

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

Issuer	Vermont Student Assistance Corporation
Deal Name	2012A Master Indenture
Report Date	6/30/2024
Collection Period	4/1/24 - 6/30/24
Contact Email	investorrelations@vsac.org
Website	www.vvac.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	Maturity
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%	\$2,870,000	\$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 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	0.00%	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	\$0	(\$2,150,000)	\$0	\$0	0.00%	6/15/2024
2016A	92428C KG 8	Exempt	5.000%	\$2,150,000	\$2,150,000	\$4,778	\$0	\$2,150,000	\$2,150,000	1.22%	6/15/2025
2016A	92428C KH 6	Exempt	5.000%	\$2,300,000	\$2,300,000	\$5,111	\$0	\$2,300,000	\$2,300,000	1.31%	6/15/2026
2016A	92428C KJ 2	Exempt	3.250%	\$2,400,000	\$445,000	\$571	(\$50,000)	\$366,000	\$366,000	0.27%	6/15/2027
2016A	92428C KK 9	Exempt	3.375%	\$2,300,000	\$450,000	\$570	(\$45,000)	\$380,000	\$380,000	0.22%	6/15/2028
2016A	92428C KL 7	Exempt	3.500%	\$2,200,000	\$410,000	\$568	(\$45,000)	\$365,000	\$365,000	0.21%	6/15/2029
2016A	92428C KM 5	Exempt	3.500%	\$2,200,000	\$410,000	\$568	(\$45,000)	\$365,000	\$365,000	0.21%	6/15/2030
2016A	92428C KN 3	Exempt	3.500%	\$2,100,000	\$390,000	\$537	(\$45,000)	\$345,000	\$345,000	0.20%	6/15/2031
2016A	92428C KP 8	Exempt	3.500%	\$2,000,000	\$375,000	\$521	(\$40,000)	\$335,000	\$335,000	0.19%	6/15/2032
2016A	92428C KQ 6	Exempt	3.750%	\$2,200,000	\$405,000	\$600	(\$45,000)	\$360,000	\$360,000	0.20%	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	\$0	(\$3,350,000)	\$0	\$0	0.00%	6/15/2024
2017A	92428C KU 7	Exempt	5.000%	\$3,450,000	\$3,450,000	\$7,667	\$0	\$3,450,000	\$3,450,000	1.96%	6/15/2025
2017A	92428C KV 5	Exempt	5.000%	\$3,700,000	\$3,700,000	\$8,222	\$0	\$3,700,000	\$3,700,000	2.10%	6/15/2026
2017A	92428C KW 3	Exempt	5.000%	\$3,900,000	\$3,900,000	\$8,667	\$0	\$3,900,000	\$3,900,000	2.21%	6/15/2027
2017A	92428C KX 1	Exempt	3.750%	\$4,200,000	\$1,050,000	\$1,558	(\$115,000)	\$935,000	\$935,000	0.53%	6/15/2028
2017A	92428C KY 9	Exempt	4.000%	\$4,200,000	\$1,050,000	\$1,662	(\$115,000)	\$935,000	\$935,000	0.53%	6/15/2029
2017A	92428C KZ 6	Exempt	4.000%	\$4,200,000	\$1,050,000	\$1,662	(\$115,000)	\$935,000	\$935,000	0.53%	6/15/2030
2017A	92428C LA 0	Exempt	4.000%	\$3,800,000	\$955,000	\$1,511	(\$105,000)	\$850,000	\$850,000	0.48%	6/15/2031
2017A	92428C LB 8	Exempt	4.000%	\$3,300,000	\$830,000	\$1,316	(\$90,000)	\$740,000	\$740,000	0.42%	6/15/2032
2017A	92428C LC 6	Exempt	4.000%	\$2,655,000	\$670,000	\$1,058	(\$75,000)	\$595,000	\$595,000	0.34%	6/15/2033
2017B	92428C LD 4	Exempt	4.500%	\$8,100,000	\$8,100,000	\$16,200	\$0	\$8,100,000	\$8,100,000	4.60%	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	\$0	(\$2,100,000)	\$0	\$0	0.00%	6/15/2024
2018A	92428C LG 7	Exempt	5.000%	\$2,310,000	\$2,310,000	\$5,133	\$0	\$2,310,000	\$2,310,000	1.31%	6/15/2025
2018A	92428C LH 5	Exempt	5.000%	\$2,400,000	\$2,400,000	\$5,333	\$0	\$2,400,000	\$2,400,000	1.36%	6/15/2026
2018A	92428C LJ 1	Exempt	5.000%	\$2,750,000	\$2,750,000	\$6,111	\$0	\$2,750,000	\$2,750,000	1.56%	6/15/2027
2018A	92428C LK 8	Exempt	5.000%	\$2,900,000	\$2,900,000	\$6,444	\$0	\$2,900,000	\$2,900,000	1.65%	6/15/2028
2018A	92428C LL 6	Exempt	3.625%	\$3,560,000	\$1,125,000	\$1,611	(\$125,000)	\$1,000,000	\$1,000,000	0.57%	6/15/2029
