Vermont Student Assistance Corporation 2012A Master Indenture 6/30/2024 4/1/24 - 6/30/24 investorrelations@vsac.org www.vsac.org Issuer
Deal Name
Report Date
Collection Period
Contact Email
Website

otes/Bonds											
Class	CUSIP	IRS Status	Rate	Original Balance	Beg Princ Bal	Interest Accrual	Principal Paid/(Issued)	End Princ Bal	Bal after Waterfall	% of Securities	Matdate
2012A 2012A	92428C GS 7 92428C GT 5	Exempt Exempt	2.875% 3.200%	\$800,000 \$300,000	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	0.00% 0.00%	6/15/2017 6/15/2018
2012A 2012A	92428C GU 2	Exempt	3.500%	\$125,000	\$0	\$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 2012A	92428C GV 0 92428C GW 8	Exempt Exempt	5.000% 4.050%	\$1,785,000 \$225,000	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	0.00% 0.00%	6/15/2020 6/15/2021
2012A	92428C HG 2	Exempt	5.000%	\$1,600,000	\$0	\$0	\$0	\$0	\$0	0.00%	6/15/2021
2012A 2012A	92428C GX 6 92428C GY 4	Exempt Exempt	4.250% 4.375%	\$2,380,000 \$2,265,000	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	0.00% 0.00%	6/15/2022 6/15/2023
2012A	92428C GZ 1	Exempt	4.500%	\$1,860,000	\$0	\$0	\$0	\$0	\$0	0.00%	6/15/2024
2012A 2012A	92428C HA 5 92428C HB 3	Exempt Exempt	4.750% 4.875%	\$725,000 \$515,000	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	0.00% 0.00%	6/15/2025 6/15/2026
2012A 2012A	92428C HC 1	Exempt	5.000%	\$330,000	\$0	\$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 2013A	92428C HE 7 92428C HK 3	Exempt Exempt	5.100% 2.100%	\$5,935,000 \$2,870,000	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	0.00% 0.00%	6/15/2032 6/15/2017
2013A	92428C HL 1	Exempt	2.550%	\$3,200,000	\$0	\$0	\$0	\$0	\$0	0.00%	6/15/2018
2013A 2013A	92428C HM 9 92428C HN 7	Exempt Exempt	3.000%	\$400,000 \$1,785,000	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	0.00% 0.00%	6/15/2019 6/15/2020
2013A	92428C HP 2	Exempt	3.600%	\$970,000	\$0	\$0	\$0	\$0	\$0	0.00%	6/15/2021
2013A 2013A	92428C HQ 0 92428C HR 8	Exempt Exempt	3.900% 4.150%	\$1,070,000 \$570,000	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	0.00% 0.00%	6/15/2022 6/15/2023
2013A 2013A	92428C HS 6	Exempt	4.150%	\$570,000	\$0	\$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 2013A	92428C HU 1 92428C HV 9	Exempt Exempt	4.450% 4.550%	\$1,655,000 \$665,000	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	0.00% 0.00%	6/15/2026 6/15/2027
2013A	92428C HW 7	Exempt	4.650%	\$350,000	\$0	\$0	\$0	\$0	\$0	0.00%	6/15/2030
2016A 2016A	92428C KC 7 92428C KD 5	Exempt Exempt	5.000% 5.000%	\$1,750,000 \$2,050,000	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	0.00% 0.00%	6/15/2021 6/15/2022
2016A	92428C KE 3	Exempt	5.000%	\$2,000,000	\$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 \$3.150.000	0.00%	6/15/2024
2016A 2016A	92428C KG 8 92428C KH 6	Exempt Exempt	5.000% 5.000%	\$2,150,000 \$2,300,000	\$2,150,000 \$2,300,000	\$4,778 \$5,111	\$0 \$0	\$2,150,000 \$2,300,000	\$2,150,000 \$2,300,000	1.22% 1.31%	6/15/2025 6/15/2026
2016A	92428C KJ 2	Exempt	3.250%	\$2,400,000	\$445,000	\$571	(\$50,000)	\$395,000	\$395,000	0.22%	6/15/2027
2016A 2016A	92428C KK 9 92428C KL 7	Exempt Exempt	3.375% 3.500%	\$2,300,000 \$2,200,000	\$425,000 \$410,000	\$570 \$568	(\$45,000) (\$45,000)	\$380,000 \$365,000	\$380,000 \$365,000	0.22% 0.21%	6/15/2028 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 2016A	92428C KP 8 92428C KQ 6	Exempt Exempt	3.500% 3.750%	\$2,000,000 \$2,200,000	\$375,000 \$405,000	\$521 \$600	(\$40,000) (\$45,000)	\$335,000 \$360,000	\$335,000 \$360,000	0.19% 0.20%	6/15/2032 6/15/2034
2017A	92428C KR 4	Exempt	5.000%	\$2,400,000	\$0	\$0	\$0	\$0	\$0	0.00%	6/15/2022
2017A 2017A	92428C KS 2 92428C KT 0	Exempt Exempt	5.000% 5.000%	\$3,150,000 \$3,350,000	\$0 \$3,350,000	\$0 \$0	\$0 (\$3,350,000)	\$0 \$0	\$0 \$0	0.00% 0.00%	6/15/2023 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 2017A	92428C KV 5 92428C KW 3	Exempt Exempt	5.000% 5.000%	\$3,700,000 \$3,900,000	\$3,700,000 \$3,900,000	\$8,222 \$8,667	\$0 \$0	\$3,700,000 \$3,900,000	\$3,700,000 \$3,900,000	2.10% 2.21%	6/15/2026 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 2017A	92428C KZ 6 92428C LA 0	Exempt Exempt	4.000% 4.000%	\$4,200,000 \$3,800,000	\$1,050,000 \$955,000	\$1,662 \$1,511	(\$115,000) (\$105,000)	\$935,000 \$850,000	\$935,000 \$850,000	0.53% 0.48%	6/15/2030 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 2017B	92428C LC 6 92428C LD 4	Exempt Exempt	4.000% 4.500%	\$2,655,000 \$8,100,000	\$670,000 \$8,100,000	\$1,058 \$16,200	(\$75,000) \$0	\$595,000 \$8,100,000	\$595,000 \$8,100,000	0.34% 4.60%	6/15/2033 6/15/2045
2018A	92428C LE 2	Exempt	5.000%	\$1,335,000	\$0	\$0	\$0	\$0	\$0	0.00%	6/15/2023
2018A 2018A	92428C LF 9 92428C LG 7	Exempt	5.000% 5.000%	\$2,100,000 \$2,310,000	\$2,100,000	\$0	(\$2,100,000) \$0	\$0 \$2,310,000	\$0 \$2,310,000	0.00%	6/15/2024
