131	\$249,931	0.13%		
7.00%	150	141	\$945,435	\$888,471	0.49%		
7.07%	130	49	\$943,433	\$507,446	0.00%		
7.10%	935	919	\$10,031,699	\$9,695,108	5.21%		
7.23%	933	20	\$10,031,099	\$193,072	0.00%		
7.25%	-	12	\$0	\$157,713	0.00%		
7.40%	514	508	\$8,454,366	\$8,295,053	4.39%		
7.45%	39	39	\$394,527	\$386,967	0.20%		
7.49%	39	39	\$0	\$391,093	0.00%		
7.53%	-	11	\$0	\$130,986	0.00%		
7.55%	991	975	\$11,688,816	\$130,966	6.07%		
7.79%	3	145	\$23,875	\$1,427,567	0.01%		
7.83%	3	2	\$23,873	\$38,063	0.00%		
7.90%	315	298	\$2,174,185	\$2,049,973	1.13%		
7.95%	2	77	\$2,174,165	\$700,908	0.01%		
7.95% 8.09%	2	64	\$12,500	\$700,908	0.01%		
8.25%	'	61	\$2,024	\$771,203	0.00%		
8.55%	- 1	6	\$7,151	\$86,244	0.00%		
tal Pool Balance	16,813	17,574	\$192.697.022	\$197,886,200	100.00%	1	

Distribution by FICO Credit Scores

Vermont Student Assistance Corp. Page 3 of 13

 Issuer
 Vermont Student Assistance Corporation

 Deal Name
 2012A Master Indenture

 Report Date
 9/30/2023

 Collection Period
 7/1/23 - 9/30/23

 Contact Email
 Investorrealtions@vsac.org

 Website
 www.vsac.org

	# of I	Loans	Bala	nce	% of Balan	ce
	Beginning	Ending	Beginning	Ending	Beginning	Ending
Less than 650	-		\$0	\$0	0.00%	0.00%
650 - 699	2,214	2,282	\$26,379,469	\$26,809,977	13.69%	13.55%
700 - 749	5,398	5,630	\$61,949,683	\$63,540,094	32.15%	32.11%
750 - 799	8,001	8,443	\$91,278,904	\$94,526,484	47.37%	47.77%
800 +	1,200	1,219	\$13,088,965	\$13,009,645	6.79%	6.57%
Total Balance	16,813	17,574	\$192,697,022	\$197,886,200	100.00%	100.00%
(a) Footnotes						
(b) Footnotes						

Vermont Student Assistance Corp. Page 4 of 13

Report Date	9/30/2023
Collection Period	7/1/23 - 9/30/23

Collection Activity

Available Funds	9/30/2023
Available Funds at Beginning of Period	
Revenue Fund	\$5,836,35
Capitalized Interest Fund	\$
Collection Amount Received	\$7,954,76
Recoveries from Collections	\$54,54
Recoveries on Rehab Loans	\$15,47
Investment Income	\$401,81
Other Amounts Received in Collection	\$
Remaining Funds in 2022A Loan Account	\$138,25
Total Available Funds	\$14,401,20
Reserve Funds	
Debt Service Fund - Interest Account	\$3,137,76
Debt Service Fund - Principal Account	\$3,670,00
Debt Service Fund - Retirement Account	\$
Debt Service Reserve Fund	\$3,587,00
Total Reserve Funds	\$10,394,76
'a) Footnotes	
(b) Footnotes	

Servicing Fees, Indenture and Program Expenses Due for Current Period	9/30/2023
Servicing and Administrative Fees	\$84,943
Indenture Expenses	\$485,144
Program Expenses	\$0
Total Fees and Program Expenses	\$570.087

	0/00/0000
	9/30/2023
Current Period Defaults and Write-offs	\$437,097
Cumulative Defaults and Write-offs	\$7,068,055
Loans for which claims have been filed but not yet paid as of Distribution Date	\$0
Cumulative Purchases and Originations	\$330,262,428
Cumulative Default Rate (1)	2.149
Cumulative Recoveries (including reimbursements and collections)	
Payments from Guarantor	\$0
Recoveries from Collections	\$563,197
Recoveries on Rehab Loans	\$113,578
Recovery Rate (2)	9.58%
Cumulative Net Loss	\$6,391,280
Cumulative Net Loss (3)	1.949
(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		\$14,401,207
First: To the Rebate Fund for Rebate or Excess Earnings Tax Compliance	\$0	\$14,401,207
Second: To the Operating Fund for payment of Servicing and Administrative Fees and Indenture Expenses	\$570,087	\$13,831,119
Third: To the Debt Service Fund - Interest Account	\$2,123,109	\$11,708,010
Fourth: To the Debt Service Fund - Principal Account	\$2,752,500	\$8,955,510
Fifth: To the Debt Service Reserve Fund if necessary to restore the Debt Service Reserve Fund Requirement		\$8,955,510
Sixth: To the Debt Service Fund - Interest Account for any Subordinate Bonds	\$230,213	\$8,725,297
Seventh: To the Debt Service Fund - Principal Account for any Subordinate Bonds	\$0	\$8,725,297
Eighth: To the Student Loan Fund during any Recycling Period	\$0	\$8,725,297
Ninth: To the Debt Service Fund - Retirement Account	\$0	\$8,725,297
Tenth: Released to the Corporation if Senior Parity Percentage conditions are met after release	\$0	\$8,725,297

