

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

Issuer	Vermont Student Assistance Corporation
Deal Name	2012A Master Indenture
Report Date	3/31/2024
Collection Period	1/1/24 - 3/31/24
Contact Email	investorrelations@vsac.org
Website	www.vsac.org

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	Mtdate
2012A	92428C GS 7	Exempt	2.875%	\$800,000	\$0	\$0	\$0	\$0	\$0	0.00%	6/15/2017
2012A	92428C GT 5	Exempt	3.200%	\$300,000	\$0	\$0	\$0	\$0	\$0	0.00%	6/15/2018
2012A	92428C GU 2	Exempt	3.500%	\$125,000	\$0	\$0	\$0	\$0	\$0	0.00%	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	92428C GW 8	Exempt	4.050%	\$225,000	\$0	\$0	\$0	\$0	\$0	0.00%	6/15/2021
2012A	92428C HG 2	Exempt	5.000%	\$1,600,000	\$0	\$0	\$0	\$0	\$0	0.00%	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	92428C GZ 1	Exempt	4.500%	\$1,860,000	\$0	\$0	\$0	\$0	\$0	0.00%	6/15/2024
2012A	92428C HA 5	Exempt	4.750%	\$725,000	\$0	\$0	\$0	\$0	\$0	0.00%	6/15/2025
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%	\$580,000	\$0	\$0	\$0	\$0	\$0	0.00%	6/15/2031
2012A	92428C HE 7	Exempt	5.100%	\$5,935,000	\$0	\$0	\$0	\$0	\$0	0.00%	6/15/2032
2013A	92428C HK 3	Exempt	2.100%	\$2,670,000	\$0	\$0	\$0	\$0	\$0	0.00%	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	92428C HN 7	Exempt	3.250%	\$1,785,000	\$0	\$0	\$0	\$0	\$0	0.00%	6/15/2020
2013A	92428C HP 2	Exempt	3.600%	\$970,000	\$0	\$0	\$0	\$0	\$0	0.00%	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	92428C HT 4	Exempt	4.350%	\$1,490,000	\$0	\$0	\$0	\$0	\$0	0.00%	6/15/2025
2013A	92428C HU 1	Exempt	4.450%	\$1,655,000	\$0	\$0	\$0	\$0	\$0	0.00%	6/15/2026
2013A	92428C HW 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	0.00%	6/15/2021
2016A	92428C KD 5	Exempt	5.000%	\$2,050,000	\$0	\$0	\$0	\$0	\$0	0.00%	6/15/2022
2016A	92428C KE 3	Exempt	5.000%	\$2,100,000	\$0	\$0	\$0	\$0	\$0	0.00%	6/15/2023
2016A	92428C KF 0	Exempt	5.000%	\$2,150,000	\$2,150,000	\$32,250	\$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	\$32,250	\$0	\$2,150,000	\$2,150,000	1.25%	6/15/2025
2016A	92428C KH 6	Exempt	5.000%	\$2,300,000	\$2,300,000	\$34,500	\$0	\$2,300,000	\$2,300,000	1.33%	6/15/2026
2016A	92428C KJ 2	Exempt	3.250%	\$2,400,000	\$445,000	\$4,339	\$0	\$445,000	\$445,000	0.26%	6/15/2027
2016A	92428C KK 9	Exempt	3.375%	\$2,300,000	\$425,000	\$4,303	\$0	\$425,000	\$425,000	0.25%	6/15/2028
2016A	92428C KL 7	Exempt	3.500%	\$2,200,000	\$410,000	\$4,305	\$0	\$410,000	\$410,000	0.24%	6/15/2029
2016A	92428C KM 5	Exempt	3.500%	\$2,200,000	\$410,000	\$4,305	\$0	\$410,000	\$410,000	0.24%	6/15/2030
2016A	92428C KN 3	Exempt	3.500%	\$2,100,000	\$390,000	\$4,095	\$0	\$390,000	\$390,000	0.23%	6/15/2031
2016A	92428C KP 8	Exempt	3.500%	\$2,000,000	\$375,000	\$3,938	\$0	\$375,000	\$375,000	0.22%	6/15/2032
2016A	92428C KQ 6	Exempt	3.750%	\$2,200,000	\$405,000	\$4,556	\$0	\$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	92428C KS 2	Exempt	5.000%	\$3,150,000	\$0	\$0	\$0	\$0	\$0	0.00%	6/15/2023
2017A	92428C KT 0	Exempt	5.000%	\$3,350,000	\$3,350,000	\$50,250	\$0	\$3,350,000	\$3,350,000	1.94%	6/15/2024
2017A	92428C KU 7	Exempt	5.000%	\$3,450,000	\$3,450,000	\$51,750	\$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	\$55,500	\$0	\$3,700,000	\$3,700,000	2.14%	6/15/2026
2017A	92428C KW 3	Exempt	5.000%	\$3,900,000	\$3,900,000	\$58,500	\$0	\$3,900,000	\$3,900,000	2.26%	6/15/2027
2017A	92428C KX 1	Exempt	3.750%	\$4,200,000	\$1,050,000	\$11,813	\$0	\$1,050,000	\$1,050,000	0.61%	6/15/2028
2017A	92428C KY 9	Exempt	4.000%	\$4,200,000	\$1,050,000	\$12,600	\$0	\$1,050,000	\$1,050,000	0.62%	6/15/2029
2017A	92428C KZ 6	Exempt	4.000%	\$4,200,000	\$1,050,000	\$12,600	\$0	\$1,050,000	\$1,050,000	0.61%	6/15/2030
2017A	92428C LA 0	Exempt	4.000%	\$3,800,000	\$955,000	\$11,460	\$0	\$955,000	\$955,000	0.55%	6/15/2031
2017A	92428C LB 8	Exempt	4.000%	\$3,300,000	\$830,000	\$9,960	\$0	\$830,000	\$830,000	0.48%	6/15/2032
2017A	92428C LC 6	Exempt	4.000%	\$2,655,000	\$670,000	\$8,040	\$0	\$670,000	\$670,000	0.39%	6/15/2033
