



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

<b>Issuer</b>	Vermont Student Assistance Corporation
<b>Deal Name</b>	2012A Master Indenture
<b>Report Date</b>	12/31/2023
<b>Collection Period</b>	10/1/23 - 12/31/23
<b>Contact Email</b>	investorrelations@vsac.org
<b>Website</b>	www.vsac.org

Portfolio Summary			
	Beg Balance	Activity	End Balance
Principal Balance	\$197,886,200	(\$4,593,025)	\$193,293,176
Accrued Interest	\$2,702,249	\$215,606	\$2,917,855
<b>Total Pool Balance</b>	<b>\$200,588,449</b>	<b>(\$4,377,419)</b>	<b>\$196,211,030</b>
Total Accounts Balance	\$28,399,296	(\$3,925,955)	\$24,473,342
<b>Total Trust Assets</b>	<b>\$228,987,745</b>	<b>(\$8,303,373)</b>	<b>\$220,684,372</b>
Weighted Average Coupon (WAC)	5.88%		5.89%
Weighted Average Maturity (WAM)	139.8		137.7
Number of Loans	17,574	(246)	17,328
Number of Borrowers	8,512	(128)	8,384
Average Borrower Indebtedness	\$23,248	(\$193)	\$23,055
Weighted Average FICO Score	759		759

(a) Footnotes  
(b) Footnotes

Funds and Accounts			
	Beg Balance	Activity	End Balance
Revenue Account	\$8,725,297	(\$3,527,480)	\$5,197,818
Loan Acquisition Account	\$9,279,236	(\$639,214)	\$8,640,022
Debt Service Reserve Account	\$3,587,000	(\$134,600)	\$3,452,400
Cap Interest Account	\$0	\$0	\$0
Debt Service Account - Interest	\$3,137,763	(\$2,377,161)	\$760,602
Debt Service Account - Principal	\$3,670,000	\$2,752,500	\$6,422,500
Debt Service Account - Retirement	\$0	\$0	\$0
<b>Total Accounts Balance</b>	<b>\$28,399,296</b>	<b>(\$3,925,955)</b>	<b>\$24,473,342</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	\$197,886,200	(\$4,593,025)	\$193,293,176
Rehabilitated Loans Receivable offset	(\$770,830)	(\$124,858)	(\$895,687)
Allowance for Bad Debt	(\$11,615,236)	\$0	(\$11,615,236)
Accrued Interest Receivable on Loans	\$2,702,285	\$215,573	\$2,917,858
Accrued Interest Receivable on Rehabilitated Loans offset	(\$16,628)	(\$2,551)	(\$19,179)
Accrued Interest on Investment	\$121,972	\$5,455	\$127,427
Unearned Student Loan Fees	\$0	\$0	\$0
Total Accounts/Funds Balance	\$28,399,296	(\$3,925,955)	\$24,473,342
Deferred Bond Issuance Costs	\$0	\$0	\$0
Prepaid Expenses	\$0	\$0	\$0
<b>Total Assets</b>	<b>\$216,707,059</b>	<b>(\$8,425,360)</b>	<b>\$208,281,699</b>
<b>Liabilities</b>			
Senior Bonds Payable	\$161,600,000	(\$6,730,000)	\$154,870,000
Bond Premium/Discount	\$5,964,597	(\$331,206)	\$5,633,390
Sub Bond Payable	\$17,750,000	\$0	\$17,750,000
Senior Bond Interest Payable	\$2,123,109	(\$1,800,173)	\$322,936
Sub Bond Interest Payable	\$230,213	(\$193,975)	\$36,237
Sub Bond Interest Carryover	\$0	\$0	\$0
Accrued Yield and Rebate - US Treasury	\$3,474,998	\$0	\$3,474,998
Due To/From other Funds	\$162,791	(\$45,748)	\$117,043
<b>Total Liabilities</b>	<b>\$191,305,707</b>	<b>(\$9,101,103)</b>	<b>\$182,204,605</b>
Senior Parity % (a)	137.20%		139.35%
<b>Total Parity % (a)</b>	<b>123.63%</b>		<b>125.03%</b>

(a) Footnotes Parity calculation is net of Accrued Yield and Rebate liability 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>	\$197,886,200
Interest Caps	\$197,083
Borrower Payments	(\$5,056,172)
Claim Payments	\$0
Consolidation Payments	(\$165,756)
Loan Rehabs	\$125,683
Disbursements	\$972,205
Refunds to Borrower	\$6,391
Borrower Benefit Rebates	\$0
School Refunds	(\$138,546)
Write-offs	(\$533,913)
Miscellaneous Adjustments	\$0
<b>Ending Balance</b>	<b>\$193,293,176</b>