Vermont Student Assi9stance Corp.

Report Date	9/30/2023
Collection Period	7/1/23 - 9/30/23

Principal and Interest Distribution Summary		
	As of Date	9/30/2023
Semi-Annual Interest Accrued	·	\$2,084,132
Semi-Annual Interest Due		\$0
Semi-Annual Interest Paid		\$0
Interest Shortfall	N/A	
Accrued Interest Carryover		\$2,084,132
Interest Carryover Due		\$0
Interest Carryover Paid		\$0
Interest Carryover		\$2,353,322
Periodic Principal Distribution Amount Due		\$0
Periodic Principal Paid		\$0
Principal Shortfall	N/A	
Total Distribution Amount		\$0

Vermont Student Assi9stance Corp.
Page 6 of 13

 Report Date
 9/30/2023

 Collection Period
 7/1/23 - 9/30/23

Principal and Interest Distributions 2016A	92428C F	(C 7	92428C KD 5	92428C KE 3	92428C KF 0	92428C KG 8	92428C KH 6	92428C KJ 2
Semi-Annual Interest Accrued		\$0	\$0	\$0	\$32,250	\$32,250	\$34,500	\$4,82
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	N/A
Accrued Interest Carryover		\$0	\$0	\$0	\$32,250	\$32,250	\$34,500	\$4,82
Interest Carryover Due		\$0	\$0	\$0	\$0	\$0	\$0	
Interest Carryover Paid		\$0	\$0	\$0	\$0	\$0	\$0	
Interest Carryover		\$0	\$0	\$0	\$32,250	\$32,250	\$34,500	\$4,8
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 2016A	924280	KK 9	92428C KL 7	92428	C KM 5	92428C KN 3	92428C KP 8	92428C KQ 6	
Semi-Annual Interest Accrued		\$4,759	\$4,778		\$4,778	\$4,515	\$4,358	\$	5,063
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		\$4,759	\$4,778		\$4,778	\$4,515	\$4,358	\$	55,063
Interest Carryover Due		\$0	\$0		\$0	\$0	\$0		\$0
Interest Carryover Paid		\$0	\$0		\$0	\$0	\$0		\$0
Interest Carryover		\$4,759	\$4,778		\$4,778	\$4,515	\$4,358	\$	55,063
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.
Page 7 of 13

 Report Date
 9/30/2023

 Collection Period
 7/1/23 - 9/30/23

Principal and Interest Distributions 2017A	92428C K	R 4	92428C KS 2	9	92428C KT 0	92428C KU 7	92428C KV 5	92428C KW 3	92428C KX 1
Semi-Annual Interest Accrued		\$0	\$	0	\$50,250	\$51.750	\$55,500	\$58,500	\$13,106
Semi-Annual Interest Due		\$0	\$		\$0	\$0	\$0		\$0
Semi-Annual Interest Paid		\$0	\$	0	\$0	\$0	\$0	\$0	\$0
Interest Shortfall	N/A		N/A	Ν	N/A	N/A	N/A	N/A	N/A
Accrued Interest Carryover		\$0	\$	0	\$50,250	\$51,750	\$55,500	\$58,500	\$13,106
Interest Carryover Due		\$0	\$	0	\$0	\$0	\$0	\$0	\$0
Interest Carryover Paid		\$0	\$	0	\$0	\$0	\$0	\$0	\$0
Interest Carryover		\$0	\$	0	\$50,250	\$51,750	\$55,500	\$58,500	\$13,106
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	Ν	N/A	N/A	N/A	N/A	N/A
Total Distribution Amount		\$0	\$	0	\$0	\$0	\$0	\$0	\$0

rincipal and Interest Distributions 2017A	924280	CKY9	92428C KZ 6	924280	CLA 0	92428C I	_B 8	92428C LC 6	
Comit Assessed Indonesia Assessed		#40.000	640.000		640.000	64		*0.000	
Semi-Annual Interest Accrued		\$13,980			\$12,660	\$1	1,040	,	
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		\$13,980	\$13,980		\$12,660	\$11	1,040	\$8,880	
Interest Carryover Due		\$0	\$0		\$0		\$0	\$0	
Interest Carryover Paid		\$0	\$0		\$0		\$0	\$0	
Interest Carryover		\$13,980	\$13,980		\$12,660	\$11	1,040	\$8,880	
Periodic Principal Distribution Amount Due		\$0	\$0		\$0		\$0	\$0	
Periodic Principal Paid	1	\$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.