2018A	92428C LH 5	Exempt Exempt	5.000%	\$2,400,000	\$2,310,000 \$2,400,000	\$5,133 \$5,333	\$0	\$2,400,000	\$2,400,000	1.31% 1.36%	6/15/2025 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 2018A	92428C LK 8 92428C LL 6	Exempt Exempt	5.000% 3.625%	\$2,900,000 \$3,560,000	\$2,900,000 \$1,125,000	\$6,444 \$1,611	\$0 (\$125,000)	\$2,900,000 \$1,000,000	\$2,900,000 \$1,000,000	1.65% 0.57%	6/15/2028 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 2018A	92428C LN 2 92428C LP 7	Exempt Exempt	4.000% 4.000%	\$2,950,000 \$3,115,000	\$925,000 \$980,000	\$1,467 \$1,547	(\$100,000) (\$110,000)	\$825,000 \$870,000	\$825,000 \$870,000	0.47% 0.49%	6/15/2031 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 2018B	92428C LR 3 92428C LS 1	Exempt Exempt	4.000% 4.375%	\$2,755,000 \$4,500,000	\$865,000 \$4,500,000	\$1,369 \$8,750	(\$95,000) \$0	\$770,000	\$770,000	0.44% 2.55%	6/15/2034 6/15/2046
2019A	92428C LT 9	Exempt	5.000%	\$1,575,000	\$1,575,000	\$0,750	(\$1,575,000)	\$4,500,000 \$0	\$4,500,000 \$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 2019A	92428C LV 4 92428C LW 2	Exempt Exempt	5.000% 5.000%	\$2,670,000 \$2,780,000	\$2,670,000 \$2,780,000	\$5,933 \$6,178	\$0 \$0	\$2,670,000 \$2,780,000	\$2,670,000 \$2,780,000	1.52% 1.58%	6/15/2026 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 2019A	92428C LY 8 92428C LZ 5	Exempt Exempt	5.000% 3.000%	\$3,340,000 \$21,275,000	\$3,340,000 \$8,015,000	\$7,422 \$9,507	\$0 (\$885,000)	\$3,340,000 \$7,130,000	\$3,340,000 \$7,130,000	1.90% 4.05%	6/15/2029 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 92428C MC 5	Exempt	5.000% 5.000%	\$610,000	\$610,000	\$1,356	\$0	\$610,000	\$610,000	0.35%	6/15/2025
2020A 2020A	92428C MC 5 92428C MD 3	Exempt Exempt	5.000%	\$2,460,000 \$2,700,000	\$2,460,000 \$2,700,000	\$5,467 \$6,000	\$0 \$0	\$2,460,000 \$2,700,000	\$2,460,000 \$2,700,000	1.40% 1.53%	6/15/2026 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 2020A	92428C MF 8 92428C MG 6	Exempt Exempt	5.000% 5.000%	\$3,200,000 \$3,350,000	\$3,200,000 \$3,350,000	\$7,111 \$7,444	\$0 \$0	\$3,200,000 \$3,350,000	\$3,200,000 \$3,350,000	1.82% 1.90%	6/15/2029 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 2021A	92428C MJ 0 92428C MK 7	Exempt Exempt	5.000% 5.000%	\$440,000 \$1,900,000	\$440,000 \$1,900,000	\$978 \$4,222	\$0 \$0	\$440,000 \$1,900,000	\$440,000 \$1,900,000	0.25% 1.08%	6/15/2026 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 2021A	92428C MN 1 92428C MP 6	Exempt Exempt	5.000% 5.000%	\$2,680,000 \$2,790,000	\$2,680,000 \$2,790,000	\$5,956 \$6,200	\$0 \$0	\$2,680,000 \$2,790,000	\$2,680,000 \$2,790,000	1.52% 1.58%	6/15/2030 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 2022A	92428C MR 2 92428C MS 0	Exempt Exempt	5.000% 5.000%	\$1,170,000 \$1,475,000	\$1,170,000 \$1,475,000	\$2,600 \$3,278	\$0 \$0	\$1,170,000 \$1,475,000	\$1,170,000 \$1,475,000	0.66% 0.84%	6/15/2028 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
2022A	92428C MU 5	Exempt	5.000%	\$1,650,000 \$1,715,000	\$1,650,000	\$3,667	\$0	\$1,650,000	\$1,650,000	0.94%	6/15/2031
2022A 2022A	92428C MV 3 92428C MW 1	Exempt Exempt	5.000% 4.375%	\$1,715,000 \$12,715,000	\$750,000 \$9,850,000	\$3,811 \$15,371	\$965,000 (\$1,945,000)	\$1,715,000 \$7,905,000	\$1,715,000 \$7,905,000	0.97% 4.49%	6/15/2032 6/15/2040
2023A	92428C MX 9	Exempt	5.000%	\$1,400,000	\$1,400,000	\$3,111	\$0	\$1,400,000	\$1,400,000	0.79%	6/15/2029
2023A 2023A	92428C MY 7 92428C MZ 4	Exempt Exempt	5.000% 5.000%	\$1,500,000 \$1,600,000	\$1,500,000 \$1,600,000	\$3,333 \$3,556	\$0 \$0	\$1,500,000 \$1,600,000	\$1,500,000 \$1,600,000	0.85% 0.91%	6/15/2030 6/15/2031
2023A	92428C NA 8	Exempt	5.000%	\$1,700,000	\$1,700,000	\$3,778	\$0	\$1,700,000	\$1,700,000	0.97%	6/15/2032
2023A	92428C NB 6	Exempt	5.000%	\$1,850,000	\$1,850,000	\$4,111	\$0	\$1,850,000	\$1,850,000	1.05%	6/15/2033
2023A 2024A	92428C NC 4 92428C ND 2	Exempt Exempt	4.000% 5.250%	\$12,370,000 \$700,000	\$11,160,000 \$0	\$17,653 \$1,327	(\$1,230,000) \$700,000	\$9,930,000 \$700,000	\$9,930,000 \$700,000	5.64% 0.40%	6/15/2041 6/15/2029
2024A	92428C NE 0	Exempt	5.250%	\$1,390,000	\$0	\$2,635	\$1,390,000	\$1,390,000	\$1,390,000	0.79%	6/16/2030
2024A	92428C NF 7 92428C NG 5	Exempt	5.250% 5.250%	\$1,500,000	\$0 \$0	\$2,844	\$1,500,000	\$1,500,000	\$1,500,000	0.85%	6/17/2031
2024A 2024A	92428C NG 5 92428C NH 3	Exempt Exempt	5.250% 5.250%	\$1,600,000 \$1,700,000	\$0 \$0	\$3,033 \$3,223	\$1,600,000 \$1,700,000	\$1,600,000 \$1,700,000	\$1,600,000 \$1,700,000	0.91% 0.97%	6/18/2032 6/19/2033
2024A	92428C NJ 9	Exempt	5.250%	\$1,850,000	\$0	\$3,507	\$1,850,000	\$1,850,000	\$1,850,000	1.05%	6/20/2034
2024A 2024A	92428C NK 6	Exempt	4.000%	\$1,700,000 \$1,800,000	\$0 \$0	\$2,456 \$2,681	\$1,700,000 \$1,800,000	\$1,700,000 \$1,800,000	\$1,700,000	0.97%	6/21/2035
2024A 2024A	92428C NL 4 92428C NM 2	Exempt Exempt	4.125% 4.250%	\$1,800,000 \$1,800,000	\$0 \$0	\$2,681 \$2,763	\$1,800,000 \$1,800,000	\$1,800,000 \$1,800,000	\$1,800,000 \$1,800,000	1.02% 1.02%	6/22/2036 6/23/2037
	92428C NN 0	Exempt	4.375%	\$1,600,000	\$0	\$2,528	\$1,600,000	\$1,600,000	\$1,600,000	0.91%	6/24/2038
2024A					\$0	\$2.763		\$1,700,000			
2024A 2024A 2024A	92428C NP 5 92428C NQ 3	Exempt Exempt	4.500% 4.500%	\$1,700,000 \$2,205,000	\$0	\$3,583	\$1,700,000 \$2,205,000	\$2,205,000	\$1,700,000 \$2,205,000	0.97% 1.25%	6/25/2039 6/26/2040

