

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

Issuer	Vermont Student Assistance Corporation
Deal Name	2012A Master Indenture
Report Date	6/30/2023
Collection Period	4/1/23 - 6/30/23
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	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	\$2,100,000	\$0	\$2,100,000	\$0	\$0	0.00%	6/15/2023
2016A	92428C KF 0	Exempt	5.000%	\$2,150,000	\$2,150,000	\$4,778	\$0	\$2,150,000	\$2,150,000	1.20%	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	1.20%	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	1.28%	6/15/2026
2016A	92428C KJ 2	Exempt	3.250%	\$2,400,000	\$0	\$715	\$65,000	\$496,000	\$496,000	0.2%	6/15/2027
2016A	92428C KK 9	Exempt	3.375%	\$2,300,000	\$0	\$705	\$65,000	\$470,000	\$470,000	0.26%	6/15/2028
2016A	92428C KL 7	Exempt	3.500%	\$2,200,000	\$515,000	\$708	\$60,000	\$455,000	\$455,000	0.25%	6/15/2029
2016A	92428C KM 5	Exempt	3.500%	\$2,200,000	\$515,000	\$708	\$60,000	\$455,000	\$455,000	0.25%	6/15/2030
2016A	92428C KN 3	Exempt	3.500%	\$2,100,000	\$485,000	\$669	\$55,000	\$430,000	\$430,000	0.24%	6/15/2031
2016A	92428C KP 8	Exempt	3.500%	\$2,000,000	\$470,000	\$646	\$55,000	\$415,000	\$415,000	0.23%	6/15/2032
2016A	92428C KQ 6	Exempt	3.750%	\$2,200,000	\$510,000	\$750	\$60,000	\$450,000	\$450,000	0.25%	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	\$3,150,000	\$0	\$3,150,000	\$0	\$0	0.00%	6/15/2023
2017A	92428C KT 0	Exempt	5.000%	\$3,350,000	\$3,350,000	\$7,444	\$0	\$3,350,000	\$3,350,000	1.87%	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	1.92%	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	2.06%	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	2.17%	6/15/2027
2017A	92428C KX 1	Exempt	3.750%	\$4,200,000	\$1,320,000	\$1,942	\$155,000	\$1,165,000	\$1,165,000	0.65%	6/15/2028
2017A	92428C KY 9	Exempt	4.000%	\$4,200,000	\$1,320,000	\$2,071	\$155,000	\$1,165,000	\$1,165,000	0.65%	6/15/2029
2017A	92428C KZ 6	Exempt	4.000%	\$4,200,000	\$1,320,000	\$2,071	\$155,000	\$1,165,000	\$1,165,000	0.65%	6/15/2030
2017A	92428C LA 0	Exempt	4.000%	\$3,800,000	\$1,195,000	\$1,876	\$140,000	\$1,055,000	\$1,055,000	0.59%	6/15/2031
2017A	92428C LB 8	Exempt	4.000%	\$3,300,000	\$1,040,000	\$1,636	\$120,000	\$920,000	\$920,000	0.51%	6/15/2032
2017A	92428C LC 6	Exempt	4.000%	\$2,655,000	\$835,000	\$1,316	\$95,000	\$740,000	\$740,000	0.41%	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	4.52%	6/15/2045
2018A	92428C LE 2	Exempt	5.000%	\$1,335,000	\$0	\$0	\$1,335,000	\$0	\$0	0.00%	6/15/2023
2018A	92428C LF 9	Exempt	5.000%	\$2,100,000	\$2,100,000	\$4,667	\$0	\$2,100,000	\$2,100,000	1.17%	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	1.29%	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	1.34%	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	1.53%	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	1.62%	6/15/2028
2018A	92428C LL 6	Exempt	3.625%	\$3,560,000	\$1,410,000	\$2,006	\$165,000	\$1,245,000	\$1,245,000	0.69%	6/15/2029
2018A	92428C LM 4	Exempt	3.750%	\$3,615,000	\$1,430,000	\$2,108	\$165,000	\$1,265,000	\$1,265,000	0.71%	6/15/2030
2018A	92428C LN 2	Exempt	4.000%	\$2,950,000	\$1,160,000	\$1,822	\$135,000	\$1,025,000	\$1,025,000	0.57%	6/15/2031
2018A	92428C LO 5	Exempt	4.000%	\$3,115,000	\$1,230,000	\$1,929	\$145,000	\$1,085,000	\$1,085,000	0.60%	6/15/2032
2018A	92428C LP 7	Exempt	4.000%	\$2,765,000	\$1,095,000	\$1,716	\$130,000	\$965,000	\$965,000	0.54%	6/15/2033
2018A	92428C LR 3	Exempt	4.000%	\$2,755,000	\$1,085,000	\$1,707	\$125,000	\$960,000	\$960,000	0.54%	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	2.51%	6/15/2046
2019A	92428C LT 9	Exempt	5.000%	\$1,575,000	\$1,575,000	\$3,500	\$0	\$1,575,000	\$1,575,000	0.88%	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	1.36%	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	1.49%	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	1.55%	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	1.77%	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	1.86%	6/15/2029
2019A	92428C LZ 5	Exempt	3.000%	\$21,275,000	\$10,060,000	\$11,847	\$1,175,000	\$9,885,000	\$9,885,000	4.95%	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	2.87%	6/15/2047
2020A	92428C MB 7	Exempt	5.000%	\$610,000	\$610,000	\$1,356	\$0	\$610,000	\$610,000	0.34%	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	1.37%	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	1.51%	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	1.56%	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	1.78%	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	1.87%	6/15/2030
2020A	92428C MH 4	Exempt	3.375%	\$28,260,000	\$13,360,000	\$17,700	\$1,560,000	\$11,800,000	\$11,800,000	6.58%	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	1.06%	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	1.33%	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	1.37%	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	1.49%	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	1.56%	6/15/2031
2021A	92428C MQ 4	Exempt	2.375%	\$18,175,000	\$11,290,000	\$10,524	\$1,320,000	\$9,970,000	\$9,970,000	5.56%	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	0.65%	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	0.82%	6/15/2029
2022A	92428C MT 8	Exempt	5.0								