2018A	92428C LM 4	Exempt	3.750%	\$3,615,000	\$1,140,000	\$1,692	(\$125,000)	\$1,015,000	\$1,015,000	0.58%	6/15/2030
2018A	92428C LN 2	Exempt	4.000%	\$2,950,000	\$925,000	\$1,467	(\$100,000)	\$825,000	\$825,000	0.47%	6/15/2031
2018A	92428C LP 7	Exempt	4.000%	\$3,115,000	\$990,000	\$1,547	(\$110,000)	\$870,000	\$870,000	0.49%	6/15/2032
2018A	92428C LQ 5	Exempt	4.000%	\$2,765,000	\$870,000	\$1,378	(\$95,000)	\$775,000	\$775,000	0.44%	6/15/2033
2018A	92428C LR 3	Exempt	4.000%	\$2,755,000	\$865,000	\$1,369	(\$95,000)	\$770,000	\$770,000	0.44%	6/15/2034
2018B	92428C LS 1	Exempt	4.375%	\$4,500,000	\$4,500,000	\$8,750	\$0	\$4,500,000	\$4,500,000	2.55%	6/15/2046
2019A	92428C LT 9	Exempt	5.000%	\$1,575,000	\$1,575,000	\$0	(\$1,575,000)	\$0	\$0	0.00%	6/15/2024
2019A	92428C LU 6	Exempt	5.000%	\$2,440,000	\$2,440,000	\$5,422	\$0	\$2,440,000	\$2,440,000	1.39%	6/15/2025
2019A	92428C LV 4	Exempt	5.000%	\$2,670,000	\$2,670,000	\$5,933	\$0	\$2,670,000	\$2,670,000	1.52%	6/15/2026
2019A	92428C LW 2	Exempt	5.000%	\$2,780,000	\$2,780,000	\$6,178	\$0	\$2,780,000	\$2,780,000	1.58%	6/15/2027
2019A	92428C LX 0	Exempt	5.000%	\$3,170,000	\$3,170,000	\$7,044	\$0	\$3,170,000	\$3,170,000	1.80%	6/15/2028
2019A	92428C LY 8	Exempt	5.000%	\$3,340,000	\$3,340,000	\$7,422	\$0	\$3,340,000	\$3,340,000	1.90%	6/15/2029
2019A	92428C LZ 5	Exempt	5.000%	\$21,275,000	\$8,015,000	\$9,507	(\$865,000)	\$7,130,000	\$7,130,000	4.05%	6/15/2035
2019B	92428C MA 9	Exempt	4.000%	\$5,150,000	\$5,150,000	\$9,156	\$0	\$5,150,000	\$5,150,000	2.92%	6/15/2047
2020A	92428C MB 7	Exempt	5.000%	\$610,000	\$610,000	\$1,356	\$0	\$610,000	\$610,000	0.35%	6/15/2025
2020A	92428C MC 5	Exempt	5.000%	\$2,460,000	\$2,460,000	\$5,467	\$0	\$2,460,000	\$2,460,000	1.40%	6/15/2026
2020A	92428C MD 3	Exempt	5.000%	\$2,700,000	\$2,700,000	\$6,000	\$0	\$2,700,000	\$2,700,000	1.53%	6/15/2027
2020A	92428C ME 1	Exempt	5.000%	\$2,800,000	\$2,800,000	\$6,222	\$0	\$2,800,000	\$2,800,000	1.59%	6/15/2028
2020A	92428C MF 8	Exempt	5.000%	\$3,200,000	\$3,200,000	\$7,111	\$0	\$3,200,000	\$3,200,000	1.82%	6/15/2029
2020A	92428C MG 6	Exempt	5.000%	\$3,350,000	\$3,350,000	\$7,444	\$0	\$3,350,000	\$3,350,000	1.90%	6/15/2030
2020A	92428C MH 4	Exempt	3.375%	\$28,260,000	\$10,645,000	\$14,205	(\$1,175,000)	\$9,470,000	\$9,470,000	5.38%	6/15/2036
2021A	92428C MJ 0	Exempt	5.000%	\$440,000	\$440,000	\$978	\$0	\$440,000	\$440,000	0.25%	6/15/2026
2021A	92428C MK 7	Exempt	5.000%	\$1,900,000	\$1,900,000	\$4,222	\$0	\$1,900,000	\$1,900,000	1.08%	6/15/2027
2021A	92428C ML 5	Exempt	5.000%	\$2,390,000	\$2,390,000	\$5,311	\$0	\$2,390,000	\$2,390,000	1.36%	6/15/2028
2021A	92428C MM 3	Exempt	5.000%	\$2,465,000	\$2,465,000	\$5,478	\$0	\$2,465,000	\$2,465,000	1.40%	6/15/2029
2021A	92428C MN 1	Exempt	5.000%	\$2,680,000	\$2,680,000	\$5,956	\$0	\$2,680,000	\$2,680,000	1.52%	6/15/2030
2021A	92428C MP 6	Exempt	5.000%	\$2,790,000	\$2,790,000	\$6,200	\$0	\$2,790,000	\$2,790,000	1.58%	6/15/2031
2021A	92428C MQ 4	Exempt	2.375%	\$18,175,000	\$8,995,000	\$8,450	(\$990,000)	\$8,005,000	\$8,005,000	4.54%	6/15/2039
2022A	92428C MR 2	Exempt	5.000%	\$1,170,000	\$1,170,000	\$2,600	\$0	\$1,170,000	\$1,170,000	0.66%	6/15/2028
2022A	92428C MS 0	Exempt	5.000%	\$1,475,000	\$1,475,000	\$3,278	\$0	\$1,475,000	\$1,475,000	0.84%	6/15/2029
2022A	92428C MT 8	Exempt	5.000%	\$1,520,000	\$1,520,000	\$3,378	\$0	\$1,520,000	\$1,520,000	0.86%	6/15/2030