Collateral Pool Characteristics		Amount (\$)
Original Pool Balance		\$0
Cumulative original pool balance acquired through prefunding		\$315,558,357
Cumulative original pool balance acquired through recycling		\$5,155,012
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		\$15,486,648
<b>Ending Original Pool Balance</b>		<b>\$336,200,017</b>

Cumulative Entered Repayment Balance		Amount (\$)
Current amount in repayment (\$)		\$169,937,106
Cumulative Principal Collections (Scheduled and Voluntary) (\$)		\$136,489,270
Cumulative Defaults and Write-offs (\$)		\$7,371,190
<b>Total</b>		<b>\$313,797,566</b>

Weighted Average Payments Made			
	Principal	% of Pool	W.A. Time until (a) Repayment (months)
In School	\$18,081,421	9.4%	(21.3)
Grace	\$5,274,649	2.7%	(1.5)
<b>Total Not Converted</b>	<b>\$23,356,070</b>	<b>12.1%</b>	
	Principal	% of Pool	W.A. Time since Repayment (months)
Repayment	\$161,535,463	83.6%	39.9
Interest Only Repayment	\$7,085,130	3.7%	23.1
Forbearance	\$497,844	0.3%	0.0
Reduced Payment	\$818,669	0.4%	35.6
<b>Total Converted</b>	<b>\$169,937,106</b>	<b>87.9%</b>	
<b>Total Portfolio</b>	<b>\$193,293,176</b>	<b>100%</b>	

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

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

<b>Issuer</b>	Vermont Student Assistance Corporation
<b>Deal Name</b>	2012A Master Indenture
<b>Report Date</b>	12/31/2023
<b>Collection Period</b>	10/1/23 - 12/31/23
<b>Contact Email</b>	investorrelations@vsac.org
<b>Website</b>	www.vsac.org