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

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Deal Name	2012A Master Indenture
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Collection Period	4/1/23 - 6/30/23
Contact Email	investorrelations@vsac.org
Website	www.vsac.org

Portfolio Summary			
	Beg Balance	Activity	End Balance
Principal Balance	\$196,432,886	(\$3,735,865)	\$192,697,022
Accrued Interest	\$3,528,855	(\$839,294)	\$2,689,561
Total Pool Balance	\$199,961,741	(\$4,575,158)	\$195,386,583
Total Accounts Balance	\$21,695,167	\$9,664,114	\$31,359,282
Total Trust Assets	\$221,656,908	\$5,088,956	\$226,745,864
Weighted Average Coupon (WAC)	5.83%		5.83%
Weighted Average Maturity (WAM)	142.5		141.9
Number of Loans	17,064	(251)	16,813
Number of Borrowers	8,291	(141)	8,150
Average Borrower Indebtedness	\$23,692	(\$48)	\$23,644
Weighted Average FICO Score	759		759

(a) Footnotes
(b) Footnotes

Funds and Accounts			
	Beg Balance	Activity	End Balance
Revenue Account	\$8,388,877	(\$2,552,518)	\$5,836,359
Loan Acquisition Account	\$246,642	\$19,987,340	\$20,233,982
Debt Service Reserve Account	\$3,459,500	\$127,500	\$3,587,000
Cap Interest Account	\$0	\$0	\$0
Debt Service Account - Interest	\$3,015,148	(\$2,230,708)	\$784,441
Debt Service Account - Principal	\$6,585,000	(\$5,667,500)	\$917,500
Debt Service Account - Retirement	\$0	\$0	\$0
Total Accounts Balance	\$21,695,167	\$9,664,114	\$31,359,282
Overcollateralization Amount			
Specified Overcollateralization Amount (no Trigger)			

