

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

<b>Issuer</b>	Vermont Student Assistance Corporation
<b>Deal Name</b>	2012A Master Indenture
<b>Distribution Date</b>	12/31/16
<b>Collection Period</b>	10/1/16 - 12/31/16
<b>Contact Email</b>	investorrelations@vsac.org
<b>Website</b>	www.vsac.org

**Notes/Bonds**

Class	CUSIP	IRS Status	Rate	Original Balance	Beg Princ Bal	Interest Accrual	Principal Paid/(Issued)	End Princ Bal	Bal after Waterfall	% of Securities	Mtdate
2012A-1	92428C GS 7	Exempt	2.875%	\$800,000	\$800,000	\$1,005	\$60,000	\$740,000	\$740,000	1.30%	06/15/17
2012A-1	92428C GT 5	Exempt	3.200%	\$300,000	\$300,000	\$423	\$20,000	\$280,000	\$280,000	0.49%	06/15/18
2012A-1	92428C GU 2	Exempt	3.500%	\$125,000	\$125,000	\$190	\$10,000	\$115,000	\$115,000	0.20%	06/15/19
2012A-1	92428C HF 4	Exempt	5.000%	\$1,210,000	\$1,210,000	\$2,857	\$0	\$1,210,000	\$1,210,000	2.13%	06/15/19
2012A-1	92428C GV 0	Exempt	5.000%	\$1,785,000	\$1,785,000	\$4,215	\$0	\$1,785,000	\$1,785,000	3.14%	06/15/20
2012A-1	92428C GW 8	Exempt	4.050%	\$225,000	\$225,000	\$402	\$15,000	\$210,000	\$210,000	0.37%	06/15/21
2012A-1	92428C HG 2	Exempt	5.000%	\$1,600,000	\$1,600,000	\$3,778	\$0	\$1,600,000	\$1,600,000	2.82%	06/15/21
2012A-1	92428C GX 6	Exempt	4.250%	\$2,380,000	\$2,380,000	\$4,425	\$175,000	\$2,205,000	\$2,205,000	3.89%	06/15/22
2012A-1	92428C GY 4	Exempt	4.375%	\$2,265,000	\$2,265,000	\$4,339	\$165,000	\$2,100,000	\$2,100,000	3.70%	06/15/23
2012A-1	92428C GZ 1	Exempt	4.500%	\$1,860,000	\$1,860,000	\$3,666	\$135,000	\$1,725,000	\$1,725,000	3.04%	06/15/24
2012A-1	92428C HA 5	Exempt	4.750%	\$725,000	\$725,000	\$1,503	\$55,000	\$670,000	\$670,000	1.18%	06/15/25
2012A-1	92428C HB 3	Exempt	4.875%	\$515,000	\$515,000	\$1,093	\$40,000	\$475,000	\$475,000	0.84%	06/15/26
2012A-1	92428C HC 1	Exempt	5.000%	\$330,000	\$330,000	\$720	\$25,000	\$305,000	\$305,000	0.54%	06/15/29
2012A-1	92428C HD 9	Exempt	5.050%	\$580,000	\$580,000	\$1,276	\$45,000	\$535,000	\$535,000	0.94%	06/15/31
2012A-1	92428C HE 7	Exempt	5.100%	\$5,935,000	\$0	\$0	\$0	\$0	\$0	0.00%	06/15/32
2013A-1	92428C HK 3	Exempt	2.100%	\$2,870,000	\$2,755,000	\$2,732	\$0	\$2,755,000	\$2,755,000	4.85%	06/15/17
2013A-1	92428C HL 1	Exempt	2.550%	\$3,200,000	\$3,070,000	\$3,697	\$0	\$3,070,000	\$3,070,000	5.40%	06/15/18
2013A-1	92428C HM 9	Exempt	3.000%	\$400,000	\$400,000	\$545	\$0	\$385,000	\$385,000	0.68%	06/15/19
2013A-1	92428C HN 7	Exempt	3.250%	\$1,785,000	\$1,710,000	\$2,624	\$0	\$1,710,000	\$1,710,000	3.01%	06/15/20
