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

Vermont Student Assistance Corporation 2012A Master Indenture 03/31/18 11/1/18 - 3/31/18 investorrelations@vsac.org www.vsac.org Issuer
Deal Name
Report Date
Collection Period
Contact Email
Website

Class	CUSIP	IRS Status	Rate	Original Balance	Beg Princ Bal	Interest Accrual	Principal Paid/(Issued)	End Princ Bal	Bal after Waterfall	% of Securities	Matdate
012A	92428C GS 7	Exempt	2.875%	\$800,000	\$0	\$0	\$0	\$0	\$0	0.00%	06/15/17
012A	92428C GT 5	Exempt	3.200%	\$300,000	\$250.000	\$2.378	\$0	\$250,000	\$250.000	0.25%	06/15/18
)12A	92428C GU 2	Exempt	3.500%	\$125,000	\$100,000	\$1,040	\$0 \$0	\$100,000	\$100,000	0.10%	06/15/19
112A 112A	92428C HF 4	Exempt	5.000%	\$1,210,000		\$17.982	\$0 \$0	\$1,210,000	\$1,210,000	1.20%	06/15/19
					\$1,210,000		\$0 \$0				
112A	92428C GV 0	Exempt	5.000%	\$1,785,000	\$1,785,000	\$26,527		\$1,785,000	\$1,785,000	1.77%	06/15/20
)12A	92428C GW 8	Exempt	4.050%	\$225,000	\$185,000	\$2,227	\$0	\$185,000	\$185,000	0.18%	06/15/21
112A	92428C HG 2	Exempt	5.000%	\$1,600,000	\$1,600,000	\$23,778	\$0	\$1,600,000	\$1,600,000	1.59%	06/15/21
112A	92428C GX 6	Exempt	4.250%	\$2,380,000	\$1,955,000	\$24,695	\$0	\$1,955,000	\$1,955,000	1.94%	06/15/22
12A	92428C GY 4	Exempt	4.375%	\$2,265,000	\$1,865,000	\$24,251	\$0	\$1,865,000	\$1,865,000	1.85%	06/15/23
12A	92428C GZ 1	Exempt	4.500%	\$1,860,000	\$1,530,000	\$20,464	\$0	\$1,530,000	\$1,530,000	1.52%	06/15/24
012A	92428C HA 5	Exempt	4.750%	\$725,000	\$595,000	\$8,400	\$0	\$595,000	\$595,000	0.59%	06/15/25
)12A	92428C HB 3	Exempt	4.875%	\$515,000	\$420,000	\$6,086	\$0	\$420,000	\$420,000	0.42%	06/15/26
112A	92428C HC 1	Exempt	5.000%	\$330,000	\$270,000	\$4.013	\$0	\$270,000	\$270,000	0.27%	06/15/29
)12A	92428C HD 9	Exempt	5.050%	\$580,000	\$475,000	\$7,130	\$0	\$475,000	\$475,000	0.47%	06/15/31
)12A	92428C HE 7	Exempt	5.100%	\$5,935,000	\$0	\$0	\$0	\$0	\$0	0.00%	06/15/32
113A	92428C HK 3	Exempt	2.100%	\$2.870.000	\$0	\$0	\$0	\$0	\$0	0.00%	06/15/17
113A	92428C HL 1	Exempt	2.550%	\$3,200,000	\$2,720,000	\$20.615	\$0	\$2,720,000	\$2,720,000	2.70%	06/15/18
113A	92428C HM 9	Exempt	3.000%	\$400.000	\$345,000	\$3,076	\$0	\$345,000	\$345.000	0.34%	06/15/19
113A	92428C HN 7	Exempt	3.250%	\$1,785,000	\$1,515,000	\$14,634	\$0 \$0	\$1,515,000	\$1,515,000	1.51%	06/15/20
)13A	92428C HP 2	Exempt	3.600%	\$970.000	\$825,000	\$8.828	\$0	\$825,000	\$825.000	0.82%	06/15/21
113A 113A	92428C HQ 0						\$0 \$0				
113A 113A	92428C HQ 0 92428C HR 8	Exempt	3.900% 4.150%	\$1,070,000 \$570,000	\$910,000 \$480.000	\$10,548 \$5.921	\$0 \$0	\$910,000 \$480,000	\$910,000	0.90% 0.48%	06/15/22 06/15/23
		Exempt							\$480,000		
)13A	92428C HS 6	Exempt	4.250%	\$570,000	\$480,000	\$6,063	\$0	\$480,000	\$480,000	0.48%	06/15/24
113A	92428C HT 4	Exempt	4.350%	\$1,490,000	\$1,265,000	\$16,355	\$0	\$1,265,000	\$1,265,000	1.26%	06/15/25
13A	92428C HU 1	Exempt	4.450%	\$1,655,000	\$1,410,000	\$18,649	\$0	\$1,410,000	\$1,410,000	1.40%	06/15/26
13A	92428C HV 9	Exempt	4.550%	\$665,000	\$565,000	\$7,641	\$0	\$565,000	\$565,000	0.56%	06/15/27