2017B	92428C LD 4	Exempt	4.500%	\$8,100,000	\$8,100,000	\$109,350	\$0	\$8,100,000	\$8,100,000	4.68%	6/15/2045
2018A	92428C LE 2	Exempt	5.000%	\$1,335,000	\$0	\$0	\$0	\$0	\$0	0.00%	6/15/2023
2018A	92428C LF 9	Exempt	5.000%	\$2,100,000	\$2,100,000	\$31,500	\$0	\$2,100,000	\$2,100,000	1.22%	6/15/2024
2018A	92428C LG 7	Exempt	5.000%	\$2,310,000	\$2,310,000	\$34,650	\$0	\$2,310,000	\$2,310,000	1.34%	6/15/2025
2018A	92428C LH 5	Exempt	5.000%	\$2,400,000	\$2,400,000	\$36,000	\$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	\$41,250	\$0	\$2,750,000	\$2,750,000	1.59%	6/15/2027
2018A	92428C LK 8	Exempt	5.000%	\$2,900,000	\$2,900,000	\$43,500	\$0	\$2,900,000	\$2,900,000	1.68%	6/15/2028
2018A	92428C LL 6	Exempt	3.625%	\$3,560,000	\$1,125,000	\$12,234	\$0	\$1,125,000	\$1,125,000	0.65%	6/15/2029
2018A	92428C LM 4	Exempt	3.750%	\$3,615,000	\$1,140,000	\$12,825	\$0	\$1,140,000	\$1,140,000	0.66%	6/15/2030
2018A	92428C LN 2	Exempt	4.000%	\$2,950,000	\$925,000	\$11,100	\$0	\$925,000	\$925,000	0.54%	6/15/2031
2018A	92428C LP 7	Exempt	4.000%	\$3,115,000	\$980,000	\$11,760	\$0	\$980,000	\$980,000	0.57%	6/15/2032
2018A	92428C LQ 5	Exempt	4.000%	\$2,765,000	\$870,000	\$10,440	\$0	\$870,000	\$870,000	0.50%	6/15/2033
2018A	92428C LR 3	Exempt	4.000%	\$2,755,000	\$865,000	\$10,380	\$0	\$865,000	\$865,000	0.50%	6/15/2034
2018B	92428C LS 1	Exempt	4.375%	\$4,500,000	\$4,500,000	\$69,063	\$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	\$23,625	\$0	\$1,575,000	\$1,575,000	0.91%	6/15/2024
2019A	92428C LU 6	Exempt	5.000%	\$2,440,000	\$2,440,000	\$36,600	\$0	\$2,440,000	\$2,440,000	1.41%	6/15/2025
2019A	92428C LV 4	Exempt	5.000%	\$2,670,000	\$2,670,000	\$40,050	\$0	\$2,670,000	\$2,670,000	1.55%	6/15/2026
2019A	92428C LW 2	Exempt	5.000%	\$2,780,000	\$2,780,000	\$41,700	\$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	\$47,550	\$0	\$3,170,000	\$3,170,000	1.84%	6/15/2028
2019A	92428C LY 8	Exempt	5.000%	\$3,340,000	\$3,340,000	\$50,100	\$0	\$3,340,000	\$3,340,000	1.93%	6/15/2029
2019A	92428C LZ 5	Exempt	3.000%	\$21,275,000	\$8,015,000	\$72,135	\$0	\$8,015,000	\$8,015,000	4.64%	6/15/2035
2019B	92428C MA 9	Exempt	4.000%	\$5,150,000	\$5,150,000	\$61,800	\$0	\$5,150,000	\$5,150,000	2.98%	6/15/2047
2020A	92428C MB 7	Exempt	5.000%	\$610,000	\$610,000	\$9,150	\$0	\$610,000	\$610,000	0.35%	6/15/2025
2020A	92428C MC 5	Exempt	5.000%	\$2,460,000	\$2,460,000	\$36,900	\$0	\$2,460,000	\$2,460,000	1.43%	6/15/2026
2020A	92428C MD 3	Exempt	5.000%	\$2,700,000	\$2,700,000	\$40,500	\$0	\$2,700,000	\$2,700,000	1.58%	6/15/2027
2020A	92428C ME 1	Exempt	5.000%	\$2,800,000	\$2,800,000	\$42,000	\$0	\$2,800,000	\$2,800,000	1.62%	6/15/2028
2020A	92428C MF 8	Exempt	5.000%	\$3,200,000	\$3,200,000	\$48,000	\$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	\$50,250	\$0	\$3,350,000	\$3,350,000	1.94%	6/15/2030
2020A	92428C MH 4	Exempt	3.375%	\$28,260,000	\$10,645,000	\$107,781	\$0	\$10,645,000	\$10,645,000	6.17%	6/15/2036
2021A	92428C MJ 0	Exempt	5.000%	\$440,000	\$440,000	\$6,600	\$0	\$440,000	\$440,000	0.25%	6/15/2026
2021A	92428C MK 7	Exempt	5.000%	\$1,900,000	\$1,900,000	\$28,500	\$0	\$1,900,000	\$1,900,000	1.10%	6/15/2027
2021A	92428C ML 5	Exempt	5.000%	\$2,390,000	\$2,390,000	\$35,850	\$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	\$36,975	\$0	\$2,465,000	\$2,465,000	1.43%	6/15/2029
2021B	92428C MN 1	Exempt	4.375%	\$4,500,000	\$4,500,000	\$69,063	\$0	\$4,500,000	\$4,500,000	2.61%	6/15/2046
2021A	92428C MP 6	Exempt	5.000%	\$2,790,000	\$2,790,000	\$41,850	\$0	\$2,790,000	\$2,790,000	1.62%	6/15/2031
2021A	92428C MQ 4	Exempt	2.375%	\$18,175,000	\$8,995,000	\$84,089	\$0	\$8,995,000	\$8,995,000	5.21%	6/15/2039
2022A	92428C MR 2	Exempt	5.000%	\$1,170,000	\$1,170,000	\$17,550	\$0	\$1,170,000	\$1,170,000	0.68%	6/15/2028
2022A	92428C MS 0	Exempt	5.000%	\$1,475,000	\$1,475,000	\$22,125	\$0	\$1,475,000	\$1,475,000	0.85%	6/15/2029
2022A	92428C MT 8	Exempt	5.000%	\$1,520,000	\$1,520,000	\$22,800	\$0	\$1,520,000	\$1,520,000	0.88%	6/15/2030
2022A	92428C MU 5	Exempt	5.000%	\$1,650,000	\$1,650,000	\$24,750					