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Vermont Student Assistance Corporation 2012A Master Indenture 6/30/2024 4/1/24 - 6/30/24 investorrelations@vsac.org www.vsac.org Issuer Deal Name Report Date Collection Period Contact Email Website

	Beg Balance	Activity	End Balance
Principal Balance	\$195,888,569	(\$4,986,913)	\$190,901,65
Accrued Interest	\$2,937,334	(\$395,658)	\$2,541,67
Total Pool Balance	\$198,825,903	(\$5,382,571)	\$193,443,33
Total Accounts Balance	\$23,988,887	\$8,035,359	\$32,024,24
Total Trust Assets	\$222,814,791	\$2,652,789	\$225,467,57
Weighted Average Coupon (WAC)	5.92%		5.93
Weighted Average Maturity (WAM)	135.8		134
Number of Loans	17,040	(254)	16,7
Number of Borrowers	8,227	(126)	8,1
Average Borrower Indebtedness	\$23,810	(\$245)	\$23,56
Weighted Average FICO Score	759		7

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			

	Beg Balance	Activity	End Balance
Assets			
Loans Receivable	\$195,888,569	(\$4,986,913)	\$190,901,65
Rehabilitated Loans Receivable offset	(\$925,901)	(\$71,660)	(\$997,56
Allowance for Bad Debt	(\$11,615,236)	\$1,270,161	(\$10,345,07
Accrued Interest Receivable on Loans	\$2,937,361	(\$395,658)	\$2,541,70
Accrued Interest Receivable on Rehabilitated Loans offset	(\$23,023)	\$3,230	(\$19,79
Accrued Interest on Investment	\$100,138	\$28,721	\$128,85
Unearned Student Loan Fees	\$0	\$0	
Total Accounts/Funds Balance	\$23,988,887	\$8,035,359	\$32,024,24
Deferred Bond Issuance Costs	\$0	\$0	
Prepaid Expenses	\$0	\$0	
Total Assets	\$210,350,796	\$3,883,240	\$214,234,0
Liabilities			
Senior Bonds Payable	\$154,870,000	\$3,530,000	\$158,400,0
Bond Premium/Discount	\$5,223,705	\$243,656	\$5,467,3
Sub Bond Payable	\$17,750,000	\$0	\$17,750,0
Senior Bond Interest Payable	\$2,051,593	(\$1,745,468)	\$306,1
Sub Bond Interest Payable	\$230,213	(\$196,107)	\$34,1
Sub Bond Interest Carryover	\$0	\$0	
Accrued Yield and Rebate - US Treasury	\$3,478,845	\$0	\$3,478,8
Due To/From other Funds	\$123,237	\$366,683	\$489,9
Total Liabilities	\$183,727,591	\$2,198,764	\$185,926,3
Senior Parity % (a)	139.12%		138.8
Total Parity % (a)	124.83%		124.9

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	337,89
Refunds to Borrower	_
Borrower Benefit Rebates	_
School Refunds	(90,86
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) (\$)	\$135,953,915
Cumulative Defaults and Write-offs(\$)	\$8,064,953
Total	\$319,091,85

