

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

Issuer	Vermont Student Assistance Corporation
Deal Name	2012A Master Indenture
Report Date	9/30/2023
Collection Period	7/1/23 - 9/30/23
Contact Email	investorrelations@vsac.org
Website	www.vsac.org

Portfolio Summary			
	Beg Balance	Activity	End Balance
Principal Balance	\$192,697,022	\$5,189,179	\$197,886,200
Accrued Interest	\$2,689,561	\$12,688	\$2,702,249
Total Pool Balance	\$195,386,583	\$5,201,866	\$200,588,449
Total Accounts Balance	\$31,359,282	(\$2,959,985)	\$28,399,296
Total Trust Assets	\$226,745,864	\$2,241,881	\$228,987,745
Weighted Average Coupon (WAC)	5.83%		5.88%
Weighted Average Maturity (WAM)	141.9		139.8
Number of Loans	16,813	761	17,574
Number of Borrowers	8,150	362	8,512
Average Borrower Indebtedness	\$23,644	(\$396)	\$23,248
Weighted Average FICO Score	759		759

(a) Footnotes
(b) Footnotes

Funds and Accounts			
	Beg Balance	Activity	End Balance
Revenue Account	\$5,836,359	\$2,888,939	\$8,725,297
Loan Acquisition Account	\$20,233,982	(\$10,954,746)	\$9,279,236
Debt Service Reserve Account	\$3,587,000	\$0	\$3,587,000
Cap Interest Account	\$0	\$0	\$0
Debt Service Account - Interest	\$784,441	\$2,353,322	\$3,137,763
Debt Service Account - Principal	\$917,500	\$2,752,500	\$3,670,000
Debt Service Account - Retirement	\$0	\$0	\$0
Total Accounts Balance	\$31,359,282	(\$2,959,985)	\$28,399,296
Overcollateralization Amount			
Specified Overcollateralization Amount (no Trigger)			

(a) Footnotes
(b) Footnotes

Balance Sheet and Parity			
	Beg Balance	Activity	End Balance
Assets			
Loans Receivable	\$192,697,022	\$5,189,179	\$197,886,200
Rehabilitated Loans Receivable offset	(\$663,858)	(\$106,971)	(\$770,830)
Allowance for Bad Debt	(\$11,615,236)	\$0	(\$11,615,236)
Accrued Interest Receivable on Loans	\$2,689,561	\$12,724	\$2,702,285
Accrued Interest Receivable on Rehabilitated Loans offset	(\$13,443)	(\$3,165)	(\$16,628)
Accrued Interest on Investment	\$119,102	\$2,869	\$121,972
Unearned Student Loan Fees	\$0	\$0	\$0
Total Accounts/Funds Balance	\$31,359,282	(\$2,959,985)	\$28,399,296
Deferred Bond Issuance Costs	\$0	\$0	\$0
Prepaid Expenses	\$0	\$0	\$0
Total Assets	\$214,572,429	\$2,134,630	\$216,707,059
Liabilities			
Senior Bonds Payable	\$161,600,000	\$0	\$161,600,000
Bond Premium/Discount	\$6,372,893	(\$408,296)	\$5,964,597
Sub Bond Payable	\$17,750,000	\$0	\$17,750,000
Senior Bond Interest Payable	\$314,535	\$1,808,575	\$2,123,109
Sub Bond Interest Payable	\$34,106	\$196,107	\$230,213
Sub Bond Interest Carryover	\$0	\$0	\$0
Accrued Yield and Rebate - US Treasury	\$3,952,477	(\$477,479)	\$3,474,998
Due To/From other Funds	\$508,252	(\$345,461)	\$162,791
Total Liabilities	\$190,532,262	\$773,445	\$191,305,707
Senior Parity % (a)	136.63%		137.20%
Total Parity % (a)	123.32%		123.63%