**Portfolio by Current Loan Status**

	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
Repayment	15,031	14,955	\$164,077,092	\$161,535,463	82.91%	83.57%
Interim/Grace(a)	533	496	\$5,470,905	\$5,274,649	2.76%	2.73%
Reduced Payment Forbearance	61	52	\$1,037,722	\$818,669	0.52%	0.42%
Interest Only Repayment	483	456	\$7,274,418	\$7,085,130	3.68%	3.67%
In School Deferred	1,420	1,347	\$19,086,027	\$18,081,421	9.64%	9.35%
Forbearance	46	22	\$940,037	\$497,844	0.48%	0.26%
Claims in Progress	-	-	\$0	\$0	0.00%	0.00%
Claims Denied	-	-	\$0	\$0	0.00%	0.00%
<b>Total Portfolio</b>	<b>17,574</b>	<b>17,328</b>	<b>\$197,886,200</b>	<b>\$193,293,176</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	4,718	4,655	\$50,804,103	\$49,617,155	25.67%	25.67%
Interest Only Repayment	3,439	3,379	\$37,087,003	\$36,192,887	18.74%	18.72%
Deferred Repayment	7,064	6,973	\$82,761,316	\$81,009,398	41.82%	41.91%
Immediate Repayment - Parent	2,092	2,055	\$23,969,334	\$23,129,057	12.11%	11.97%
Delayed Repayment - Parent	192	189	\$2,493,614	\$2,458,992	1.26%	1.27%
Rehab Loan-Repayment	69	77	\$770,830	\$895,687	0.39%	0.46%
<b>Total Portfolio</b>	<b>17,574</b>	<b>17,328</b>	<b>\$197,886,200</b>	<b>\$193,293,176</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	14,534	14,143	\$159,770,576	\$153,486,417	92.68%	90.58%
1-29 Days Delinquent	791	1,027	\$9,523,182	\$12,286,652	5.52%	7.25%
30-59 Days Delinquent	112	138	\$1,239,868	\$1,765,603	0.72%	1.04%
60-89 Days Delinquent	62	51	\$778,320	\$560,299	0.45%	0.33%
90-119 Days Delinquent	39	35	\$520,783	\$475,880	0.30%	0.28%
120-149 Days Delinquent	27	24	\$403,556	\$247,914	0.23%	0.15%
150-179 Days Delinquent	10	45	\$152,947	\$616,497	0.08%	0.36%
180-209 Days Delinquent	-	-	\$0	\$0	0.00%	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>15,575</b>	<b>15,463</b>	<b>\$172,389,231</b>	<b>\$169,439,261</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	285	284	\$1,459,303	\$1,443,493	0.74%	0.75%
4 Year	16,652	16,418	\$188,848,564	\$184,371,579	95.43%	95.38%
Foreign	194	190	\$2,381,875	\$2,342,673	1.20%	1.21%
Private-nonprofit Non-Degree Program	54	52	\$592,225	\$554,842	0.30%	0.29%
Proprietary	375	370	\$4,504,119	\$4,485,583	2.28%	2.32%
Public Non-Degree Program	14	14	\$100,115	\$95,006	0.05%	0.05%
Other / Unknown	-	-	\$0	\$0	0.00%	0.00%
<b>Total Balance</b>	<b>17,574</b>	<b>17,328</b>	<b>\$197,886,200</b>	<b>\$193,293,176</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%	1,264	1,251	\$16,425,592	\$15,997,220	8.30%	8.28%
3.99%	1,115	1,102	\$12,637,410	\$12,233,729	6.39%	6.33%
4.70%	87	87	\$747,341	\$775,750	0.38%	0.40%
4.79%	1,107	1,093	\$11,776,146	\$11,320,456	5.95%	5.86%
4.80%	456	448	\$3,504,731	\$3,323,102	1.77%	1.72%
4.99%	758	751	\$11,980,585	\$11,682,923	6.05%	6.04%
5.10%	396	390	\$4,924,371	\$4,840,364	2.49%	2.50%
5.20%	344	343	\$4,593,902	\$4,543,256	2.32%	2.35%
5.38%	16	15	\$182,420	\$201,387	0.09%	0.10%
5.40%	512	502	\$4,655,938	\$4,475,334	2.35%	2.32%
5.60%	85	72	\$499,232	\$459,629	0.25%	0.24%
5.70%	211	214	\$1,905,130	\$2,013,919	0.96%	1.04%
5.80%	572	555	\$4,596,425	\$4,368,542	2.32%	2.26%
5.89%	522	518	\$6,176,189	\$6,013,593	3.12%	3.11%
5.90%	950	936	\$8,664,299	\$8,371,660	4.38%	4.33%
6.00%	283	277	\$2,599,518	\$2,692,741	1.31%	1.39%
6.10%	947	938	\$12,795,671	\$12,573,765	6.47%	6.51%
6.11%	11	12	\$146,579	\$156,129	0.07%	0.08%
6.20%	645	633	\$6,050,530	\$5,877,068	3.06%	3.04%
6.30%	1,663	1,646	\$18,776,276	\$18,247,256	9.49%	9.44%
6.41%	15	15	\$153,422	\$160,901	0.08%	0.08%
6.60%	268	260	\$3,659,509	\$3,679,098	1.85%	1.85%
6.63%	15	15	\$163,614	\$181,850	0.08%	0.09%
6.65%	440	429	\$4,588,694	\$4,414,350	2.32%	2.28%
6.70%	33	32	\$527,716	\$513,805	0.27%	0.27%
6.90%	1,458	1,422	\$16,993,855	\$16,503,181	8.59%	8.54%
6.93%	7	7	\$63,888	\$63,195	0.03%	0.03%
6.95%	28	28	\$249,931	\$244,291	0.13%	0.13%
7.00%	141	134	\$888,471	\$831,699	0.45%	0.43%
7.07%	49	51	\$507,446	\$555,781	0.26%	0.29%
7.10%	919	911	\$9,695,108	\$9,499,552	4.90%	4.91%
7.23%	20	20	\$193,072	\$202,532	0.10%	0.10%
7.37%	12	12	\$157,713	\$156,135	0.08%	0.08%
7.40%	508	506	\$8,295,053	\$8,230,066	4.19%	4.26%
7.45%	39	38	\$386,967	\$378,592	0.20%	0.20%
7.49%	39	41	\$391,093	\$434,836	0.20%	0.22%
7.53%	11	11	\$130,986	\$145,541	0.07%	0.08%
7.55%	975	968	\$11,392,759	\$11,128,824	5.76%	5.76%
7.79%	145	152	\$1,427,567	\$1,526,220	0.72%	0.79%
7.83%	2	2	\$38,063	\$38,063	0.02%	0.02%
7.90%	298	280	\$2,049,973	\$1,913,139	1.04%	0.99%
7.95%	77	79	\$700,908	\$786,418	0.35%	0.41%
8.09%	64	65	\$734,661	\$763,838	0.37%	0.40%
8.25%	61	61	\$771,203	\$787,233	0.39%	0.41%
8.55%	6	6	\$86,244	\$86,244	0.04%	0.04%
<b>Total Pool Balance</b>	<b>17,574</b>	<b>17,328</b>	<b>\$197,886,200</b>	<b>\$193,293,176</b>	<b>100.00%</b>	<b>100.00%</b>

(a) Footnotes  
 (b) Footnotes

**Distribution by FICO Credit Scores**

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

<b>Issuer</b>	Vermont Student Assistance Corporation
<b>Deal Name</b>	2012A Master Indenture
<b>Report Date</b>	12/31/2023
<b>Collection Period</b>	10/1/23 - 12/31/23
<b>Contact Email</b>	<a href="mailto:investorrelations@vsac.org">investorrelations@vsac.org</a>
<b>Website</b>	<a href="http://www.vsac.org">www.vsac.org</a>