			W.A. Time until (a)
	Principal	% of Pool	Repayment (months)
In School	\$15,475,952	8.1%	(21.
Grace	\$352,718	0.2%	(6.
Total Not Converted	\$15,828,670	8.3%	
			W.A. Time since
	Principal	% of Pool	Repayment (months
Repayment	\$167,622,688	87.8%	41
Interest Only Repayment	\$6,209,846	3.3%	20
Forbearance	\$461,436	0.2%	31
Reduced Payment Forb	\$779,016	0.4%	26
Total Converted	\$175,072,986	91.7%	
Total Portfolio	\$190.901.656	100%	

Vermont Student Assistance Corp. Page 2 of 13

Vermont Student Assistance Corporation 2012A Master Indenture 6/30/2024 4/1/24 - 6/30/24 investorrelations@vsac.org www.vsac.org Issuer
Deal Name
Report Date
Collection Period
Contact Email
Website

Portfolio by Current Loan Status							
	# of Loans		Principal Balance		% of Balance	ce	
	Beginning	Ending	Beginning	Ending	Beginning	Ending	
Repayment	15,141	15,358	\$165,621,280	\$167,622,688	84.55%	87.81%	
Interim/Grace(a)	25	21	\$505,130	\$352,718	0.26%	0.18%	
Reduced Payment Forbearance	40	51	\$657,717	\$779,016	0.34%	0.41%	
Interest Only Repayment	517	368	\$8,586,312	\$6,209,846	4.38%	3.25%	
In School Deferred	1,278	962	\$19,936,175	\$15,475,952	10.18%	8.11%	
Forbearance	39	26	\$581,956	\$461,436	0.30%	0.24%	
Claims in Progress	-	-	\$0	\$0	0.00%	0.00%	
Claims Denied	-	-	\$0	\$0	0.00%	0.00%	
Total Portfolio	17,040	16,786	\$195,888,569	\$190,901,656	100.00%	100.00%	
(a) Footnotes Interim/Grace status loans are not fully disbursed							
(b) Footnotes							

	# of Lo	oans	Principal Balance		% of Balance	•
	Beginning	Ending	Beginning	Ending	Beginning	Ending
Immediate Repayment	4,613	4,539	\$50,876,888	49,227,092	25.97%	25.79
Interest Only Repayment	3,293	3,248	\$36,148,572	35,134,817	18.45%	18.40
Deferred Repayment	6,839	6,733	\$81,923,785	80,369,075	41.82%	42.10
Immediate Repayment - Parent	2,027	1,995	\$23,495,465	22,717,600	11.99%	11.90
Delayed Repayment - Parent	187	185	\$2,517,959	2,455,511	1.29%	1.29
Rehab Loan-Repayment	81	86	\$925,901	997,561	0.47%	0.52
Total Portfolio	17,040	16,786	\$195,888,569	\$190,901,656	100.00%	100.00

	# of L	oans	Principal Balance		% of Balanc	3
	Beginning	Ending	Beginning	Ending	Beginning	Ending
Current	14,755	14,651	\$162,833,468	\$160,444,304	93.12%	91.8
1-29 Days Delinquent	760	937	\$9,807,092	\$11,862,738	5.61%	6.79
30-59 Days Delinquent	107	86	\$1,343,942	\$944,566	0.77%	0.54
60-89 Days Delinquent	28	45	\$254,115	\$601,681	0.15%	0.34
90-119 Days Delingent	18	32	\$168,844	\$401,384	0.10%	0.23
120-149 Days Delinquent	18	11	\$276,039	\$196,783	0.16%	0.1
150-179 Days Delinquent	12	15	\$181,808	\$160,094	0.10%	0.0
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)	15,698	15,777	\$174,865,309	\$174,611,550	100.00%	100.00

Portfolio by School Type						
	# of L	oans	Principal	Balance	% of Balance	1
	Beginning	Ending	Beginning	Ending	Beginning	Ending
2 Year	275	273	\$1,458,933	\$1,417,055	0.74%	0.74%
4 Year	16,153	15,914	\$187,036,598	\$182,343,313	95.48%	95.52%
Foreign	189	186	\$2,357,141	\$2,285,056	1.20%	1.20%
Private-nonprofit Non-Degree Program	50	50	\$551,165	\$538,581	0.28%	0.28%
Proprietary	359	349	\$4,394,719	\$4,232,853	2.24%	2.22%
Public Non-Degree Program	14	14	\$90,013	\$84,797	0.05%	0.04%
Other / Unknown	-	-	\$0	\$0	0.00%	0.00%
Total Balance	17,040	16,786	\$195,888,569	\$190,901,656	100.00%	100.00%
(a) Footnotes Effective March 31, 2017 School Types are reported according to the	Dept. of Education Postsec	ondary Education Participar	nts System (PEPS) database			
(b) Footnotes						