13A	92428C HW 7	Exempt	4.650%	\$350,000	\$295,000	\$4,077	\$0	\$295,000	\$295,000	0.29%	06/15/30
016A	92428C KC 7	Exempt	5.000%	\$1,750,000	\$1,750,000	\$26,007	\$0	\$1,750,000	\$1,750,000	1.74%	06/15/21
016A	92428C KD 5	Exempt	5.000%	\$2,050,000	\$2,050,000	\$30,465	\$0	\$2,050,000	\$2,050,000	2.04%	06/15/22
016A	92428C KE 3	Exempt	5.000%	\$2,100,000	\$2,100,000	\$31,208	\$0	\$2,100,000	\$2,100,000	2.09%	06/15/23
016A	92428C KF 0	Exempt	5.000%	\$2,150,000	\$2,150,000	\$31,951	\$0	\$2,150,000	\$2,150,000	2.14%	06/15/24
016A	92428C KG 8	Exempt	5.000%	\$2,150,000	\$2,150,000	\$31,951	\$0	\$2,150,000	\$2,150,000	2.14%	06/15/25
016A	92428C KH 6	Exempt	5.000%	\$2,300,000	\$2,300,000	\$34,181	\$0	\$2,300,000	\$2,300,000	2.29%	06/15/26
016A	92428C KJ 2	Exempt	3.250%	\$2,400,000	\$2,285,000	\$22.072	\$0	\$2,285,000	\$2,285,000	2.27%	06/15/27
016A	92428C KK 9	Exempt	3.375%	\$2,300,000	\$2,190,000	\$21,968	\$0	\$2,190,000	\$2,190,000	2.18%	06/15/28
016A	92428C KL 7	Exempt	3.500%	\$2,200,000	\$2,095,000	\$21,794	\$0	\$2,095,000	\$2,095,000	2.08%	06/15/29
016A	92428C KM 5	Exempt	3.500%	\$2,200,000	\$2,095,000	\$21,794	\$0	\$2,095,000	\$2,095,000	2.08%	06/15/30
016A	92428C KN 3	Exempt	3.500%	\$2,200,000	\$2,000,000	\$20,806	\$0	\$2,000,000	\$2,000,000	1.99%	06/15/31
016A	92428C KP 8	Exempt	3.500%	\$2,000,000	\$1,905,000	\$19,817	\$0 \$0	\$1,905,000	\$1,905,000	1.89%	06/15/32
116A	92428C KQ 6	Exempt	3.750%	\$2,000,000	\$2.095.000	\$23,351	\$0 \$0	\$2.095.000	\$2.095.000	2.08%	06/15/34
117A	92428C KQ 6 92428C KR 4	Exempt	5.000%	\$2,200,000	\$2,095,000	\$23,351	\$0 \$0	\$2,095,000	\$2,095,000	2.08%	06/15/34
117A 117A	92428C KR 4 92428C KS 2	Exempt Exempt	5.000%	\$2,400,000 \$3,150,000	\$2,400,000 \$3.150.000	\$35,667 \$46.813	\$0 \$0	\$2,400,000 \$3,150,000	\$2,400,000 \$3,150,000	2.39% 3.13%	06/15/22
17A	92428C KT 0	Exempt	5.000%	\$3,350,000	\$3,350,000	\$49,785	\$0	\$3,350,000	\$3,350,000	3.33%	06/15/24
17A	92428C KU 7	Exempt	5.000%	\$3,450,000	\$3,450,000	\$51,271	\$0	\$3,450,000	\$3,450,000	3.43%	06/15/25
17A	92428C KV 5	Exempt	5.000%	\$3,700,000	\$3,700,000	\$54,986	\$0	\$3,700,000	\$3,700,000	3.68%	06/15/26
17A	92428C KW 3	Exempt	5.000%	\$3,900,000	\$3,900,000	\$57,958	\$0	\$3,900,000	\$3,900,000	3.88%	06/15/27
17A	92428C KX 1	Exempt	3.750%	\$4,200,000	\$4,200,000	\$46,813	\$0	\$4,200,000	\$4,200,000	4.17%	06/15/28
17A	92428C KY 9	Exempt	4.000%	\$4,200,000	\$4,200,000	\$49,933	\$0	\$4,200,000	\$4,200,000	4.17%	06/15/29
17A	92428C KZ 6	Exempt	4.000%	\$4,200,000	\$4,200,000	\$49,933	\$0	\$4,200,000	\$4,200,000	4.17%	06/15/30
17A	92428C LA 0	Exempt	4.000%	\$3,800,000	\$3,800,000	\$45,178	\$0	\$3,800,000	\$3,800,000	3.78%	06/15/31
17A	92428C LB 8	Exempt	4.000%	\$3,300,000	\$3,300,000	\$39,233	\$0	\$3,300,000	\$3,300,000	3.28%	06/15/32
017A	92428C LC 6	Exempt	4.000%	\$2,655,000	\$2,655,000	\$31,565	\$0	\$2.655.000	\$2,655,000	2.64%	06/15/33
)17B	92428C LD 4	Exempt	4.500%	\$8,100,000	\$8,100,000	\$108,338	\$0	\$8,100,000	\$8,100,000	8.05%	06/15/45
otal											