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Portfolio Summary			
	Beg Balance	Activity	End Balance
Principal Balance	\$193,293,176	\$2,595,393	\$195,888,569
Accrued Interest	\$2,917,855	\$19,480	\$2,937,334
Total Pool Balance	\$196,211,030	\$2,614,873	\$198,825,903
Total Accounts Balance	\$24,473,342	(\$484,454)	\$23,988,887
Total Trust Assets	\$220,684,372	\$2,130,419	\$222,814,791
Weighted Average Coupon (WAC)	5.89%		5.92%
Weighted Average Maturity (WAM)	137.7		135.8
Number of Loans	17,328	(288)	17,040
Number of Borrowers	8,384	(157)	8,227
Average Borrower Indebtedness	\$23,055	\$755	\$23,810
Weighted Average FICO Score	759		759

(a) Footnotes
(b) Footnotes

Funds and Accounts			
	Beg Balance	Activity	End Balance
Revenue Account	\$5,197,818	\$2,596,098	\$7,793,915
Loan Acquisition Account	\$8,640,022	(\$8,114,858)	\$525,164
Debt Service Reserve Account	\$3,452,400	\$0	\$3,452,400
Cap Interest Account	\$0	\$0	\$0
Debt Service Account - Interest	\$760,602	\$2,281,806	\$3,042,408
Debt Service Account - Principal	\$6,422,500	\$2,752,500	\$9,175,000
Debt Service Account - Retirement	\$0	\$0	\$0
Total Accounts Balance	\$24,473,342	(\$484,454)	\$23,988,887
Overcollateralization Amount			
Specified Overcollateralization Amount (no Trigger)			

(a) Footnotes
(b) Footnotes

Balance Sheet and Parity			
	Beg Balance	Activity	End Balance
Assets			
Loans Receivable	\$193,293,176	\$2,595,393	\$195,888,569
Rehabilitated Loans Receivable offset	(\$895,687)	(\$30,213)	(\$925,901)
Allowance for Bad Debt	(\$11,615,236)	\$0	(\$11,615,236)
Accrued Interest Receivable on Loans	\$2,917,858	\$19,504	\$2,937,361
Accrued Interest Receivable on Rehabilitated Loans offset	(\$19,179)	(\$3,843)	(\$23,023)
Accrued Interest on Investment	\$127,427	(\$27,289)	\$100,138
Unearned Student Loan Fees	\$0	\$0	\$0
Total Accounts/Funds Balance	\$24,473,342	(\$484,454)	\$23,988,887
Deferred Bond Issuance Costs	\$0	\$0	\$0
Prepaid Expenses	\$0	\$0	\$0
Total Assets	\$208,281,699	\$2,069,097	\$210,350,796
Liabilities			
Senior Bonds Payable	\$154,870,000	\$0	\$154,870,000
Bond Premium/Discount	\$5,633,390	(\$409,686)	\$5,223,705
Sub Bond Payable	\$17,750,000	\$0	\$17,750,000
Senior Bond Interest Payable	\$322,936	\$1,728,657	\$2,051,593
Sub Bond Interest Payable	\$36,237	\$193,975	\$230,213
Sub Bond Interest Carryover	\$0	\$0	\$0
Accrued Yield and Rebate - US Treasury	\$3,474,998	\$3,846	\$3,478,845
Due To/From other Funds	\$117,043	\$6,194	\$123,237
Total Liabilities	\$182,204,605	\$1,522,987	\$183,727,591
Senior Parity % (a)	139.35%		139.12%
Total Parity % (a)	125.03%		124.83%