2013A-1	92428C HP 2	Exempt	3.600%	\$970,000	\$930,000	\$1,581	\$0	\$930,000	\$930,000	1.64%	06/15/21
2013A-1	92428C HQ 0	Exempt	3.900%	\$1,070,000	\$1,025,000	\$1,888	\$0	\$1,025,000	\$1,025,000	1.80%	06/15/22
2013A-1	92428C HR 8	Exempt	4.150%	\$570,000	\$545,000	\$1,068	\$0	\$545,000	\$545,000	0.96%	06/15/23
2013A-1	92428C HS 6	Exempt	4.250%	\$570,000	\$545,000	\$1,094	\$0	\$545,000	\$545,000	0.96%	06/15/24
2013A-1	92428C HT 4	Exempt	4.350%	\$1,490,000	\$1,430,000	\$2,937	\$0	\$1,430,000	\$1,430,000	2.52%	06/15/25
2013A-1	92428C HU 1	Exempt	4.450%	\$1,655,000	\$1,590,000	\$3,341	\$0	\$1,590,000	\$1,590,000	2.80%	06/15/26
2013A-1	92428C HV 9	Exempt	4.550%	\$665,000	\$640,000	\$1,375	\$0	\$640,000	\$640,000	1.13%	06/15/27
2013A-1	92428C HW 7	Exempt	4.650%	\$350,000	\$335,000	\$736	\$0	\$335,000	\$335,000	0.59%	06/15/30
2016A-1	92428C KC 7	Exempt	5.000%	\$1,750,000	\$1,750,000	\$4,132	\$0	\$1,750,000	\$1,750,000	3.08%	06/15/21
2016A-1	92428C KD 5	Exempt	5.000%	\$2,050,000	\$2,050,000	\$4,840	\$0	\$2,050,000	\$2,050,000	3.61%	06/15/22
2016A-1	92428C KE 3	Exempt	5.000%	\$2,100,000	\$2,100,000	\$4,958	\$0	\$2,100,000	\$2,100,000	3.70%	06/15/23
2016A-1	92428C KF 0	Exempt	5.000%	\$2,150,000	\$2,150,000	\$5,076	\$0	\$2,150,000	\$2,150,000	3.78%	06/15/24
2016A-1	92428C KG 8	Exempt	5.000%	\$2,150,000	\$2,150,000	\$5,076	\$0	\$2,150,000	\$2,150,000	3.78%	06/15/25
2016A-1	92428C KH 6	Exempt	5.000%	\$2,300,000	\$2,300,000	\$5,431	\$0	\$2,300,000	\$2,300,000	4.05%	06/15/26
2016A-1	92428C KJ 2	Exempt	3.250%	\$2,400,000	\$2,400,000	\$3,683	\$0	\$2,400,000	\$2,400,000	4.22%	06/15/27
2016A-1	92428C KK 9	Exempt	3.375%	\$2,300,000	\$2,300,000	\$3,666	\$0	\$2,300,000	\$2,300,000	4.05%	06/15/28
2016A-1	92428C KL 7	Exempt	3.500%	\$2,200,000	\$2,200,000	\$3,636	\$0	\$2,200,000	\$2,200,000	3.87%	06/15/29
2016A-1	92428C KM 5	Exempt	3.500%	\$2,200,000	\$2,200,000	\$3,636	\$0	\$2,200,000	\$2,200,000	3.87%	06/15/30
2016A-1	92428C KN 3	Exempt	3.500%	\$2,100,000	\$2,100,000	\$3,471	\$0	\$2,100,000	\$2,100,000	3.70%	06/15/31
2016A-1	92428C KP 8	Exempt	3.500%	\$2,000,000	\$2,000,000	\$3,306	\$0	\$2,000,000	\$2,000,000	3.52%	06/15/32
2016A-1	92428C KQ 6	Exempt	3.750%	\$2,200,000	\$2,200,000	\$3,896	\$0	\$2,200,000	\$2,200,000	3.87%	06/15/34
<b>Total</b>				<b>\$64,130,000</b>	<b>\$57,560,000</b>	<b>\$108,316</b>	<b>\$745,000</b>	<b>\$56,815,000</b>	<b>\$56,815,000</b>	<b>100.00%</b>	