	Beg Balance	Activity	End Balance
Principal Balance	\$84,583,550	\$17,296,649	\$101,880,198
Accrued Interest	\$1,695,763	\$256,995	\$1,952,758
Total Pool Balance	\$86,279,313	\$17,553,644	\$103,832,956
Total Accounts Balance	\$40,265,198	(\$15,778,123)	\$24,487,075
Total Trust Assets	\$126,544,511	\$1,775,520	\$128,320,03
Weighted Average Coupon (WAC)	6.28%		6.31
Weighted Average Maturity (WAM)	150.3	3	154
Number of Loans	8,163	526	8,6
Number of Borrowers	5,579	154	5,73
Average Borrower Indebtedness	\$15,161	\$2,610	\$17,77
Weighted Average FICO Score	761		7

	Beg Balance	Activity	End Balance
Revenue Account	\$2,176,225	\$1,516,147	\$3,692,372
Loan Acquisition Account	\$31,363,482	(\$19,487,545)	\$11,875,937
Debt Service Reserve Account	\$2,012,400	\$0	\$2,012,400
Cap Interest Account	\$2,200,000	\$0	\$2,200,000
Debt Service Account - Interest	\$434,092	\$1,302,275	\$1,736,367
Debt Service Account - Principal	\$2,079,000	\$891,000	\$2,970,000
Debt Service Account - Retirement	\$0	\$0	\$0
Total Accounts Balance	\$40,265,198	(\$15,778,123)	\$24,487,075
Overcollateralization Amount			
Specified Overcollateralization Amount (no Trigger)			

	Beg Balance	Activity	End Balance
Assets			
Loans Receivable	\$84,583,550	\$17,296,649	\$101,880,198
Allowance for Bad Debt	(\$5,510,953)	\$0	(\$5,510,953
Accrued Interest Receivable on Loans	\$1,695,763	\$256,995	\$1,952,75
Accrued Interest on Investment	\$38,246	(\$8,770)	\$29,476
Unearned Student Loan Fees	\$0	\$0	S
Total Accounts/Funds Balance	\$40,265,198	(\$15,778,123)	\$24,487,07
Deferred Bond Issuance Costs	\$0	\$0	\$
Prepaid Expenses	\$0	\$0	S
Total Assets	\$121,071,804	\$1,766,750	\$122,838,55
Liabilities			
Senior Bonds Payable	\$92,520,000	\$0	\$92,520,00
Bond Premium/Discount	\$3,089,751	(\$144,560)	\$2,945,19
Sub Bond Payable	\$8,100,000	\$0	\$8,100,00
Senior Bond Interest Payable	\$187,775	\$994,104	\$1,181,87
Sub Bond Interest Payable	\$17,213	\$91,125	\$108,33
Sub Bond Interest Carryover	\$0	\$0	\$i
Accrued Yield and Rebate - US Treasury	\$698,425	\$278,404	\$976,82
Due To/From other Funds	\$76,931	(\$69,854)	\$7,07
	\$104,690,095	\$1,149,219	\$105,839,31
Total Liabilities			
Senior Parity % (a)	136.43%		136.97
Total Parity % (a)	125.45%	I	125.93

Beginning Balance	\$84.583.550
Interest Caps	\$283.631
Borrower Payments	(\$2,375,588
Claim Payments	\$0
Consolidation Payments	\$0
Purchases and Transfers	\$156,468
Disbursements	\$19,991,915
Refunds to Borrower	\$17,985
Borrower Benefit Rebates	\$0
School Refunds	(\$580,956
Write-offs	(\$196,807
Miscellaneous Adjustments	\$0
Ending Balance	\$101.880.198

	Amount (\$)
Original Pool Balance	\$0
Cumulative original pool balance acquired through prefunding	\$115,900,292
Cumulative original pool balance acquired through recycling	\$990,231
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	\$3,937,075
Ending Original Pool Balance	\$120,827,599

Cumulative Entered Repayment Balance	
• •	Amount (\$)
Current amount in repayment (\$)	\$71,155,839
Cumulative Principal Collections (Scheduled and Voluntary) (\$)	\$17,601,271
Cumulative Defaults and Write-offs(\$)	\$1,346,130
Total	\$90,103,240

			W.A. Time until (a)
	Principal	% of Pool	Repayment (months
In School	\$29,718,227	29.2%	(20
Grace	\$1,006,132	1.0%	(6
Total Not Converted	\$30,724,359	30.2%	
			W.A. Time since
	Principal	% of Pool	Repayment (months
Repayment	\$52,930,764	52.0%	23
Interest Only Repayment	\$17,702,105	17.4%	7
Forbearance	\$268,307	0.3%	19
Reduced Payment Forb	\$254,664	0.2%	10
Total Converted	\$71,155,839	69.8%	
Total Portfolio	\$101,880,198	100%	