(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	
Beginning Balance	\$193,293,176
Interest Caps	\$349,706
Borrower Payments	(\$5,376,989)
Claim Payments	\$0
Consolidation Payments	\$0
Loan Rehabs	\$33,713
Disbursements	\$8,430,995
Refunds to Borrower	(\$249,834)
Borrower Benefit Rebates	\$3,255
School Refunds	(\$84)
Write-offs	(\$595,367)
Miscellaneous Adjustments	\$0
Ending Balance	\$195,888,569

Collateral Pool Characteristics		Amount (\$)
Original Pool Balance		\$0
Cumulative original pool balance acquired through prefunding		\$323,739,518
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		\$15,836,353
Ending Original Pool Balance		\$344,730,883

Cumulative Entered Repayment Balance		Amount (\$)
Current amount in repayment (\$)		\$175,447,264
Cumulative Principal Collections (Scheduled and Voluntary) (\$)		\$141,863,004
Cumulative Defaults and Write-offs (\$)		\$7,966,641
Total		\$325,276,910

Weighted Average Payments Made			
	Principal	% of Pool	W.A. Time until (a) Repayment (months)
In School	\$19,936,175	10.2%	(19.3)
Grace	\$505,130	0.3%	(5.0)
Total Not Converted	\$20,441,305	10.4%	
	Principal	% of Pool	W.A. Time since Repayment (months)
Repayment	\$165,621,280	84.5%	40.4
Interest Only Repayment	\$8,586,312	4.4%	20.2
Forbearance	\$581,956	0.3%	0.0
Reduced Payment	\$657,717	0.3%	28.0
Total Converted	\$175,447,264	89.6%	
Total Portfolio	\$195,888,569	100%	

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

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Portfolio by Current Loan Status

	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
Repayment	14,955	15,141	\$161,535,463	\$165,621,280	83.57%	84.55%
Interim/Grace(a)	496	25	\$5,274,649	\$505,130	2.73%	0.26%
Reduced Payment Forbearance	52	40	\$818,669	\$657,717	0.42%	0.34%
Interest Only Repayment	456	517	\$7,085,130	\$8,586,312	3.67%	4.38%
In School Deferred	1,347	1,278	\$18,081,421	\$19,936,175	9.35%	10.18%
Forbearance	22	39	\$497,844	\$581,956	0.26%	0.30%
Claims in Progress	-	-	\$0	\$0	0.00%	0.00%
Claims Denied	-	-	\$0	\$0	0.00%	0.00%
Total Portfolio	17,328	17,040	\$193,293,176	\$195,888,569	100.00%	100.00%

(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	4,655	4,613	\$49,617,155	\$0,876,888	25.67%	25.97%
Interest Only Repayment	3,379	3,293	\$36,192,887	\$6,148,572	18.72%	18.45%
Deferred Repayment	6,973	6,839	\$81,009,398	\$1,923,785	41.91%	41.82%
Immediate Repayment - Parent	2,055	2,027	\$23,129,057	\$23,495,465	11.97%	11.99%
Delayed Repayment - Parent	189	187	\$2,458,992	\$2,517,959	1.27%	1.29%
Rehab Loan-Repayment	77	81	\$895,687	\$925,901	0.46%	0.47%
Total Portfolio	17,328	17,040	\$193,293,176	\$195,888,569	100.00%	100.00%

(a) Footnotes:
(b) Footnotes:

Delinquency Status

	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
Current	14,143	14,755	\$153,486,417	\$162,833,468	90.58%	93.12%
1-29 Days Delinquent	1,027	760	\$12,286,652	\$9,807,092	7.25%	5.61%
30-59 Days Delinquent	138	107	\$1,765,603	\$1,343,942	1.04%	0.77%
60-89 Days Delinquent	51	28	\$560,299	\$254,115	0.33%	0.15%
90-119 Days Delinquent	35	18	\$475,880	\$168,844	0.28%	0.10%
120-149 Days Delinquent	24	18	\$247,914	\$276,039	0.15%	0.16%
150-179 Days Delinquent	45	12	\$616,497	\$181,808	0.36%	0.10%
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%
Total Repayment (a)	15,463	15,698	\$169,439,261	\$174,865,309	100.00%	100.00%