(a) Footnotes
(b) Footnotes

Balance Sheet and Parity			
	Beg Balance	Activity	End Balance
Assets			
Loans Receivable	\$196,432,886	(\$3,735,865)	\$192,697,022
Rehabilitated Loans Receivable offset	(\$639,793)	(\$24,065)	(\$663,858)
Allowance for Bad Debt	(\$11,719,270)	\$104,034	(\$11,615,236)
Accrued Interest Receivable on Loans	\$3,528,855	(\$839,294)	\$2,689,561
Accrued Interest Receivable on Rehabilitated Loans offset	(\$13,002)	(\$441)	(\$13,443)
Accrued Interest on Investment	\$79,513	\$39,589	\$119,102
Unearned Student Loan Fees	\$0	\$0	\$0
Total Accounts/Funds Balance	\$21,695,167	\$9,664,114	\$31,359,282
Deferred Bond Issuance Costs	\$0	\$0	\$0
Prepaid Expenses	\$0	\$0	\$0
Total Assets	\$209,364,356	\$5,208,073	\$214,572,429
Liabilities			
Senior Bonds Payable	\$155,225,000	\$6,375,000	\$161,600,000
Bond Premium/Discount	\$6,332,186	\$40,707	\$6,372,893
Sub Bond Payable	\$17,750,000	\$0	\$17,750,000
Senior Bond Interest Payable	\$2,010,915	(\$1,696,380)	\$314,535
Sub Bond Interest Payable	\$228,081	(\$193,975)	\$34,106
Sub Bond Interest Carryover	\$0	\$0	\$0
Accrued Yield and Rebate - US Treasury	\$3,952,477	\$0	\$3,952,477
Due To/From other Funds	\$113,388	\$394,864	\$508,252
Total Liabilities	\$185,612,047	\$4,920,215	\$190,532,262
Senior Parity % (a)	137.99%		136.83%
Total Parity % (a)	123.84%		123.32%

(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	\$196,432,886
Interest Caps	\$1,212,012
Borrower Payments	(\$4,765,819)
Claim Payments	\$0
Consolidation Payments	(\$29,736)
Loan Rehabs	\$26,274
Disbursements	\$182,506
Refunds to Borrower	(\$66,404)
Borrower Benefit Rebates	\$2,914
School Refunds	\$0
Write-offs	(\$297,612)
Miscellaneous Adjustments	\$0
Ending Balance	\$192,697,022

Collateral Pool Characteristics	
	Amount (\$)
Original Pool Balance	\$0
Cumulative original pool balance acquired through prefunding	\$304,577,095
Cumulative original pool balance acquired through recycling	\$4,802,021
Cumulative original pool balance acquired through additional note issuance	\$0
Cumulative original pool balance removed through loan sales / buybacks	\$0
Cumulative Interest Capitalized on above loans	\$14,982,487
Ending Original Pool Balance	\$324,361,603

Cumulative Entered Repayment Balance	
	Amount (\$)
Current amount in repayment (\$)	\$175,616,892
Cumulative Principal Collections (Scheduled and Voluntary) (\$)	\$125,974,406
Cumulative Defaults and Write-offs(\$)	\$6,409,062
Total	\$308,000,360

Weighted Average Payments Made			
	Principal	% of Pool	W.A. Time until (a) Repayment (months)
In School	\$16,748,873	8.7%	(20.1)
Grace	\$331,256	0.2%	(6.0)
Total Not Converted	\$17,080,129	8.9%	
	Principal	% of Pool	W.A. Time since Repayment (months)
Repayment	\$166,139,506	86.2%	35.5
Interest Only Repayment	\$8,199,099	4.3%	20.1
Forbearance	\$512,674	0.3%	0.0
Reduced Payment Forb	\$765,614	0.4%	28.9
Total Converted	\$175,616,892	91.1%	
Total Portfolio	\$192,697,022	100%	

