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

Issuer
Deal Name
Distribution Date
Collection Period
Contact Email
Website Vermont Student Assistance Corporation 2012A Master Indenture 06/30/16 4/1/16 - 6/30/16 investorrelations@vsac.org

							Principal				
ass	CUSIP	IRS Status	Rate	Original Balance	Beg Princ Bal	Interest Accrual	Paid/(Issued)	End Princ Bal	Bal after Waterfall	% of Securities	Matdate
12A-1	92428C GS 7	Exempt	2.875%	\$800,000	\$800,000	\$1,022	\$0	\$800,000	\$800,000	1.39%	06/15/17
)12A-1	92428C GT 5	Exempt	3.200%	\$300,000	\$300,000	\$427	\$0	\$300,000	\$300,000	0.52%	06/15/18
012A-1	92428C GU 2	Exempt	3.500%	\$125,000	\$125,000	\$194	\$0	\$125,000	\$125,000	0.22%	06/15/19
012A-1	92428C HF 4	Exempt	5.000%	\$1,210,000	\$1,210,000	\$2,689	\$0	\$1,210,000	\$1,210,000	2.10%	06/15/19
2012A-1	92428C GV 0	Exempt	5.000%	\$1,785,000	\$1,785,000	\$3,967	\$0	\$1,785,000	\$1,785,000	3.10%	06/15/20
2012A-1	92428C GW 8	Exempt	4.050%	\$225,000	\$225,000	\$405	\$0	\$225,000	\$225,000	0.39%	06/15/21
2012A-1	92428C HG 2	Exempt	5.000%	\$1,600,000	\$1,600,000	\$3,556	\$0	\$1,600,000	\$1,600,000	2.78%	06/15/21
2012A-1	92428C GX 6	Exempt	4.250%	\$2,380,000	\$2,380,000	\$4,496	\$0	\$2,380,000	\$2,380,000	4.13%	06/15/22
2012A-1	92428C GY 4	Exempt	4.375%	\$2,265,000	\$2,265,000	\$4,404	\$0	\$2,265,000	\$2,265,000	3.94%	06/15/23
2012A-1	92428C GZ 1	Exempt	4.500%	\$1,860,000	\$1,860,000	\$3,720	\$0	\$1,860,000	\$1,860,000	3.23%	06/15/24
2012A-1	92428C HA 5	Exempt	4.750%	\$725,000	\$725,000	\$1,531	\$0	\$725,000	\$725,000	1.26%	06/15/25
2012A-1	92428C HB 3	Exempt	4.875%	\$515,000	\$515,000	\$1,116	\$0	\$515,000	\$515,000	0.89%	06/15/26
2012A-1	92428C HC 1	Exempt	5.000%	\$330,000	\$330,000	\$733	\$0	\$330,000	\$330,000	0.57%	06/15/29
2012A-1	92428C HD 9	Exempt	5.050%	\$580,000	\$580,000	\$1,302	\$0	\$580,000	\$580,000	1.01%	06/15/31
2012A-1	92428C HE 7	Exempt	5.100%	\$5,935,000	\$465,000	\$0	\$465,000	\$0	\$0	0.00%	06/15/32
2013A-1	92428C HK 3	Exempt	2.100%	\$2,870,000	\$2,870,000	\$2,571	\$115,000	\$2,755,000	\$2,755,000	4.79%	06/15/17
2013A-1	92428C HL 1	Exempt	2.550%	\$3,200,000	\$3,200,000	\$3,479	\$130,000	\$3,070,000	\$3,070,000	5.33%	06/15/18
2013A-1	92428C HM 9	Exempt	3.000%	\$400,000	\$400,000	\$513	\$15,000	\$385,000	\$385,000	0.67%	06/15/19
2013A-1	92428C HN 7	Exempt	3.250%	\$1,785,000	\$1,785,000	\$2,470	\$75,000	\$1,710,000	\$1,710,000	2.97%	06/15/20
2013A-1	92428C HP 2	Exempt	3.600%	\$970,000	\$970,000	\$1,488	\$40,000	\$930,000	\$930,000	1.62%	06/15/21
