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

Notes/Bonds											
Class	CUSIP	IRS Status	Rate	Original Balance	Beg Princ Bal	Interest Accrual	Principal Paid/(Issued)	End Princ Bal	Bal after Waterfall	% of Securities	Matdate
2012A	92428C GS 7	Exempt	2.875%	\$800,000	\$0	\$0 \$0	\$0 \$0	\$0 #0	\$0 \$0	0.00% 0.00%	6/15/2017
2012A 2012A	92428C GT 5 92428C GU 2	Exempt Exempt	3.200% 3.500%	\$300,000 \$125,000	\$0 \$0	\$0	\$0 \$0	\$0 \$0	\$0 \$0	0.00%	6/15/2018 6/15/2019
2012A	92428C HF 4	Exempt	5.000%	\$1,210,000	\$0	\$0	\$0	\$0	\$0	0.00%	6/15/2019
2012A	92428C GV 0	Exempt	5.000%	\$1,785,000	\$0	\$0	\$0	\$0	\$0	0.00%	6/15/2020
2012A 2012A	92428C GW 8 92428C HG 2	Exempt Exempt	4.050% 5.000%	\$225,000 \$1,600,000	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	0.00% 0.00%	6/15/2021 6/15/2021
2012A	92428C GX 6	Exempt	4.250%	\$2,380,000	\$0	\$0	\$0	\$0	\$0	0.00%	6/15/2022
2012A	92428C GY 4	Exempt	4.375%	\$2,265,000	\$0	\$0	\$0	\$0	\$0	0.00%	6/15/2023
2012A 2012A	92428C GZ 1 92428C HA 5	Exempt Exempt	4.500% 4.750%	\$1,860,000 \$725,000	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	0.00% 0.00%	6/15/2024 6/15/2025
2012A 2012A	92428C HB 3	Exempt	4.875%	\$515,000	\$0	\$0	\$0	\$0	\$0	0.00%	6/15/2026
2012A	92428C HC 1	Exempt	5.000%	\$330,000	\$0	\$0	\$0	\$0	\$0	0.00%	6/15/2029
2012A	92428C HD 9	Exempt	5.050% 5.100%	\$580,000 \$5,935,000	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	0.00%	6/15/2031
2012A 2013A	92428C HE 7 92428C HK 3	Exempt Exempt	2.100%	\$2,870,000	\$0 \$0	\$0	\$0 \$0	\$0 \$0	\$0 \$0	0.00% 0.00%	6/15/2032 6/15/2017
2013A	92428C HL 1	Exempt	2.550%	\$3,200,000	\$0	\$0	\$0	\$0	\$0	0.00%	6/15/2018
2013A	92428C HM 9	Exempt	3.000%	\$400,000	\$0	\$0	\$0	\$0	\$0	0.00%	6/15/2019
2013A 2013A	92428C HN 7 92428C HP 2	Exempt Exempt	3.250% 3.600%	\$1,785,000 \$970,000	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	0.00% 0.00%	6/15/2020 6/15/2021
2013A	92428C HQ 0	Exempt	3.900%	\$1,070,000	\$0	\$0	\$0	\$0	\$0	0.00%	6/15/2022
2013A	92428C HR 8	Exempt	4.150%	\$570,000	\$0	\$0	\$0	\$0	\$0	0.00%	6/15/2023
2013A	92428C HS 6	Exempt	4.250%	\$570,000	\$0	\$0	\$0	\$0	\$0	0.00%	6/15/2024
2013A 2013A	92428C HT 4 92428C HU 1	Exempt Exempt	4.350% 4.450%	\$1,490,000 \$1,655,000	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	0.00% 0.00%	6/15/2025 6/15/2026
2013A 2013A	92428C HV 9	Exempt	4.550%	\$665,000	\$0	\$0	\$0	\$0	\$0	0.00%	6/15/2027
2013A	92428C HW 7	Exempt	4.650%	\$350,000	\$0	\$0	\$0	\$0	\$0	0.00%	6/15/2030
2016A	92428C KC 7	Exempt	5.000%	\$1,750,000	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	0.00%	6/15/2021
2016A 2016A	92428C KD 5 92428C KE 3	Exempt Exempt	5.000% 5.000%	\$2,050,000 \$2,100,000	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	0.00% 0.00%	6/15/2022 6/15/2023
2016A	92428C KF 0	Exempt	5.000%	\$2,150,000	\$2,150,000	\$5,076	\$0	\$2,150,000	\$2,150,000	1.25%	6/15/2024
2016A	92428C KG 8	Exempt	5.000%	\$2,150,000	\$2,150,000	\$5,076	\$0	\$2,150,000	\$2,150,000	1.25%	6/15/2025
2016A 2016A	92428C KH 6 92428C KJ 2	Exempt Exempt	5.000% 3.250%	\$2,300,000 \$2,400,000	\$2,300,000 \$495,000	\$5,431 \$683	\$0 \$50,000	\$2,300,000 \$445,000	\$2,300,000 \$445,000	1.33% 0.26%	6/15/2026 6/15/2027
2016A	92428C KK 9	Exempt	3.375%	\$2,300,000	\$470,000	\$677	\$45,000	\$425,000	\$425,000	0.25%	6/15/2028
2016A	92428C KL 7	Exempt	3.500%	\$2,200,000	\$455,000	\$678	\$45,000	\$410,000	\$410,000	0.24%	6/15/2029
2016A 2016A	92428C KM 5 92428C KN 3	Exempt Exempt	3.500% 3.500%	\$2,200,000 \$2,100,000	\$455,000 \$430,000	\$678 \$645	\$45,000 \$40,000	\$410,000 \$390,000	\$410,000 \$390,000	0.24% 0.23%	6/15/2030 6/15/2031