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

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

Report Date	6/30/2023
Collection Period	4/1/23 - 6/30/23

Collection Activity

Available Funds	6/30/2023
Available Funds at Beginning of Period	
Revenue Fund	\$8,388,877
Capitalized Interest Fund	\$0
Collection Amount Received	\$7,266,041
Recoveries from Collections	\$46,425
Recoveries on Rehab Loans	\$14,150
Investment Income	\$274,491
Other Amounts Received in Collection	\$0
Issurance of 2023 Bonds	\$408,400
Total Available Funds	\$16,398,384
Reserve Funds	
Debt Service Fund - Interest Account	\$784,441
Debt Service Fund - Principal Account	\$917,500
Debt Service Fund - Retirement Account	\$0
Debt Service Reserve Fund	\$3,587,000
Total Reserve Funds	\$5,288,941
<i>(a) Footnotes</i>	
<i>(b) Footnotes</i>	

Servicing Fees, Indenture and Program Expenses Due for Current Period	6/30/2023
Servicing and Administrative Fees	\$69,810
Indenture Expenses	\$451,388
Program Expenses	\$0
Total Fees and Program Expenses	\$521,198

Cumulative Default Rate	6/30/2023
Current Period Defaults and Write-offs	\$303,563
Cumulative Defaults and Write-offs	\$6,630,958
Loans for which claims have been filed but not yet paid as of Distribution Date	\$0
Cumulative Purchases and Originations	\$319,604,095
Cumulative Default Rate (1)	2.07%
Cumulative Recoveries (including reimbursements and collections)	
Payments from Guarantor	\$0
Recoveries from Collections	\$508,650
Recoveries on Rehab Loans	\$98,108
Recovery Rate (2)	9.15%
Cumulative Net Loss	\$6,024,200
Cumulative Net Loss (3)	1.88%
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		\$16,398,384
First: To the Rebate Fund for Rebate or Excess Earnings Tax Compliance	\$0	\$16,398,384
Second: To the Operating Fund for payment of Servicing and Administrative Fees and Indenture Expenses	\$521,198	\$15,877,186
Third: To the Debt Service Fund - Interest Account	\$1,382,352	\$14,494,834
Fourth: To the Debt Service Fund - Principal Account	\$917,500	\$13,577,334
Fifth: To the Debt Service Reserve Fund if necessary to restore the Debt Service Reserve Fund Requirement	\$127,500	\$13,449,834
Sixth: To the Debt Service Fund - Interest Account for any Subordinate Bonds	\$153,475	\$13,296,359
Seventh: To the Debt Service Fund - Principal Account for any Subordinate Bonds	\$0	\$13,296,359
Eighth: To the Student Loan Fund during any Recycling Period	\$0	\$13,296,359
Ninth: To the Debt Service Fund - Retirement Account	\$7,460,000	\$5,836,359
Tenth: Released to the Corporation if Senior Parity Percentage conditions are met after release	\$0	\$5,836,359
<i>(a) Footnotes</i>		
<i>(b) Footnotes</i>		

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

Report Date	6/30/2023
Collection Period	4/1/23 - 6/30/23

Principal and Interest Distribution Summary		As of Date	6/30/2023
Semi-Annual Interest Accrued			\$4,489,345
Semi-Annual Interest Due			\$4,180,584
Semi-Annual Interest Paid			\$4,180,584
Interest Shortfall	N/A		
Accrued Interest Carryover			\$308,760
Interest Carryover Due			\$182,250
Interest Carryover Paid			\$0
Interest Carryover			\$348,640
Periodic Principal Distribution Amount Due			\$6,585,000
Periodic Principal Paid			\$14,045,000
Principal Shortfall	N/A		
Total Distribution Amount			\$16,493,428

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	\$52,500	\$58,528	\$58,528	\$62,611	\$9,815
Semi-Annual Interest Due	\$0	\$0	\$52,500	\$53,750	\$53,750	\$57,500	\$9,100
Semi-Annual Interest Paid	\$0	\$0	\$52,500	\$53,750	\$53,750	\$57,500	\$9,100
Interest Shortfall	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Accrued Interest Carryover	\$0	\$0	\$0	\$4,778	\$4,778	\$5,111	\$715
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	\$4,778	\$4,778	\$5,111	\$715
Periodic Principal Distribution Amount Due	\$0	\$0	\$2,100,000	\$0	\$0	\$0	\$0
Periodic Principal Paid	\$0	\$0	\$2,100,000	\$0	\$0	\$0	\$65,000
Principal Shortfall	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Total Distribution Amount	\$0	\$0	\$2,152,500	\$53,750	\$53,750	\$57,500	\$74,100