2013A-1	92428C HQ 0	Exempt	3.900%	\$1,070,000	\$1,070,000	\$1,777	\$45,000	\$1,025,000	\$1,025,000	1.78%	06/15/22
2013A-1	92428C HR 8	Exempt	4.150%	\$570,000	\$570,000	\$1,005	\$25,000	\$545,000	\$545,000	0.95%	06/15/23
2013A-1	92428C HS 6	Exempt	4.250%	\$570,000	\$570,000	\$1,029	\$25,000	\$545,000	\$545,000	0.95%	06/15/24
2013A-1	92428C HT 4	Exempt	4.350%	\$1,490,000	\$1,490,000	\$2,765	\$60,000	\$1,430,000	\$1,430,000	2.48%	06/15/25
2013A-1	92428C HU 1	Exempt	4.450%	\$1,655,000	\$1,655,000	\$3,145	\$65,000	\$1,590,000	\$1,590,000	2.76%	06/15/26
2013A-1	92428C HV 9	Exempt	4.550%	\$665,000	\$665,000	\$1,294	\$25,000	\$640,000	\$640,000	1.11%	06/15/27
2013A-1	92428C HW 7	Exempt	4.650%	\$350,000	\$350,000	\$692	\$15,000	\$335,000	\$335,000	0.58%	06/15/30
2016A-1	92428C KC 7	Exempt	5.000%	\$1,750,000	\$0	\$5,347	(\$1,750,000)	\$1,750,000	\$1,750,000	3.04%	06/15/21
2016A-1	92428C KD 5	Exempt	5.000%	\$2,050,000	\$0	\$6,264	(\$2,050,000)	\$2,050,000	\$2,050,000	3.56%	06/15/22
2016A-1	92428C KE 3	Exempt	5.000%	\$2,100,000	\$0	\$6,417	(\$2,100,000)	\$2,100,000	\$2,100,000	3.65%	06/15/23
2016A-1	92428C KF 0	Exempt	5.000%	\$2,150,000	\$0	\$6,569	(\$2,150,000)	\$2,150,000	\$2,150,000	3.74%	06/15/24
2016A-1 2016A-1	92428C KG 8	Exempt	5.000%	\$2,150,000	\$0 \$0	\$6,569	(\$2,150,000)	\$2,150,000	\$2,150,000	3.74%	06/15/25
2016A-1	92428C KH 6	Exempt	5.000%	\$2,300,000	\$0	\$7,028	(\$2,300,000)	\$2,300,000	\$2,300,000	4.00%	06/15/26
2016A-1 2016A-1	92428C KJ 2	Exempt	3.250%	\$2,400,000	\$0 \$0	\$4,767	(\$2,400,000)	\$2,400,000	\$2,400,000	4.17%	06/15/27
2016A-1 2016A-1	92428C KJ 2 92428C KK 9		3.250%	\$2,400,000	\$0 \$0	\$4,767 \$4,744	(\$2,400,000)	\$2,400,000	\$2,400,000	4.17%	06/15/28
2016A-1 2016A-1	92428C KK 9 92428C KL 7	Exempt Exempt	3.500%	\$2,300,000	\$0 \$0	\$4,744 \$4,706	(\$2,300,000)	\$2,300,000	\$2,300,000	3.82%	06/15/28
2016A-1 2016A-1	92428C KL 7 92428C KM 5		3.500%	\$2,200,000	\$0 \$0	\$4,706 \$4,706	(\$2,200,000)	\$2,200,000	\$2,200,000	3.82%	06/15/29
2016A-1 2016A-1	92428C KM 5 92428C KN 3	Exempt	3.500%	\$2,200,000	\$0 \$0						
2016A-1 2016A-1	92428C KN 3 92428C KP 8	Exempt Exempt		\$2,100,000 \$2,000,000		\$4,492	(\$2,100,000) (\$2,000,000)	\$2,100,000 \$2,000,000	\$2,100,000 \$2,000,000	3.65% 3.47%	06/15/31 06/15/32
			3.500%		\$0	\$4,278				3.47%	
2016A-1	92428C KQ 6	Exempt	3.750%	\$2,200,000	\$0	\$5,042	(\$2,200,000)	\$2,200,000	\$2,200,000	3.82%	06/15/34
Total	-	1		\$64.130.000	\$30.760.000	\$122,717	(\$26.800.000)	\$57,560,000	\$57.560.000	100.00%	