Student Loan Backed Reporting - Private Loans
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Deal Name	2012A Master Indenture
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Website	www.vsac.org

Portfolio Summary			
	Beg Balance	Activity	End Balance
Principal Balance	\$195,888,569	(\$4,986,913)	\$190,901,656
Accrued Interest	\$2,937,334	(\$395,658)	\$2,541,676
Total Pool Balance	\$198,825,903	(\$5,382,571)	\$193,443,333
Total Accounts Balance	\$23,988,887	\$8,035,359	\$32,024,247
Total Trust Assets	\$222,814,791	\$2,652,789	\$225,467,579
Weighted Average Coupon (WAC)	5.92%		5.93%
Weighted Average Maturity (WAM)	135.8		134.3
Number of Loans	17,040	(254)	16,786
Number of Borrowers	8,227	(126)	8,101
Average Borrower Indebtedness	\$23,810	(\$245)	\$23,565
Weighted Average FICO Score	759		759

(a) Footnotes
(b) Footnotes

Funds and Accounts			
	Beg Balance	Activity	End Balance
Revenue Account	\$7,793,915	(\$933,039)	\$6,860,877
Loan Acquisition Account	\$525,164	\$19,237,913	\$19,763,078
Debt Service Reserve Account	\$3,452,400	\$70,600	\$3,523,000
Cap Interest Account	\$0	\$0	\$0
Debt Service Account - Interest	\$3,042,408	(\$2,261,115)	\$781,292
Debt Service Account - Principal	\$9,175,000	(\$8,079,000)	\$1,096,000
Debt Service Account - Retirement	\$0	\$0	\$0
Total Accounts Balance	\$23,988,887	\$8,035,359	\$32,024,247
Overcollateralization Amount			
Specified Overcollateralization Amount (no Trigger)			

(a) Footnotes
(b) Footnotes

Balance Sheet and Parity			
	Beg Balance	Activity	End Balance
Assets			
Loans Receivable	\$195,888,569	(\$4,986,913)	\$190,901,656
Rehabilitated Loans Receivable offset	(\$925,901)	(\$71,660)	(\$997,561)
Allowance for Bad Debt	(\$11,615,236)	\$1,270,161	(\$10,345,075)
Accrued Interest Receivable on Loans	\$2,937,361	(\$395,658)	\$2,541,703
Accrued Interest Receivable on Rehabilitated Loans offset	(\$23,023)	\$3,230	(\$19,793)
Accrued Interest on Investment	\$100,138	\$28,721	\$128,859
Unearned Student Loan Fees	\$0	\$0	\$0
Total Accounts/Funds Balance	\$23,988,887	\$8,035,359	\$32,024,247
Deferred Bond Issuance Costs	\$0	\$0	\$0
Prepaid Expenses	\$0	\$0	\$0
Total Assets	\$210,350,796	\$3,883,240	\$214,234,036
Liabilities			
Senior Bonds Payable	\$154,870,000	\$3,530,000	\$158,400,000
Bond Premium/Discount	\$5,223,705	\$243,656	\$5,467,361
Sub Bond Payable	\$17,750,000	\$0	\$17,750,000
Senior Bond Interest Payable	\$2,051,593	(\$1,745,468)	\$306,125
Sub Bond Interest Payable	\$230,213	(\$196,107)	\$34,106
Sub Bond Interest Carryover	\$0	\$0	\$0
Accrued Yield and Rebate - US Treasury	\$3,478,845	\$0	\$3,478,845
Due To/From other Funds	\$123,237	\$366,683	\$489,920
Total Liabilities	\$183,727,591	\$2,198,764	\$185,926,356
Senior Parity % (a)	139.12%		138.89%
Total Parity % (a)	124.83%		124.93%