2016A 2016A	92428C KP 8	Exempt	3.500%	\$2,000,000	\$415,000	\$620	\$40,000	\$375,000	\$375,000	0.22%	6/15/2032
2016A	92428C KQ 6	Exempt	3.750%	\$2,200,000	\$450,000	\$717	\$45,000	\$405,000	\$405,000	0.23%	6/15/2034
2017A	92428C KR 4	Exempt	5.000%	\$2,400,000	\$0	\$0	\$0	\$0	\$0	0.00%	6/15/2022
2017A 2017A	92428C KS 2 92428C KT 0	Exempt Exempt	5.000% 5.000%	\$3,150,000 \$3,350,000	\$0 \$3,350,000	\$0 \$7,910	\$0 \$0	\$0 \$3,350,000	\$0 \$3,350,000	0.00% 1.94%	6/15/2023 6/15/2024
2017A	92428C KU 7	Exempt	5.000%	\$3,450,000	\$3,450,000	\$8,146	\$0	\$3,450,000	\$3,450,000	2.00%	6/15/2025
2017A	92428C KV 5	Exempt	5.000%	\$3,700,000	\$3,700,000	\$8,736	\$0	\$3,700,000	\$3,700,000	2.14%	6/15/2026
2017A 2017A	92428C KW 3 92428C KX 1	Exempt Exempt	5.000% 3.750%	\$3,900,000 \$4,200,000	\$3,900,000 \$1,165,000	\$9,208 \$1,859	\$0 \$115,000	\$3,900,000 \$1,050,000	\$3,900,000 \$1,050,000	2.26% 0.61%	6/15/2027 6/15/2028
2017A	92428C KY 9	Exempt	4.000%	\$4,200,000	\$1,165,000	\$1,983	\$115,000	\$1,050,000	\$1,050,000	0.61%	6/15/2029
2017A	92428C KZ 6	Exempt	4.000%	\$4,200,000	\$1,165,000	\$1,983	\$115,000	\$1,050,000	\$1,050,000	0.61%	6/15/2030
2017A 2017A	92428C LA 0 92428C LB 8	Exempt Exempt	4.000% 4.000%	\$3,800,000 \$3,300,000	\$1,055,000 \$920,000	\$1,804 \$1,568	\$100,000 \$90,000	\$955,000 \$830,000	\$955,000 \$830,000	0.55% 0.48%	6/15/2031 6/15/2032
2017A 2017A	92428C LB 8 92428C LC 6	Exempt	4.000%	\$2,655,000	\$740,000	\$1,568 \$1,266	\$70,000	\$670,000	\$670,000	0.48%	6/15/2032
2017B	92428C LD 4	Exempt	4.500%	\$8,100,000	\$8,100,000	\$17,213	\$0	\$8,100,000	\$8,100,000	4.69%	6/15/2045
2018A	92428C LE 2	Exempt	5.000%	\$1,335,000	\$0	\$0	\$0	\$0	\$0	0.00%	6/15/2023
2018A 2018A	92428C LF 9 92428C LG 7	Exempt Exempt	5.000% 5.000%	\$2,100,000 \$2,310,000	\$2,100,000 \$2,310,000	\$4,958 \$5,454	\$0 \$0	\$2,100,000 \$2,310,000	\$2,100,000 \$2,310,000	1.22% 1.34%	6/15/2024 6/15/2025
2018A	92428C LH 5	Exempt	5.000%	\$2,400,000	\$2,400,000	\$5,667	\$0	\$2,400,000	\$2,400,000	1.39%	6/15/2026
2018A	92428C LJ 1	Exempt	5.000%	\$2,750,000	\$2,750,000	\$6,493	\$0	\$2,750,000	\$2,750,000	1.59%	6/15/2027
2018A 2018A	92428C LK 8 92428C LL 6	Exempt Exempt	5.000% 3.625%	\$2,900,000 \$3,560,000	\$2,900,000 \$1,245,000	\$6,847 \$1,926	\$0 \$120,000	\$2,900,000 \$1,125,000	\$2,900,000 \$1,125,000	1.68% 0.65%	6/15/2028 6/15/2029
2018A	92428C LM 4	Exempt	3.750%	\$3,615,000	\$1,265,000	\$2,019	\$125,000	\$1,140,000	\$1,140,000	0.66%	6/15/2030
2018A	92428C LN 2	Exempt	4.000%	\$2,950,000	\$1,025,000	\$1,747	\$100,000	\$925,000	\$925,000	0.54%	6/15/2031
2018A	92428C LP 7	Exempt	4.000%	\$3,115,000	\$1,085,000	\$1,851	\$105,000	\$980,000	\$980,000	0.57%	6/15/2032
2018A 2018A	92428C LQ 5 92428C LR 3	Exempt Exempt	4.000% 4.000%	\$2,765,000 \$2,755,000	\$965,000 \$960,000	\$1,643 \$1,634	\$95,000 \$95,000	\$870,000 \$865,000	\$870,000 \$865,000	0.50% 0.50%	6/15/2033 6/15/2034
2018B	92428C LS 1	Exempt	4.375%	\$4,500,000	\$4,500,000	\$9,297	\$0	\$4,500,000	\$4,500,000	2.61%	6/15/2046
2019A	92428C LT 9	Exempt	5.000%	\$1,575,000	\$1,575,000	\$3,719	\$0	\$1,575,000	\$1,575,000	0.91%	6/15/2024
2019A 2019A	92428C LU 6 92428C LV 4	Exempt Exempt	5.000% 5.000%	\$2,440,000 \$2,670,000	\$2,440,000 \$2,670,000	\$5,761 \$6,304	\$0 \$0	\$2,440,000 \$2,670,000	\$2,440,000 \$2,670,000	1.41% 1.55%	6/15/2025 6/15/2026
2019A 2019A	92428C LW 2	Exempt	5.000%	\$2,780,000	\$2,780,000	\$6,564	\$0	\$2,780,000	\$2,780,000	1.61%	6/15/2027
2019A	92428C LX 0	Exempt	5.000%	\$3,170,000	\$3,170,000	\$7,485	\$0	\$3,170,000	\$3,170,000	1.84%	6/15/2028