(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	\$192,697,022
Interest Caps	\$307,078
Borrower Payments	(\$5,280,995)
Claim Payments	\$0
Consolidation Payments	(\$23,690)
Loan Rehabs	\$109,050
Disbursements	\$10,658,333
Refunds to Borrower	\$5,358
Borrower Benefit Rebates	\$0
School Refunds	(\$157,739)
Write-offs	(\$428,216)
Miscellaneous Adjustments	\$0
Ending Balance	\$197,886,200

Collateral Pool Characteristics		Amount (\$)
Original Pool Balance		\$0
Cumulative original pool balance acquired through prefunding		\$315,077,689
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		\$15,289,565
Ending Original Pool Balance		\$335,169,275

Cumulative Entered Repayment Balance		Amount (\$)
Current amount in repayment (\$)		\$173,329,268
Cumulative Principal Collections (Scheduled and Voluntary) (\$)		\$131,273,733
Cumulative Defaults and Write-offs (\$)		\$6,837,277
Total		\$311,440,279

Weighted Average Payments Made			
	Principal	% of Pool	W.A. Time until (a) Repayment (months)
In School	\$19,086,027	9.6%	(22.7)
Grace	\$5,470,905	2.8%	(4.3)
Total Not Converted	\$24,556,932	12.4%	
	Principal	% of Pool	W.A. Time since Repayment (months)
Repayment	\$164,077,092	82.9%	37.7
Interest Only Repayment	\$7,274,418	3.7%	21.4
Forbearance	\$940,037	0.5%	0.0
Reduced Payment	\$1,037,722	0.5%	29.3
Total Converted	\$173,329,268	87.6%	
Total Portfolio	\$197,886,200	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	15,023	15,031	\$166,139,506	\$164,077,092	86.22%	82.91%
Interim/Grace(a)	17	533	\$331,256	\$5,470,905	0.17%	2.76%
Reduced Payment Forbearance	68	61	\$765,614	\$1,037,722	0.40%	0.52%
Interest Only Repayment	525	483	\$8,199,099	\$7,274,418	4.25%	3.68%
In School Deferred	1,149	1,420	\$16,748,873	\$19,086,027	8.69%	9.64%
Forbearance	31	46	\$512,674	\$940,037	0.27%	0.48%
Claims in Progress	-	-	\$0	\$0	0.00%	0.00%
Claims Denied	-	-	\$0	\$0	0.00%	0.00%
Total Portfolio	16,813	17,574	\$192,697,022	\$197,886,200	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	4,423	4,718	\$48,703,071	\$0,804,103	25.27%	25.67%
Interest Only Repayment	3,373	3,439	\$36,799,588	\$7,087,003	19.10%	18.74%
Deferred Repayment	6,820	7,064	\$81,063,528	\$2,761,316	42.07%	41.82%
Immediate Repayment - Parent	1,961	2,092	\$23,095,211	\$23,969,334	11.99%	12.11%
Delayed Repayment - Parent	177	192	\$2,371,766	\$2,493,614	1.23%	1.26%
Rehab Loan-Repayment	59	69	\$663,858	\$770,830	0.34%	0.39%
Total Portfolio	16,813	17,574	\$192,697,022	\$197,886,200	100.00%	100.00%

(a) Footnotes:
(b) Footnotes:

Delinquency Status

	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
Current	14,602	14,534	\$162,370,691	\$159,770,576	92.73%	92.68%
1-29 Days Delinquent	793	791	\$9,900,429	\$9,523,182	5.65%	5.52%
30-59 Days Delinquent	114	112	\$1,362,543	\$1,239,868	0.78%	0.72%
60-89 Days Delinquent	46	62	\$488,585	\$778,320	0.28%	0.45%
90-119 Days Delinquent	29	39	\$468,599	\$520,783	0.27%	0.30%
120-149 Days Delinquent	10	27	\$138,290	\$403,556	0.08%	0.23%
150-179 Days Delinquent	22	10	\$375,081	\$152,947	0.21%	0.09%
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)	15,616	15,675	\$175,104,218	\$172,389,231	100.00%	100.00%