 Report Date
 9/30/2023

 Collection Period
 7/1/23 - 9/30/23

Principal and Interest Distributions 2018A	92428C L	.E 2	92428C LF 9	92428C LG 7	92428C LH 5	92428C LJ 1	92428C LK 8	92428C LL 6
Semi-Annual Interest Accrued		\$0	\$31,500	\$34,650	\$36,000	\$41,250	\$43,500	\$13,539
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
Accrued Interest Carryover		\$0	\$31,500	\$34,650	\$36,000	\$41,250	\$43,500	\$13,539
Interest Carryover Due		\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover Paid		\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover		\$0	\$31,500	\$34,650	\$36,000	\$41,250	\$43,500	\$13,539
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 2018A	92428C LM 4	92428C LN 2	92428C LP 7	92428C LQ 5	92428C LR 3	
Semi-Annual Interest Accrued Semi-Annual Interest Due	\$14,231 \$0	\$12,300 \$0	\$13,020 \$0	\$11,580 \$0	\$0	
Semi-Annual Interest Paid	\$0			\$0	\$0	
Interest Shortfall	N/A	N/A	N/A	N/A	N/A	
Accrued Interest Carryover	\$14,231	\$12,300	\$13,020	\$11,580	\$11,520	
Interest Carryover Due	\$0	\$0	\$0	\$0	\$0	
Interest Carryover Paid	\$0	\$0	\$0	\$0	\$0	
Interest Carryover	\$14,231	\$12,300	\$13,020	\$11,580	\$11,520	
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
 9/30/2023

 Collection Period
 7/1/23 - 9/30/23

Principal and Interest Distributions 2019A	92428	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	\$79,965
Semi-Annual Interest Due		\$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		\$23,625	\$36,600	\$40,050	\$41,700	\$47,550	\$50,100	\$79,965
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	\$79,965
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	\$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
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	\$9,150	\$36,900	\$40,500	\$42,000	\$48,000	\$50,250	\$119,475
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						
Accrued Interest Carryover	\$9,150	\$36,900	\$40,500	\$42,000	\$48,000	\$50,250	\$119,475
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	\$119,475
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						
Total Distribution Amount	\$0	\$0	\$0	\$0	\$0	\$0	\$0

Principal and Interest Distributions 2021A	92428	C MJ 0	92428C MK 7	92428C ML 5	92428C MM 3	92428C MN 1	92428C MP 6	92428C MQ 4
Semi-Annual Interest Accrued		\$6,600	\$28,500	\$35,850	\$36,975	\$40,200	\$41,850	\$71,036
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		\$6,600	\$28,500	\$35,850	\$36,975	\$40,200	\$41,850	\$71,036
Interest Carryover Due		\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover Paid		\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover		\$6,600	\$28,500	\$35,850	\$36,975	\$40,200	\$41,850	\$71,036
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

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 Report Date
 9/30/2023

 Collection Period
 7/1/23 - 9/30/23

Principal and Interest Distributions 2022A	92428	C MR 2	92428C MS 0	9242	28C MRT 8	92428C MU 5	92428C MV 3	92428C MW 1	
		447.550	****	_	***	404 750	*05.705	****	
Semi-Annual Interest Accrued		\$17,550			\$22,800				
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		\$17,550	\$22,12	5	\$22,800	\$24,750	\$25,725	\$129,281	
Interest Carryover Due		\$0	\$	0	\$0	\$0	\$0	\$0	
Interest Carryover Paid		\$0	S	0	\$0	\$0	\$0	\$0	
Interest Carryover		\$17,550		5	\$22,800	\$24,750	\$25,725	\$129,281	
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	

incipal and Interest Distributions 2023A	924280	C MX 9	92428C MY 7	92428C MZ 4	92428C NA 8	92428C NB 6	92428C NC 4	
Semi-Annual Interest Accrued		\$21,000	\$22,500	\$24,000	\$25,500	\$27,750	\$148,440	
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		\$21,000	\$22,500	\$24,000	\$25,500	\$27,750	\$148,440	
Interest Carryover Due		\$0	\$0	\$0	\$0	\$0	\$0	
Interest Carryover Paid		\$0	\$0	\$0	\$0	\$0	\$0	
Interest Carryover		\$21,000	\$22,500	\$24,000	\$25,500	\$27,750	\$148,440	
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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Vermont Student Assistance Corporation 2012 A Master Indenture