	Beg Balance	Activity	End Balance
Principal Balance	\$32,925,259	\$51,672	\$32,976,93
Accrued Interest	\$1,406,117	(\$494,021)	\$912,09
Total Pool Balance	\$34,331,376	(\$442,349)	\$33,889,02
Total Accounts Balance	\$6,350,981	\$37,879,644	\$44,230,62
Total Trust Assets	\$40,682,357	\$37,437,296	\$78,119,65
Weighted Average Coupon (WAC)	6.95%		6.96
Weghted Average Maturity (WAM)	148.8		148
Number of Loans	3,076	(20)	3,0
Number of Borrowers	2,237	(9)	2,2
Average Borrower Indebtedness	\$14,718	\$83	\$14,80
Weighted Average FICO Score	763		7

	Beg Balance	Activity	End Balance
Revenue Account	\$1,396,686	(\$257,610)	\$1,139,07
Loan Acquisition Account	\$0	\$37,076,322	\$37,076,32
Debt Service Reserve Account	\$615,200	\$558,000	\$1,173,20
Cap Interest Account	\$3,390,000	\$980,000	\$4,370,00
Debt Service Account - Interest	\$484,095	(\$367,568)	\$116,52
Debt Service Account - Principal	\$0	\$355,500	\$355,50
Debt Service Account - Retirement	\$465,000	(\$465,000)	\$
Total Accounts Balance	\$6,350,981	\$37,879,644	\$44,230,62
Overcollateralization Amount			
Specified Overcollateralization Amount (no Trigger)			
Footnotes	•		
Footnotes			

	Beg Balance	Activity	End Balance
Assets			
Loans Receivable	\$32,925,259	\$51,672	\$32,976,932
Allowance for Bad Debt	(\$4,111,632)	\$264,652	(\$3,846,980
Accrued Interest Receivable on Loans	\$1,406,117	(\$494,021)	\$912,09
Accrued Interest on Investment	\$2,019	\$9,956	\$11,97
Unearned Student Loan Fees	\$0	\$0	\$
Total Accounts/Funds Balance	\$6,350,981	\$37,879,644	\$44,230,62
Deferred Bond Issuance Costs	\$0	\$0	\$
Prepaid Expenses	\$0	\$0	\$
Total Assets	\$36,572,745	\$37,711,903	\$74,284,64
Liabilities			
Bonds Payable	\$30,760,000	\$26,800,000	\$57,560,00
Bond Discount/Premium	\$197,606	\$1,620,770	\$1,818,37
Accrued Interest on Senior Bonds	\$363,071	(\$240,354)	\$122,71
Accrued Yield and Rebate - US Treasury	\$249,982	\$0	\$249,98
Due To/From other Funds	\$60,231	(\$8,861)	\$51,37
	\$31,630,890	\$28,171,555	\$59,802,44
Total Liabilities			
Senior Parity % (a)	130.47%		135.33
Total Parity % (a)	130.47%		135.33

Student Loans Receivable Activity	
Beginning Balance	\$32,925,259
Interest Caps	\$625,555
Borrower Payments	(\$697,718
Claim Payments	\$0
Consolidation Payments	\$0
Purchases and Transfers	\$0
Disbursements	\$127,777
Refunds to Borrower	\$1,850
Borrower Benefit Rebates	\$0
School Refunds	\$0
Write-offs	(\$5,791
Miscellaneous Adjustments	\$0
Ending Balance	\$32,976,932

Collateral Pool Characteristics	
	Amount (\$)
Original Pool Balance	\$0
Cumulative original pool balance acquired through prefunding	\$37,710,599
Cumulative original pool balance acquired through recycling	\$0
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	\$2,422,051
Ending Original Pool Balance	\$40,132,650

Cumulative Entered Repayment Balance		
• •	Amount (\$)	
Current amount in repayment (\$)	\$29,013,002	
Cumulative Principal Collections (Scheduled and Voluntary) (\$)	\$6,469,642	
Cumulative Defaults and Write-offs(\$)	\$686,077	
Total	\$36,168,721	

			W.A. Time until (a)
	Principal	% of Pool	Repayment (months)
In School	\$3,950,130	12.0%	(16.
Grace	\$13,800	0.0%	(8.0
Total Not Converted	\$3,963,930	12.0%	
			W.A. Time since
	Principal	% of Pool	Repayment (months)
Repayment	\$25,171,957	76.3%	25.
Interest Only Repayment	\$1,789,906	5.4%	31.
Forbearance	\$1,735,252	5.3%	11.
Reduced Payment Forb	\$315,887	1.0%	23
Total Converted	\$29,013,002	88.0%	
Total Portfolio	\$32,976,932	100%	