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

Portfolio by School Type

	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
2 Year	286	285	\$1,506,886	\$1,459,303	0.78%	0.74%
4 Year	15,899	16,652	\$183,689,328	\$188,848,564	95.33%	95.43%
Foreign	188	194	\$2,349,123	\$2,381,875	1.22%	1.20%
Private-nonprofit Non-Degree Program	55	54	\$562,505	\$592,225	0.29%	0.30%
Proprietary	371	375	\$4,484,225	\$4,504,119	2.33%	2.28%
Public Non-Degree Program	14	14	\$104,954	\$100,115	0.05%	0.05%
Other / Unknown	-	-	\$0	\$0	0.00%	0.00%
Total Balance	16,813	17,574	\$192,697,022	\$197,886,200	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	Interest Rate	# of Loans		Balance		% of Balance	
		Beginning	Ending	Beginning	Ending	Beginning	Ending
3.79%	1,274	1,264	\$16,812,700	\$16,425,592	8.72%	8.30%	
3.99%	1,127	1,115	\$12,980,283	\$12,637,410	6.74%	6.39%	
4.70%	-	87	\$0	\$747,341	0.00%	0.38%	
4.79%	1,122	1,107	\$12,224,452	\$11,776,146	6.34%	5.95%	
4.80%	464	456	\$3,640,965	\$3,504,731	1.89%	1.77%	
4.99%	762	758	\$12,307,025	\$11,980,585	6.39%	6.05%	
5.10%	398	396	\$5,007,990	\$4,924,371	2.60%	2.49%	
5.20%	346	344	\$4,658,572	\$4,593,902	2.42%	2.32%	
5.38%	-	16	\$0	\$182,420	0.00%	0.09%	
5.40%	518	512	\$4,809,859	\$4,655,938	2.50%	2.35%	
5.60%	95	85	\$529,698	\$499,232	0.27%	0.25%	
5.70%	-	211	\$0	\$1,805,130	0.00%	0.96%	
5.80%	592	572	\$4,812,449	\$4,596,425	2.50%	2.32%	
5.89%	531	522	\$6,362,246	\$6,176,189	3.30%	3.12%	
5.90%	887	950	\$8,139,825	\$8,664,299	4.22%	4.38%	
6.00%	212	283	\$1,733,441	\$2,599,518	0.90%	1.31%	
6.10%	958	947	\$12,991,594	\$12,795,671	6.74%	6.47%	
6.11%	-	11	\$0	\$146,579	0.00%	0.07%	
6.20%	622	645	\$5,848,090	\$6,050,530	3.03%	3.06%	
6.30%	1,683	1,663	\$19,279,860	\$18,776,276	10.01%	9.49%	
6.41%	-	15	\$0	\$153,422	0.00%	0.08%	
6.60%	270	268	\$3,731,403	\$3,659,509	1.94%	1.85%	
6.63%	-	15	\$0	\$163,614	0.00%	0.08%	
6.65%	447	440	\$4,740,467	\$4,588,694	2.46%	2.32%	
6.70%	33	33	\$535,324	\$527,716	0.28%	0.27%	
6.90%	1,493	1,458	\$17,561,070	\$16,993,855	9.11%	8.59%	
6.93%	-	7	\$0	\$63,888	0.00%	0.03%	
6.95%	28	28	\$255,131	\$249,931	0.13%	0.13%	
7.00%	150	141	\$945,435	\$888,471	0.49%	0.45%	
7.07%	-	49	\$0	\$507,446	0.00%	0.26%	
7.10%	935	919	\$10,031,699	\$9,695,108	5.21%	4.90%	
7.23%	2	20	\$0	\$193,072	0.00%	0.10%	
7.37%	-	12	\$0	\$157,713	0.00%	0.08%	
7.40%	514	508	\$8,454,366	\$8,295,053	4.39%	4.19%	
7.45%	39	39	\$394,527	\$386,967	0.20%	0.20%	
7.49%	-	39	\$0	\$391,093	0.00%	0.20%	
7.53%	-	11	\$0	\$130,986	0.00%	0.07%	
7.55%	991	975	\$11,688,816	\$11,392,759	6.07%	5.76%	
7.79%	3	145	\$23,875	\$1,427,567	0.01%	0.72%	
7.83%	-	2	\$0	\$38,063	0.00%	0.02%	
7.90%	315	298	\$2,174,185	\$2,049,973	1.13%	1.04%	
7.95%	2	77	\$12,500	\$700,908	0.01%	0.35%	
8.09%	1	64	\$2,024	\$734,661	0.00%	0.37%	
8.25%	-	61	\$0	\$771,203	0.00%	0.39%	
8.55%	1	6	\$7,151	\$86,244	0.00%	0.04%	
Total Pool Balance	16,813	17,574	\$192,697,022	\$197,886,200	100.00%	100.00%	