	# of Loans		Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
Less than 650	-	-	\$0	\$0	0.00%	0.00%
650 - 699	2,282	2,252	\$26,809,977	\$26,175,090	13.55%	13.54%
700 - 749	5,630	5,548	\$63,540,094	\$62,045,235	32.11%	32.10%
750 - 799	8,443	8,334	\$94,526,484	\$92,470,885	47.77%	47.84%
800 +	1,219	1,194	\$13,009,645	\$12,602,026	6.57%	6.52%
<b>Total Balance</b>	<b>17,574</b>	<b>17,328</b>	<b>\$197,886,200</b>	<b>\$193,293,176</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>	12/31/2023
<b>Collection Period</b>	10/1/23 - 12/31/23

**Collection Activity**

Available Funds	12/31/2023
<b>Available Funds at Beginning of Period</b>	
Revenue Fund	\$8,725,297
Capitalized Interest Fund	\$0
Collection Amount Received	\$7,805,256
Recoveries from Collections	\$58,938
Recoveries on Rehab Loans	\$16,593
Investment Income	\$395,233
Other Amounts Received in Collection	
Release from Debt Service Reserve Fund	\$134,600
<b>Total Available Funds</b>	<b>\$17,135,916</b>
<b>Reserve Funds</b>	
Debt Service Fund - Interest Account	\$760,602
Debt Service Fund - Principal Account	\$6,422,500
Debt Service Fund - Retirement Account	\$0
Debt Service Reserve Fund	\$3,452,400
<b>Total Reserve Funds</b>	<b>\$10,635,502</b>
<i>(a) Footnotes</i>	
<i>(b) Footnotes</i>	

Servicing Fees, Indenture and Program Expenses Due for Current Period	12/31/2023
Servicing and Administrative Fees	\$103,983
Indenture Expenses	\$473,582
Program Expenses	\$0
<b>Total Fees and Program Expenses</b>	<b>\$577,565</b>

Cumulative Default Rate	12/31/2023
Current Period Defaults and Write-offs	\$552,522
Cumulative Defaults and Write-offs	\$7,620,576
Loans for which claims have been filed but not yet paid as of Distribution Date	\$0
Cumulative Purchases and Originations	\$331,234,633
<b>Cumulative Default Rate (1)</b>	<b>2.30%</b>
Cumulative Recoveries (including reimbursements and collections)	
Payments from Guarantor	\$0
Recoveries from Collections	\$622,135
Recoveries on Rehab Loans	\$130,170
<b>Recovery Rate (2)</b>	<b>9.87%</b>
Cumulative Net Loss	\$6,868,271
<b>Cumulative Net Loss (3)</b>	<b>2.07%</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>		\$17,135,916
<b>First:</b> To the Rebate Fund for Rebate or Excess Earnings Tax Compliance	\$0	\$17,135,916
<b>Second:</b> To the Operating Fund for payment of Servicing and Administrative Fees and Indenture Expenses	\$577,565	\$16,558,351
<b>Third:</b> To the Debt Service Fund - Interest Account	\$1,391,567	\$15,166,783
<b>Fourth:</b> To the Debt Service Fund - Principal Account	\$2,752,500	\$12,414,283
<b>Fifth:</b> To the Debt Service Reserve Fund if necessary to restore the Debt Service Reserve Fund Requirement	\$0	\$12,414,283
<b>Sixth:</b> To the Debt Service Fund - Interest Account for any Subordinate Bonds	\$153,475	\$12,260,808
<b>Seventh:</b> To the Debt Service Fund - Principal Account for any Subordinate Bonds	\$0	\$12,260,808
<b>Eighth:</b> To the Student Loan Fund during any Recycling Period	\$332,991	\$11,927,818
<b>Ninth:</b> To the Debt Service Fund - Retirement Account	\$6,730,000	\$5,197,818
<b>Tenth:</b> Released to the Corporation if Senior Parity Percentage conditions are met after release	\$0	\$5,197,818
<i>(a) Footnotes</i>		
<i>(b) Footnotes</i>		

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

<b>Report Date</b>	12/31/2023
<b>Collection Period</b>	10/1/23 - 12/31/23

<b>Principal and Interest Distribution Summary</b>		<u>As of Date</u>	<u>12/31/2023</u>
Semi-Annual Interest Accrued			\$3,792,639
Semi-Annual Interest Due			\$3,922,203
Semi-Annual Interest Paid			\$3,922,203
Interest Shortfall	N/A		
Accrued Interest Carryover			\$359,173
Interest Carryover Due			\$0
Interest Carryover Paid			\$0
Interest Carryover			\$359,173
Periodic Principal Distribution Amount Due			\$0
Periodic Principal Paid			\$5,520,000
Principal Shortfall	N/A		
<b>Total Distribution Amount</b>			<b>\$7,624,834</b>