Balance Sheet

		2012 A 6/30/2023	2012 A 9/30/2023
Assets			
Cash and Equivalents			
	Revenue	\$5,836,358.85	\$8,725,297.44
	Loan Acquisition	\$20,233,982.07	\$9,279,236.21
	Debt Service Reserve	\$3,587,000.00	\$3,587,000.00
	Cap Int	\$0.00	\$0.00
	Debt Service - Interest	\$784,440.63	\$3,137,762.56
	Debt Service - Principal	\$917,500.00	\$3,670,000.00
	Debt Service Retirement Account	\$0.00	\$0.00
	Temporary COI	\$0.00	\$0.00
	Total Cash and Equivalents	\$31,359,281.55	\$28,399,296.21
Receivables			
	Investment Interest	\$119,102.11	\$121,971.54
	Student Loans	\$192,697,021.53	\$197,886,200.18
	Rehabilitated student loan offset - principal	(\$663,858.38)	(\$770,829.64)
	Allowance for Bad Debt	(\$11,615,236.05)	(\$11,615,236.05)
	Contra SLR - Alt Fees	\$0.00	\$0.00
	Deferred Subsidized Fees	\$0.00	\$0.00
	Student Loan Interest	\$2,689,561.03	\$2,702,284.87
	Rehabilitated student loan offset - interest	(\$13,442.87)	(\$16,628.15)
	FIB	\$0.00	\$0.00
	SAP	\$0.00	\$0.00
	Total Receivables	\$183,213,147.37	\$188,307,762.75
Other Assets			
Other Assets	Def Bond Issuance, Net	\$0.00	\$0.00
	Total Other Assets	\$0.00	\$0.00
	Total Assets	\$214,572,428.92	\$216,707,058.96
Liabilities and Net Assets			
Liabilities			
	Senior Bonds Payable	\$161,600,000.00	\$161,600,000.00
	Bond Premium/Discount	\$6,372,892.93	\$5,964,596.68
	Sub Bond Payable	\$17,750,000.00	\$17,750,000.00
	Bond Interest Payable	\$314,534.73	\$2,123,109.38
	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	\$3,474,998.15	\$3,474,998.15
	Accrued Rebates - US Treasury	\$0.00	\$0.00
	Due To US Department of Education	\$0.00	\$0.00
	Due To/From Other Funds	\$508,295.83	\$162,790.61
	Total Liabilities	\$190,054,827.20	\$191,305,707.32
Net Assets			
rici risseis	Restricted by Bond Resolution	\$24,517,601.72	\$25,401,351.64
	Total Net Assets	\$24,517,601.72	\$25,401,351.64
	Total Liabilities and Net Assets	\$214,572,428.92	\$216,707,058.96
		ψ=1 1,0 / ±, 1±0.7±	\$210,.01,000.70

Vermont Student Assistance Corporation 2012A Master Indenture

Quarterly Income Statement

		2012A Trust 7/1/2023- 9/30/2023
Bond Direct Contribution		
Revenue		
	Federal Interest Benefits	\$0.00
	Special Allowance Payments	\$0.00
	Interest on Investments	\$404,680.94
	Interest and Fees/Student Loans	\$2,846,526.69
	Other Income	\$70,016.62
	Total Revenue	\$3,321,224.25
Bond Expenses		
1	Bond/Note Interest	\$1,808,574.65
	Sub Bond Interest	\$196,106.94
	Amortization of Bond Discount/Premium	(\$408,296.25)
	Lender Fees and Consolidation Fees	\$0.00
	Borrower Int Returned to DOE	\$0.00
	VT Value Rebate Expense	\$69.47
	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	\$437,096.61
	Credit Enhancement	\$0.00
	Auction Agent	\$0.00
	Remarketing	\$0.00
	Trustee Fees	\$19,150.00
	Rating Agency Fees	\$0.00
	Total Interest Expenses	\$2,079,451.42
	Total Direct Contribution	\$1,241,772.83
Administrative Expense		
	Salaries and Benefits	\$388,450.00
	Other General and Admin	\$2,097.00
	Other Loan Finance Expense	\$0.00
	Amortization of Bond Issuance	\$1,000.00
	Subsidy Transfer to Ops	\$121,257.00
	Total Administrative	\$512,804.00
	Transfers	\$154,781.09
	BEGINNING NET ASSETS	\$24,517,601.72
	NET SURPLUS/(DEFICIT)	\$883,749.92
	ENDING NET ASSETS	\$25,401,351.64