(a) Footnotes:
(b) Footnotes:

Distribution by FICO Credit Scores

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

Issuer	Vermont Student Assistance Corporation
Deal Name	2012A Master Indenture
Report Date	9/30/2023
Collection Period	7/1/23 - 9/30/23
Contact Email	investorrelations@vsac.org
Website	www.vsac.org

	# of Loans		Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
Less than 650	-	-	\$0	\$0	0.00%	0.00%
650 - 699	2,214	2,282	\$26,379,469	\$26,808,977	13.69%	13.55%
700 - 749	5,398	5,630	\$61,949,683	\$63,540,094	32.15%	32.11%
750 - 799	8,001	8,443	\$91,278,904	\$94,526,484	47.37%	47.77%
800 +	1,200	1,219	\$13,088,965	\$13,009,645	6.79%	6.57%
Total Balance	16,813	17,574	\$192,697,022	\$197,886,200	100.00%	100.00%

(a) Footnotes
(b) Footnotes

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

Report Date	9/30/2023
Collection Period	7/1/23 - 9/30/23

Collection Activity

Available Funds	9/30/2023
Available Funds at Beginning of Period	
Revenue Fund	\$5,836,359
Capitalized Interest Fund	\$0
Collection Amount Received	\$7,954,762
Recoveries from Collections	\$54,547
Recoveries on Rehab Loans	\$15,470
Investment Income	\$401,812
Other Amounts Received in Collection	\$0
Remaining Funds in 2022A Loan Account	\$138,257
Total Available Funds	\$14,401,207
Reserve Funds	
Debt Service Fund - Interest Account	\$3,137,763
Debt Service Fund - Principal Account	\$3,670,000
Debt Service Fund - Retirement Account	\$0
Debt Service Reserve Fund	\$3,587,000
Total Reserve Funds	\$10,394,763
(a) Footnotes	
(b) Footnotes	

Servicing Fees, Indenture and Program Expenses Due for Current Period	9/30/2023
Servicing and Administrative Fees	\$84,943
Indenture Expenses	\$485,144
Program Expenses	\$0
Total Fees and Program Expenses	\$570,087

Cumulative Default Rate	9/30/2023
Current Period Defaults and Write-offs	\$437,097
Cumulative Defaults and Write-offs	\$7,068,055
Loans for which claims have been filed but not yet paid as of Distribution Date	\$0
Cumulative Purchases and Originations	\$330,262,428
Cumulative Default Rate (1)	2.14%
Cumulative Recoveries (including reimbursements and collections)	
Payments from Guarantor	\$0
Recoveries from Collections	\$563,197
Recoveries on Rehab Loans	\$113,578
Recovery Rate (2)	9.58%
Cumulative Net Loss	\$6,391,280
Cumulative Net Loss (3)	1.94%
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		\$14,401,207
First: To the Rebate Fund for Rebate or Excess Earnings Tax Compliance	\$0	\$14,401,207
Second: To the Operating Fund for payment of Servicing and Administrative Fees and Indenture Expenses	\$570,087	\$13,831,119
Third: To the Debt Service Fund - Interest Account	\$2,123,109	\$11,708,010
Fourth: To the Debt Service Fund - Principal Account	\$2,752,500	\$8,955,510
Fifth: To the Debt Service Reserve Fund if necessary to restore the Debt Service Reserve Fund Requirement		\$8,955,510
Sixth: To the Debt Service Fund - Interest Account for any Subordinate Bonds	\$230,213	\$8,725,297
Seventh: To the Debt Service Fund - Principal Account for any Subordinate Bonds	\$0	\$8,725,297
Eighth: To the Student Loan Fund during any Recycling Period	\$0	\$8,725,297
Ninth: To the Debt Service Fund - Retirement Account	\$0	\$8,725,297
Tenth: Released to the Corporation if Senior Parity Percentage conditions are met after release	\$0	\$8,725,297
(a) Footnotes		
(b) Footnotes		