Vermont Student Assistance Corp. Page 1 of 7

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

Issuer
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Portfolio by Current Loan Status						
	# of Loans		Principal Balance		% of Balan	nce
	Beginning	Ending	Beginning	Ending	Beginning	Ending
Repayment	2,157	2,438	\$22,011,798	\$25,171,957	66.85%	76.33%
Interim/Grace(a)	-	1	\$0	\$13,800	0.00%	0.04%
Reduced Payment Forbearance	48	27	\$483,602	\$315,887	1.47%	0.96%
Interest Only Repayment	247	154	\$2,944,730	\$1,789,906	8.94%	5.43%
In School Deferred	555	319	\$6,687,677	\$3,950,130	20.31%	11.98%
Forbearance	69	117	\$797,452	\$1,735,252	2.42%	5.26%
Claims in Progress	-	-	\$0	\$0	0.00%	0.00%
Claims Denied	-	-	\$0	\$0	0.00%	0.00%
Total Portfolio	3,076	3,056	\$32,925,259	\$32,976,932	100.00%	100.00%
(a) Footnotes Interim/Grace status loans are not fully disbursed					•	
(b) Footnotes						

Portfolio by Original Repayment Option								
	# of L	oans	Principal	Balance	% of Balar	nce		
	Beginning	Ending	Beginning	Ending	Beginning	Ending		
Immediate Repayment	574	563	\$5,501,836	5,357,893	16.71%	16.25%		
Interest Only Repayment	779	776	\$7,971,555	7,822,026	24.21%	23.72%		
Deferred Repayment	1,723	1,717	\$19,451,869	19,797,012	59.08%	60.03%		
Total Portfolio	3,076	3,056	\$32,925,259	\$32,976,932	100.00%	100.00%		
(a) Footnotes	•		,		•			
(h) Englander								

	# of Loa	ns	Principal Balance		% of Balanc	e
	Beginning	Ending	Beginning	Ending	Beginning	Ending
Current	2,261	2,397	\$23,368,113	\$24,791,093	91.86%	90.8
1-29 Days Delinquent	154	157	\$1,634,635	\$1,768,821	6.43%	6.4
30-59 Days Delinquent	22	34	\$313,295	\$364,790	1.23%	1.3
60-89 Days Delinquent	12	19	\$91,475	\$233,822	0.36%	8.0
90-119 Days Delingent	1	9	\$18,828	\$98,498	0.07%	0.3
120-149 Days Delinquent	1	3	\$7,997	\$20,727	0.03%	0.0
150-179 Days Delinquent	1	-	\$5,788	\$0	0.02%	0.0
180-209 Days Delinquent	-	-	\$0	\$0	0.00%	0.0
210-239 Days Delinquent	-	-	\$0	\$0	0.00%	0.0
240-269 Days Delinquent	-	-	\$0	\$0	0.00%	0.0
270+ Days Delinquent	-	-	\$0	\$0	0.00%	0.0
Total Repayment (a)	2,452	2,619	\$25,440,131	\$27,277,750	100.00%	100.0

Portfolio by School Type							
	# of Loans		Principal Balance		% of Balance		
	Beginning	Ending	Beginning	Ending	Beginning	Ending	
2 Year	480	472	\$4,739,913	\$4,640,417	14.40%	14.07%	
4 Year	2,309	2,317	\$24,701,260	\$25,337,987	75.02%	76.84%	
Foreign	29	27	\$326,551	\$317,304	0.99%	0.96%	
Proprietary	185	168	\$2,310,645	\$1,846,169	7.02%	5.60%	
Vocational	73	72	\$846,890	\$835,055	2.57%	2.53%	
Other / Unknown	-	-	\$0	\$0	0.00%	0.00%	
Total Balance	3,076	3,056	\$32,925,259	\$32,976,932	100.00%	100.00%	
(a) Footnotes							
(b) Footnotes							