I Davidson	# of Lo		Balance		% of Balance	
d Rate Loans 3.79%	Beginning	Ending	Beginning	Ending	Beginning 7.98%	Ending
3.79%	1,244 1,093	1,234 1,076	\$15,635,376 \$11,924,660	\$15,269,522 \$11,507,088	7.98% 6.09%	8.0 6.0
		92			0.69%	0.0
4.70% 4.79%	93 1,062	1,037	\$1,342,521 \$10,861,386	\$1,307,401 \$10,424,780	0.69% 5.54%	5.4
4.79%	434	419	\$3,162,112	\$2,977,216	1.61%	1.
4.00%	743	734	\$11,388,023	\$2,977,216	5.81%	5.
5.10%	385	384	\$4,711,732	\$4,614,053	2.41%	2
						2
5.20% 5.38%	338 15	336 15	\$4,471,356 \$335,303	\$4,392,084 \$330,105	2.28% 0.17%	
	485	476				0
5.40%			\$4,293,689	\$4,115,355	2.19%	
5.60%	68	65	\$431,697	\$399,807	0.22%	(
5.70%	237	238	\$3,397,052	\$3,281,073	1.73%	1
5.80%	540	526	\$4,158,155	\$3,928,838	2.12%	
5.81%		. 1	\$0	\$4,075	0.00%	(
5.89%	506	499	\$5,849,990	\$5,661,086	2.99%	2
5.90%	924	911	\$8,603,149	\$8,293,451	4.39%	4
6.00%	267	265	\$3,286,816	\$3,236,036	1.68%	
6.01%		. 1	\$0	\$9,080	0.00%	
6.10%	924	911	\$12,339,290	\$12,210,906	6.30%	
6.11%	12	13	\$259,763	\$274,690	0.13%	
6.20%	621	615	\$5,979,991	\$5,816,168	3.05%	
6.30%	1,608	1,590	\$17,743,356	\$17,335,334	9.06%	
6.41%	15	15	\$290,880	\$312,463	0.15%	
6.60%	258	255	\$3,532,596	\$3,432,335	1.80%	
6.63%	18	17	\$333,005	\$325,364	0.17%	
6.65%	411	402	\$4,247,272	\$4,098,207	2.17%	
6.70%	32	32	\$505,237	\$497,868	0.26%	
6.90%	1,387	1,361	\$16,005,955	\$15,554,312	8.17%	
6.93%	7	7	\$117,268	\$116,729	0.06%	
6.95%	28	26	\$238,736	\$233,269	0.12%	
7.00%	124	118	\$776,132	\$736,797	0.40%	
7.07%	52	53	\$898,445	\$901,376	0.46%	
7.10%	890	875	\$9,126,781	\$8,853,986	4.66%	
7.23%	21	21	\$332,568	\$331,651	0.17%	
7.37%	12	12	\$314,538	\$313,703	0.16%	
7.40%	504	498	\$8,184,463	\$8,140,264	4.18%	
7.45%	37	37	\$369,541	\$361,342	0.19%	
7.49%	41	42	\$720,015	\$729,218	0.37%	
7.53%	11	11	\$255,988	\$255,560	0.13%	
7.55%	954	945	\$10,802,355	\$10,594,775	5.51%	
7.79%	164	164	\$2,547,166	\$2,540,893	1.30%	
7.83%	2	2	\$77,216	\$76,801	0.04%	
7.90%	255	235	\$1,793,268	\$1,663,342	0.92%	
7.95%	80	80	\$1,375,378	\$1,381,133	0.70%	
8.09%	66	66	\$1,304,655	\$1,313,012	0.67%	
8.25%	66	68	\$1,418,648	\$1,489,201	0.72%	
8.55%	6	6	\$145,043	\$144,043	0.07%	
otal Pool Balance	17.040	16,786	\$195,888,569	\$190,901,656	100.00%	10

Distribution by FICO Credit Scores

Vermont Student Assistance Corp. Page 3 of 13

Vermont Student Assistance Corporation 2012A Master Indenture 6/30/2024 4/1/24 - 6/30/24 investorrelations@vsac.org www.vsac.org Issuer
Deal Name
Report Date
Collection Period
Contact Email
Website

	# of	# of Loans		nce	% of Balanc	е		
	Beginning	Beginning Ending		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	11,040	10,100	\$100,000,000	\$100,001,000	100.0070			
(b) Footnotes								

Vermont Student Assistance Corp. Page 4 of 13

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	\$7,793,91
Capitalized Interest Fund	\$
Collection Amount Received	\$8,480,72
Recoveries from Collections	\$86,88
Recoveries on Rehab Loans	
Investment Income	\$332,38
Other Amounts Received in Collection	
Release from Debt Service Reserve Fund	\$320,30
Total Available Funds	\$17,014,20
Reserve Funds	
Debt Service Fund - Interest Account	\$781,29
Debt Service Fund - Principal Account	\$1,096,00
Debt Service Fund - Retirement Account	\$
Debt Service Reserve Fund	\$3,523,00
Total Reserve Funds	\$5,400,29
(a) Footnotes	
(b) Footnotes	

Servicing Fees, Indenture and Program Expenses Due for Current Period	6	/30/2024
Servicing and Administrative Fees Indenture Expenses Program Expenses	\$	510,020 65,417 -
Total Fees and Program Expenses	\$	575,43

	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%
(Cumulative Defaults and Write-offs + Claims Filed Not Paid) / Cumulative Purchases and Originations	
(Payments from Guarantor + Borrower Recoveries) / Cumulative Defaults and Write-offs	
 (Cumulative Defaults and Write-offs + Claims Filed Not Paid) - (Payments from Guarantor + Borrower Recovery) 	eries) /
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		ļ

Vermont Student Assi9stance Corp.
Page 5 of 13

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

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

Vermont Student Assi9stance Corp.

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Report Date	6/30/2024
Collection Peri	i 4/1/24 - 6/30/24

Principal and Interest Distributions 2016A	924280	CKC7	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			
Semi-Annual Interest Paid		\$0	\$0	\$0	\$53,750			
Interest Shortfall	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	9242	8C KK 9	92428C KL 7	92	2428C KM 5	92428	BC KN 3	92428C KP 8	92	2428C KQ 6
Semi-Annual Interest Accrued		\$3,439	\$3,438	3	\$3,438		\$3,267	\$3,146		\$3,638
Semi-Annual Interest Due		\$7,172			\$7,175		\$6,825			\$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

Vermont Student Assi9stance Corp.

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

Principal and Interest Distributions 2017A	924280	CKR4	92428C KS 2	92	2428C 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				
Semi-Annual Interest Paid		\$0	\$0		\$83,750				
Interest Shortfall	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
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	9242	8C KY 9	92428C KZ 6		92428C LA 0	9242	8C LB 8	92428C LC 6	
Semi-Annual Interest Accrued		\$10,062			\$9,151		\$7,956		
Semi-Annual Interest Due		\$21,000			\$19,100		\$16,600		
Semi-Annual Interest Paid		\$21,000			\$19,100		\$16,600	,	
Interest Shortfall	N/A		N/A	N	I/A	N/A		N/A	
Accrued Interest Carryover		\$0		08	\$0		\$0	\$0	
Interest Carryover Due		\$0	:	03	\$0		\$0	\$0	
Interest Carryover Paid		\$0	;	08	\$0		\$0	\$0	
Interest Carryover		\$0	:	00	\$0		\$0	\$0	
Periodic Principal Distribution Amount Due		\$0		00	\$0		\$0	\$0	
Periodic Principal Paid		\$115,000	\$115,0	00	\$105,000		\$90,000	\$75,000	
Principal Shortfall	N/A		N/A	N	I/A	N/A		N/A	
Total Distribution Amount		\$136,000	\$136,0	00	\$124,100	\$	3106,600	\$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

Vermont Student Assi9stance Corp.