2019A 2019A	92428C LY 8 92428C LZ 5	Exempt Exempt	5.000% 3.000%	\$3,340,000 \$21,275,000	\$3,340,000 \$8,885,000	\$7,886 \$11,355	\$0 \$870,000	\$3,340,000 \$8,015,000	\$3,340,000 \$8,015,000	1.93% 4.64%	6/15/2029 6/15/2035
2019A 2019B	92428C LZ 5 92428C MA 9	Exempt	4.000%	\$5,150,000	\$5,150,000	\$11,355	\$870,000	\$5,150,000	\$5,150,000 \$5,150,000	4.64% 2.98%	6/15/2047
2020A	92428C MB 7	Exempt	5.000%	\$610,000	\$610,000	\$1,440	\$0	\$610,000	\$610,000	0.35%	6/15/2025
2020A	92428C MC 5	Exempt	5.000%	\$2,460,000	\$2,460,000	\$5,808	\$0	\$2,460,000	\$2,460,000	1.43%	6/15/2026
2020A 2020A	92428C MD 3 92428C ME 1	Exempt Exempt	5.000% 5.000%	\$2,700,000 \$2,800,000	\$2,700,000 \$2,800,000	\$6,375 \$6,611	\$0 \$0	\$2,700,000 \$2,800,000	\$2,700,000 \$2,800,000	1.56% 1.62%	6/15/2027 6/15/2028
2020A 2020A	92428C MF 8	Exempt	5.000%	\$3,200,000	\$3,200,000	\$7,556	\$0	\$3,200,000	\$3,200,000	1.85%	6/15/2029
2020A	92428C MG 6	Exempt	5.000%	\$3,350,000	\$3,350,000	\$7,910	\$0	\$3,350,000	\$3,350,000	1.94%	6/15/2030
2020A 2021A	92428C MH 4	Exempt	3.375%	\$28,260,000	\$11,800,000	\$16,965 \$1,030	\$1,155,000 \$0	\$10,645,000 \$440,000	\$10,645,000 \$440,000	6.17%	6/15/2036
2021A 2021A	92428C MJ 0 92428C MK 7	Exempt Exempt	5.000% 5.000%	\$440,000 \$1,900,000	\$440,000 \$1,900,000	\$1,039 \$4,486	\$0 \$0	\$440,000 \$1,900,000	\$440,000 \$1,900,000	0.25% 1.10%	6/15/2026 6/15/2027
2021A	92428C ML 5	Exempt	5.000%	\$2,390,000	\$2,390,000	\$5,643	\$0	\$2,390,000	\$2,390,000	1.38%	6/15/2028
2021A	92428C MM 3	Exempt	5.000%	\$2,465,000	\$2,465,000	\$5,820	\$0	\$2,465,000	\$2,465,000	1.43%	6/15/2029
2021A 2021A	92428C MN 1 92428C MP 6	Exempt Exempt	5.000% 5.000%	\$2,680,000 \$2,790,000	\$2,680,000 \$2,790,000	\$6,328 \$6,588	\$0 \$0	\$2,680,000 \$2,790,000	\$2,680,000 \$2,790,000	1.55% 1.62%	6/15/2030 6/15/2031
2021A 2021A	92428C MQ 4	Exempt	2.375%	\$18,175,000	\$9,970,000	\$10,088	\$975,000	\$8,995,000	\$8,995,000	5.21%	6/15/2039
2022A	92428C MR 2	Exempt	5.000%	\$1,170,000	\$1,170,000	\$2,763	\$0	\$1,170,000	\$1,170,000	0.68%	6/15/2028
2022A 2022A	92428C MS 0 92428C MT 8	Exempt Exempt	5.000% 5.000%	\$1,475,000 \$1,520,000	\$1,475,000 \$1,520,000	\$3,483 \$3,589	\$0 \$0	\$1,475,000 \$1,520,000	\$1,475,000 \$1,520,000	0.85% 0.88%	6/15/2029 6/15/2030
2022A 2022A	92428C MT 8 92428C MU 5	Exempt Exempt	5.000%	\$1,520,000 \$1,650,000	\$1,520,000 \$1,650,000	\$3,589 \$3,896	\$0 \$0	\$1,520,000 \$1,650,000	\$1,520,000 \$1,650,000	0.88% 0.96%	6/15/2030
2022A	92428C MV 3	Exempt	5.000%	\$1,715,000	\$1,715,000	\$4,049	\$965,000	\$750,000	\$750,000	0.43%	6/15/2032
2022A	92428C MW 1	Exempt	4.375%	\$12,715,000	\$9,850,000	\$18,356	\$0	\$9,850,000	\$9,850,000	5.71%	6/15/2040
2023A 2023A	92428C MX 9 92428C MY 7	Exempt Exempt	5.000% 5.000%	\$1,400,000 \$1,500,000	\$1,400,000 \$1,500,000	\$3,306 \$3,542	\$0 \$0	\$1,400,000 \$1,500,000	\$1,400,000 \$1,500,000	0.81% 0.87%	6/15/2029 6/15/2030
2023A 2023A	92428C MZ 4	Exempt	5.000%	\$1,600,000	\$1,600,000	\$3,778	\$0 \$0	\$1,600,000	\$1,600,000	0.93%	6/15/2031
2023A	92428C NA 8	Exempt	5.000%	\$1,700,000	\$1,700,000	\$4,014	\$0	\$1,700,000	\$1,700,000	0.98%	6/15/2032
2023A	92428C NB 6	Exempt	5.000%	\$1,850,000	\$1,850,000	\$4,368	\$0 \$1,310,000	\$1,850,000	\$1,850,000	1.07%	6/15/2033
2023A	92428C NC 4	Exempt	4.000%	\$12,370,000	\$12,370,000	\$21,080	\$1,210,000	\$11,160,000	\$11,160,000	6.47%	6/15/2041
Total				\$308,875,000	\$179,350,000	\$359,173	\$6,730,000	\$172,620,000	\$172,620,000	100.00%	
				\$308,875,000	\$179,350,000	\$359,173	\$6,730,000	\$172,620,000	\$172,620,000	100.00%	