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

<b>Report Date</b>	12/31/2023
<b>Collection Period</b>	10/1/23 - 12/31/23

<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	\$0	\$0	\$58,826	\$58,826	\$62,931	\$8,727
Semi-Annual Interest Due	\$0	\$0	\$0	\$53,750	\$53,750	\$57,500	\$8,044
Semi-Annual Interest Paid	\$0	\$0	\$0	\$53,750	\$53,750	\$57,500	\$8,044
Interest Shortfall	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Accrued Interest Carryover	\$0	\$0	\$0	\$5,076	\$5,076	\$5,431	\$683
Interest Carryover Due	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover Paid	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover	\$0	\$0	\$0	\$5,076	\$5,076	\$5,431	\$683
Periodic Principal Distribution Amount Due	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Periodic Principal Paid	\$0	\$0	\$0	\$0	\$0	\$0	\$50,000
Principal Shortfall	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<b>Total Distribution Amount</b>	\$0	\$0	\$0	\$53,750	\$53,750	\$57,500	\$58,044

<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	\$8,609	\$8,640	\$8,640	\$8,170	\$7,882	\$9,155
Semi-Annual Interest Due	\$7,931	\$7,963	\$7,963	\$7,525	\$7,263	\$8,438
Semi-Annual Interest Paid	\$7,931	\$7,963	\$7,963	\$7,525	\$7,263	\$8,438
Interest Shortfall	N/A	N/A	N/A	N/A	N/A	N/A
Accrued Interest Carryover	\$677	\$678	\$678	\$645	\$620	\$717
Interest Carryover Due	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover Paid	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover	\$677	\$678	\$678	\$645	\$620	\$717
Periodic Principal Distribution Amount Due	\$0	\$0	\$0	\$0	\$0	\$0
Periodic Principal Paid	\$45,000	\$45,000	\$45,000	\$40,000	\$40,000	\$45,000
Principal Shortfall	N/A	N/A	N/A	N/A	N/A	N/A
<b>Total Distribution Amount</b>	\$52,931	\$52,963	\$52,963	\$47,525	\$47,263	\$53,438

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

<b>Report Date</b>	12/31/2023
<b>Collection Period</b>	10/1/23 - 12/31/23

<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	\$0	\$0	\$91,660	\$94,396	\$101,236	\$106,708	\$23,703
Semi-Annual Interest Due	\$0	\$0	\$83,750	\$86,250	\$92,500	\$97,500	\$21,844
Semi-Annual Interest Paid	\$0	\$0	\$83,750	\$86,250	\$92,500	\$97,500	\$21,844
Interest Shortfall	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Accrued Interest Carryover	\$0	\$0	\$7,910	\$8,146	\$8,736	\$9,208	\$1,859
Interest Carryover Due	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover Paid	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover	\$0	\$0	\$7,910	\$8,146	\$8,736	\$9,208	\$1,859
Periodic Principal Distribution Amount Due	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Periodic Principal Paid	\$0	\$0	\$0	\$0	\$0	\$0	\$115,000
Principal Shortfall	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<b>Total Distribution Amount</b>	\$0	\$0	\$83,750	\$86,250	\$92,500	\$97,500	\$136,844

<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	\$25,283	\$25,283	\$22,904	\$19,968	\$16,066
Semi-Annual Interest Due	\$23,300	\$23,300	\$21,100	\$18,400	\$14,800
Semi-Annual Interest Paid	\$23,300	\$23,300	\$21,100	\$18,400	\$14,800
Interest Shortfall	N/A	N/A	N/A	N/A	N/A
Accrued Interest Carryover	\$1,983	\$1,983	\$1,804	\$1,568	\$1,266
Interest Carryover Due	\$0	\$0	\$0	\$0	\$0
Interest Carryover Paid	\$0	\$0	\$0	\$0	\$0
Interest Carryover	\$1,983	\$1,983	\$1,804	\$1,568	\$1,266
Periodic Principal Distribution Amount Due	\$0	\$0	\$0	\$0	\$0
Periodic Principal Paid	\$115,000	\$115,000	\$100,000	\$90,000	\$70,000
Principal Shortfall	N/A	N/A	N/A	N/A	N/A
<b>Total Distribution Amount</b>	\$138,300	\$138,300	\$121,100	\$108,400	\$84,800

<b>Principal and Interest Distributions 2017B</b>	92428C LD 4
Semi-Annual Interest Accrued	\$199,463
Semi-Annual Interest Due	\$182,250
Semi-Annual Interest Paid	\$182,250
Interest Shortfall	N/A
Accrued Interest Carryover	\$17,213
Interest Carryover Due	\$0
Interest Carryover Paid	\$0
Interest Carryover	\$17,213
Periodic Principal Distribution Amount Due	\$0
Periodic Principal Paid	\$0
Principal Shortfall	N/A
<b>Total Distribution Amount</b>	\$182,250