(a) Footnotes  
(b) Footnotes

**Portfolio Summary**

	Beg Balance	Activity	End Balance
Principal Balance	\$48,449,428	\$3,670,373	\$52,119,800
Accrued Interest	\$999,884	\$174,133	\$1,174,017
<b>Total Pool Balance</b>	<b>\$49,449,312</b>	<b>\$3,844,506</b>	<b>\$53,293,818</b>
Total Accounts Balance	\$29,686,188	(\$4,961,908)	\$24,724,280
<b>Total Trust Assets</b>	<b>\$79,135,500</b>	<b>(\$1,117,402)</b>	<b>\$78,018,098</b>
Weighted Average Coupon (WAC)	6.51%		6.43%
Weighted Average Maturity (WAM)	146.6		
Number of Loans	5,055	413	5,468
Number of Borrowers	4,033	343	4,376
Average Borrower Indebtedness	\$12,013	(\$103)	\$11,910
Weighted Average FICO Score	762		762

(a) Footnotes  
(b) Footnotes

**Funds and Accounts**

	Beg Balance	Activity	End Balance
Revenue Account	\$1,139,076	\$158,070	\$1,297,146
Loan Acquisition Account	\$37,076,322	(\$20,684,050)	\$16,412,272
Debt Service Reserve Account	\$1,173,200	(\$22,000)	\$1,151,200
Cap Interest Account	\$4,370,000	(\$1,182,213)	\$3,187,787
Debt Service Account - Interest	\$116,527	\$112,849	\$229,376
Debt Service Account - Principal	\$355,500	\$2,091,000	\$2,446,500
Debt Service Account - Retirement	\$0	\$0	\$0
<b>Total Accounts Balance</b>	<b>\$44,230,625</b>	<b>(\$19,506,345)</b>	<b>\$24,724,280</b>
Overcollateralization Amount			
Specified Overcollateralization Amount (no Trigger)			

(a) Footnotes  
(b) Footnotes

**Balance Sheet and Parity**

	Beg Balance	Activity	End Balance
<b>Assets</b>			
Loans Receivable	\$48,449,428	\$3,670,373	\$52,119,800
Allowance for Bad Debt	(\$3,846,980)	\$0	(\$3,846,980)
Accrued Interest Receivable on Loans	\$999,884	\$174,133	\$1,174,017
Accrued Interest on Investment	\$10,149	(\$2,713)	\$7,436
Unearned Student Loan Fees	\$0	\$0	\$0
Total Accounts/Funds Balance	\$29,686,188	(\$4,961,908)	\$24,724,280
Deferred Bond Issuance Costs	\$0	\$0	\$0
Prepaid Expenses	\$0	\$0	\$0
<b>Total Assets</b>	<b>\$75,298,669</b>	<b>(\$1,120,115)</b>	<b>\$74,178,555</b>
<b>Liabilities</b>			
Bonds Payable	\$57,560,000	(\$745,000)	\$56,815,000
Bond Discount/Premium	\$1,746,854	(\$71,522)	\$1,675,332
Accrued Interest on Senior Bonds	\$717,113	(\$608,797)	\$108,316
Accrued Yield and Rebate - US Treasury	\$275,017	\$0	\$275,017
Due To/From other Funds	\$50,917	(\$31,706)	\$19,211
<b>Total Liabilities</b>	<b>\$60,349,901</b>	<b>(\$1,457,025)</b>	<b>\$58,892,876</b>
Senior Parity % (a)	135.69%		137.03%
Total Parity % (a)	135.69%		137.03%

(a) Footnotes  
(b) Footnotes Parity calculation excludes non-cash items as outlined in the Master Indenture

**Student Loans Receivable Activity**

<b>Beginning Balance</b>	\$48,449,428
Interest Caps	\$151,073
Borrower Payments	(\$1,093,658)
Claim Payments	\$0
Consolidation Payments	\$0
Purchases and Transfers	\$0
Disbursements	\$4,929,601
Refunds to Borrower	\$3,019
Borrower Benefit Rebates	\$0
School Refunds	(\$259,544)
Write-offs	(\$60,119)
Miscellaneous Adjustments	\$0
<b>Ending Balance</b>	<b>\$52,119,800</b>

**Collateral Pool Characteristics**

	Amount (\$)
Original Pool Balance	\$58,724,355
Cumulative original pool balance acquired through prefunding	\$0
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	\$2,656,746
<b>Ending Original Pool Balance</b>	<b>\$61,381,101</b>