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	Beg Balance	Activity	End Balance
Principal Balance	\$197,886,200	(\$4,593,025)	\$193,293,17
Accrued Interest	\$2,702,249	\$215,606	\$2,917,85
Total Pool Balance	\$200,588,449	(\$4,377,419)	\$196,211,03
Total Accounts Balance	\$28,399,296	(\$3,925,955)	\$24,473,34
Total Trust Assets	\$228,987,745	(\$8,303,373)	\$220,684,37
Weighted Average Coupon (WAC)	5.88%		5.89
Weighted Average Maturity (WAM)	139.8		13
Number of Loans	17,574	(246)	17,3
Number of Borrowers	8,512	(128)	8,3
Average Borrower Indebtedness	\$23,248	(\$193)	\$23,0
Weighted Average FICO Score	759		7

	Beg Balance	Activity	End Balance
Revenue Account	\$8,725,297	(\$3,527,480)	\$5,197,81
Loan Acquisition Account	\$9,279,236	(\$639,214)	\$8,640,02
Debt Service Reserve Account	\$3,587,000	(\$134,600)	\$3,452,40
Cap Interest Account	\$0	\$0	\$
Debt Service Account - Interest	\$3,137,763	(\$2,377,161)	\$760,60
Debt Service Account - Principal	\$3,670,000	\$2,752,500	\$6,422,50
Debt Service Account - Retirement	\$0	\$0	9
Total Accounts Balance	\$28,399,296	(\$3,925,955)	\$24,473,34
Overcollateralization Amount			
Specified Overcollateralization Amount (no Trigger)			

	Beg Balance	Activity	End Balance
Assets			
Loans Receivable	\$197,886,200	(\$4,593,025)	\$193,293,176
Rehabilitated Loans Receivable offset	(\$770,830)	(\$124,858)	(\$895,68
Allowance for Bad Debt	(\$11,615,236)	\$0	(\$11,615,23)
Accrued Interest Receivable on Loans	\$2,702,285	\$215,573	\$2,917,85
Accrued Interest Receivable on Rehabilitated Loans offset	(\$16,628)	(\$2,551)	(\$19,17
Accrued Interest on Investment	\$121,972	\$5,455	\$127,42
Unearned Student Loan Fees	\$0	\$0	\$
Total Accounts/Funds Balance	\$28,399,296	(\$3,925,955)	\$24,473,34
Deferred Bond Issuance Costs	\$0	\$0	\$
Prepaid Expenses	\$0	\$0	\$
Total Assets	\$216,707,059	(\$8,425,360)	\$208,281,69
Liabilities			
Senior Bonds Payable	\$161,600,000	(\$6,730,000)	\$154,870,00
Bond Premium/Discount	\$5,964,597	(\$331,206)	\$5,633,39
Sub Bond Payable	\$17,750,000	\$0	\$17,750,00
Senior Bond Interest Payable	\$2,123,109	(\$1,800,173)	\$322,93
Sub Bond Interest Pavable	\$230.213	(\$193,975)	\$36.23
Sub Bond Interest Carryover	\$0	\$0	\$
Accrued Yield and Rebate - US Treasury	\$3,474,998	\$0	\$3,474,99
Due To/From other Funds	\$162,791	(\$45,748)	\$117,04
Total Liabilities	\$191,305,707	(\$9,101,103)	\$182,204,60
Senior Parity % (a)	137.20%		139.35
Total Parity % (a)	123.63%		125.03