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

Principal and Interest Distributions 2018A	924280	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					
Semi-Annual Interest Paid		\$0	\$52,500					
Interest Shortfall	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	ı	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

2 5 5 N/A 0 0	\$8,867 \$18,500 \$18,500 \$0 \$0	N/A	\$9,387 \$19,600 \$19,600 \$0 \$0	\$17,4 \$17,4 N/A	00	\$17,3
0 0 0	\$0 \$0		\$0		\$0	
0	\$0		\$0 \$0		\$0 \$0	İ
0 N/A	,,	N/A		\$95,I N/A		N/A
00	\$0 000 N/A 375	000 \$100,000 N/A	000 \$100,000 N/A	000 \$100,000 \$110,000 N/A \$110,000	000 \$100,000 \$110,000 \$95,0 N/A N/A	000 \$100,000 \$110,000 \$95,000 N/A

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

Vermont Student Assi9stance Corp.

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

Principal and Interest Distributions 2019A	92	428C 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	9	\$29,822	\$32,633	\$33,978	\$38,744	\$40.822	\$57,597
Semi-Annual Interest Due		\$39,375		61,000					
Semi-Annual Interest Paid		\$39,375	9	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 Semi-Annual Interest Due Semi-Annual Interest Paid Interest Shortfall	\$7,456 \$15,250 \$15,250 N/A	\$61,500	\$67,500	\$70,000	\$80,000 \$80,000	\$83,750 \$83,750	
Accrued Interest Carryover Interest Carryover Due Interest Carryover Paid Interest Carryover	\$0 \$0 \$0	\$0	\$0 \$0 \$0 \$0	\$0 \$0	\$0 \$0 \$0 \$0	\$0 \$0	\$0 \$0 \$0 \$0
Periodic Principal Distribution Amount Due Periodic Principal Paid Principal Shortfall	\$0 \$0 N/A				\$0	\$0	\$0 \$1,175,000 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 Semi-Annual Interest Due Semi-Annual Interest Paid Interest Shortfall	\$5,378 \$11,000 \$11,000 N/A	\$47,500	\$59,750 \$59,750	\$61,625	\$67,000 \$67,000	\$69,750 \$69,750	\$106,816
Accrued Interest Carryover Interest Carryover Due Interest Carryover Paid Interest Carryover	\$0 \$0 \$0 \$0	\$0 \$0 \$0 \$0	\$0 \$0	\$0 \$0 \$0 \$0	\$0 \$0	\$0 \$0	
Periodic Principal Distribution Amount Due Periodic Principal Paid Principal Shortfall	\$0 \$0 N/A		\$0	\$0 \$0 N/A	\$0	\$0	\$0 \$990,000 N/A
Total Distribution Amount	\$11,000	\$47,500	\$59,750	\$61,625	\$67,000	\$69,750	\$1,096,816

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

Principal and Interest Distributions 2022A	9242	28C MR 2	92428C MS 0	924	28C MRT 8	9242	28C MU 5	92428C MV 3	92428C MW 1
Semi-Annual Interest Accrued		\$14.300	\$18.028		\$18.578		\$20,167	\$20.961	\$93,11
Semi-Annual Interest Due		\$29,250			\$38,000		\$41,250		
Semi-Annual Interest Paid		\$29,250	\$36,875		\$38,000		\$41,250	\$42,875	\$194,35
Interest Shortfall	N/A		N/A	N/A		N/A		N/A	N/A
Accrued Interest Carryover		\$0	\$0		\$0		\$0	\$0	3
Interest Carryover Due		\$0	\$0		\$0		\$0	\$0	9
Interest Carryover Paid		\$0	\$0		\$0		\$0	\$0	9
Interest Carryover		\$0	\$0		\$0		\$0	\$0	\$
Periodic Principal Distribution Amount Due		\$0	\$0		\$0		\$0	\$0	9
Periodic Principal Paid		\$0			\$0		\$0		\$980,00
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	\$1,174,35

rincipal 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	,	, .,	, .		
Semi-Annual Interest Paid	\$35,000	,			,	
Interest Shortfall	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	\$
Periodic Principal Distribution Amount Due	\$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	\$1,453,20