	# of Loa	# of Loans			% of Balance	
Fixed Rate Loans	Beginning	Ending	Beginning	Ending	Beginning	Ending
4.80%	-	3	\$0	\$21,821	0.00%	0.079
5.40%	-	4	\$0	\$12,374	0.00%	0.049
5.60%	281	274	\$2,871,325	\$2,794,011	8.72%	8.479
6.00%	366	364	\$4,029,136	\$3,971,508	12.24%	12.049
6.30%	-	15	\$0	\$93,485	0.00%	0.289
6.60%	292	285	\$2,626,092	\$2,537,795	7.98%	7.709
6.90%	826	819	\$9,916,133	\$10,031,340	30.12%	30.42%
7.00%	416	411	\$3,968,382	\$3,863,604	12.05%	11.72%
7.90%	895	881	\$9,514,191	\$9,650,994	28.90%	29.27%
Total Pool Balance	3,076	3,056	\$32,925,259	\$32,976,932	100.00%	100.00%

	# of Loa	ins	Balanc	e	% of Balance	е
	Beginning	Ending	Beginning	Ending	Beginning	Ending
Less than 650	-	-	\$0	\$0	0.00%	0.009
650 - 699	242	240	\$2,474,649	\$2,510,691	7.52%	7.61
700 - 749	873	872	\$9,337,437	\$9,396,047	28.36%	28.49
750 - 799	1,358	1,349	\$14,949,304	\$14,925,728	45.40%	45.26
800 +	603	595	\$6,163,869	\$6,144,465	18.72%	18.639
Total Balance	3,076	3,056	\$32,925,259	\$32,976,932	100.00%	100.009

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Student Loan Backed Reporting - Private Loans Monitoring Waterfall and Collections

Distribution Date	06/30/16
Collection Period	4/1/16 - 6/30/16

Collection Activity

ailable Funds	06/30/16
Available Funds at Beginning of Period Revenue Fund Debt Service Reserve Fund Capitalized Interest Fund	\$1,396,60 \$615,2 \$3,390,0
Collection Amount Received Recoveries Investment Income Other Amounts Received in Collection (a)	\$1,134,4 \$2,9 \$6,2 \$2,058,0
Debt Service Fund - Interest Account Debt Service Fund - Principal Account Debt Service Fund - Retirement Account	\$116,5 \$355,5
Total Available Funds	\$8,603,5
Footnotes: Corporate contribution to 2016 A issue Footnotes	

Servicing Fees, Indenture and Program Expenses Due for Current Period	06/30/16
Servicing and Administrative Fees ndenture Expenses Program Expenses	\$65,870 \$13,500 \$6
Total Fees and Program Expenses	\$79,376

_	06/30/16
Current Period Defaults and Write-offs	\$6,891
Cumulative Defaults and Write-offs	\$714,211
Loans for which claims have been filed but not yet paid as of Distribution Date	\$0
Cumulative Purchases and Originations	\$39,241,707
Cumulative Default Rate (1)	1.82%
Cumulative Recoveries (including reimbursements and collections)	
Payments from Guarantor	\$0
Borrower Recoveries	\$43,634
Recovery Rate (2)	6.11%
Cumulative Net Loss	\$670,577
Cumulative Net Loss (3)	1.71%
(Cumulative Defaults and Write-offs + Claims Filed Not Paid) / Cumulative Purchases and Originations	
(Payments from Guarantor + Borrower Recoveries) / Cumulative Defaults and Write-offs	
3) (Cumulative Defaults and Write-offs + Claims Filed Not Paid) - (Payments from Guarantor + Borrower Recov	reries) /
Cumulative Purchases and Originations	

Waterfall Activity

Waterfall for Distribution	Amount Due	Amount Remaining
Total Available Funds		\$8,603,535
First: To the Rebate Fund for Rebate or Excess Earnings Tax Compliance	\$0	\$8,603,535
Second: To the Operating Fund for payment of Servicing and Administrative Fees and Indenture Expenses	\$79,376	\$8,524,159
Third: To the Debt Service Fund - Interest Account	\$237,551	\$8,286,608
Fourth: To the Debt Service Fund - Principal Account	\$355,500	\$7,931,108
Fifth: To the Debt Service Reserve Fund if necessary to restore the Debt Service Reserve Fund Requirement	\$0	\$7,931,108
Sixth: To the Debt Service Fund - Interest Account for any Subordinate Bonds	\$0	\$7,931,108
Seventh: To the Debt Service Fund - Principal Account for any Subordinate Bonds	\$0	\$7,931,108
Eighth: To the Student Loan Fund during any Recycling Period	\$0	\$7,931,108
Ninth: To the Debt Service Fund - Retirement Account	\$635,000	\$7,296,108
Tenth: Released to the Corporation if Senior Parity Percentage conditions are met after release	\$613,832	\$6,682,276
(a) Footnotes (b) Footnotes		