(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	195,888,569
Interest Caps	688,339
Borrower Payments	(5,909,089)
Claim Payments	-
Consolidation Payments	-
Loan Rehabs	85,217
Disbursements	337,891
Refunds to Borrower	-
Borrower Benefit Rehabs	-
School Refunds	(90,861)
Write-offs	(98,312)
Miscellaneous Adjustments	(97)
Ending Balance	\$190,901,656

Collateral Pool Characteristics	
	Amount (\$)
Original Pool Balance	\$0
Cumulative original pool balance acquired through prefunding	\$323,977,409
Cumulative original pool balance acquired through recycling	\$5,255,012
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	\$16,524,692
Ending Original Pool Balance	\$345,757,113

Cumulative Entered Repayment Balance	
	Amount (\$)
Current amount in repayment (\$)	\$175,072,986
Cumulative Principal Collections (Scheduled and Voluntary) (\$)	\$135,963,915
Cumulative Defaults and Write-offs (\$)	\$8,064,953
Total	\$319,091,854

Weighted Average Payments Made			
	Principal	% of Pool	W.A. Time until (a) Repayment (months)
In School	\$15,475,952	8.1%	(21.5)
Grace	\$352,718	0.2%	(6.6)
Total Not Converted	\$15,828,670	8.3%	
	Principal	% of Pool	W.A. Time since Repayment (months)
Repayment	\$167,622,688	87.8%	41.7
Interest Only Repayment	\$6,209,846	3.3%	20.5
Forbearance	\$461,436	0.2%	31.9
Reduced Payment Forb	\$779,016	0.4%	26.5
Total Converted	\$175,072,986	91.7%	
Total Portfolio	\$190,901,656	100%	

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

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	# of Loans		Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
Less than 650	-	-	\$0	\$0	0.00%	0.00%
650 - 699	2,194	2,172	\$26,133,587	\$25,693,034	13.34%	13.46%
700 - 749	5,459	5,403	\$62,929,867	\$61,539,295	32.13%	32.24%
750 - 799	8,217	8,066	\$94,179,325	\$91,430,882	48.08%	47.89%
800 +	1,170	1,145	\$12,645,790	\$12,238,446	6.46%	6.41%
Total Balance	17,040	16,786	\$195,888,569	\$190,901,656	100.00%	100.00%

(a) Footnotes
 (b) Footnotes

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

Report Date	6/30/2024
Collection Period	4/1/24 - 6/30/24

Collection Activity

Available Funds	6/30/2024
Available Funds at Beginning of Period	
Revenue Fund	\$7,793,915
Capitalized Interest Fund	\$0
Collection Amount Received	\$8,480,726
Recoveries from Collections	\$86,886
Recoveries on Rehab Loans	
Investment Income	\$332,380
Other Amounts Received in Collection	
Release from Debt Service Reserve Fund	\$320,300
Total Available Funds	\$17,014,208
Reserve Funds	
Debt Service Fund - Interest Account	\$781,292
Debt Service Fund - Principal Account	\$1,096,000
Debt Service Fund - Retirement Account	\$0
Debt Service Reserve Fund	\$3,523,000
Total Reserve Funds	\$5,400,292
(a) Footnotes	
(b) Footnotes	

Servicing Fees, Indenture and Program Expenses Due for Current Period	6/30/2024
Servicing and Administrative Fees	\$ 510,020
Indenture Expenses	65,417
Program Expenses	-
Total Fees and Program Expenses	\$ 575,437

Cumulative Default Rate	6/30/2024
Current Period Defaults and Write-offs	98,311.54
Cumulative Defaults and Write-offs	\$8,333,166
Loans for which claims have been filed but not yet paid as of Distribution Date	\$0
Cumulative Purchases and Originations	\$340,003,519
Cumulative Default Rate (1)	2.45%
Cumulative Recoveries (including reimbursements and collections)	
Payments from Guarantor	\$0
Recoveries from Collections	\$741,398
Recoveries on Rehab Loans	\$174,219
Recovery Rate (2)	10.99%
Cumulative Net Loss	\$7,417,548
Cumulative Net Loss (3)	2.18%
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		\$17,014,208
First: To the Rebate Fund for Rebate or Excess Earnings Tax Compliance	\$0	\$17,014,208
Second: To the Operating Fund for payment of Servicing and Administrative Fees and Indenture Expenses	\$575,437	\$16,438,771
Third: To the Debt Service Fund - Interest Account	\$1,603,419	\$14,835,352
Fourth: To the Debt Service Fund - Principal Account	\$881,000	\$13,954,352
Fifth: To the Debt Service Reserve Fund if necessary to restore the Debt Service Reserve Fund Requirement	\$0	\$13,954,352
Sixth: To the Debt Service Fund - Interest Account for any Subordinate Bonds	\$153,475	\$13,800,877
Seventh: To the Debt Service Fund - Principal Account for any Subordinate Bonds	\$0	\$13,800,877
Eighth: To the Student Loan Fund during any Recycling Period	\$100,000	\$13,700,877
Ninth: To the Debt Service Fund - Retirement Account	\$6,840,000	\$6,860,877
Tenth: Released to the Corporation if Senior Parity Percentage conditions are met after release	\$0	\$6,860,877
(a) Footnotes		
(b) Footnotes		