ncipal and Interest Distributions 2024A	92428	8C ND 2	92428C NE 0	92	2428C NF 7	92428C NG 5	92428C NH 3	92428C NJ 9	92428C NK 6
!									
	1	\$1,327	\$2,635	ó	\$2,844	\$3,033			
Semi-Annual Interest Due	İ	\$0	\$0)	\$0 ¹	\$0	\$0	\$0	\$0
Semi-Annual Interest Paid	ľ	\$0	\$0)	\$0	\$0	\$0	\$0	\$0
Interest Shortfall	N/A	Į.	N/A	N/A	ļ	N/A	N/A	N/A	N/A
Accrued Interest Carryover		\$0	\$0)	\$0	\$0	\$0	\$0	\$0
Interest Carryover Due	İ	\$0	\$0)	\$0	\$0	\$0	\$0	\$0
Interest Carryover Paid	ľ	\$0	\$0)	\$0	\$0	\$0	\$0	\$0
Interest Carryover		\$0 ¹	\$0)	\$0	\$0	\$0	\$0	\$0
Periodic Principal Distribution Amount Due		\$0	\$0)	\$0	\$0	\$0	\$0	\$0
Periodic Principal Paid	ľ	\$0	\$0)	\$0	\$0	\$0	\$0	\$0
Principal Shortfall	N/A	1	N/A	N/A	ļ	N/A	N/A	N/A	N/A
Total Distribution Amount		\$0	\$0)	\$0	\$0	\$0	\$0	\$0
	Semi-Annual Interest Accrued Semi-Annual Interest Due Semi-Annual Interest Paid Interest Shortfall Accrued Interest Carryover Interest Carryover Due Interest Carryover Paid Interest Carryover Periodic Principal Distribution Amount Due Periodic Principal Paid Principal Shortfall	Semi-Annual Interest Accrued Semi-Annual Interest Due Semi-Annual Interest Due Semi-Annual Interest Paid Interest Shortfall Accrued Interest Carryover Interest Carryover Due Interest Carryover Paid Interest Carryover Periodic Principal Distribution Amount Due Periodic Principal Paid Principal Shortfall N/A	Semi-Annual Interest Accrued \$1,327 Semi-Annual Interest Due \$0 Semi-Annual Interest Paid \$0 Interest Shortfall N/A Accrued Interest Carryover Interest Carryover Due \$0 Interest Carryover Paid \$0 Interest Carryover Paid \$0 Interest Carryover \$0 Periodic Principal Distribution Amount Due \$0 Periodic Principal Paid \$0 Principal Shortfall N/A	Semi-Annual Interest Accrued \$1,327 \$2,635 Semi-Annual Interest Due \$0 \$0 Semi-Annual Interest Paid \$0 \$0 Interest Shortfall N/A N/A Accrued Interest Carryover Due \$0 \$0 Interest Carryover Paid \$0 \$0 Interest Carryover \$0 \$0 Periodic Principal Distribution Amount Due \$0 \$0 Periodic Principal Paid \$0 \$0 Principal Shortfall N/A N/A	Semi-Annual Interest Accrued \$1,327 \$2,635	Semi-Annual Interest Accrued \$1,327 \$2,635 \$2,844 Semi-Annual Interest Due \$0 \$0 \$0 Semi-Annual Interest Paid \$0 \$0 \$0 Interest Shortfall N/A N/A Accrued Interest Carryover Due \$0 \$0 \$0 Interest Carryover Paid \$0 \$0 \$0 Interest Carryover Paid \$0 \$0 \$0 Summaryover Paid \$0 \$0 \$0 Periodic Principal Distribution Amount Due \$0 \$0 \$0 Periodic Principal Paid \$0 \$0 \$0 Principal Shortfall N/A N/A N/A	Semi-Annual Interest Accrued \$1,327 \$2,635 \$2,844 \$3,033 Semi-Annual Interest Due \$0 \$0 \$0 \$0 Semi-Annual Interest Paid \$0 \$0 \$0 \$0 Interest Chortfall N/A N/A N/A N/A Accrued Interest Carryover Due \$0 \$0 \$0 \$0 Interest Carryover Paid \$0 \$0 \$0 \$0 So \$0 \$0 \$0 \$0 Periodic Principal Distribution Amount Due \$0 \$0 \$0 \$0 Periodic Principal Paid \$0 \$0 \$0 \$0 Principal Shortfall N/A N/A N/A N/A N/A	Semi-Annual Interest Accrued \$1,327 \$2,635 \$2,844 \$3,033 \$3,223 Semi-Annual Interest Due \$0 \$0 \$0 \$0 Semi-Annual Interest Paid \$0 \$0 \$0 \$0 Interest Chortfall N/A N/A N/A N/A N/A Accrued Interest Carryover Due \$0 \$0 \$0 \$0 Interest Carryover Paid \$0 \$0 \$0 \$0 So \$0 \$0 \$0 Periodic Principal Distribution Amount Due \$0 \$0 \$0 \$0 Periodic Principal Paid \$0 \$0 \$0 \$0 Principal Shortfall N/A Semi-Annual Interest Accrued \$1,327 \$2,635 \$2,844 \$3,033 \$3,223 \$3,507 \$2,635 \$2,844 \$3,033 \$3,223 \$3,507 \$2,635 \$2,844 \$3,033 \$3,223 \$3,507 \$2,635 \$2,844 \$3,033 \$3,223 \$3,507 \$2,635 \$2,844 \$3,033 \$3,223 \$3,507 \$2,635 \$2,844 \$3,033 \$3,223 \$3,507 \$2,635 \$2,844 \$3,033 \$3,223 \$3,507 \$2,635 \$2,635 \$2,635 \$2,844 \$3,033 \$3,223 \$3,507 \$2,635	

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				
Semi-Annual Interest Due	\$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 Assi9stance Corp.
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Vermont Student Assistance Corporation 2012 A Master Indenture