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

Report Date	9/30/2023
Collection Period	7/1/23 - 9/30/23

Principal and Interest Distribution Summary		<u>As of Date</u>	<u>9/30/2023</u>
Semi-Annual Interest Accrued			\$2,084,132
Semi-Annual Interest Due			\$0
Semi-Annual Interest Paid			\$0
Interest Shortfall	N/A		
Accrued Interest Carryover			\$2,084,132
Interest Carryover Due			\$0
Interest Carryover Paid			\$0
Interest Carryover			\$2,353,322
Periodic Principal Distribution Amount Due			\$0
Periodic Principal Paid			\$0
Principal Shortfall	N/A		
Total Distribution Amount			\$0

**Student Loan Backed Reporting - Private Loans
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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	\$4,826
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	\$4,826
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	\$4,826
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	\$4,759	\$4,778	\$4,778	\$4,515	\$4,358	\$5,063
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	\$4,759	\$4,778	\$4,778	\$4,515	\$4,358	\$5,063
Interest Carryover Due	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover Paid	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover	\$4,759	\$4,778	\$4,778	\$4,515	\$4,358	\$5,063
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

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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	\$13,106
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	\$13,106
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	\$13,106
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	\$13,980	\$13,980	\$12,660	\$11,040	\$8,880
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	\$13,980	\$13,980	\$12,660	\$11,040	\$8,880
Interest Carryover Due	\$0	\$0	\$0	\$0	\$0
Interest Carryover Paid	\$0	\$0	\$0	\$0	\$0
Interest Carryover	\$13,980	\$13,980	\$12,660	\$11,040	\$8,880
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	9/30/2023
Collection Period	7/1/23 - 9/30/23

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	\$0	\$31,500	\$34,650	\$36,000	\$41,250	\$43,500	\$13,539
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	\$13,539
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	\$13,539
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	\$14,231	\$12,300	\$13,020	\$11,580	\$11,520
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	\$14,231	\$12,300	\$13,020	\$11,580	\$11,520
Interest Carryover Due	\$0	\$0	\$0	\$0	\$0
Interest Carryover Paid	\$0	\$0	\$0	\$0	\$0
Interest Carryover	\$14,231	\$12,300	\$13,020	\$11,580	\$11,520
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	9/30/2023
Collection Period	7/1/23 - 9/30/23

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	\$23,625	\$36,600	\$40,050	\$41,700	\$47,550	\$50,100	\$79,965
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	\$79,965
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	\$79,965
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	\$119,475
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	\$119,475
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	\$119,475
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	\$71,036
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	\$71,036
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	\$71,036
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	9/30/2023
Collection Period	7/1/23 - 9/30/23