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

Report Date	6/30/2024
Collection Period	4/1/24 - 6/30/24

Principal and Interest Distribution Summary		<u>As of Date</u>	<u>6/30/2024</u>
Semi-Annual Interest Accrued			\$1,861,434
Semi-Annual Interest Due			\$3,803,009
Semi-Annual Interest Paid			\$3,803,009
Interest Shortfall	N/A		
Accrued Interest Carryover			\$0
Interest Carryover Due			\$0
Interest Carryover Paid			\$0
Interest Carryover			\$0
Periodic Principal Distribution Amount Due			\$9,175,000
Periodic Principal Paid			\$16,015,000
Principal Shortfall	N/A		
Total Distribution Amount			\$16,800,950

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

Report Date	6/30/2024
Collection Period	4/1/24 - 6/30/24

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	\$21,500	\$26,278	\$28,111	\$3,463
Semi-Annual Interest Due	\$0	\$0	\$0	\$53,750	\$53,750	\$57,500	\$7,231
Semi-Annual Interest Paid	\$0	\$0	\$0	\$53,750	\$53,750	\$57,500	\$7,231
Interest Shortfall	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Accrued Interest Carryover	\$0	\$0	\$0	\$0	\$0	\$0	\$0
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	\$0	\$0	\$0	\$0
Periodic Principal Distribution Amount Due	\$0	\$0	\$0	\$2,150,000	\$0	\$0	\$0
Periodic Principal Paid	\$0	\$0	\$0	\$2,150,000	\$0	\$0	\$50,000
Principal Shortfall	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Total Distribution Amount	\$0	\$0	\$0	\$2,203,750	\$53,750	\$57,500	\$57,231

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	\$3,439	\$3,438	\$3,438	\$3,267	\$3,146	\$3,638
Semi-Annual Interest Due	\$7,172	\$7,175	\$7,175	\$6,825	\$6,563	\$7,594
Semi-Annual Interest Paid	\$7,172	\$7,175	\$7,175	\$6,825	\$6,563	\$7,594
Interest Shortfall	N/A	N/A	N/A	N/A	N/A	N/A
Accrued Interest Carryover	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover Due	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover Paid	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover	\$0	\$0	\$0	\$0	\$0	\$0
Periodic Principal Distribution Amount Due	\$0	\$0	\$0	\$0	\$0	\$0
Periodic Principal Paid	\$45,000	\$45,000	\$45,000	\$45,000	\$40,000	\$45,000
Principal Shortfall	N/A	N/A	N/A	N/A	N/A	N/A
Total Distribution Amount	\$52,172	\$52,175	\$52,175	\$51,825	\$46,563	\$52,594

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

Report Date	6/30/2024
Collection Period	4/1/24 - 6/30/24

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	\$33,500	\$42,167	\$45,222	\$47,667	\$9,433
Semi-Annual Interest Due	\$0	\$0	\$83,750	\$86,250	\$92,500	\$97,500	\$19,688
Semi-Annual Interest Paid	\$0	\$0	\$83,750	\$86,250	\$92,500	\$97,500	\$19,688
Interest Shortfall	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Accrued Interest Carryover	\$0	\$0	\$0	\$0	\$0	\$0	\$0
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	\$0	\$0	\$0	\$0
Periodic Principal Distribution Amount Due	\$0	\$0	\$3,350,000	\$0	\$0	\$0	\$0
Periodic Principal Paid	\$0	\$0	\$3,350,000	\$0	\$0	\$0	\$115,000
Principal Shortfall	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Total Distribution Amount	\$0	\$0	\$3,433,750	\$86,250	\$92,500	\$97,500	\$134,688