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Student Loan Backed Reporting - Private Loans Monitoring Waterfall and Collections

Distribution Date	06/30/16	
Collection Period	4/1/16 - 6/30/16	

ncipal and Interest Distribution Summary		
	As of Date	06/30/16
Semi-Annual Interest Accrued	<u> </u>	\$656,909
Semi-Annual Interest Due		\$605,119
Semi-Annual Interest Paid		\$605,119
Interest Shortfall	N/A	A
Accrued Interest Carryover		\$122,717
Interest Carryover Due		\$0
Interest Carryover Paid		\$0
Interest Carryover		\$122,717
Periodic Principal Distribution Amount Due		\$0
Periodic Principal Paid		\$1,100,000
Principal Shortfall	N/A	4
Total Distribution Amount		\$1,705,119

Principal and Interest Distributions 2012A-1	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	\$12,522	\$5,227	\$2,382	\$32,939	\$48,592	\$4,961	\$43,556	\$55,071
Semi-Annual Interest Due	\$11,500	\$4,800	\$2,188	\$30,250	\$44,625	\$4,556	\$40,000	\$50,575
Semi-Annual Interest Paid	\$11,500	\$4,800	\$2,188	\$30,250	\$44,625	\$4,556	\$40,000	\$50,575
Interest Shortfall	N/A							
Accrued Interest Carryover	\$1,022	\$427	\$194	\$2,689	\$3,967	\$405	\$3,556	\$4,496
Interest Carryover Due	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover Paid	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover	\$1,022	\$427	\$194	\$2,689	\$3,967	\$405	\$3,556	\$4,496
Periodic Principal Distribution Amount Due	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Periodic Principal Paid	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Principal Shortfall	N/A							
Total Distribution Amount	\$11,500	\$4,800	\$2,188	\$30,250	\$44,625	\$4,556	\$40,000	\$50,575

Principal and Interest Distributions 2012A-1	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 Semi-Annual Interest Due Semi-Annual Interest Paid Interest Shortfall	\$53,951 \$49,547 \$49,547 N/A		\$17,219 \$17,219	\$12,553 \$12,553	\$8,250 \$8,250	\$14,645 \$14,645	\$11,858
Accrued Interest Carryover Interest Carryover Due Interest Carryover Paid Interest Carryover	\$4,404 \$0 \$0 \$4,404	\$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	\$0	\$0	
Total Distribution Amount	\$49,547	\$41,850	\$17,219	\$12,553	\$8,250	\$14,645	\$476,858

Vermont Student Assi9stance Corp.

Student Loan Backed Reporting - Private Loans Monitoring Waterfall and Collections