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	# of L	# of Loans		Balance	% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
Repayment	4,095	4,861	\$43,002,501	\$52,930,764	50.84%	51.95
Interim/Grace(a)	1,063	88	\$8,606,598	\$1,006,132	10.18%	0.99
Reduced Payment Forbearance	28	18	\$359,285	\$254,664	0.42%	0.25
Interest Only Repayment	739	1,361	\$9,055,484	\$17,702,105	10.71%	17.38
In School Deferred	2,195	2,334	\$22,810,251	\$29,718,227	26.97%	29.17
Forbearance	43	27	\$749,431	\$268,307	0.89%	0.26
Claims in Progress	-	-	\$0	\$0	0.00%	0.00
Claims Denied	-		\$0	\$0	0.00%	0.00
Total Portfolio	8,163	8,689	\$84,583,550	\$101,880,198	100.00%	100.00

Portfolio by Original Repayment Option						
	# of L	oans	Principal	Balance	% of Balanc	е
	Beginning	Ending	Beginning	Ending	Beginning	Ending
Immediate Repayment	1,442	1,533	\$13,813,214	\$16,429,200	16.33%	16.13%
Interest Only Repayment	2,140	2,292	\$21,878,174	\$26,773,760	25.87%	26.28%
Deferred Repayment	3,993	4,203	\$42,792,495	\$50,269,202	50.59%	49.34%
Immediate Repayment - Parent	551	613	\$5,794,277	\$7,850,793	6.85%	7.71%
Delayed Repayment - Parent	37	48	\$305,390	\$557,243	0.36%	0.55%
Total Portfolio	8,163	8,689	\$84,583,550	\$101,880,198	100.00%	100.00%

	# of Lo	oans	Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
Current	4,493	5,896	\$48,542,266	\$66,931,396	92.61%	94.429
1-29 Days Delinquent	295	266	\$3,181,319	\$2,966,214	6.07%	4.189
30-59 Days Delinquent	40	48	\$389,264	\$675,902	0.74%	0.959
60-89 Days Delinquent	16	10	\$132,038	\$133,598	0.25%	0.199
90-119 Days Delingent	4	11	\$31,584	\$101,296	0.06%	0.14
120-149 Days Delinquent	8	7	\$85,162	\$66,987	0.16%	0.09
150-179 Days Delinquent	6	2	\$55,638	\$12,139	0.11%	0.02
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)	4,862	6,240	\$52,417,270	\$70,887,533	100.00%	100.00

	# of Lo	ans	Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
2 Year	129	143	\$712,110	\$911,249	0.84%	0.89%
4 Year	7,715	8,184	\$80,166,108	\$96,505,745	94.78%	94.72%
Foreign	72	72	\$911,223	\$1,008,406	1.08%	0.99%
Private-nonprofit Non-Degree Program	6	40	\$78,672	\$459,558	0.09%	0.45%
Proprietary	218	228	\$2,506,479	\$2,794,169	2.96%	2.74%
Public Non-Degree Program	23	22	\$208,958	\$201,072	0.25%	0.20%
Other / Unknown	-		\$0	\$0	0.00%	0.00%
Total Balance	8,163	8,689	\$84,583,550	\$101,880,198	100.00%	100.00%

	# of Lo	# of Loans			% of Balance	
ixed Rate Loans	Beginning	Ending	Beginning	Ending	Beginning	Ending
4.80%	803	789	\$9,908,334	\$9,611,906	11.71%	9.43
5.40%	760	754	\$9,816,003	\$9,707,857	11.61%	9.53
5.60%	241	235	\$2,189,531	\$2,103,186	2.59%	2.08
5.80%	697	880	\$5,547,278	\$10,760,599	6.56%	10.56
6.00%	350	342	\$3,589,766	\$3,483,934	4.24%	3.42
6.20%	699	876	\$5,714,158	\$10,981,253	6.76%	10.78
6.30%	1,316	1,300	\$16,848,350	\$16,606,483	19.92%	16.30
6.60%	251	242	\$1,959,048	\$1,804,303	2.32%	1.77
6.90%	712	688	\$8,470,042	\$8,105,101	10.01%	7.9
6.95%	37	48	\$305,390	\$557,243	0.36%	0.55
7.00%	350	340	\$2,991,947	\$2,852,197	3.54%	2.80
7.10%	1,206	1,487	\$9,756,433	\$18,260,343	11.53%	17.92
7.90%	741	708	\$7,487,269	\$7,045,794	8.85%	6.92
Total Pool Balance	8,163	8,689	\$84,583,550	\$101,880,198	100.00%	100.00

Distribution by FICO Credit Scores						
	# of	Loans	Bala	nce	% of Balance	ce
	Beginning	Ending	Beginning	Ending	Beginning	Ending
Less than 650			\$0	\$0	0.00%	0.00%
650 - 699	671	720	\$7,015,703	\$8,404,828	8.29%	8.25%
700 - 749	2,454	2,650	\$25,771,670	\$31,594,438	30.47%	31.01%
750 - 799	3,537	3,762	\$35,952,820	\$43,293,902	42.51%	42.49%
800 +	1,501	1,557	\$15,843,357	\$18,587,031	18.73%	18.24%
Total Balance	8,163	8,689	\$84,583,550	\$101,880,198	100.00%	100.00%
(a) Footnotes	<u> </u>		•		<u> </u>	
(h) Englandes						