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

<b>Report Date</b>	12/31/2023
<b>Collection Period</b>	10/1/23 - 12/31/23

<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	\$0	\$57,458	\$63,204	\$65,667	\$75,243	\$79,347	\$24,491
Semi-Annual Interest Due	\$0	\$52,500	\$57,750	\$60,000	\$68,750	\$72,500	\$22,566
Semi-Annual Interest Paid	\$0	\$52,500	\$57,750	\$60,000	\$68,750	\$72,500	\$22,566
Interest Shortfall	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Accrued Interest Carryover	\$0	\$4,958	\$5,454	\$5,667	\$6,493	\$6,847	\$1,926
Interest Carryover Due	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover Paid	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover	\$0	\$4,958	\$5,454	\$5,667	\$6,493	\$6,847	\$1,926
Periodic Principal Distribution Amount Due	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Periodic Principal Paid	\$0	\$0	\$0	\$0	\$0	\$0	\$120,000
Principal Shortfall	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<b>Total Distribution Amount</b>	\$0	\$52,500	\$57,750	\$60,000	\$68,750	\$72,500	\$142,566

<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	\$25,738	\$22,247	\$23,551	\$20,943	\$20,834
Semi-Annual Interest Due	\$23,719	\$20,500	\$21,700	\$19,300	\$19,200
Semi-Annual Interest Paid	\$23,719	\$20,500	\$21,700	\$19,300	\$19,200
Interest Shortfall	N/A	N/A	N/A	N/A	N/A
Accrued Interest Carryover	\$2,019	\$1,747	\$1,851	\$1,643	\$1,634
Interest Carryover Due	\$0	\$0	\$0	\$0	\$0
Interest Carryover Paid	\$0	\$0	\$0	\$0	\$0
Interest Carryover	\$2,019	\$1,747	\$1,851	\$1,643	\$1,634
Periodic Principal Distribution Amount Due	\$0	\$0	\$0	\$0	\$0
Periodic Principal Paid	\$125,000	\$100,000	\$105,000	\$95,000	\$95,000
Principal Shortfall	N/A	N/A	N/A	N/A	N/A
<b>Total Distribution Amount</b>	\$148,719	\$120,500	\$126,700	\$114,300	\$114,200

<b>Principal and Interest Distributions 2018B</b>	92428C LS 1
Semi-Annual Interest Accrued	\$107,734
Semi-Annual Interest Due	\$98,438
Semi-Annual Interest Paid	\$98,438
Interest Shortfall	N/A
Accrued Interest Carryover	\$9,297
Interest Carryover Due	\$0
Interest Carryover Paid	\$0
Interest Carryover	\$9,297
Periodic Principal Distribution Amount Due	\$0
Periodic Principal Paid	\$0
Principal Shortfall	N/A
<b>Total Distribution Amount</b>	\$98,438

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

<b>Report Date</b>	12/31/2023
<b>Collection Period</b>	10/1/23 - 12/31/23

Principal and Interest Distributions 2019A	92428C LT 9	92428C LU 6	92428C LV 4	92428C LW 2	92428C LX 0	92428C LY 8	92428C LZ 5
Semi-Annual Interest Accrued	\$43,094	\$66,761	\$73,054	\$76,064	\$86,735	\$91,386	\$144,630
Semi-Annual Interest Due	\$39,375	\$61,000	\$66,750	\$69,500	\$79,250	\$83,500	\$133,275
Semi-Annual Interest Paid	\$39,375	\$61,000	\$66,750	\$69,500	\$79,250	\$83,500	\$133,275
Interest Shortfall	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Accrued Interest Carryover	\$3,719	\$5,761	\$6,304	\$6,564	\$7,485	\$7,886	\$11,355
Interest Carryover Due	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover Paid	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover	\$3,719	\$5,761	\$6,304	\$6,564	\$7,485	\$7,886	\$11,355
Periodic Principal Distribution Amount Due	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Periodic Principal Paid	\$0	\$0	\$0	\$0	\$0	\$0	\$870,000
Principal Shortfall	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<b>Total Distribution Amount</b>	\$39,375	\$61,000	\$66,750	\$69,500	\$79,250	\$83,500	\$1,003,275

Principal and Interest Distributions 2019B	92428C MA 9
Semi-Annual Interest Accrued	\$112,728
Semi-Annual Interest Due	\$103,000
Semi-Annual Interest Paid	\$103,000
Interest Shortfall	N/A
Accrued Interest Carryover	\$9,728
Interest Carryover Due	\$0
Interest Carryover Paid	\$0
Interest Carryover	\$9,728
Periodic Principal Distribution Amount Due	\$0
Periodic Principal Paid	\$0
Principal Shortfall	N/A
<b>Total Distribution Amount</b>	\$103,000