Balance Sheet

		2012 A 3/31/2024	2012 A 6/30/2024
A			
Assets Cash and Equivalents			
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	\$23,988,887.36	\$32,024,246.73
Receivables	Total Cush and Equivalents	423,700,007130	\$32,02 i,2 i0i/3
	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	\$186,361,908.46	\$182,209,789.54
Other Assets			
	Def Bond Issuance, Net	\$0.00	\$0.00
	Total Other Assets	\$0.00	\$0.00
	Total Assets	\$210,350,795.82	\$214,234,036.27
Liabilities and Net Assets		\$210,330,773.02	Ψ214,234,030.27
Liabilities Liabilities			
Liabilities	Senior Bonds Payable	¢154.070.000.00	
			\$158 400 000 00
	-	\$154,870,000.00 \$5,223,704,52	\$158,400,000.00 \$5,467,360,56
	Bond Premium/Discount	\$5,223,704.52	\$5,467,360.56
	Bond Premium/Discount Sub Bond Payable	\$5,223,704.52 \$17,750,000.00	\$5,467,360.56 \$17,750,000.00
	Bond Premium/Discount Sub Bond Payable Bond Interest Payable	\$5,223,704.52 \$17,750,000.00 \$2,051,593.15	\$5,467,360.56 \$17,750,000.00 \$306,125.08
	Bond Premium/Discount Sub Bond Payable Bond Interest Payable Sub Bond Interest Payable	\$5,223,704.52 \$17,750,000.00 \$2,051,593.15 \$230,212.50	\$5,467,360.56 \$17,750,000.00 \$306,125.08 \$34,105.56
	Bond Premium/Discount Sub Bond Payable Bond Interest Payable Sub Bond Interest Payable Sub Bond Interest Carryover	\$5,223,704.52 \$17,750,000.00 \$2,051,593.15 \$230,212.50 \$0.00	\$5,467,360.56 \$17,750,000.00 \$306,125.08 \$34,105.56 \$0.00
	Bond Premium/Discount Sub Bond Payable Bond Interest Payable Sub Bond Interest Payable Sub Bond Interest Carryover VT Value Rebates Payable	\$5,223,704.52 \$17,750,000.00 \$2,051,593.15 \$230,212.50 \$0.00 \$0.00	\$5,467,360.56 \$17,750,000.00 \$306,125.08 \$34,105.56 \$0.00 \$0.00
	Bond Premium/Discount Sub Bond Payable Bond Interest Payable Sub Bond Interest Payable Sub Bond Interest Carryover VT Value Rebates Payable Accrued Yield - US Treasury	\$5,223,704.52 \$17,750,000.00 \$2,051,593.15 \$230,212.50 \$0.00 \$0.00 \$3,478,844.58	\$5,467,360.56 \$17,750,000.00 \$306,125.08 \$34,105.56 \$0.00 \$0.00 \$3,478,844.58
	Bond Premium/Discount Sub Bond Payable Bond Interest Payable Sub Bond Interest Payable Sub Bond Interest Carryover VT Value Rebates Payable Accrued Yield - US Treasury Accrued Rebates - US Treasury	\$5,223,704.52 \$17,750,000.00 \$2,051,593.15 \$230,212.50 \$0.00 \$0.00 \$3,478,844.58 \$0.00	\$5,467,360.56 \$17,750,000.00 \$306,125.08 \$34,105.56 \$0.00 \$0.00 \$3,478,844.58 \$0.00
	Bond Premium/Discount Sub Bond Payable Bond Interest Payable Sub Bond Interest Payable Sub Bond Interest Carryover VT Value Rebates Payable Accrued Yield - US Treasury Accrued Rebates - US Treasury Due To US Department of Education	\$5,223,704.52 \$17,750,000.00 \$2,051,593.15 \$230,212.50 \$0.00 \$0.00 \$3,478,844.58 \$0.00 \$0.00	\$5,467,360.56 \$17,750,000.00 \$306,125.08 \$34,105.56 \$0.00 \$3,478,844.58 \$0.00 \$0.00
	Bond Premium/Discount Sub Bond Payable Bond Interest Payable Sub Bond Interest Payable Sub Bond Interest Carryover VT Value Rebates Payable Accrued Yield - US Treasury Accrued Rebates - US Treasury Due To US Department of Education Due To/From Other Funds	\$5,223,704.52 \$17,750,000.00 \$2,051,593.15 \$230,212.50 \$0.00 \$0.00 \$3,478,844.58 \$0.00 \$0.00 \$123,236.63	\$5,467,360.56 \$17,750,000.00 \$306,125.08 \$34,105.56 \$0.00 \$3,478,844.58 \$0.00 \$0.00 \$489,919.72
	Bond Premium/Discount Sub Bond Payable Bond Interest Payable Sub Bond Interest Payable Sub Bond Interest Carryover VT Value Rebates Payable Accrued Yield - US Treasury Accrued Rebates - US Treasury Due To US Department of Education	\$5,223,704.52 \$17,750,000.00 \$2,051,593.15 \$230,212.50 \$0.00 \$0.00 \$3,478,844.58 \$0.00 \$0.00	\$5,467,360.56 \$17,750,000.00 \$306,125.08 \$34,105.56 \$0.00 \$3,478,844.58 \$0.00 \$0.00
Net Assets	Bond Premium/Discount Sub Bond Payable Bond Interest Payable Sub Bond Interest Payable Sub Bond Interest Carryover VT Value Rebates Payable Accrued Yield - US Treasury Accrued Rebates - US Treasury Due To US Department of Education Due To/From Other Funds	\$5,223,704.52 \$17,750,000.00 \$2,051,593.15 \$230,212.50 \$0.00 \$0.00 \$3,478,844.58 \$0.00 \$0.00 \$123,236.63	\$5,467,360.56 \$17,750,000.00 \$306,125.08 \$34,105.56 \$0.00 \$0.00 \$3,478,844.58 \$0.00 \$0.00 \$489,919.72
Net Assets	Bond Premium/Discount Sub Bond Payable Bond Interest Payable Sub Bond Interest Payable Sub Bond Interest Carryover VT Value Rebates Payable Accrued Yield - US Treasury Accrued Rebates - US Treasury Due To US Department of Education Due To/From Other Funds	\$5,223,704.52 \$17,750,000.00 \$2,051,593.15 \$230,212.50 \$0.00 \$0.00 \$3,478,844.58 \$0.00 \$0.00 \$123,236.63	\$5,467,360.56 \$17,750,000.00 \$306,125.08 \$34,105.56 \$0.00 \$0.00 \$3,478,844.58 \$0.00 \$0.00 \$489,919.72
Net Assets	Bond Premium/Discount Sub Bond Payable Bond Interest Payable Sub Bond Interest Payable Sub Bond Interest Carryover VT Value Rebates Payable Accrued Yield - US Treasury Accrued Rebates - US Treasury Due To US Department of Education Due To/From Other Funds Total Liabilities	\$5,223,704.52 \$17,750,000.00 \$2,051,593.15 \$230,212.50 \$0.00 \$0.00 \$3,478,844.58 \$0.00 \$0.00 \$123,236.63 \$183,727,591.38	\$5,467,360.56 \$17,750,000.00 \$306,125.08 \$34,105.56 \$0.00 \$0.00 \$3,478,844.58 \$0.00 \$0.00 \$489,919.72 \$185,926,355.50

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	\$3,307,587.28
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	\$1,085,636.95
	Total Direct Contribution	\$2,221,950.33
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	\$537,474.00
	(Release) Contribution Transfers	\$0.00
	BEGINNING NET ASSETS	\$26,623,204.44
	NET SURPLUS/(DEFICIT)	\$1,684,476.33
	ENDING NET ASSETS	\$28,307,680.77