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Report Date	03/31/18
Collection Period	1/1/18 - 3/31/18

#### **Collection Activity**

Available Funds	03/31/18
Available Funds at Beginning of Period	
Revenue Fund	\$2,176,225
Capitalized Interest Fund	\$2,200,000
Collection Amount Received	\$3,836,287
Recoveries	\$6,048
Investment Income	\$94,747
Other Amounts Received in Collection	
Release from Debt Service Reserve Fund	\$0
Total Available Funds	\$8,313,307
Reserve Funds	
Debt Service Fund - Interest Account	\$1,736,367
Debt Service Fund - Principal Account	\$2,970,000
Debt Service Fund - Retirement Account	\$0
Debt Service Reserve Fund	\$2,200,000
Total Reserve Funds	\$6,906,367
'a) Footnotes	_

Servicing Fees, Indenture and Program Expenses Due for Current Period	03/31/18
Servicing and Administrative Fees	\$150,886
Indenture Expenses	\$76,774
Program Expenses	\$0
Total Fees and Program Expenses	\$227,660

<u>-</u>	03/31/18
Current Period Defaults and Write-offs	\$201,745
Cumulative Defaults and Write-offs	\$1,395,279
Loans for which claims have been filed but not yet paid as of Distribution Date	\$0
Cumulative Purchases and Originations	\$120,283,102
Cumulative Default Rate (1)	1.169
Cumulative Recoveries (including reimbursements and collections)	
Payments from Guarantor	\$0
Borrower Recoveries	\$108,216
Recovery Rate (2)	7.76%
Cumulative Net Loss	\$1,287,064
Cumulative Net Loss (3)	1.079
1) (Cumulative Defaults and Write-offs + Claims Filed Not Paid) / Cumulative Purchases and Originations	
<ol> <li>(Payments from Guarantor + Borrower Recoveries) / Cumulative Defaults and Write-offs</li> </ol>	

#### Waterfall Activity

Waterfall for Distribution	Amount Due	Amount Remaining
Total Available Funds		\$8,313,307
First: To the Rebate Fund for Rebate or Excess Earnings Tax Compliance	\$0	\$8,313,307
Second: To the Operating Fund for payment of Servicing and Administrative Fees and Indenture Expenses	\$227,660	\$8,085,646
Third: To the Debt Service Fund - Interest Account	\$1,265,825	\$6,819,822
Fourth: To the Debt Service Fund - Principal Account	\$891,000	\$5,928,822
Fifth: To the Debt Service Reserve Fund if necessary to restore the Debt Service Reserve Fund Requirement	\$0	\$5,928,822
Sixth: To the Debt Service Fund - Interest Account for any Subordinate Bonds	\$36,450	\$5,892,372
Seventh: To the Debt Service Fund - Principal Account for any Subordinate Bonds	\$0	\$5,892,372
Eighth: To the Student Loan Fund during any Recycling Period	\$0	\$5,892,372
Ninth: To the Debt Service Fund - Retirement Account	\$0	\$5,892,372
Tenth: Released to the Corporation if Senior Parity Percentage conditions are met after release (a) Footnotes (b) Footnotes	\$0	\$5,892,372

Vermont Student Assi9stance Corp.

Report Date	03/31/18	
Collection Period	1/1/18 - 3/31/18	

	As of Date	03/31/
Semi-Annual Interest Accrued	-	\$1,290,2
Semi-Annual Interest Due		
Semi-Annual Interest Paid		
Interest Shortfall	N	'A
Accrued Interest Carryover		\$1,290,2
Interest Carryover Due		
Interest Carryover Paid		
Interest Carryover		\$1,290,2
Periodic Principal Distribution Amount Due		
Periodic Principal Paid		
Principal Shortfall	N.	'A

Principal and Interest Distributions 2012A	92428C GS 7	92428C GT 5	92428C GU 2	92428C HF 4	92428C GV 0	92428C GW 8	92428C HG 2	92428C GX 6
Semi-Annual Interest Accrued Semi-Annual Interest Due Semi-Annual Interest Paid Interest Shortfall	\$0 \$0 \$0 N/A	\$0	\$0 \$0	\$0	\$0 \$0	\$0 \$0	\$23,778 \$0 \$0 N/A	\$0
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	\$23,778 \$0 \$0 \$23,778	\$0 \$0
Periodic Principal Distribution Amount Due Periodic Principal Paid Principal Shortfall	\$0 \$0 N/A	\$0	**	\$0 \$0 N/A	\$0	\$0	\$0 \$0 N/A	\$0 \$0 N/A
Total Distribution Amount	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

Principal and Interest Distributions 2012A	92428C GY 4	92428C GZ 1	92428C HA 5	92428C HB 3	92428C HC 1	92428C HD 9	92428C HE 7
Semi-Annual Interest Accrued	\$24,251	\$20,464	\$8,400	\$6,086	\$4,013	\$7,130	\$0
Semi-Annual Interest Due	\$0			ψ0,000 \$0		\$0	\$0
Semi-Annual Interest Paid	\$0					* * *	\$0
Interest Shortfall		* -	* -				N/A
Accrued Interest Carryover	\$24,251	\$20,464	\$8,400	\$6,086	\$4,013	\$7,130	\$0
Interest Carryover Due	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover Paid	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover	\$24,251	\$20,464	\$8,400	\$6,086	\$4,013	\$7,130	\$0
Periodic Principal Distribution Amount Due	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Periodic Principal Paid	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Principal Shortfall	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Total Distribution Amount	\$0	\$0	\$0	\$0	\$0	\$0	\$0

Vermont Student Assi9stance Corp.