**Cumulative Entered Repayment Balance**

	Amount (\$)
Current amount in repayment (\$)	\$30,782,435
Cumulative Principal Collections (Scheduled and Voluntary) (\$)	\$8,468,116
Cumulative Defaults and Write-offs(\$)	\$793,185
<b>Total</b>	<b>\$40,043,736</b>

**Weighted Average Payments Made**

	Principal	% of Pool	W.A. Time until (a)	
			Repayment (months)	
In School	\$12,617,056	24.2%	(22.6)	
Grace	\$8,720,309	16.7%	(1.4)	
Total Not Converted	\$21,337,365	40.9%		
	Principal	% of Pool	W.A. Time since	
			Repayment (months)	
Repayment	\$26,833,819	51.5%	28.9	
Interest Only Repayment	\$2,684,631	5.2%	21.9	
Forbearance	\$914,023	1.8%	19.4	
Reduced Payment Forb	\$349,962	0.7%	18.6	
Total Converted	\$30,782,435	50.1%		
<b>Total Portfolio</b>	<b>\$52,119,800</b>	<b>100%</b>		

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

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

<b>Issuer</b>	Vermont Student Assistance Corporation
<b>Deal Name</b>	2012A Master Indenture
<b>Distribution Date</b>	12/31/16
<b>Collection Period</b>	10/1/16 - 12/31/16
<b>Contact Email</b>	<a href="mailto:investorrelations@vsac.org">investorrelations@vsac.org</a>
<b>Website</b>	<a href="http://www.vsac.org">www.vsac.org</a>

**Portfolio by Current Loan Status**

	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
Repayment	2,519	2,678	\$25,902,202	\$26,833,819	53.46%	51.48%
Interim/Grace(a)	954	1,057	\$7,610,723	\$8,720,309	15.71%	16.73%
Reduced Payment Forbearance	27	25	\$213,686	\$349,962	0.44%	0.67%
Interest Only Repayment	238	267	\$2,363,959	\$2,684,631	4.88%	5.15%
In School Deferred	1,213	1,367	\$11,080,911	\$12,617,056	22.87%	24.21%
Forbearance	104	74	\$1,277,947	\$914,023	2.64%	1.75%
Claims in Progress	-	-	\$0	\$0	0.00%	0.00%
Claims Denied	-	-	\$0	\$0	0.00%	0.00%
<b>Total Portfolio</b>	<b>5,055</b>	<b>5,468</b>	<b>\$48,449,428</b>	<b>\$52,119,800</b>	<b>100.00%</b>	<b>100.00%</b>

(a) Footnotes: Interim/Grace status loans are not fully disbursed  
(b) Footnotes:

**Portfolio by Original Repayment Option**

	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
Immediate Repayment	918	1,001	\$8,107,742	8,810,400	16.73%	16.90%
Interest Only Repayment	1,323	1,414	\$12,064,904	12,881,013	24.90%	24.71%
Deferred Repayment	2,597	2,790	\$26,623,648	28,297,520	54.95%	54.29%
Immediate Repayment - Parent	217	263	\$1,653,134	2,130,867	3.41%	4.09%
Delayed Repayment - Parent	-	-	\$0	\$0	0.00%	0.00%
<b>Total Portfolio</b>	<b>5,055</b>	<b>5,468</b>	<b>\$48,449,428</b>	<b>\$52,119,800</b>	<b>100.00%</b>	<b>100.00%</b>

(a) Footnotes:  
(b) Footnotes:

**Delinquency Status**

	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
Current	2,607	2,715	\$26,698,490	\$27,261,526	93.75%	91.27%
1-29 Days Delinquent	131	210	\$1,242,765	\$2,141,801	4.36%	7.17%
30-59 Days Delinquent	21	27	\$233,895	\$250,521	0.82%	0.84%
60-89 Days Delinquent	7	10	\$146,703	\$146,666	0.52%	0.49%
90-119 Days Delinquent	7	3	\$55,798	\$33,441	0.20%	0.11%
120-149 Days Delinquent	8	3	\$78,403	\$26,301	0.28%	0.09%
150-179 Days Delinquent	2	2	\$16,571	\$8,158	0.06%	0.03%
180-209 Days Delinquent	1	-	\$7,223	\$0	0.03%	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%
<b>Total Repayment (a)</b>	<b>2,784</b>	<b>2,970</b>	<b>\$28,479,847</b>	<b>\$29,868,412</b>	<b>100.00%</b>	<b>100.00%</b>