Distribution Date	06/30/16
Collection Period	4/1/16 - 6/30/16

Distribution Date 06/30/16 Collection Period 4/1/16 - 6/30/	16									
Principal and Interest Distributions 2013A-1	9242	8C HK 3	92428C HL	1	92428C HM 9	9242	28C HN 7	92428C HP 2	92428C HQ 0]
Semi-Annual Interest Accrued Semi-Annual Interest Due Semi-Annual Interest Paid Interest Shortfall	N/A	\$32,706 \$30,135 \$30,135	\$4	4,279 0,800 0,800	\$6,51 \$6,00 \$6,00 N/A	10	\$31,476 \$29,006 \$29,006	\$18,948 \$17,460 \$17,460 N/A	\$20,865	
Accrued Interest Carryover Interest Carryover Due Interest Carryover Paid Interest Carryover		\$2,571 \$0 \$0 \$2,571		3,479 \$0 \$0 3,479		60 60	\$2,470 \$0 \$0 \$2,470	\$1,488 \$0 \$0 \$1,488	\$0 \$0	
Periodic Principal Distribution Amount Due Periodic Principal Paid Principal Shortfall	N/A	\$0 \$115,000	\$13 N/A	\$0 0,000	\$15,00 N/A	00 N/A	\$0 \$75,000	\$40,000 N/A		
Total Distribution Amount		\$145,135	\$17	0,800	\$21,00	0	\$104,006	\$57,460	\$65,865	
Principal and Interest Distributions 2013A-1	9242	8C HR 8	92428C HS	6	92428C HT 4	9242	28C HU 1	92428C HV 9	92428C HW 7]
Semi-Annual Interest Accrued Semi-Annual Interest Due Semi-Annual Interest Paid Interest Shortfall	N/A	\$12,833 \$11,828 \$11,828	\$1:	3,142 2,113 2,113	\$35,17 \$32,40 \$32,40 N/A	8	\$39,968 \$36,824 \$36,824	\$16,423 \$15,129 \$15,129 N/A	\$8,138	
Accrued Interest Carryover Interest Carryover Due Interest Carryover Paid Interest Carryover		\$1,005 \$0 \$0 \$1,005		1,029 \$0 \$0 1,029	\$2,76 \$ \$ \$2,76	60 60	\$3,145 \$0 \$0 \$3,145	\$1,294 \$0 \$0 \$1,294	\$0	
Periodic Principal Distribution Amount Due Periodic Principal Paid Principal Shortfall	N/A	\$0 \$25,000	\$2: N/A	\$0 5,000	\$60,00 N/A		\$0 \$65,000	\$0 \$25,000 N/A	\$0 \$15,000 N/A	
Total Distribution Amount		\$36,828	\$3	7,113	\$92,40	18	\$101,824	\$40,129	\$23,138	
Principal and Interest Distributions 2016A-1	9242	8C KC 7	92428C KD	5	92428C KE 3	9242	28C KF 0	92428C KG 8	92428C KH 6	92428C KJ 2
Semi-Annual Interest Accrued Semi-Annual Interest Due Semi-Annual Interest Paid Interest Shortfall	N/A	\$5,347 \$0 \$0	\$\n/A	6,264 \$0 \$0		7 50 50 N/A	\$6,569 \$0 \$0	\$6,569 \$0 \$0 N/A	\$7,028 \$0 \$0 N/A	\$4,767 \$0 \$0 N/A
Accrued Interest Carryover Interest Carryover Due Interest Carryover Paid Interest Carryover		\$5,347 \$0 \$0 \$5,347		6,264 \$0 \$0 6,264	,	60 60	\$6,569 \$0 \$0 \$6,569	\$6,569 \$0 \$0 \$6,569	\$0 \$0	\$0 \$0
Periodic Principal Distribution Amount Due Periodic Principal Paid Principal Shortfall	N/A	\$0 \$0	N/A	\$0 \$0		50 50 N/A	\$0 \$0	\$0 \$0 N/A		\$0 \$0 N/A
Total Distribution Amount		\$0		\$0	\$	60	\$0	\$0	\$0	\$0
Principal and Interest Distributions 2016A-1	9242	8C KK 9	92428C KL	7	92428C KM 5	9242	28C KN 3	92428C KP 8	92428C KQ 6]
Semi-Annual Interest Accrued Semi-Annual Interest Due Semi-Annual Interest Paid Interest Shortfall	N/A	\$4,744 \$0 \$0	\$- N/A	4,706 \$0 \$0		60 60 N/A	\$4,492 \$0 \$0	\$4,278 \$0 \$0 N/A	\$0	
Accrued Interest Carryover Interest Carryover Due Interest Carryover Paid Interest Carryover		\$4,744 \$0 \$0 \$4,744		4,706 \$0 \$0 4,706	\$4,70 \$ \$ \$4,70	60 60	\$4,492 \$0 \$0 \$4,492	\$4,278 \$0 \$0 \$4,278	\$0 \$0	
Periodic Principal Distribution Amount Due Periodic Principal Paid Principal Shortfall	N/A	\$0 \$0	N/A	\$0 \$0		50 50 N/A	\$0 \$0	\$0 \$0 N/A		
Total Distribution Amount		\$0		\$0	\$	60	\$0	\$0	\$0	