Student Loans Receivable Activity	
Beginning Balance	\$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	\$6,39
Borrower Benefit Rebates	\$0
School Refunds	(\$138,546
Write-offs	(\$533,913
Miscellaneous Adjustments	\$0
Ending Balance	\$193,293,176

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
Ending Original Pool Balance	\$336,200,017

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
Total	\$313,797,566

			W.A. Time until (a)
	Principal	% of Pool	Repayment (months
In School	\$18,081,421	9.4%	(21.3
Grace	\$5,274,649	2.7%	(1.5
Total Not Converted	\$23,356,070	12.1%	
			W.A. Time since
	Principal	% of Pool	Repayment (months
Repayment	\$161,535,463	83.6%	39
Interest Only Repaymen	\$7,085,130	3.7%	23.
Forbearance	\$497,844	0.3%	0.
Reduced Payment	\$818,669	0.4%	35
Total Converted	\$169,937,106	87.9%	
Total Portfolio	\$193,293,176	100%	

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	# of Lo	oans	Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
Repayment	15,031	14,955	\$164,077,092	\$161,535,463	82.91%	83.579
Interim/Grace(a)	533	496	\$5,470,905	\$5,274,649	2.76%	2.739
Reduced Payment Forbearance	61	52	\$1,037,722	\$818,669	0.52%	0.429
Interest Only Repayment	483	456	\$7,274,418	\$7,085,130	3.68%	3.679
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%	0.269
Claims in Progress	-	-	\$0	\$0	0.00%	0.00%
Claims Denied	-	-	\$0	\$0	0.00%	0.00%
Total Portfolio	17.574	17.328	\$197.886.200	\$193,293,176	100.00%	100.00%

	# of Lo	ans	Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
Immediate Repayment	4,718	4,655	\$50,804,103	49,617,155	25.67%	25.6
Interest Only Repayment	3,439	3,379	\$37,087,003	36,182,887	18.74%	18.7
Deferred Repayment	7,064	6,973	\$82,761,316	81,009,398	41.82%	41.9
Immediate Repayment - Parent	2,092	2,055	\$23,969,334	23,129,057	12.11%	11.9
Delayed Repayment - Parent	192	189	\$2,493,614	2,458,992	1.26%	1.2
Rehab Loan-Repayment	69	77	\$770,830	895,687	0.39%	0.4
Total Portfolio	17.574	17.328	\$197.886.200	\$193,293,176	100.00%	100.0

	# of Lo	oans	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%	7.2	
30-59 Days Delinquent	112	138	\$1,239,868	\$1,765,603	0.72%	1.0	
60-89 Days Delinquent	62	51	\$778,320	\$560,299	0.45%	0.3	
90-119 Days Delingent	39	35	\$520,783	\$475,880	0.30%	0.2	
120-149 Days Delinquent	27	24	\$403,556	\$247,914	0.23%	0.1	
150-179 Days Delinquent	10	45	\$152,947	\$616,497	0.09%	0.3	
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)	15,575	15.463	\$172.389.231	\$169,439,261	100.00%	100.00	

	# of Lo	oans	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%	95.3
Foreign	194	190	\$2,381,875	\$2,342,673	1.20%	1.2
Private-nonprofit Non-Degree Program	54	52	\$592,225	\$554,842	0.30%	0.2
Proprietary	375	370	\$4,504,119	\$4,485,583	2.28%	2.3
Public Non-Degree Program	14	14	\$100,115	\$95,006	0.05%	0.0
Other / Unknown	-	-	\$0	\$0	0.00%	0.00
Total Balance	17.574	17.328	\$197.886.200	\$193,293,176	100.00%	100.00