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

**Portfolio by School Type**

	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
2 Year	780	849	\$6,882,574	\$7,580,391	14.21%	14.54%
4 Year	3,933	4,232	\$38,014,744	\$40,450,523	78.46%	77.61%
Foreign	37	42	\$372,168	\$422,898	0.77%	0.81%
Proprietary	196	222	\$2,019,531	\$2,333,617	4.17%	4.48%
Vocational	109	123	\$1,160,411	\$1,332,373	2.40%	2.56%
Other / Unknown	-	-	\$0	\$0	0.00%	0.00%
<b>Total Balance</b>	<b>5,055</b>	<b>5,468</b>	<b>\$48,449,428</b>	<b>\$52,119,800</b>	<b>100.00%</b>	<b>100.00%</b>

(a) Footnotes:  
(b) Footnotes:

**Portfolio Interest Rates**

Fixed Rate Loans	# of Loans		Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
4.80%	581	721	\$4,621,673	\$5,978,756	9.54%	11.47%
5.40%	558	661	\$4,438,853	\$5,476,187	9.16%	10.51%
5.60%	272	267	\$2,704,324	\$2,625,961	5.58%	5.04%
6.00%	373	368	\$3,991,680	\$3,886,788	8.24%	7.46%
6.30%	921	1,154	\$7,378,699	\$9,570,700	15.23%	18.36%
6.60%	280	273	\$2,428,406	\$2,308,745	5.01%	4.43%
6.90%	805	794	\$9,817,648	\$9,668,003	20.26%	18.55%
7.00%	402	397	\$3,700,455	\$3,603,711	7.64%	6.91%
7.90%	863	833	\$9,367,691	\$9,000,948	19.33%	17.27%
<b>Total Pool Balance</b>	<b>5,055</b>	<b>5,468</b>	<b>\$48,449,428</b>	<b>\$52,119,800</b>	<b>100.00%</b>	<b>100.00%</b>

(a) Footnotes:  
(b) Footnotes:

**Distribution by FICO Credit Scores**

	# of Loans		Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
Less than 650	-	-	\$0	\$0	0.00%	0.00%
650 - 699	388	432	\$3,663,533	\$4,100,311	7.56%	7.87%
700 - 749	1,451	1,591	\$14,054,668	\$15,431,710	29.01%	29.61%
750 - 799	2,224	2,396	\$21,375,789	\$22,654,214	44.12%	43.47%
800 +	992	1,049	\$9,355,437	\$9,933,565	19.31%	19.06%
<b>Total Balance</b>	<b>5,055</b>	<b>5,468</b>	<b>\$48,449,428</b>	<b>\$52,119,800</b>	<b>100.00%</b>	<b>100.00%</b>

(a) Footnotes:  
(b) Footnotes:

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

Distribution Date	12/31/16
Collection Period	10/1/16 - 12/31/16

**Collection Activity**

Available Funds	12/31/16
<b>Available Funds at Beginning of Period</b>	
Revenue Fund	\$1,217,444
Debt Service Reserve Fund	\$1,151,444
Capitalized Interest Fund	\$3,796,977
Collection Amount Received	\$1,818,275
Recoveries	\$12,645
Investment Income	\$27,450
Other Amounts Received in Collection	\$0
Debt Service Fund - Interest Account	\$229,376
Debt Service Fund - Principal Account	\$2,446,500
Debt Service Fund - Retirement Account	\$0
<b>Total Available Funds</b>	<b>\$8,024,234</b>

(a) Footnotes

(b) Footnotes

Servicing Fees, Indenture and Program Expenses Due for Current Period	12/31/16
Servicing and Administrative Fees	\$109,647
Indenture Expenses	\$13,500
Program Expenses	\$0
<b>Total Fees and Program Expenses</b>	<b>\$123,147</b>