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	\$129,281	
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	\$129,281	
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	\$129,281	
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	\$148,440	
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	\$148,440	
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	\$148,440	
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 6/30/2023	2012 A 9/30/2023
Assets		
Cash and Equivalents		
Revenue	\$5,836,358.85	\$8,725,297.44
Loan Acquisition	\$20,233,982.07	\$9,279,236.21
Debt Service Reserve	\$3,587,000.00	\$3,587,000.00
Cap Int	\$0.00	\$0.00
Debt Service - Interest	\$784,440.63	\$3,137,762.56
Debt Service - Principal	\$917,500.00	\$3,670,000.00
Debt Service Retirement Account	\$0.00	\$0.00
Temporary COI	\$0.00	\$0.00
Total Cash and Equivalents	\$31,359,281.55	\$28,399,296.21
Receivables		
Investment Interest	\$119,102.11	\$121,971.54
Student Loans	\$192,697,021.53	\$197,886,200.18
Rehabilitated student loan offset - principal	(\$663,858.38)	(\$770,829.64)
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	\$2,689,561.03	\$2,702,284.87
Rehabilitated student loan offset - interest	(\$13,442.87)	(\$16,628.15)
FIB	\$0.00	\$0.00
SAP	\$0.00	\$0.00
Total Receivables	\$183,213,147.37	\$188,307,762.75
Other Assets		
Def Bond Issuance, Net	\$0.00	\$0.00
Total Other Assets	\$0.00	\$0.00
Total Assets	\$214,572,428.92	\$216,707,058.96
Liabilities and Net Assets		
Liabilities		
Senior Bonds Payable	\$161,600,000.00	\$161,600,000.00
Bond Premium/Discount	\$6,372,892.93	\$5,964,596.68
Sub Bond Payable	\$17,750,000.00	\$17,750,000.00
Bond Interest Payable	\$314,534.73	\$2,123,109.38
Sub Bond Interest Payable	\$34,105.56	\$230,212.50
Sub Bond Interest Carryover	\$0.00	\$0.00
VT Value Rebates Payable	\$0.00	\$0.00
Accrued Yield - US Treasury	\$3,474,998.15	\$3,474,998.15
Accrued Rebates - US Treasury	\$0.00	\$0.00
Due To US Department of Education	\$0.00	\$0.00
Due To/From Other Funds	\$508,295.83	\$162,790.61
Total Liabilities	\$190,054,827.20	\$191,305,707.32
Net Assets		
Restricted by Bond Resolution	\$24,517,601.72	\$25,401,351.64
Total Net Assets	\$24,517,601.72	\$25,401,351.64
Total Liabilities and Net Assets	\$214,572,428.92	\$216,707,058.96

Vermont Student Assistance Corporation

2012A Master Indenture

Quarterly Income Statement

		2012A Trust
		7/1/2023- 9/30/2023
Bond Direct Contribution		
Revenue		
	Federal Interest Benefits	\$0.00
	Special Allowance Payments	\$0.00
	Interest on Investments	\$404,680.94
	Interest and Fees/Student Loans	\$2,846,526.69
	Other Income	\$70,016.62
	Total Revenue	\$3,321,224.25
Bond Expenses		
	Bond/Note Interest	\$1,808,574.65
	Sub Bond Interest	\$196,106.94
	Amortization of Bond Discount/Premium	(\$408,296.25)
	Lender Fees and Consolidation Fees	\$0.00
	Borrower Int Returned to DOE	\$0.00
	VT Value Rebate Expense	\$69.47
	Fees Paid on Borrower Behalf	\$0.00
	Yield Exp - US Treasury	\$0.00
	Yield Analysis	\$7,250.00
	Rebate Exp - US Treasury	\$0.00
	Rebate Analysis	\$19,500.00
	Bad Debt Expense	\$437,096.61
	Credit Enhancement	\$0.00
	Auction Agent	\$0.00
	Remarketing	\$0.00
	Trustee Fees	\$19,150.00
	Rating Agency Fees	\$0.00
	Total Interest Expenses	\$2,079,451.42
	Total Direct Contribution	\$1,241,772.83
Administrative Expense		
	Salaries and Benefits	\$388,450.00
	Other General and Admin	\$2,097.00
	Other Loan Finance Expense	\$0.00
	Amortization of Bond Issuance	\$1,000.00
	Subsidy Transfer to Ops	\$121,257.00
	Total Administrative	\$512,804.00
	Transfers	\$154,781.09
	BEGINNING NET ASSETS	\$24,517,601.72
	NET SURPLUS/(DEFICIT)	\$883,749.92
	ENDING NET ASSETS	\$25,401,351.64