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	\$9,733	\$9,720	\$9,720	\$9,156	\$8,871	\$10,313
Semi-Annual Interest Due	\$9,028	\$9,013	\$9,013	\$8,488	\$8,225	\$9,563
Semi-Annual Interest Paid	\$9,028	\$9,013	\$9,013	\$8,488	\$8,225	\$9,563
Interest Shortfall	N/A	N/A	N/A	N/A	N/A	N/A
Accrued Interest Carryover	\$705	\$708	\$708	\$669	\$646	\$750
Interest Carryover Due	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover Paid	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover	\$705	\$708	\$708	\$669	\$646	\$750
Periodic Principal Distribution Amount Due	\$0	\$0	\$0	\$0	\$0	\$0
Periodic Principal Paid	\$65,000	\$60,000	\$60,000	\$55,000	\$55,000	\$60,000
Principal Shortfall	N/A	N/A	N/A	N/A	N/A	N/A
Total Distribution Amount	\$74,028	\$69,013	\$69,013	\$63,488	\$63,225	\$69,563

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

Report Date	6/30/2023
Collection Period	4/1/23 - 6/30/23

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	\$78,750	\$91,194	\$93,917	\$100,722	\$106,167	\$26,692
Semi-Annual Interest Due	\$0	\$78,750	\$83,750	\$86,250	\$92,500	\$97,500	\$24,750
Semi-Annual Interest Paid	\$0	\$78,750	\$83,750	\$86,250	\$92,500	\$97,500	\$24,750
Interest Shortfall	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Accrued Interest Carryover	\$0	\$0	\$7,444	\$7,667	\$8,222	\$8,667	\$1,942
Interest Carryover Due	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover Paid	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover	\$0	\$0	\$7,444	\$7,667	\$8,222	\$8,667	\$1,942
Periodic Principal Distribution Amount Due	\$0	\$3,150,000	\$0	\$0	\$0	\$0	\$0
Periodic Principal Paid	\$0	\$3,150,000	\$0	\$0	\$0	\$0	\$155,000
Principal Shortfall	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Total Distribution Amount	\$0	\$3,228,750	\$83,750	\$86,250	\$92,500	\$97,500	\$179,750

Principal and Interest Distributions 2017A	92428C KY 9	92428C KZ 6	92428C LA 0	92428C LB 8	92428C LC 6
Semi-Annual Interest Accrued	\$28,471	\$28,471	\$25,776	\$22,436	\$96,316
Semi-Annual Interest Due	\$26,400	\$26,400	\$23,900	\$20,800	\$95,000
Semi-Annual Interest Paid	\$26,400	\$26,400	\$23,900	\$20,800	\$95,000
Interest Shortfall	N/A	N/A	N/A	N/A	N/A
Accrued Interest Carryover	\$2,071	\$2,071	\$1,876	\$1,636	\$1,316
Interest Carryover Due	\$0	\$0	\$0	\$0	\$0
Interest Carryover Paid	\$0	\$0	\$0	\$0	\$0
Interest Carryover	\$2,071	\$2,071	\$1,876	\$1,636	\$1,316
Periodic Principal Distribution Amount Due	\$0	\$0	\$0	\$0	\$0
Periodic Principal Paid	\$155,000	\$155,000	\$140,000	\$120,000	\$95,000
Principal Shortfall	N/A	N/A	N/A	N/A	N/A
Total Distribution Amount	\$181,400	\$181,400	\$163,900	\$140,800	\$190,000