Cumulative Default Rate	12/31/16
Current Period Defaults and Write-offs	\$61,405
Cumulative Defaults and Write-offs	\$823,667
Loans for which claims have been filed but not yet paid as of Distribution Date	\$0
Cumulative Purchases and Originations	\$60,577,899
<b>Cumulative Default Rate (1)</b>	<b>1.36%</b>
Cumulative Recoveries (including reimbursements and collections)	
Payments from Guarantor	\$0
Borrower Recoveries	\$59,825
<b>Recovery Rate (2)</b>	<b>7.26%</b>
Cumulative Net Loss	\$763,842
<b>Cumulative Net Loss (3)</b>	<b>1.26%</b>
1) (Cumulative Defaults and Write-offs + Claims Filed Not Paid) / Cumulative Purchases and Originations	
2) (Payments from Guarantor + Borrower Recoveries) / Cumulative Defaults and Write-offs	
3) (Cumulative Defaults and Write-offs + Claims Filed Not Paid) - (Payments from Guarantor + Borrower Recoveries) / Cumulative Purchases and Originations	

**Waterfall Activity**

Waterfall for Distribution	Amount Due	Amount Remaining
<b>Total Available Funds</b>		\$8,024,234
<b>First:</b> To the Rebate Fund for Rebate or Excess Earnings Tax Compliance	\$0	\$8,024,234
<b>Second:</b> To the Operating Fund for payment of Servicing and Administrative Fees and Indenture Expenses	\$123,147	\$7,901,086
<b>Third:</b> To the Debt Service Fund - Interest Account	\$495,680	\$7,405,407
<b>Fourth:</b> To the Debt Service Fund - Principal Account	\$1,024,274	\$6,381,133
<b>Fifth:</b> To the Debt Service Reserve Fund if necessary to restore the Debt Service Reserve Fund Requirement	\$0	\$6,381,133
<b>Sixth:</b> To the Debt Service Fund - Interest Account for any Subordinate Bonds	\$0	\$6,381,133
<b>Seventh:</b> To the Debt Service Fund - Principal Account for any Subordinate Bonds	\$0	\$6,381,133
<b>Eighth:</b> To the Student Loan Fund during any Recycling Period	\$0	\$6,381,133
<b>Ninth:</b> To the Debt Service Fund - Retirement Account	\$745,000	\$5,636,133
<b>Tenth:</b> Released to the Corporation if Senior Parity Percentage conditions are met after release	\$0	\$5,636,133

(a) Footnotes

(b) Footnotes

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

<b>Distribution Date</b>	12/31/16
<b>Collection Period</b>	10/1/16 - 12/31/16

<b>Principal and Interest Distribution Summary</b>		As of Date	12/31/16
Semi-Annual Interest Accrued			\$636,145
Semi-Annual Interest Due			\$1,182,293
Semi-Annual Interest Paid			\$1,182,293
Interest Shortfall	N/A		
Accrued Interest Carryover			\$108,316
Interest Carryover Due			\$0
Interest Carryover Paid			\$0
Interest Carryover			\$108,316
Periodic Principal Distribution Amount Due			\$0
Periodic Principal Paid			\$745,000
Principal Shortfall	N/A		
<b>Total Distribution Amount</b>			<b>\$1,927,293</b>

<b>Principal and Interest Distributions 2012A-1</b>	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	\$12,505	\$5,223	\$2,378	\$33,107	\$48,840	\$4,958	\$43,778	\$55,000
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	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Accrued Interest Carryover	\$1,005	\$423	\$190	\$2,857	\$4,215	\$402	\$3,778	\$4,425
Interest Carryover Due	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover Paid	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover	\$1,005	\$423	\$190	\$2,857	\$4,215	\$402	\$3,778	\$4,425
Periodic Principal Distribution Amount Due	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Periodic Principal Paid	\$60,000	\$20,000	\$10,000	\$0	\$0	\$15,000	\$0	\$175,000
Principal Shortfall	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<b>Total Distribution Amount</b>	<b>\$71,500</b>	<b>\$24,800</b>	<b>\$12,188</b>	<b>\$30,250</b>	<b>\$44,625</b>	<b>\$19,556</b>	<b>\$40,000</b>	<b>\$225,575</b>