9 03/31/18	
Period 1/1/18 - 3/31/18	
'eriod 1/1/18 - 3/31/18	

Report Date         03/31/18           Collection Period         1/1/18 - 3/3	1/18			_				
Principal and Interest Distributions 2013A	924280	HK 3	92428C HL 1	92428C HM 9	92428C HN 7	92428C HP 2	92428C HQ 0	1
Semi-Annual Interest Accrued Semi-Annual Interest Due Semi-Annual Interest Paid Interest Shortfall	N/A	\$0 \$0 \$0	\$20,61 \$ \$ N/A	0	76 \$14,634 \$0 \$1 \$0 \$1 N/A	\$0	\$0	
Accrued Interest Carryover Interest Carryover Due Interest Carryover Paid Interest Carryover		\$0 \$0 \$0 \$0	\$20,61 \$ \$ \$20,61	0	\$0 \$0 \$0 \$0	\$0	\$0 \$0	
Periodic Principal Distribution Amount Due Periodic Principal Paid Principal Shortfall	N/A	\$0 \$0	\$ \$ N/A		\$0 \$1 \$0 \$1 N/A			
Total Distribution Amount		\$0	\$	0	\$0 \$6	\$0	\$0	
Principal and Interest Distributions 2013A	924280	HR 8	92428C HS 6	92428C HT 4	92428C HU 1	92428C HV 9	92428C HW 7	]
Semi-Annual Interest Accrued Semi-Annual Interest Due Semi-Annual Interest Paid Interest Shortfall	N/A	\$5,921 \$0 \$0	\$6,06 \$ \$ N/A	0	\$18,649 \$0 \$1 \$0 \$1 N/A	\$0		
Accrued Interest Carryover Interest Carryover Due Interest Carryover Paid Interest Carryover		\$5,921 \$0 \$0 \$5,921	\$6,06 \$ \$ \$6,06	0	\$0 \$0 \$0 \$0	\$0 \$0	\$0	
Periodic Principal Distribution Amount Due Periodic Principal Paid Principal Shortfall	N/A	\$0 \$0	N/A	N/A	\$0 \$1 \$0 \$1 N/A	\$0 N/A	\$0 N/A	
Total Distribution Amount  Principal and Interest Distributions 2016A	924280	\$0	92428C KD 5	92428C KE 3	\$0 \$1	92428C KG 8		100,4000,141,0
Semi-Annual Interest Accrued Semi-Annual Interest Due Semi-Annual Interest Paid Interest Shortfall	92428C	\$26,007 \$0 \$0	\$30,46 \$ \$N/A	5 \$31,2 0		1 \$31,951 0 \$0		92428C KJ 2 \$22,0
Accrued Interest Carryover Interest Carryover Due Interest Carryover Paid Interest Carryover		\$26,007 \$0 \$0 \$26,007	\$30,46 \$ \$ \$30,46	0	\$0 \$0 \$0 \$0	\$0 \$0	\$0	
Periodic Principal Distribution Amount Due Periodic Principal Paid Principal Shortfall	N/A	\$0 \$0	\$ \$ N/A		\$0 \$0 \$0 N/A			N/A
Total Distribution Amount		\$0	\$	0	\$0 \$6	\$0	\$0	
Principal and Interest Distributions 2016A	924280	CKK 9	92428C KL 7	92428C KM 5	92428C KN 3	92428C KP 8	92428C KQ 6	1
Semi-Annual Interest Accrued Semi-Annual Interest Due Semi-Annual Interest Paid Interest Shortfall	N/A	\$21,968 \$0 \$0	\$	0	\$20,800 \$0 \$0 \$0 \$0 N/A	\$0	\$0	,
Accrued Interest Carryover Interest Carryover Due Interest Carryover Paid Interest Carryover		\$21,968 \$0 \$0 \$21,968	\$21,79 \$ \$ \$21,79	0	\$0 \$0 \$0 \$0	\$0 \$0	\$0	
Periodic Principal Distribution Amount Due Periodic Principal Paid Principal Shortfall	N/A	\$0 \$0	\$ \$ N/A		\$0 \$1 \$0 \$1 N/A			
Total Distribution Amount		\$0	\$	0	\$0 \$0	\$0	\$0	

Vermont Student Assi9stance Corp.
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Report Date	03/31/18	
Collection Period	1/1/18 - 3/31/18	