(a) Footnotes: Includes loans in Repayment and Interest Only Repayment, net of Ref
(b) Footnotes:

Portfolio by School Type

	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
2 Year	284	275	\$1,445,493	\$1,458,933	0.75%	0.74%
4 Year	16,418	16,153	\$184,371,579	\$187,036,598	95.38%	95.48%
Foreign	190	189	\$2,342,673	\$2,357,141	1.21%	1.20%
Private-nonprofit Non-Degree Program	52	50	\$554,842	\$551,165	0.29%	0.28%
Proprietary	370	359	\$4,485,583	\$4,394,719	2.32%	2.24%
Public Non-Degree Program	14	14	\$95,006	\$90,013	0.05%	0.05%
Other / Unknown	-	-	\$0	\$0	0.00%	0.00%
Total Balance	17,328	17,040	\$193,293,176	\$195,888,569	100.00%	100.00%

(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%	1,251	1,244	\$15,997,220	\$15,635,376	8.28%	7.98%
3.99%	1,102	1,093	\$12,233,729	\$11,924,660	6.33%	6.09%
4.70%	87	93	\$775,750	\$1,342,521	0.40%	0.69%
4.79%	1,093	1,062	\$11,320,456	\$10,861,386	5.86%	5.54%
4.80%	448	434	\$3,323,102	\$3,162,112	1.72%	1.61%
4.99%	751	743	\$11,682,923	\$11,388,023	6.04%	5.81%
5.10%	390	385	\$4,840,364	\$4,711,732	2.50%	2.41%
5.20%	343	338	\$4,543,256	\$4,471,356	2.35%	2.28%
5.38%	15	15	\$201,387	\$335,303	0.10%	0.17%
5.40%	502	485	\$4,475,334	\$4,293,689	2.32%	2.19%
5.60%	72	68	\$459,629	\$431,697	0.24%	0.22%
5.70%	214	237	\$2,013,919	\$3,397,052	1.04%	1.73%
5.80%	555	540	\$4,368,542	\$4,158,155	2.26%	2.12%
5.89%	518	506	\$6,013,593	\$5,849,990	3.11%	2.99%
5.90%	936	924	\$8,371,660	\$8,603,149	4.33%	4.39%
6.00%	277	267	\$2,692,741	\$3,286,816	1.39%	1.68%
6.10%	938	924	\$12,573,765	\$12,339,290	6.51%	6.30%
6.11%	12	12	\$156,129	\$259,763	0.08%	0.13%
6.20%	633	621	\$5,877,068	\$5,979,991	3.04%	3.05%
6.30%	1,646	1,608	\$18,247,256	\$17,743,356	9.44%	9.06%
6.41%	15	15	\$160,901	\$290,880	0.08%	0.15%
6.60%	260	258	\$3,579,088	\$3,632,596	1.85%	1.80%
6.63%	15	18	\$181,850	\$333,005	0.09%	0.17%
6.65%	429	411	\$4,414,350	\$4,247,272	2.28%	2.17%
6.70%	32	32	\$513,805	\$505,237	0.27%	0.26%
6.90%	1,422	1,387	\$16,503,181	\$16,005,955	8.54%	8.17%
6.93%	7	7	\$63,195	\$117,268	0.03%	0.06%
6.95%	28	28	\$244,291	\$238,736	0.13%	0.12%
7.00%	134	124	\$831,699	\$776,132	0.43%	0.40%
7.07%	51	52	\$555,761	\$898,445	0.29%	0.46%
7.10%	911	890	\$9,499,552	\$9,126,781	4.91%	4.66%
7.23%	20	21	\$202,532	\$332,568	0.10%	0.17%
7.37%	12	12	\$156,135	\$314,538	0.08%	0.16%
7.40%	506	504	\$8,230,066	\$8,184,463	4.26%	4.18%
7.45%	38	37	\$378,592	\$369,541	0.20%	0.19%
7.49%	41	41	\$434,836	\$720,015	0.22%	0.37%
7.53%	11	11	\$145,541	\$255,988	0.08%	0.13%
7.55%	968	954	\$11,128,824	\$10,802,355	5.76%	5.51%
7.79%	152	164	\$1,526,220	\$2,547,166	0.79%	1.30%
7.83%	2	2	\$38,063	\$77,216	0.02%	0.04%
7.90%	280	255	\$1,913,139	\$1,793,298	0.99%	0.92%
7.95%	79	80	\$786,418	\$1,375,378	0.41%	0.70%
8.09%	65	66	\$763,838	\$1,304,655	0.40%	0.67%
8.25%	61	66	\$787,233	\$1,418,648	0.41%	0.72%
8.55%	6	6	\$86,244	\$145,043	0.04%	0.07%
Total Pool Balance	17,328	17,040	\$193,293,176	\$195,888,569	100.00%	100.00%

(a) Footnotes:
(b) Footnotes:

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

Issuer	Vermont Student Assistance Corporation
Deal Name	2012A Master Indenture
Report Date	3/31/2024
Collection Period	1/1/24 - 3/31/24
Contact Email	investorrelations@vsac.org
Website	www.vsac.org