Vermont Student Assi9stance Corp. Page 5 of 7

Vermont Student Assistance Corporation 2012 A Master Indenture

Balance Sheet

		2012 A 03/31/16	2012 A 06/30/16
Assets			
Cash and Equivalents			
	Revenue	\$1,396,685.79	\$1,139,075.69
	Loan Acquisition	\$0.00	\$37,076,322.31
	Debt Service Reserve	\$615,200.00	\$1,173,200.00
	Cap Int	\$3,390,000.00	\$4,370,000.00
	Debt Service - Interest	\$484,095.00	\$116,527.24
	Debt Service - Principal	\$0.00	\$355,500.00
	Debt Service Retirement Account	\$465,000.00	\$0.00
	Temporary COI	\$0.00	\$0.00
	Total Cash and Equivalents	\$6,350,980.79	\$44,230,625.24
Receivables	•		
	Investment Interest	\$2,019.36	\$11,975.20
	Student Loans	\$32,925,259.49	\$32,976,931.82
	Allowance for Bad Debt	(\$4,111,631.53)	(\$3,846,979.75)
	Contra SLR - Alt Fees	\$0.00	\$0.00
	Deferred Subsidized Fees	\$0.00	\$0.00
	Student Loan Interest	\$1,406,116.50	\$912,095.38
	FIB	\$0.00	\$0.00
	SAP	\$0.00	\$0.00
	Total Receivables	\$30,221,763.82	\$30,054,022.65
Other Assets	Def Bond Issuance, Net Prepaid Expenses	\$0.00 \$0.00	\$0.00 \$0.00
	Total Other Assets	\$0.00	\$0.00
	Total Assets	\$36,572,744.61	\$74,284,647.89
Liabilities and Net Assets			
Liabilities			
	Senior Bonds Payable	\$30,760,000.00	\$57,560,000.00
	Bond Premium/Discount	\$197,605.88	\$1,818,375.69
	Bond Interest Payable	\$363,071.25	\$122,716.97
	Notes Payable	\$0.00	\$0.00
	VT Value Rebates Payable	\$0.00	\$0.00
	Accrued Yield - US Treasury	\$249,981.77	\$249,981.77
	Accrued Rebates - US Treasury	\$0.00	\$0.00
	Due To US Department of Education	\$0.00	\$0.00
	Due To/From Other Funds	\$60,231.34	\$51,370.72
	Total Liabilities	\$31,630,890.24	\$59,802,445.15
Net Assets			
	Restricted by Bond Resolution	\$4,941,854.37	\$14,482,202.74
	Total Net Assets	\$4,941,854.37	\$14,482,202.74
	Total Liabilities and Net Assets	\$36,572,744.61	\$74,284,647.89
	Total Elabilities and Det Assets	φυθ,υ / 2, / 44.01	ψ17,204,041.09

Vermont Student Assistance Corporation 2012A Master Indenture

Quarterly Income Statement

		2012A Trust 04/01/16- 06/30/16
Bond Direct Contribution		
Revenue		
	Federal Interest Benefits	\$0.00
	Special Allowance Payments	\$0.00
	Interest on Investments	\$16,233.13
	Interest and Fees/Student Loans	\$574,111.78
	Other Income	\$4,089.62
	Total Revenue	\$594,434.53
Bond Expenses		
	Bond/Note Interest	\$364,764.48
	Amortization of Bond Discount/Premium	(\$26,508.69)
	Lender Fees and Consolidation Fees	\$0.00
	SAP Int Returned to DOE	\$0.00
	VT Value Rebate Expense	\$0.00
	Fees Paid on Borrower Behalf	\$0.00
	Yield Exp - US Treasury	\$0.00
	Yield Analysis	\$0.00
	Rebate Exp - US Treasury	\$0.00
	Rebate Analysis	\$0.00
	Bad Debt Expense	(\$257,760.50)
	Credit Enhancement	\$0.00
	Auction Agent	\$0.00
	Remarketing	\$0.00
	Trustee Fees	\$4,500.00
	Rating Agency Fees	\$0.00
	Total Interest Expenses	\$84,995.29
	Total Direct Contribution	\$509,439.24
Administrative Expense		
	Salaries and Benefits	\$53,505.00
	Other General and Admin	\$320.00
	Other Loan Finance Expense	\$88.82
	Amortization of Bond Issuance	\$515,911.84
	Subsidy Transfer to Ops	\$12,090.00
	Total Administrative	\$581,915.66
	Transfers	\$9,612,824.79
	BEGINNING NET ASSETS	\$4,941,854.37
	NET SURPLUS/(DEFICIT)	\$9,540,348.37
	ENDING NET ASSETS	\$14,482,202.74