	# of L	oans	Balan	ce	% of Balance	
Rate Loans	Beginning	Ending	Beginning	Ending	Beginning	Ending
3.79%	1,264	1,251	\$16,425,592	\$15,997,220	8.30%	8.
3.99%	1,115	1,102	\$12,637,410	\$12,233,729	6.39%	6.
4.70%	87	87	\$747,341	\$775,750	0.38%	0
4.79%	1,107	1,093	\$11,776,146	\$11,320,456	5.95%	5
4.80%	456	448	\$3,504,731	\$3,323,102	1.77%	
4.99%	758	751	\$11,980,585	\$11,682,923	6.05%	
5.10%	396	390	\$4,924,371	\$4.840.364	2.49%	
5.20%	344	343	\$4,593,902	\$4,543,256	2.32%	
5.38%	16	15	\$182,420	\$201,387	0.09%	
5.40%	512	502	\$4,655,938	\$4,475,334	2.35%	
5.60%	85	72	\$499,232	\$459,629	0.25%	
5.70%	211	214	\$1,905,130	\$2,013,919	0.96%	
5.80%	572	555	\$4,596,425	\$4,368,542	2.32%	
	522					
5.89%		518	\$6,176,189	\$6,013,593	3.12%	
5.90%	950	936	\$8,664,299	\$8,371,660	4.38%	
6.00%	283	277	\$2,599,518	\$2,692,741	1.31%	
6.10%	947	938	\$12,795,671	\$12,573,765	6.47%	
6.11%	11	12	\$146,579	\$156,129	0.07%	
6.20%	645	633	\$6,050,530	\$5,877,068	3.06%	
6.30%	1,663	1,646	\$18,776,276	\$18,247,256	9.49%	
6.41%	15	15	\$153,422	\$160,901	0.08%	
6.60%	268	260	\$3,659,509	\$3,579,088	1.85%	
6.63%	15	15	\$163,614	\$181,850	0.08%	
6.65%	440	429	\$4,588,694	\$4,414,350	2.32%	
6.70%	33	32	\$527,716	\$513.805	0.27%	
6.90%	1,458	1,422	\$16,993,855	\$16,503,181	8.59%	
6.93%	7	7	\$63,888	\$63,195	0.03%	
6.95%	28	28	\$249.931	\$244.291	0.13%	
7.00%	141	134	\$888,471	\$831,699	0.45%	
7.07%	49	51	\$507,446	\$555.761	0.45%	
7.07%	919	911	\$9,695,108	\$9,499,552	4.90%	
7.23%	20	20	\$193,072	\$202,532	0.10%	
7.37%	12	12	\$157,713	\$156,135	0.08%	
7.40%	508	506	\$8,295,053	\$8,230,066	4.19%	
7.45%	39	38	\$386,967	\$378,592	0.20%	
7.49%	39	41	\$391,093	\$434,836	0.20%	
7.53%	11	11	\$130,986	\$145,541	0.07%	
7.55%	975	968	\$11,392,759	\$11,128,824	5.76%	
7.79%	145	152	\$1,427,567	\$1,526,220	0.72%	
7.83%	2	2	\$38,063	\$38,063	0.02%	
7.90%	298	280	\$2,049,973	\$1,913,139	1.04%	
7.95%	77	79	\$700.908	\$786,418	0.35%	
8.09%	64	65	\$734,661	\$763,838	0.37%	
8.25%	61	61	\$771,203	\$787,233	0.39%	
8.55%	6	6	\$86,244	\$86,244	0.04%	
otal Pool Balance	17,574	17,328	\$197,886,200	\$193,293,176	100.00%	10

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
 12/31/2023

 Collection Period
 10/1/23 - 12/31/23

 Contact Email
 investorrelations@vsac.org

 Website
 www.vsac.org

	# of l	Loans	Bala	nce	% of Balan	ce	
	Beginning	Ending	Beginning	Ending	Beginning	Ending	
Less than 650	-		\$0	\$0	0.00%	0.00%	
650 - 699	2,282	2,252	\$26,809,977	\$26,175,030	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%	
Total Balance	17,574	17,328	\$197,886,200	\$193,293,176	100.00%	100.00%	
(a) Footnotes							
(b) Footnotes							

Vermont Student Assistance Corp.

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

#### Collection Activity

Available Funds	12/31/2023
Available Funds at Beginning of Period	
Revenue Fund	\$8,725,29
Capitalized Interest Fund	\$
Collection Amount Received	\$7,805,25
Recoveries from Collections	\$58,93
Recoveries on Rehab Loans	\$16,59
Investment Income	\$395,23
Other Amounts Received in Collection	
Release from Debt Service Reserve Fund	\$134,60
Total Available Funds	\$17,135,91
Reserve Funds	-
Debt Service Fund - Interest Account	\$760,60
Debt Service Fund - Principal Account	\$6,422,50
Debt Service Fund - Retirement Account	\$
Debt Service Reserve Fund	\$3,452,40
Total Reserve Funds	\$10,635,50
(a) Footnotes	
(b) Footnotes	

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

	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
Cumulative Default Rate (1)	2.30%
Cumulative Recoveries (including reimbursements and collections)	
Payments from Guarantor	\$0
Recoveries from Collections	\$622,135
Recoveries on Rehab Loans	\$130,170
Recovery Rate (2)	9.87%
Cumulative Net Loss	\$6,868,271
Cumulative Net Loss (3)	2.07%
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	
<ol> <li>(Cumulative Defaults and Write-offs + Claims Filed Not Paid) - (Payments from Guarantor + Borrower Recov</li> </ol>	veries) /

#### Waterfall Activity

Waterfall for Distribution	Amount Due	Amount Remaining
Total Available Funds		\$17,135,916
First: To the Rebate Fund for Rebate or Excess Earnings Tax Compliance	\$0	\$17,135,916
Second: To the Operating Fund for payment of Servicing and Administrative Fees and Indenture Expenses	\$577,565	\$16,558,351
Third: To the Debt Service Fund - Interest Account	\$1,391,567	\$15,166,783
Fourth: To the Debt Service Fund - Principal Account	\$2,752,500	\$12,414,283
Fifth: To the Debt Service Reserve Fund if necessary to restore the Debt Service Reserve Fund Requirement	\$0	\$12,414,283
Sixth: To the Debt Service Fund - Interest Account for any Subordinate Bonds	\$153,475	\$12,260,808
Seventh: To the Debt Service Fund - Principal Account for any Subordinate Bonds	\$0	\$12,260,808
Eighth: To the Student Loan Fund during any Recycling Period	\$332,991	\$11,927,818
Ninth: To the Debt Service Fund - Retirement Account	\$6,730,000	\$5,197,818
Tenth: Released to the Corporation if Senior Parity Percentage conditions are met after release	\$0	\$5,197,818

Vermont Student Assi9stance Corp.