Distribution by FICO Credit Scores							
	# of Loans		Balance		% of Balance		
	Beginning	Ending	Beginning	Ending	Beginning	Ending	
Less than 650	-	-	\$0	\$0	0.00%	0.00%	
650 - 699	2,252	2,194	\$26,175,030	\$26,133,587	13.54%	13.34%	
700 - 749	5,548	5,459	\$62,045,235	\$62,929,867	32.10%	32.13%	
750 - 799	8,334	8,217	\$92,470,885	\$94,179,325	47.84%	48.08%	
800 +	1,194	1,170	\$12,602,026	\$12,645,790	6.52%	6.46%	
Total Balance	17,328	17,040	\$193,293,176	\$195,888,569	100.00%	100.00%	

(a) Footnotes
 (b) Footnotes

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

Report Date	3/31/2024
Collection Period	1/1/24 - 3/31/24

Collection Activity

Available Funds	3/31/2024
Available Funds at Beginning of Period	
Revenue Fund	\$5,197,818
Capitalized Interest Fund	\$0
Collection Amount Received	\$8,161,752
Recoveries from Collections	\$32,378
Recoveries on Rehab Loans	\$20,875
Investment Income	\$309,706
Other Amounts Received in Collection	
Release from Debt Service Reserve Fund	\$0
Total Available Funds	\$13,722,529
Reserve Funds	
Debt Service Fund - Interest Account	\$3,042,408
Debt Service Fund - Principal Account	\$9,175,000
Debt Service Fund - Retirement Account	\$0
Debt Service Reserve Fund	\$3,452,400
Total Reserve Funds	\$15,669,808
<i>(a) Footnotes</i>	
<i>(b) Footnotes</i>	

Servicing Fees, Indenture and Program Expenses Due for Current Period	3/31/2024
Servicing and Administrative Fees	\$115,669
Indenture Expenses	\$462,502
Program Expenses	\$0
Total Fees and Program Expenses	\$578,170

Cumulative Default Rate	3/31/2024
Current Period Defaults and Write-offs	\$614,278
Cumulative Defaults and Write-offs	\$8,234,854
Loans for which claims have been filed but not yet paid as of Distribution Date	\$0
Cumulative Purchases and Originations	\$339,665,628
Cumulative Default Rate (1)	2.42%
Cumulative Recoveries (including reimbursements and collections)	
Payments from Guarantor	\$0
Recoveries from Collections	\$654,512
Recoveries on Rehab Loans	\$151,046
Recovery Rate (2)	9.78%
Cumulative Net Loss	\$7,429,296
Cumulative Net Loss (3)	2.19%
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
Total Available Funds		\$13,722,529
First: To the Rebate Fund for Rebate or Excess Earnings Tax Compliance	\$0	\$13,722,529
Second: To the Operating Fund for payment of Servicing and Administrative Fees and Indenture Expenses	\$578,170	\$13,144,359
Third: To the Debt Service Fund - Interest Account	\$2,051,593	\$11,092,765
Fourth: To the Debt Service Fund - Principal Account	\$2,752,500	\$8,340,265
Fifth: To the Debt Service Reserve Fund if necessary to restore the Debt Service Reserve Fund Requirement	\$0	\$8,340,265
Sixth: To the Debt Service Fund - Interest Account for any Subordinate Bonds	\$230,213	\$8,110,053
Seventh: To the Debt Service Fund - Principal Account for any Subordinate Bonds	\$0	\$8,110,053
Eighth: To the Student Loan Fund during any Recycling Period	\$316,137	\$7,793,915
Ninth: To the Debt Service Fund - Retirement Account	\$0	\$7,793,915
Tenth: Released to the Corporation if Senior Parity Percentage conditions are met after release	\$0	\$7,793,915
<i>(a) Footnotes</i>		
<i>(b) Footnotes</i>		

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

Report Date	3/31/2024
Collection Period	1/1/24 - 3/31/24

Principal and Interest Distribution Summary		<u>As of Date</u>	<u>3/31/2024</u>
Semi-Annual Interest Accrued			\$2,027,136
Semi-Annual Interest Due			\$0
Semi-Annual Interest Paid			\$0
Interest Shortfall	N/A		
Accrued Interest Carryover			\$2,281,806
Interest Carryover Due			\$0
Interest Carryover Paid			\$0
Interest Carryover			\$2,281,806
Periodic Principal Distribution Amount Due			\$0
Periodic Principal Paid			\$0
Principal Shortfall	N/A		
Total Distribution Amount			\$0

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

Report Date	3/31/2024
Collection Period	1/1/24 - 3/31/24

Principal and Interest Distributions 2016A	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	\$32,250	\$32,250	\$34,500	\$4,339
Semi-Annual Interest Due	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Semi-Annual Interest Paid	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Shortfall	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Accrued Interest Carryover	\$0	\$0	\$0	\$32,250	\$32,250	\$34,500	\$4,339
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	\$32,250	\$32,250	\$34,500	\$4,339
Periodic Principal Distribution Amount Due	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Periodic Principal Paid	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Principal Shortfall	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Total Distribution Amount	\$0	\$0	\$0	\$0	\$0	\$0	\$0