Principal and Interest Distributions 2017A	92428C KY 9	92428C KZ 6	92428C LA 0	92428C LB 8	92428C LC 6
Semi-Annual Interest Accrued	\$10,062	\$10,062	\$9,151	\$7,956	\$6,418
Semi-Annual Interest Due	\$21,000	\$21,000	\$19,100	\$16,600	\$13,400
Semi-Annual Interest Paid	\$21,000	\$21,000	\$19,100	\$16,600	\$13,400
Interest Shortfall	N/A	N/A	N/A	N/A	N/A
Accrued Interest Carryover	\$0	\$0	\$0	\$0	\$0
Interest Carryover Due	\$0	\$0	\$0	\$0	\$0
Interest Carryover Paid	\$0	\$0	\$0	\$0	\$0
Interest Carryover	\$0	\$0	\$0	\$0	\$0
Periodic Principal Distribution Amount Due	\$0	\$0	\$0	\$0	\$0
Periodic Principal Paid	\$115,000	\$115,000	\$105,000	\$90,000	\$75,000
Principal Shortfall	N/A	N/A	N/A	N/A	N/A
Total Distribution Amount	\$136,000	\$136,000	\$124,100	\$106,600	\$88,400

Principal and Interest Distributions 2017B	92428C LD 4
Semi-Annual Interest Accrued	\$89,100
Semi-Annual Interest Due	\$182,250
Semi-Annual Interest Paid	\$182,250
Interest Shortfall	N/A
Accrued Interest Carryover	\$0
Interest Carryover Due	\$0
Interest Carryover Paid	\$0
Interest Carryover	\$0
Periodic Principal Distribution Amount Due	\$0
Periodic Principal Paid	\$0
Principal Shortfall	N/A
Total Distribution Amount	\$182,250

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

Report Date	6/30/2024
Collection Period	4/1/24 - 6/30/24

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	\$21,000	\$28,233	\$29,333	\$33,611	\$35,444	\$9,767
Semi-Annual Interest Due	\$0	\$52,500	\$57,750	\$60,000	\$68,750	\$72,500	\$20,391
Semi-Annual Interest Paid	\$0	\$52,500	\$57,750	\$60,000	\$68,750	\$72,500	\$20,391
Interest Shortfall	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Accrued Interest Carryover	\$0	\$0	\$0	\$0	\$0	\$0	\$0
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	\$0	\$0	\$0	\$0
Periodic Principal Distribution Amount Due	\$0	\$2,100,000	\$0	\$0	\$0	\$0	\$0
Periodic Principal Paid	\$0	\$2,100,000	\$0	\$0	\$0	\$0	\$125,000
Principal Shortfall	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Total Distribution Amount	\$0	\$2,152,500	\$57,750	\$60,000	\$68,750	\$72,500	\$145,391

Principal and Interest Distributions 2018A	92428C LM 4	92428C LN 2	92428C LP 7	92428C LQ 5	92428C LR 3
Semi-Annual Interest Accrued	\$10,242	\$8,867	\$9,387	\$8,338	\$8,289
Semi-Annual Interest Due	\$21,375	\$18,500	\$19,600	\$17,400	\$17,300
Semi-Annual Interest Paid	\$21,375	\$18,500	\$19,600	\$17,400	\$17,300
Interest Shortfall	N/A	N/A	N/A	N/A	N/A
Accrued Interest Carryover	\$0	\$0	\$0	\$0	\$0
Interest Carryover Due	\$0	\$0	\$0	\$0	\$0
Interest Carryover Paid	\$0	\$0	\$0	\$0	\$0
Interest Carryover	\$0	\$0	\$0	\$0	\$0
Periodic Principal Distribution Amount Due	\$0	\$0	\$0	\$0	\$0
Periodic Principal Paid	\$125,000	\$100,000	\$110,000	\$95,000	\$95,000
Principal Shortfall	N/A	N/A	N/A	N/A	N/A
Total Distribution Amount	\$146,375	\$118,500	\$129,600	\$112,400	\$112,300

Principal and Interest Distributions 2018B	92428C LS 1
Semi-Annual Interest Accrued	\$48,125
Semi-Annual Interest Due	\$98,438
Semi-Annual Interest Paid	\$98,438
Interest Shortfall	N/A
Accrued Interest Carryover	\$0
Interest Carryover Due	\$0
Interest Carryover Paid	\$0
Interest Carryover	\$0
Periodic Principal Distribution Amount Due	\$0
Periodic Principal Paid	\$0
Principal Shortfall	N/A
Total Distribution Amount	\$98,438

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

Report Date	6/30/2024
Collection Period	4/1/24 - 6/30/24

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	\$15,750	\$29,822	\$32,633	\$33,978	\$38,744	\$40,822	\$57,597
Semi-Annual Interest Due	\$39,375	\$61,000	\$66,750	\$69,500	\$79,250	\$83,500	\$120,225
Semi-Annual Interest Paid	\$39,375	\$61,000	\$66,750	\$69,500	\$79,250	\$83,500	\$120,225
Interest Shortfall	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Accrued Interest Carryover	\$0	\$0	\$0	\$0	\$0	\$0	\$0
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	\$0	\$0	\$0	\$0
Periodic Principal Distribution Amount Due	\$1,575,000	\$0	\$0	\$0	\$0	\$0	\$0
Periodic Principal Paid	\$1,575,000	\$0	\$0	\$0	\$0	\$0	\$885,000
Principal Shortfall	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Total Distribution Amount	\$1,614,375	\$61,000	\$66,750	\$69,500	\$79,250	\$83,500	\$1,005,225