Principal and Interest Distributions 2017A	92428	C KR 4	92428C KS 2	92428C KT 0	92428C KU 7	92428C KV 5	92428C KW 3	92428C KX 1
Semi-Annual Interest Accrued		\$35,667	\$46,813	\$49,785	\$51,271	\$54,986	\$57,958	\$46,813
Semi-Annual Interest Due		\$0	\$0	\$0	\$0	\$0	\$0	\$0
Semi-Annual Interest Paid		\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Shortfall	N/A		N/A	N/A	N/A	N/A	N/A	N/A
Accrued Interest Carryover		\$35,667	\$46,813	\$49,785	\$51,271	\$54,986	\$57,958	\$46,813
Interest Carryover Due		\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover Paid		\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover		\$35,667	\$46,813	\$49,785	\$51,271	\$54,986	\$57,958	\$46,813
Periodic Principal Distribution Amount Due		\$0	\$0	\$0	\$0	\$0	\$0	\$0
Periodic Principal Paid		\$0	\$0	\$0	\$0	\$0	\$0	\$0
Principal Shortfall	N/A		N/A	N/A	N/A	N/A	N/A	N/A
Total Distribution Amount		\$0	\$0	\$0	\$0	\$0	\$0	\$0

Principal and Interest Distributions 2017A	92428C KY	9	92428C KZ 6	9242	8C LA 0	92428	BC LB 8	92428C	LC 6
Semi-Annual Interest Accrued	\$49	9,933	\$49,933		\$45,178	,	\$39,233		\$31,565
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	\$49	9,933	\$49,933		\$45,178	,	\$39,233		\$31,565
Interest Carryover Due		\$0	\$0		\$0		\$0		\$0
Interest Carryover Paid		\$0	\$0		\$0		\$0		\$0
Interest Carryover	\$49	9,933	\$49,933		\$45,178	:	\$39,233		\$31,565
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 Semi-Annual Interest Due	\$108,338		
Semi-Annual Interest Due Semi-Annual Interest Paid	\$0 \$0		
Interest Shortfall	N/A		
Accrued Interest Carryover	\$108,338		
Interest Carryover Due	\$0		
Interest Carryover Paid	\$0		
Interest Carryover	\$108,338		
Periodic Principal Distribution Amount Due	\$0		
Periodic Principal Paid	\$0		
Principal Shortfall	N/A		
Total Distribution Amount	\$0		

Vermont Student Assi9stance Corp.
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## Vermont Student Assistance Corporation 2012 A Master Indenture