Principal and Interest Distributions 2016A	92428C KK 9	92428C KL 7	92428C KM 5	92428C KN 3	92428C KP 8	92428C KQ 6
Semi-Annual Interest Accrued	\$4,303	\$4,305	\$4,305	\$4,095	\$3,938	\$4,556
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	\$4,303	\$4,305	\$4,305	\$4,095	\$3,938	\$4,556
Interest Carryover Due	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover Paid	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover	\$4,303	\$4,305	\$4,305	\$4,095	\$3,938	\$4,556
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

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

Report Date	3/31/2024
Collection Period	1/1/24 - 3/31/24

Principal and Interest Distributions 2017A	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	\$50,250	\$51,750	\$55,500	\$58,500	\$11,813
Semi-Annual Interest Due	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Semi-Annual Interest Paid	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Shortfall	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Accrued Interest Carryover	\$0	\$0	\$50,250	\$51,750	\$55,500	\$58,500	\$11,813
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	\$11,813
Periodic Principal Distribution Amount Due	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Periodic Principal Paid	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Principal Shortfall	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Total Distribution Amount	\$0	\$0	\$0	\$0	\$0	\$0	\$0

Principal and Interest Distributions 2017A	92428C KY 9	92428C KZ 6	92428C LA 0	92428C LB 8	92428C LC 6
Semi-Annual Interest Accrued	\$12,600	\$12,600	\$11,460	\$9,960	\$8,040
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	\$12,600	\$12,600	\$11,460	\$9,960	\$8,040
Interest Carryover Due	\$0	\$0	\$0	\$0	\$0
Interest Carryover Paid	\$0	\$0	\$0	\$0	\$0
Interest Carryover	\$12,600	\$12,600	\$11,460	\$9,960	\$8,040
Periodic Principal Distribution Amount Due	\$0	\$0	\$0	\$0	\$0
Periodic Principal Paid	\$0	\$0	\$0	\$0	\$0
Principal Shortfall	N/A	N/A	N/A	N/A	N/A
Total Distribution Amount	\$0	\$0	\$0	\$0	\$0

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

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

Report Date	3/31/2024
Collection Period	1/1/24 - 3/31/24

Principal and Interest Distributions 2018A	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	\$31,500	\$34,650	\$36,000	\$41,250	\$43,500	\$12,234
Semi-Annual Interest Due	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Semi-Annual Interest Paid	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Shortfall	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Accrued Interest Carryover	\$0	\$31,500	\$34,650	\$36,000	\$41,250	\$43,500	\$12,234
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	\$12,234
Periodic Principal Distribution Amount Due	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Periodic Principal Paid	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Principal Shortfall	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Total Distribution Amount	\$0	\$0	\$0	\$0	\$0	\$0	\$0

Principal and Interest Distributions 2018A	92428C LM 4	92428C LN 2	92428C LP 7	92428C LQ 5	92428C LR 3
Semi-Annual Interest Accrued	\$12,825	\$11,100	\$11,760	\$10,440	\$10,380
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	\$12,825	\$11,100	\$11,760	\$10,440	\$10,380
Interest Carryover Due	\$0	\$0	\$0	\$0	\$0
Interest Carryover Paid	\$0	\$0	\$0	\$0	\$0
Interest Carryover	\$12,825	\$11,100	\$11,760	\$10,440	\$10,380
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

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

Report Date	3/31/2024
Collection Period	1/1/24 - 3/31/24

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	\$23,625	\$36,600	\$40,050	\$41,700	\$47,550	\$50,100	\$72,135
Semi-Annual Interest Due	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Semi-Annual Interest Paid	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Shortfall	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Accrued Interest Carryover	\$23,625	\$36,600	\$40,050	\$41,700	\$47,550	\$50,100	\$72,135
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	\$72,135
Periodic Principal Distribution Amount Due	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Periodic Principal Paid	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Principal Shortfall	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Total Distribution Amount	\$0	\$0	\$0	\$0	\$0	\$0	\$0

Principal and Interest Distributions 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	\$107,781
Semi-Annual Interest Due	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Semi-Annual Interest Paid	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Shortfall	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Accrued Interest Carryover	\$9,150	\$36,900	\$40,500	\$42,000	\$48,000	\$50,250	\$107,781
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	\$107,781
Periodic Principal Distribution Amount Due	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Periodic Principal Paid	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Principal Shortfall	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Total Distribution Amount	\$0	\$0	\$0	\$0	\$0	\$0	\$0

Principal and Interest Distributions 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	\$6,600	\$28,500	\$35,850	\$36,975	\$40,200	\$41,850	\$64,089
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	\$64,089
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	\$64,089
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