Principal and Interest Distributions 2017B	92428C LD 4
Semi-Annual Interest Accrued	\$16,200
Semi-Annual Interest Due	\$0
Semi-Annual Interest Paid	\$0
Interest Shortfall	N/A
Accrued Interest Carryover	\$16,200
Interest Carryover Due	\$182,250
Interest Carryover Paid	\$0
Interest Carryover	\$16,200
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	6/30/2023
Collection Period	4/1/23 - 6/30/23

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	\$33,375	\$57,167	\$580,883	\$65,333	\$74,861	\$78,944	\$27,562
Semi-Annual Interest Due	\$33,375	\$52,500	\$575,750	\$60,000	\$68,750	\$72,500	\$25,556
Semi-Annual Interest Paid	\$33,375	\$52,500	\$575,750	\$60,000	\$68,750	\$72,500	\$25,556
Interest Shortfall	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Accrued Interest Carryover	\$0	\$4,667	\$5,133	\$5,333	\$6,111	\$6,444	\$2,006
Interest Carryover Due	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover Paid	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover	\$0	\$4,667	\$5,133	\$5,333	\$6,111	\$6,444	\$2,006
Periodic Principal Distribution Amount Due	\$1,335,000	\$0	\$0	\$0	\$0	\$0	\$0
Periodic Principal Paid	\$1,335,000	\$0	\$0	\$0	\$0	\$0	\$165,000
Principal Shortfall	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Total Distribution Amount	\$1,368,375	\$52,500	\$575,750	\$60,000	\$68,750	\$72,500	\$190,556

Principal and Interest Distributions 2018A	92428C LM 4	92428C LN 2	92428C LP 7	92428C LQ 5	92428C LR 3
Semi-Annual Interest Accrued	\$28,921	\$25,022	\$26,529	\$23,616	\$23,407
Semi-Annual Interest Due	\$26,813	\$23,200	\$24,600	\$21,900	\$21,700
Semi-Annual Interest Paid	\$26,813	\$23,200	\$24,600	\$21,900	\$21,700
Interest Shortfall	N/A	N/A	N/A	N/A	N/A
Accrued Interest Carryover	\$2,108	\$1,822	\$1,929	\$1,716	\$1,707
Interest Carryover Due	\$0	\$0	\$0	\$0	\$0
Interest Carryover Paid	\$0	\$0	\$0	\$0	\$0
Interest Carryover	\$2,108	\$1,822	\$1,929	\$1,716	\$1,707
Periodic Principal Distribution Amount Due	\$0	\$0	\$0	\$0	\$0
Periodic Principal Paid	\$165,000	\$135,000	\$145,000	\$130,000	\$125,000
Principal Shortfall	N/A	N/A	N/A	N/A	N/A
Total Distribution Amount	\$191,813	\$158,200	\$169,600	\$151,900	\$146,700

Principal and Interest Distributions 2018B	92428C LS 1
Semi-Annual Interest Accrued	\$107,188
Semi-Annual Interest Due	\$98,438
Semi-Annual Interest Paid	\$98,438
Interest Shortfall	N/A
Accrued Interest Carryover	\$8,750
Interest Carryover Due	\$0
Interest Carryover Paid	\$0
Interest Carryover	\$8,750
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	6/30/2023
Collection Period	4/1/23 - 6/30/23

Principal and Interest Distributions 2019A	92428C LT 9	92428C LU 6	92428C LV 4	92428C LW 2	92428C LX 0	92428C LY 8	92428C LZ 5
Semi-Annual Interest Accrued	\$42,875	\$66,422	\$72,683	\$75,678	\$86,294	\$90,922	\$162,747
Semi-Annual Interest Due	\$39,375	\$61,000	\$66,750	\$69,500	\$79,250	\$83,500	\$150,900
Semi-Annual Interest Paid	\$39,375	\$61,000	\$66,750	\$69,500	\$79,250	\$83,500	\$150,900
Interest Shortfall	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Accrued Interest Carryover	\$3,500	\$5,422	\$5,933	\$6,178	\$7,044	\$7,422	\$11,847
Interest Carryover Due	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover Paid	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover	\$3,500	\$5,422	\$5,933	\$6,178	\$7,044	\$7,422	\$11,847
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	\$39,375	\$61,000	\$66,750	\$69,500	\$79,250	\$83,500	\$1,325,900