Principal and Interest Distributions 2019B	92428C MA 9
Semi-Annual Interest Accrued	\$50,356
Semi-Annual Interest Due	\$103,000
Semi-Annual Interest Paid	\$103,000
Interest Shortfall	N/A
Accrued Interest Carryover	\$0
Interest Carryover Due	\$0
Interest Carryover Paid	\$0
Interest Carryover	\$0
Periodic Principal Distribution Amount Due	\$0
Periodic Principal Paid	\$0
Principal Shortfall	N/A
Total Distribution Amount	\$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	\$7,456	\$30,067	\$33,000	\$34,222	\$39,111	\$40,944	\$86,059
Semi-Annual Interest Due	\$15,250	\$61,500	\$67,500	\$70,000	\$80,000	\$83,750	\$179,634
Semi-Annual Interest Paid	\$15,250	\$61,500	\$67,500	\$70,000	\$80,000	\$83,750	\$179,634
Interest Shortfall	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Accrued Interest Carryover	\$0	\$0	\$0	\$0	\$0	\$0	\$0
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	\$0	\$0	\$0	\$0
Periodic Principal Distribution Amount Due	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Periodic Principal Paid	\$0	\$0	\$0	\$0	\$0	\$0	\$1,175,000
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	\$1,354,634

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	\$5,378	\$23,222	\$29,211	\$30,128	\$32,756	\$34,100	\$51,176
Semi-Annual Interest Due	\$11,000	\$47,500	\$59,750	\$61,625	\$67,000	\$69,750	\$106,816
Semi-Annual Interest Paid	\$11,000	\$47,500	\$59,750	\$61,625	\$67,000	\$69,750	\$106,816
Interest Shortfall	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Accrued Interest Carryover	\$0	\$0	\$0	\$0	\$0	\$0	\$0
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	\$0	\$0	\$0	\$0
Periodic Principal Distribution Amount Due	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Periodic Principal Paid	\$0	\$0	\$0	\$0	\$0	\$0	\$990,000
Principal Shortfall	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Total Distribution Amount	\$11,000	\$47,500	\$59,750	\$61,625	\$67,000	\$69,750	\$1,096,816

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

Report Date	6/30/2024
Collection Period	4/1/24 - 6/30/24

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	\$14,300	\$18,028	\$18,578	\$20,167	\$20,961	\$93,115
Semi-Annual Interest Due	\$29,250	\$36,875	\$38,000	\$41,250	\$42,875	\$194,359
Semi-Annual Interest Paid	\$29,250	\$36,875	\$38,000	\$41,250	\$42,875	\$194,359
Interest Shortfall	N/A	N/A	N/A	N/A	N/A	N/A
Accrued Interest Carryover	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover Due	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover Paid	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover	\$0	\$0	\$0	\$0	\$0	\$0
Periodic Principal Distribution Amount Due	\$0	\$0	\$0	\$0	\$0	\$0
Periodic Principal Paid	\$0	\$0	\$0	\$0	\$0	\$980,000
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	\$42,875	\$1,174,359

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	\$17,111	\$18,333	\$19,556	\$20,778	\$22,611	\$106,933
Semi-Annual Interest Due	\$35,000	\$37,500	\$40,000	\$42,500	\$46,250	\$223,200
Semi-Annual Interest Paid	\$35,000	\$37,500	\$40,000	\$42,500	\$46,250	\$223,200
Interest Shortfall	N/A	N/A	N/A	N/A	N/A	N/A
Accrued Interest Carryover	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover Due	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover Paid	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover	\$0	\$0	\$0	\$0	\$0	\$0
Periodic Principal Distribution Amount Due	\$0	\$0	\$0	\$0	\$0	\$0
Periodic Principal Paid	\$0	\$0	\$0	\$0	\$0	\$1,230,000
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	\$1,453,200

Principal and Interest Distributions 2024A	92428C ND 2	92428C NE 0	92428C NF 7	92428C NG 5	92428C NH 3	92428C NJ 9	92428C NK 6
Semi-Annual Interest Accrued	\$1,327	\$2,635	\$2,844	\$3,033	\$3,223	\$3,507	\$2,456
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	\$0	\$0	\$0	\$0
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	\$0	\$0	\$0	\$0
Periodic Principal Distribution Amount Due	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Periodic Principal Paid	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Principal Shortfall	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Total Distribution Amount	\$0	\$0	\$0	\$0	\$0	\$0	\$0