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

Report Date	3/31/2024
Collection Period	1/1/24 - 3/31/24

Principal and Interest Distributions 2022A	92428C MR 2	92428C MS 0	92428C MRT 8	92428C MU 5	92428C MV 3	92428C MW 1	
Semi-Annual Interest Accrued	\$17,550	\$22,125	\$22,800	\$24,750	\$25,725	\$116,616	
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	\$22,125	\$22,800	\$24,750	\$25,725	\$116,616	
Interest Carryover Due	\$0	\$0	\$0	\$0	\$0	\$0	
Interest Carryover Paid	\$0	\$0	\$0	\$0	\$0	\$0	
Interest Carryover	\$17,550	\$22,125	\$22,800	\$24,750	\$25,725	\$116,616	
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	

Principal and Interest Distributions 2023A	92428C 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	\$133,920	
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	\$133,920	
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	\$133,920	
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 Assistance Corporation

2012 A Master Indenture

Balance Sheet

	2012 A 12/31/2023	2012 A 3/31/2024
Assets		
Cash and Equivalents		
Revenue	\$5,197,817.76	\$7,793,915.48
Loan Acquisition	\$8,640,021.89	\$525,164.32
Debt Service Reserve	\$3,452,400.00	\$3,452,400.00
Cap Int	\$0.00	\$0.00
Debt Service - Interest	\$760,601.90	\$3,042,407.56
Debt Service - Principal	\$6,422,500.00	\$9,175,000.00
Debt Service Retirement Account	\$0.00	\$0.00
Temporary COI	\$0.00	\$0.00
Total Cash and Equivalents	\$24,473,341.55	\$23,988,887.36
Receivables		
Investment Interest	\$127,426.67	\$100,137.83
Student Loans	\$193,293,175.56	\$195,888,569.04
Rehabilitated student loan offset - principal	(\$895,687.35)	(\$925,900.69)
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	\$2,917,857.53	\$2,937,361.03
Rehabilitated student loan offset - interest	(\$19,179.41)	(\$23,022.70)
FIB	\$0.00	\$0.00
SAP	\$0.00	\$0.00
Total Receivables	\$183,808,356.95	\$186,361,908.46
Other Assets		
Def Bond Issuance, Net	\$0.00	\$0.00
Total Other Assets	\$0.00	\$0.00
Total Assets	\$208,281,698.50	\$210,350,795.82
Liabilities and Net Assets		
Liabilities		
Senior Bonds Payable	\$154,870,000.00	\$154,870,000.00
Bond Premium/Discount	\$5,633,390.34	\$5,223,704.52
Sub Bond Payable	\$17,750,000.00	\$17,750,000.00
Bond Interest Payable	\$322,935.94	\$2,051,593.15
Sub Bond Interest Payable	\$36,237.16	\$230,212.50
Sub Bond Interest Carryover	\$0.00	\$0.00
VT Value Rebates Payable	\$0.00	\$0.00
Accrued Yield - US Treasury	\$3,478,844.58	\$3,478,844.58
Accrued Rebates - US Treasury	\$0.00	\$0.00
Due To US Department of Education	\$0.00	\$0.00
Due To/From Other Funds	\$117,042.91	\$123,236.63
Total Liabilities	\$182,208,450.93	\$183,727,591.38
Net Assets		
Restricted by Bond Resolution	\$26,073,247.57	\$26,623,204.44
Total Net Assets	\$26,073,247.57	\$26,623,204.44
Total Liabilities and Net Assets	\$208,281,698.50	\$210,350,795.82

Vermont Student Assistance Corporation

2012A Master Indenture

Quarterly Income Statement

		2012A Trust
		1/1/2024- 3/31/2024
Bond Direct Contribution		
Revenue		
	Federal Interest Benefits	\$0.00
	Special Allowance Payments	\$0.00
	Interest on Investments	\$282,417.57
	Interest and Fees/Student Loans	\$2,887,527.93
	Other Income	\$53,252.77
	Total Revenue	\$3,223,198.27
Bond Expenses		
	Bond/Note Interest	\$1,728,657.21
	Sub Bond Interest	\$193,975.34
	Amortization of Bond Discount/Premium	(\$409,685.82)
	Lender Fees and Consolidation Fees	\$0.00
	Borrower Int Returned to DOE	\$0.00
	VT Value Rebate Expense	\$1,348.00
	Fees Paid on Borrower Behalf	\$0.00
	Yield Exp - US Treasury	\$0.00
	Yield Analysis	\$4,375.00
	Rebate Exp - US Treasury	\$0.00
	Rebate Analysis	\$4,375.00
	Bad Debt Expense	\$614,277.67
	Credit Enhancement	\$0.00
	Auction Agent	\$0.00
	Remarketing	\$0.00
	Trustee Fees	\$18,300.00
	Rating Agency Fees	\$0.00
	Total Interest Expenses	\$2,155,622.40
	Total Direct Contribution	\$1,067,575.87
Administrative Expense		
	Salaries and Benefits	\$372,424.00
	Other General and Admin	\$1,769.00
	Other Loan Finance Expense	\$0.00
	Amortization of Bond Issuance	\$0.00
	Subsidy Transfer to Ops	\$143,426.00
	Total Administrative	\$517,619.00
	Transfers	\$0.00
	BEGINNING NET ASSETS	\$26,073,247.57
	NET SURPLUS/(DEFICIT)	\$549,956.87
	ENDING NET ASSETS	\$26,623,204.44