Principal and Interest Distributions 2020A	92428C MB 7	92428C MC 5	92428C MD 3	92428C ME 1	92428C MF 8	92428C MG 6	92428C MH 4
Semi-Annual Interest Accrued	\$16,690	\$67,308	\$73,875	\$76,611	\$87,556	\$91,660	\$216,090
Semi-Annual Interest Due	\$15,250	\$61,500	\$67,500	\$70,000	\$80,000	\$83,750	\$199,125
Semi-Annual Interest Paid	\$15,250	\$61,500	\$67,500	\$70,000	\$80,000	\$83,750	\$199,125
Interest Shortfall	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Accrued Interest Carryover	\$1,440	\$5,808	\$6,375	\$6,611	\$7,556	\$7,910	\$16,965
Interest Carryover Due	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover Paid	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover	\$1,440	\$5,808	\$6,375	\$6,611	\$7,556	\$7,910	\$16,965
Periodic Principal Distribution Amount Due	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Periodic Principal Paid	\$0	\$0	\$0	\$0	\$0	\$0	\$1,155,000
Principal Shortfall	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<b>Total Distribution Amount</b>	\$15,250	\$61,500	\$67,500	\$70,000	\$80,000	\$83,750	\$1,354,125

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	\$12,039	\$51,986	\$65,393	\$67,445	\$73,328	\$76,338	\$128,482
Semi-Annual Interest Due	\$11,000	\$47,500	\$59,750	\$61,625	\$67,000	\$69,750	\$118,394
Semi-Annual Interest Paid	\$11,000	\$47,500	\$59,750	\$61,625	\$67,000	\$69,750	\$118,394
Interest Shortfall	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Accrued Interest Carryover	\$1,039	\$4,486	\$5,643	\$5,820	\$6,328	\$6,588	\$10,088
Interest Carryover Due	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover Paid	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover	\$1,039	\$4,486	\$5,643	\$5,820	\$6,328	\$6,588	\$10,088
Periodic Principal Distribution Amount Due	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Periodic Principal Paid	\$0	\$0	\$0	\$0	\$0	\$0	\$975,000
Principal Shortfall	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<b>Total Distribution Amount</b>	\$11,000	\$47,500	\$59,750	\$61,625	\$67,000	\$69,750	\$1,093,394

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

<b>Report Date</b>	12/31/2023
<b>Collection Period</b>	10/1/23 - 12/31/23

<b>Principal and Interest Distributions 2022A</b>	92428C MR 2	92428C MS 0	92428C MRT 8	92428C MU 5	92428C MV 3	92428C MW 1	
Semi-Annual Interest Accrued	\$32,013	\$40,358	\$41,589	\$45,146	\$46,924	\$233,825	
Semi-Annual Interest Due	\$29,250	\$36,875	\$38,000	\$41,250	\$42,875	\$215,469	
Semi-Annual Interest Paid	\$29,250	\$36,875	\$38,000	\$41,250	\$42,875	\$215,469	
Interest Shortfall	N/A	N/A	N/A	N/A	N/A	N/A	
Accrued Interest Carryover	\$2,763	\$3,483	\$3,589	\$3,896	\$4,049	\$18,356	
Interest Carryover Due	\$0	\$0	\$0	\$0	\$0	\$0	
Interest Carryover Paid	\$0	\$0	\$0	\$0	\$0	\$0	
Interest Carryover	\$2,763	\$3,483	\$3,589	\$3,896	\$4,049	\$18,356	
Periodic Principal Distribution Amount Due	\$0	\$0	\$0	\$0	\$0	\$0	
Periodic Principal Paid	\$0	\$0	\$0	\$0	\$965,000	\$0	
Principal Shortfall	N/A	N/A	N/A	N/A	N/A	N/A	
<b>Total Distribution Amount</b>	\$29,250	\$36,875	\$38,000	\$41,250	\$1,007,875	\$215,469	

<b>Principal and Interest Distributions 2023A</b>	92428C MX 9	92428C MY 7	92428C MZ 4	92428C NA 8	92428C NB 6	92428C NC 4	
Semi-Annual Interest Accrued	\$38,306	\$41,042	\$43,778	\$46,514	\$50,618	\$268,480	
Semi-Annual Interest Due	\$35,000	\$37,500	\$40,000	\$42,500	\$46,250	\$247,400	
Semi-Annual Interest Paid	\$35,000	\$37,500	\$40,000	\$42,500	\$46,250	\$247,400	
Interest Shortfall	N/A	N/A	N/A	N/A	N/A	N/A	
Accrued Interest Carryover	\$3,306	\$3,542	\$3,778	\$4,014	\$4,368	\$21,080	
Interest Carryover Due	\$0	\$0	\$0	\$0	\$0	\$0	
Interest Carryover Paid	\$0	\$0	\$0	\$0	\$0	\$0	
Interest Carryover	\$3,306	\$3,542	\$3,778	\$4,014	\$4,368	\$21,080	
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>	\$35,000	\$37,500	\$40,000	\$42,500	\$46,250	\$247,400	