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

ncipal and Interest Distribution Summary		
	As of Date	12/31/2023
Semi-Annual Interest Accrued		\$3,792,639
Semi-Annual Interest Due		\$3,922,203
Semi-Annual Interest Paid		\$3,922,203
Interest Shortfall	N	Ά
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	Ά
Total Distribution Amount		\$7,624,834

Vermont Student Assi9stance Corp.
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 Report Date
 12/31/2023

 Collection Period
 10/1/23 - 12/31/23

rincipal and Interest Distributions 2016A	92428C k	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	\$58,826	\$58,826	\$62,931		\$8,72
Semi-Annual Interest Due		\$0	\$0		\$0	\$53,750	\$53,750	\$57,500		\$8,04
Semi-Annual Interest Paid		\$0	\$0		\$0	\$53,750	\$53,750	\$57,500		\$8,04
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		\$68
Interest Carryover Due		\$0	\$0		\$0	\$0	\$0	\$0		
Interest Carryover Paid		\$0	\$0		\$0	\$0	\$0	\$0		:
Interest Carryover		\$0	\$0		\$0	\$5,076	\$5,076	\$5,431		\$6
Periodic Principal Distribution Amount Due		\$0	\$0		\$0	\$0	\$0	\$0		
Periodic Principal Paid		\$0	\$0		\$0	\$0	\$0	\$0	\$	50,0
Principal Shortfall	N/A		N/A	N/A		N/A	N/A	N/A	N/A	
Total Distribution Amount		\$0	\$0		\$0	\$53,750	\$53,750	\$57,500	\$	58,0

Principal and Interest Distributions 2016A	92428C H	KK 9	92428C KL 7	92428C	KM 5	92428C KN 3	92428C KP 8	92428C KQ 6	
Semi-Annual Interest Accrued Semi-Annual Interest Due Semi-Annual Interest Paid		\$8,609 \$7,931 \$7,931	\$8,640 \$7,963 \$7,963		\$8,640 \$7,963 \$7,963	\$7,525	\$7,263	\$	9,155 8,438 8,438
Interest Shortfall	N/A			N/A		N/A		N/A	0,400
Accrued Interest Carryover Interest Carryover Due Interest Carryover Paid Interest Carryover		\$677 \$0 \$0 \$677	\$678 \$0 \$0 \$678		\$678 \$0 \$0 \$678	\$0 \$0	\$0 \$0		\$717 \$0 \$0 \$717
Periodic Principal Distribution Amount Due Periodic Principal Paid Principal Shortfall	N/A	\$0 \$45,000			\$0 \$45,000		\$40,000	\$4 N/A	\$0 5,000
Total Distribution Amount		\$52,931	\$52,963		\$52,963	\$47,525	\$47,263	\$5	3,438

Vermont Student Assi9stance Corp.
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 Report Date
 12/31/2023

 Collection Period
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Principal and Interest Distributions 2017A	92428C	KR 4	92428C KS 2	924280	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	\$23,70
Semi-Annual Interest Due		\$0			\$83,750				
Semi-Annual Interest Paid		\$0		)	\$83,750				
Interest Shortfall	N/A		N/A	N/A					N/A
Accrued Interest Carryover		\$0	\$0	)	\$7,910	\$8,146	\$8,736	\$9,208	\$1,85
Interest Carryover Due		\$0	\$0	)	\$0	\$0	\$0	\$0	\$
Interest Carryover Paid		\$0	\$0	)	\$0	\$0	\$0	\$0	\$
Interest Carryover		\$0	\$0	)	\$7,910	\$8,146	\$8,736	\$9,208	\$1,85
Periodic Principal Distribution Amount Due		\$0	\$0	)	\$0	\$0	\$0	\$0	\$
Periodic Principal Paid		\$0		)	\$0	\$0	\$0	\$0	\$115,00
Principal Shortfall	N/A		N/A	N/A		N/A	N/A	N/A	N/A
Total Distribution Amount		\$0	\$0	,	\$83,750	\$86,250	\$92,500	\$97,500	\$136,84

Principal and Interest Distributions 2017A	924280	KY 9	92428C KZ	6	92428	CLA0	92428C	LB8	92428C LC 6	
Semi-Annual Interest Accrued		\$25,283	\$2	25,283		\$22,904	\$1	9,968	\$16,06	6
Semi-Annual Interest Due		\$23,300	\$2	23,300		\$21,100	\$1	8,400	\$14,80	0
Semi-Annual Interest Paid		\$23,300	\$2	23,300		\$21,100	\$1	8,400	\$14,80	0
Interest Shortfall	N/A		N/A		N/A		N/A		N/A	
Accrued Interest Carryover		\$1,983	9	1,983		\$1,804	\$	1,568	\$1,26	6
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	\$1,26	6
Periodic Principal Distribution Amount Due		\$0		\$0		\$0		\$0	\$	0
Periodic Principal Paid		\$115,000	\$11	15,000		\$100,000	\$9	0,000	\$70,00	0
Principal Shortfall	N/A		N/A		N/A		N/A		N/A	
Total Distribution Amount		\$138,300	\$13	38,300		\$121,100	\$10	8,400	\$84,80	0

Principal and Interest Distributions 2017B	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
Total Distribution Amount	\$182,250

Vermont Student Assi9stance Corp.
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 Report Date
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 Collection Period
 10/1/23 - 12/31/23