Principal and Interest Distributions 2024A	92428C NL 4	92428C NM 2	92428C NN 0	92428C NP 5	92428C NQ 3
Semi-Annual Interest Accrued	\$2,681	\$2,763	\$2,528	\$2,763	\$3,583
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	\$0	\$0	\$0	\$0	\$0
Interest Carryover Due	\$0	\$0	\$0	\$0	\$0
Interest Carryover Paid	\$0	\$0	\$0	\$0	\$0
Interest Carryover	\$0	\$0	\$0	\$0	\$0
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

Vermont Student Assistance Corporation

2012 A Master Indenture

Balance Sheet

	2012 A 3/31/2024	2012 A 6/30/2024
Assets		
Cash and Equivalents		
Revenue	\$7,793,915.48	\$6,860,876.57
Loan Acquisition	\$525,164.32	\$19,763,077.77
Debt Service Reserve	\$3,452,400.00	\$3,523,000.00
Cap Int	\$0.00	\$0.00
Debt Service - Interest	\$3,042,407.56	\$781,292.39
Debt Service - Principal	\$9,175,000.00	\$1,096,000.00
Debt Service Retirement Account	\$0.00	\$0.00
Temporary COI	\$0.00	\$0.00
Total Cash and Equivalents	<u>\$23,988,887.36</u>	<u>\$32,024,246.73</u>
Receivables		
Investment Interest	\$100,137.83	\$128,858.96
Student Loans	\$195,888,569.04	\$190,901,656.14
Rehabilitated student loan offset - principal	(\$925,900.69)	(\$997,560.56)
Allowance for Bad Debt	(\$11,615,236.05)	(\$10,345,075.30)
Contra SLR - Alt Fees	\$0.00	\$0.00
Deferred Subsidized Fees	\$0.00	\$0.00
Student Loan Interest	\$2,937,361.03	\$2,541,703.11
Rehabilitated student loan offset - interest	(\$23,022.70)	(\$19,792.81)
FIB	\$0.00	\$0.00
SAP	\$0.00	\$0.00
Total Receivables	<u>\$186,361,908.46</u>	<u>\$182,209,789.54</u>
Other Assets		
Def Bond Issuance, Net	\$0.00	\$0.00
Total Other Assets	<u>\$0.00</u>	<u>\$0.00</u>
Total Assets	<u>\$210,350,795.82</u>	<u>\$214,234,036.27</u>
Liabilities and Net Assets		
Liabilities		
Senior Bonds Payable	\$154,870,000.00	\$158,400,000.00
Bond Premium/Discount	\$5,223,704.52	\$5,467,360.56
Sub Bond Payable	\$17,750,000.00	\$17,750,000.00
Bond Interest Payable	\$2,051,593.15	\$306,125.08
Sub Bond Interest Payable	\$230,212.50	\$34,105.56
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	\$123,236.63	\$489,919.72
Total Liabilities	<u>\$183,727,591.38</u>	<u>\$185,926,355.50</u>
Net Assets		
Restricted by Bond Resolution	\$26,623,204.44	\$28,307,680.77
Total Net Assets	<u>\$26,623,204.44</u>	<u>\$28,307,680.77</u>
Total Liabilities and Net Assets	<u>\$210,350,795.82</u>	<u>\$214,234,036.27</u>

Vermont Student Assistance Corporation

2012A Master Indenture

Quarterly Income Statement

	2012A Trust
	4/1/2024- 6/30/2024
Bond Direct Contribution	
Revenue	
Federal Interest Benefits	\$0.00
Special Allowance Payments	\$0.00
Interest on Investments	\$361,101.04
Interest and Fees/Student Loans	\$2,836,426.45
Other Income	\$110,059.79
Total Revenue	<u>\$3,307,587.28</u>
Bond Expenses	
Bond/Note Interest	\$1,202,637.57
Amortization of Bond Discount/Premium	\$329,398.41
Lender Fees and Consolidation Fees	\$0.00
VT Value Rebate Expense	\$1,842.20
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	(\$1,179,722.19)
Credit Enhancement	\$0.00
Auction Agent	\$0.00
Bond Administration Expense	\$165,650.00
Other Bond Expense	\$1,497.97
Bond Issuance Expense	\$564,332.99
Total Interest Expenses	<u>\$1,085,636.95</u>
Total Direct Contribution	<u>\$2,221,950.33</u>
Administrative Expense	
Salaries and Benefits	\$177,012.00
Other General and Admin	\$10,774.00
Other Loan Finance Expense	\$0.00
Amortization of Bond Issuance	\$0.00
Subsidy Transfer to Ops	\$349,688.00
Total Administrative	<u>\$537,474.00</u>
(Release) Contribution Transfers	\$0.00
BEGINNING NET ASSETS	\$26,623,204.44
NET SURPLUS/(DEFICIT)	\$1,684,476.33
ENDING NET ASSETS	<u>\$28,307,680.77</u>