# Vermont Student Assistance Corporation

## 2012 A Master Indenture

### Balance Sheet

	2012 A 9/30/2023	2012 A 12/31/2023
<b>Assets</b>		
Cash and Equivalents		
Revenue	\$8,725,297.44	\$5,197,817.76
Loan Acquisition	\$9,279,236.21	\$8,640,021.89
Debt Service Reserve	\$3,587,000.00	\$3,452,400.00
Cap Int	\$0.00	\$0.00
Debt Service - Interest	\$3,137,762.56	\$760,601.90
Debt Service - Principal	\$3,670,000.00	\$6,422,500.00
Debt Service Retirement Account	\$0.00	\$0.00
Temporary COI	\$0.00	\$0.00
<b>Total Cash and Equivalents</b>	<b>\$28,399,296.21</b>	<b>\$24,473,341.55</b>
Receivables		
Investment Interest	\$121,971.54	\$127,426.67
Student Loans	\$197,886,200.18	\$193,293,175.56
Rehabilitated student loan offset - principal	(\$770,829.64)	(\$895,687.35)
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	\$2,702,284.87	\$2,917,857.53
Rehabilitated student loan offset - interest	(\$16,628.15)	(\$19,179.41)
FIB	\$0.00	\$0.00
SAP	\$0.00	\$0.00
<b>Total Receivables</b>	<b>\$188,307,762.75</b>	<b>\$183,808,356.95</b>
Other Assets		
Def Bond Issuance, Net	\$0.00	\$0.00
<b>Total Other Assets</b>	<b>\$0.00</b>	<b>\$0.00</b>
<b>Total Assets</b>	<b>\$216,707,058.96</b>	<b>\$208,281,698.50</b>
<b>Liabilities and Net Assets</b>		
Liabilities		
Senior Bonds Payable	\$161,600,000.00	\$154,870,000.00
Bond Premium/Discount	\$5,964,596.68	\$5,633,390.34
Sub Bond Payable	\$17,750,000.00	\$17,750,000.00
Bond Interest Payable	\$2,123,109.38	\$322,935.94
Sub Bond Interest Payable	\$230,212.50	\$36,237.16
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	\$162,790.61	\$117,042.91
<b>Total Liabilities</b>	<b>\$191,305,707.32</b>	<b>\$182,204,604.50</b>
Net Assets		
Restricted by Bond Resolution	\$25,401,351.64	\$26,077,094.00
<b>Total Net Assets</b>	<b>\$25,401,351.64</b>	<b>\$26,077,094.00</b>
<b>Total Liabilities and Net Assets</b>	<b>\$216,707,058.96</b>	<b>\$208,281,698.50</b>

# Vermont Student Assistance Corporation

## 2012A Master Indenture

### Quarterly Income Statement

	<b>2012A Trust</b>
	<b>10/1/2023- 12/31/2023</b>
Bond Direct Contribution	
Revenue	
Federal Interest Benefits	\$0.00
Special Allowance Payments	\$0.00
Interest on Investments	\$400,687.67
Interest and Fees/Student Loans	\$2,878,162.78
Other Income	\$75,530.40
Total Revenue	<u>\$3,354,380.85</u>
Bond Expenses	
Bond/Note Interest	\$1,738,342.19
Sub Bond Interest	\$189,712.16
Amortization of Bond Discount/Premium	(\$331,206.34)
Lender Fees and Consolidation Fees	\$0.00
Borrower Int Returned to DOE	\$0.00
VT Value Rebate Expense	\$250.14
Fees Paid on Borrower Behalf	\$0.00
Yield Exp - US Treasury	\$0.00
Yield Analysis	\$0.00
Rebate Exp - US Treasury	\$0.00
Rebate Analysis	\$0.00
Bad Debt Expense	\$552,520.34
Credit Enhancement	\$0.00
Auction Agent	\$0.00
Remarketing	\$0.00
Trustee Fees	\$18,300.00
Rating Agency Fees	\$0.00
Total Interest Expenses	<u>\$2,167,918.49</u>
Total Direct Contribution	<u>\$1,186,462.36</u>
Administrative Expense	
Salaries and Benefits	\$307,482.00
Other General and Admin	\$4,320.00
Other Loan Finance Expense	\$0.00
Amortization of Bond Issuance	\$2,500.00
Subsidy Transfer to Ops	\$198,918.00
Total Administrative	<u>\$513,220.00</u>
Transfers	\$2,500.00
<b>BEGINNING NET ASSETS</b>	<b>\$25,401,351.64</b>
<b>NET SURPLUS/(DEFICIT)</b>	<b>\$675,742.36</b>
<b>ENDING NET ASSETS</b>	<b><u>\$26,077,094.00</u></b>