Principal and Interest Distributions 2019B	92428C MA 9
Semi-Annual Interest Accrued	\$112,156
Semi-Annual Interest Due	\$103,000
Semi-Annual Interest Paid	\$103,000
Interest Shortfall	N/A
Accrued Interest Carryover	\$9,156
Interest Carryover Due	\$0
Interest Carryover Paid	\$0
Interest Carryover	\$9,156
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	\$16,606	\$66,967	\$73,500	\$76,222	\$87,111	\$91,194	\$243,150
Semi-Annual Interest Due	\$15,250	\$61,500	\$67,500	\$70,000	\$80,000	\$83,750	\$225,450
Semi-Annual Interest Paid	\$15,250	\$61,500	\$67,500	\$70,000	\$80,000	\$83,750	\$225,450
Interest Shortfall	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Accrued Interest Carryover	\$1,356	\$5,467	\$6,000	\$6,222	\$7,111	\$7,444	\$17,700
Interest Carryover Due	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover Paid	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover	\$1,356	\$5,467	\$6,000	\$6,222	\$7,111	\$7,444	\$17,700
Periodic Principal Distribution Amount Due	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Periodic Principal Paid	\$0	\$0	\$0	\$0	\$0	\$0	\$1,560,000
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	\$1,785,450

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

Report Date	6/30/2023
Collection Period	4/1/23 - 6/30/23

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	\$11,978	\$51,722	\$65,061	\$67,103	\$72,956	\$75,950	\$144,593
Semi-Annual Interest Due	\$11,000	\$47,500	\$59,750	\$61,625	\$67,000	\$69,750	\$134,069
Semi-Annual Interest Paid	\$11,000	\$47,500	\$59,750	\$61,625	\$67,000	\$69,750	\$134,069
Interest Shortfall	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Accrued Interest Carryover	\$978	\$4,222	\$5,311	\$5,478	\$5,956	\$6,200	\$10,524
Interest Carryover Due	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover Paid	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover	\$978	\$4,222	\$5,311	\$5,478	\$5,956	\$6,200	\$10,524
Periodic Principal Distribution Amount Due	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Periodic Principal Paid	\$0	\$0	\$0	\$0	\$0	\$0	\$1,320,000
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	\$1,454,069

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	\$31,850	\$40,153	\$41,378	\$44,917	\$46,686	\$263,059
Semi-Annual Interest Due	\$29,250	\$36,875	\$38,000	\$41,250	\$42,875	\$243,906
Semi-Annual Interest Paid	\$29,250	\$36,875	\$38,000	\$41,250	\$42,875	\$243,906
Interest Shortfall	N/A	N/A	N/A	N/A	N/A	N/A
Accrued Interest Carryover	\$2,600	\$3,278	\$3,378	\$3,667	\$3,811	\$19,153
Interest Carryover Due	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover Paid	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover	\$2,600	\$3,278	\$3,378	\$3,667	\$3,811	\$19,153
Periodic Principal Distribution Amount Due	\$0	\$0	\$0	\$0	\$0	\$0
Periodic Principal Paid	\$0	\$0	\$0	\$0	\$0	\$1,300,000
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	\$1,543,906