#### **Balance Sheet**

		2012 A 12/31/17	2012 A 03/31/18
Assets			
Cash and Equivalen	ts		
	Revenue	\$2,176,224.86	\$3,692,371.54
	Loan Acquisition	\$31,363,481.75	\$11,875,937.10
	Debt Service Reserve	\$2,012,400.00	\$2,012,400.00
	Cap Int	\$2,200,000.00	\$2,200,000.00
	Debt Service - Interest	\$434,091.63	\$1,736,366.50
	Debt Service - Principal	\$2,079,000.00	\$2,970,000.00
	Debt Service Retirement Account	\$0.00	\$0.00
	Temporary COI	\$0.00	\$0.00
	Total Cash and Equivalents	\$40,265,198.24	\$24,487,075.14
Receivables			
	Investment Interest	\$38,245.79	\$29,475.76
	Student Loans	\$84,583,549.63	\$101,880,198.33
	Allowance for Bad Debt	(\$5,510,953.01)	(\$5,510,953.01)
	Contra SLR - Alt Fees	\$0.00	\$0.00
	Deferred Subsidized Fees	\$0.00	\$0.00
	Student Loan Interest	\$1,695,762.93	\$1,952,757.81
	FIB	\$0.00	\$0.00
	SAP	\$0.00	\$0.00
	Total Receivables	\$80,806,605.34	\$98,351,478.89
		,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,
Other Assets			
	Def Bond Issuance, Net	\$0.00	\$0.00
	Prepaid Expenses	\$0.00	\$0.00
	Total Other Assets	\$0.00	\$0.00
			,
	Total Assets	\$121,071,803.58	\$122,838,554.03
Liabilities and Net Asse	ets	, , , , , , , , , , , , , , , , , , , ,	, ,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,
Liabilities			
2 Monney	Senior Bonds Payable	\$92,520,000.00	\$92,520,000.00
	Bond Premium/Discount	\$3,089,751.15	\$2,945,191.14
	Sub Bond Payable	\$8,100,000.00	\$8,100,000.00
	-		
		\$187 775 20	
	Bond Interest Payable	\$187,775.20 \$17,212.50	\$1,181,879.27
	Sub Bond Interest Payable	\$17,212.50	\$108,337.50
	Sub Bond Interest Payable Sub Bond Interest Carryover	\$17,212.50 \$0.00	\$108,337.50 \$0.00
	Sub Bond Interest Payable Sub Bond Interest Carryover Notes Payable	\$17,212.50 \$0.00 \$0.00	\$108,337.50 \$0.00 \$0.00
	Sub Bond Interest Payable Sub Bond Interest Carryover Notes Payable VT Value Rebates Payable	\$17,212.50 \$0.00 \$0.00 \$0.00	\$108,337.50 \$0.00 \$0.00 \$0.00
	Sub Bond Interest Payable Sub Bond Interest Carryover Notes Payable VT Value Rebates Payable Accrued Yield - US Treasury	\$17,212.50 \$0.00 \$0.00 \$0.00 \$976,828.29	\$108,337.50 \$0.00 \$0.00 \$0.00 \$976,828.29
	Sub Bond Interest Payable Sub Bond Interest Carryover Notes Payable VT Value Rebates Payable Accrued Yield - US Treasury Accrued Rebates - US Treasury	\$17,212.50 \$0.00 \$0.00 \$0.00 \$976,828.29 \$0.00	\$108,337.50 \$0.00 \$0.00 \$0.00 \$976,828.29 \$0.00
	Sub Bond Interest Payable Sub Bond Interest Carryover Notes Payable VT Value Rebates Payable Accrued Yield - US Treasury Accrued Rebates - US Treasury Due To US Department of Education	\$17,212.50 \$0.00 \$0.00 \$0.00 \$976,828.29 \$0.00 \$0.00	\$108,337.50 \$0.00 \$0.00 \$0.00 \$976,828.29 \$0.00 \$0.00
	Sub Bond Interest Payable Sub Bond Interest Carryover Notes Payable VT Value Rebates Payable Accrued Yield - US Treasury Accrued Rebates - US Treasury Due To US Department of Education Due To/From Other Funds	\$17,212.50 \$0.00 \$0.00 \$0.00 \$976,828.29 \$0.00 \$0.00 \$76,931.09	\$108,337.50 \$0.00 \$0.00 \$0.00 \$976,828.29 \$0.00 \$0.00 \$7,077.49
	Sub Bond Interest Payable Sub Bond Interest Carryover Notes Payable VT Value Rebates Payable Accrued Yield - US Treasury Accrued Rebates - US Treasury Due To US Department of Education	\$17,212.50 \$0.00 \$0.00 \$0.00 \$976,828.29 \$0.00 \$0.00	\$108,337.50 \$0.00 \$0.00 \$0.00 \$976,828.29 \$0.00 \$0.00
Net Assets	Sub Bond Interest Payable Sub Bond Interest Carryover Notes Payable VT Value Rebates Payable Accrued Yield - US Treasury Accrued Rebates - US Treasury Due To US Department of Education Due To/From Other Funds	\$17,212.50 \$0.00 \$0.00 \$0.00 \$976,828.29 \$0.00 \$0.00 \$76,931.09	\$108,337.50 \$0.00 \$0.00 \$0.00 \$976,828.29 \$0.00 \$0.00 \$7,077.49
Net Assets	Sub Bond Interest Payable Sub Bond Interest Carryover Notes Payable VT Value Rebates Payable Accrued Yield - US Treasury Accrued Rebates - US Treasury Due To US Department of Education Due To/From Other Funds	\$17,212.50 \$0.00 \$0.00 \$0.00 \$976,828.29 \$0.00 \$0.00 \$76,931.09 \$104,968,498.23	\$108,337.50 \$0.00 \$0.00 \$0.00 \$976,828.29 \$0.00 \$0.00 \$7,077.49
Net Assets	Sub Bond Interest Payable Sub Bond Interest Carryover Notes Payable 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	\$17,212.50 \$0.00 \$0.00 \$0.00 \$976,828.29 \$0.00 \$0.00 \$76,931.09	\$108,337.50 \$0.00 \$0.00 \$0.00 \$976,828.29 \$0.00 \$7,077.49 \$105,839,313.69

# Vermont Student Assistance Corporation 2012A Master Indenture

#### Quarterly Income Statement

		2012A Trust 01/01/18- 03/31/18
Bond Direct Contribution		
Revenue		
	Federal Interest Benefits	\$0.00
	Special Allowance Payments	\$0.00
	Interest on Investments	\$85,977.19
	Interest and Fees/Student Loans	\$2,170,794.22
	Other Income	\$6,047.52
	Total Revenue	\$2,262,818.93
Bond Expenses		
•	Bond/Note Interest	\$994,104.07
	Sub Bond Interest	\$91,125.00
	Amortization of Bond Discount/Premium	(\$144,560.01)
	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	\$1,875.00
	Rebate Exp - US Treasury	\$0.00
	Rebate Analysis	\$1,875.00
	Bad Debt Expense	\$201,744.88
	Credit Enhancement	\$0.00
	Auction Agent	\$0.00
	Remarketing	\$0.00
	Trustee Fees	\$9,000.00
	Rating Agency Fees	\$0.00
	Total Interest Expenses	\$1,155,163.94
	Total Direct Contribution	\$1,107,654.99
Administrative Expense	Total Direct Contribution	\$1,107,034.22
	Salaries and Benefits	\$100,826.00
	Other General and Admin	\$314.00
	Other Loan Finance Expense	\$0.00
	Amortization of Bond Issuance	\$0.00
	Subsidy Transfer to Ops	\$110,580.00
	Total Administrative	\$211,720.00
	Transfers	\$0.00
	BEGINNING NET ASSETS	\$16,103,305.35
	NET SURPLUS/(DEFICIT)	\$895,934.99
	ENDING NET ASSETS	\$16,999,240.34