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	\$57,458	\$63,204	\$65,667	\$75,243	\$79,347	\$24,49
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	\$
Interest Carryover Paid		\$0	\$0	\$0	\$0	\$0	\$0	\$
Interest Carryover		\$0	\$4,958	\$5,454	\$5,667	\$6,493	\$6,847	\$1,92
Periodic Principal Distribution Amount Due		\$0	\$0	\$0	\$0	\$0	\$0	\$
Periodic Principal Paid		\$0		\$0	\$0	\$0	\$0	\$120,00
Principal Shortfall	N/A		N/A	N/A	N/A	N/A	N/A	N/A
Total Distribution Amount		\$0	\$52,500	\$57,750	\$60,000	\$68,750	\$72,500	\$142,56

Principal and Interest Distributions 2018A	92428C LM 4		92428C LN 2	9242	28C LP 7	92428C LQ 5	92428C LR 3	
Semi-Annual Interest Accrued Semi-Annual Interest Due Semi-Annual Interest Paid	\$25, \$23, \$23,	719 719	\$20,500 \$20,500		\$23,551 \$21,700 \$21,700	\$19,300	\$19,200 \$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		
Periodic Principal Paid	\$125,				\$105,000			
Principal Shortfall	N/A		N/A	N/A		N/A	N/A	
Total Distribution Amount	\$148,	719	\$120,500		\$126,700	\$114,300	\$114,200	

Principal and Interest Distributions 2018B	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
Total Distribution Amount	\$98,438

Vermont Student Assi9stance Corp.

 Report Date
 12/31/2023

 Collection Period
 10/1/23 - 12/31/23

Principal and Interest Distributions 2019A	924280	CLT9	92428C LU 6	92428C LV 4	92428C LW 2	92428C LX 0	92428C LY 8	92428C LZ 5
Semi-Annual Interest Accrued		\$43.094	\$66.761	\$73.054	\$76.064	\$86,735	\$91,386	\$144,630
Semi-Annual Interest Due		\$39,375						
Semi-Annual Interest Paid		\$39,375						
Interest Shortfall	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	\$11,35
Periodic Principal Distribution Amount Due		\$0	\$0	\$0	\$0	\$0	\$0	\$
Periodic Principal Paid		\$0	\$0	\$0	\$0	\$0	\$0	\$870,00
Principal Shortfall	N/A		N/A	N/A	N/A	N/A	N/A	N/A
Total Distribution Amount		\$39,375	\$61,000	\$66,750	\$69,500	\$79,250	\$83,500	\$1,003,27

Principal and Interest Distributions 2019B	92428C MA 9
	0440 700
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
Total Distribution Amount	\$103,000

Principal and Interest Distributions 2020A	92428	C 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
Total Distribution Amount		\$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						
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						
Total Distribution Amount	\$11,000	\$47,500	\$59,750	\$61,625	\$67,000	\$69,750	\$1,093,394

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 Report Date
 12/31/2023

 Collection Period
 10/1/23 - 12/31/23

Principal and Interest Distributions 2022A	92428	C MR 2	92428C MS	)	92428C MRT 8	92428C MU 5	92428C MV 3	92428C MW 1	
Semi-Annual Interest Accrued		\$32,013		,358					
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	
Total Distribution Amount		\$29,250	\$36	,875	\$38,000	\$41,250	\$1,007,875	\$215,469	

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		\$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	
Total Distribution Amount		\$35,000	\$37,500	\$40,000	\$42,500	\$46,250	\$247,400	

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## Vermont Student Assistance Corporation 2012 A Master Indenture

#### **Balance Sheet**

		2012 A 9/30/2023	2012 A 12/31/2023
Assets			
Cash and Equivalents			
Casii 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 - Timespar  Debt Service Retirement Account	\$0.00	\$0.00
	Temporary COI	\$0.00	\$0.00
		\$28,399,296.21	\$24,473,341.55
Receivables	Total Cash and Equivalents	\$28,399,290.21	\$24,473,341.33
Receivables	I and the second second	¢121.071.54	6127.426.67
	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
	Total Receivables	\$188,307,762.75	\$183,808,356.95
Other Assets			
	Def Bond Issuance, Net	\$0.00	\$0.00
	Total Other Assets	\$0.00	\$0.00
	Total Assets	\$216,707,058.96	\$208,281,698.50
Liabilities and Net Assets			
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
	Total Liabilities	\$191,305,707.32	\$182,204,604.50
Net Assets			
THE PLOSES	Restricted by Bond Resolution	\$25,401,351.64	\$26,077,094.00
	Total Net Assets	\$25,401,351.64	\$26,077,094.00
	Total Liabilities and Net Assets	\$23,401,331.64	
	Total Liabilities and Net Assets	φ210,/0/,036.90	\$208,281,698.50

# Vermont Student Assistance Corporation 2012A Master Indenture

#### **Quarterly Income Statement**

		2012A Trust 10/1/2023- 12/31/2023
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	\$3,354,380.85
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	\$2,167,918.49
	Total Direct Contribution	\$1,186,462.36
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	\$513,220.00
	Transfers	\$2,500.00
	BEGINNING NET ASSETS	\$25,401,351.64
	NET SURPLUS/(DEFICIT)	\$675,742.36
	ENDING NET ASSETS	\$26,077,094.00