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	\$3,111	\$3,333	\$3,556	\$3,778	\$4,111	\$21,991
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	\$3,111	\$3,333	\$3,556	\$3,778	\$4,111	\$21,991
Interest Carryover Due	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover Paid	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover	\$3,111	\$3,333	\$3,556	\$3,778	\$4,111	\$21,991
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 3/31/2023	2012 A 6/30/2023
Assets		
Cash and Equivalents		
Revenue	\$8,388,876.62	\$5,836,358.85
Loan Acquisition	\$246,642.37	\$20,233,982.07
Debt Service Reserve	\$3,459,500.00	\$3,587,000.00
Cap Int	\$0.00	\$0.00
Debt Service - Interest	\$3,015,148.25	\$784,440.63
Debt Service - Principal	\$6,585,000.00	\$917,500.00
Debt Service Retirement Account	\$0.00	\$0.00
Temporary COI	\$0.00	\$0.00
Total Cash and Equivalents	\$21,695,167.24	\$31,359,281.55
Receivables		
Investment Interest	\$79,513.00	\$119,102.11
Student Loans	\$196,432,886.12	\$192,697,021.53
Rehabilitated student loan offset - principal	(\$639,793.08)	(\$663,858.38)
Allowance for Bad Debt	(\$11,719,270.32)	(\$11,615,236.05)
Contra SLR - Alt Fees	\$0.00	\$0.00
Deferred Subsidized Fees	\$0.00	\$0.00
Student Loan Interest	\$3,528,854.68	\$2,689,561.03
Rehabilitated student loan offset - interest	(\$13,001.62)	(\$13,442.87)
FIB	\$0.00	\$0.00
SAP	\$0.00	\$0.00
Total Receivables	\$187,669,188.78	\$183,213,147.37
Other Assets		
Def Bond Issuance, Net	\$0.00	\$0.00
Total Other Assets	\$0.00	\$0.00
Total Assets	\$209,364,356.02	\$214,572,428.92
Liabilities and Net Assets		
Liabilities		
Senior Bonds Payable	\$155,225,000.00	\$161,600,000.00
Bond Premium/Discount	\$6,332,186.37	\$6,372,892.93
Sub Bond Payable	\$17,750,000.00	\$17,750,000.00
Bond Interest Payable	\$2,010,914.54	\$314,534.73
Sub Bond Interest Payable	\$228,080.91	\$34,105.56
Sub Bond Interest Carryover	\$0.00	\$0.00
VT Value Rebates Payable	\$0.00	\$0.00
Accrued Yield - US Treasury	\$3,952,477.25	\$3,952,477.25
Accrued Rebates - US Treasury	\$0.00	\$0.00
Due To US Department of Education	\$0.00	\$0.00
Due To/From Other Funds	\$113,388.33	\$508,251.83
Total Liabilities	\$185,612,047.40	\$190,532,262.30
Net Assets		
Restricted by Bond Resolution	\$23,752,308.62	\$24,040,166.62
Total Net Assets	\$23,752,308.62	\$24,040,166.62
Total Liabilities and Net Assets	\$209,364,356.02	\$214,572,428.92

Vermont Student Assistance Corporation
2012A Master Indenture
Quarterly Income Statement

		2012A Trust
		4/1/2023- 6/30/2023
Bond Direct Contribution		
Revenue		
	Federal Interest Benefits	\$0.00
	Special Allowance Payments	\$0.00
	Interest on Investments	\$314,080.11
	Interest and Fees/Student Loans	\$2,814,116.70
	Other Income	\$60,575.54
	Total Revenue	\$3,188,772.35
Bond Expenses		
	Bond/Note Interest	\$1,686,467.07
	Sub Bond Interest	\$189,712.15
	Amortization of Bond Discount/Premium	(\$352,068.14)
	Lender Fees and Consolidation Fees	\$0.00
	Borrower Int Returned to DOE	\$0.00
	VT Value Rebate Expense	\$0.00
	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	\$199,526.19
	Credit Enhancement	\$0.00
	Auction Agent	\$0.00
	Remarketing	\$0.00
	Trustee Fees	\$21,400.00
	Rating Agency Fees	\$128,000.00
	Total Interest Expenses	\$1,873,037.27
	Total Direct Contribution	\$1,315,735.08
Administrative Expense		
	Salaries and Benefits	\$196,823.00
	Other General and Admin	\$65.00
	Other Loan Finance Expense	\$1,226.50
	Amortization of Bond Issuance	\$570,036.58
	Subsidy Transfer to Ops	\$279,726.00
	Total Administrative	\$1,047,877.08
	Transfers	\$20,000.00
	BEGINNING NET ASSETS	\$23,752,308.62
	NET SURPLUS/(DEFICIT)	\$287,858.00
	ENDING NET ASSETS	\$24,040,166.62