<b>Principal and Interest Distributions 2012A-1</b>	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	\$53,885	\$45,516	\$18,722	\$13,647	\$8,970	\$15,921	\$0
Semi-Annual Interest Due	\$49,547	\$41,850	\$17,219	\$12,553	\$8,250	\$14,645	\$0
Semi-Annual Interest Paid	\$49,547	\$41,850	\$17,219	\$12,553	\$8,250	\$14,645	\$0
Interest Shortfall	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Accrued Interest Carryover	\$4,339	\$3,666	\$1,503	\$1,093	\$720	\$1,276	\$0
Interest Carryover Due	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover Paid	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover	\$4,339	\$3,666	\$1,503	\$1,093	\$720	\$1,276	\$0
Periodic Principal Distribution Amount Due	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Periodic Principal Paid	\$165,000	\$135,000	\$55,000	\$40,000	\$25,000	\$45,000	\$0
Principal Shortfall	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<b>Total Distribution Amount</b>	<b>\$214,547</b>	<b>\$176,850</b>	<b>\$72,219</b>	<b>\$52,553</b>	<b>\$33,250</b>	<b>\$59,645</b>	<b>\$0</b>

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

<b>Distribution Date</b>	12/31/16
<b>Collection Period</b>	10/1/16 - 12/31/16

Principal and Interest Distributions 2013A-1	92428C HK 3	92428C HL 1	92428C HM 9	92428C HN 7	92428C HP 2	92428C HQ 0
Semi-Annual Interest Accrued	\$31,660	\$42,839	\$6,320	\$30,412	\$18,321	\$21,875
Semi-Annual Interest Due	\$28,928	\$39,143	\$5,775	\$27,788	\$16,740	\$19,988
Semi-Annual Interest Paid	\$28,928	\$39,143	\$5,775	\$27,788	\$16,740	\$19,988
Interest Shortfall	N/A	N/A	N/A	N/A	N/A	N/A
Accrued Interest Carryover	\$2,732	\$3,697	\$545	\$2,624	\$1,581	\$1,888
Interest Carryover Due	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover Paid	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover	\$2,732	\$3,697	\$545	\$2,624	\$1,581	\$1,888
Periodic Principal Distribution Amount Due	\$0	\$0	\$0	\$0	\$0	\$0
Periodic Principal Paid	\$0	\$0	\$0	\$0	\$0	\$0
Principal Shortfall	N/A	N/A	N/A	N/A	N/A	N/A
<b>Total Distribution Amount</b>	\$28,928	\$39,143	\$5,775	\$27,788	\$16,740	\$19,988

Principal and Interest Distributions 2013A-1	92428C HR 8	92428C HS 6	92428C HT 4	92428C HU 1	92428C HV 9	92428C HW 7
Semi-Annual Interest Accrued	\$12,377	\$12,675	\$34,040	\$38,719	\$15,935	\$8,524
Semi-Annual Interest Due	\$11,309	\$11,581	\$31,103	\$35,378	\$14,560	\$7,789
Semi-Annual Interest Paid	\$11,309	\$11,581	\$31,103	\$35,378	\$14,560	\$7,789
Interest Shortfall	N/A	N/A	N/A	N/A	N/A	N/A
Accrued Interest Carryover	\$1,068	\$1,094	\$2,937	\$3,341	\$1,375	\$736
Interest Carryover Due	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover Paid	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover	\$1,068	\$1,094	\$2,937	\$3,341	\$1,375	\$736
Periodic Principal Distribution Amount Due	\$0	\$0	\$0	\$0	\$0	\$0
Periodic Principal Paid	\$0	\$0	\$0	\$0	\$0	\$0
Principal Shortfall	N/A	N/A	N/A	N/A	N/A	N/A
<b>Total Distribution Amount</b>	\$11,309	\$11,581	\$31,103	\$35,378	\$14,560	\$7,789

Principal and Interest Distributions 2016A-1	92428C KC 7	92428C KD 5	92428C KE 3	92428C KF 0	92428C KG 8	92428C KH 6	92428C KJ 2
Semi-Annual Interest Accrued	\$49,340	\$57,799	\$59,208	\$60,618	\$60,618	\$64,847	\$43,983
Semi-Annual Interest Due	\$45,208	\$52,958	\$54,250	\$55,542	\$55,542	\$59,417	\$40,300
Semi-Annual Interest Paid	\$45,208	\$52,958	\$54,250	\$55,542	\$55,542	\$59,417	\$40,300
Interest Shortfall	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Accrued Interest Carryover	\$4,132	\$4,840	\$4,958	\$5,076	\$5,076	\$5,431	\$3,683
Interest Carryover Due	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover Paid	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover	\$4,132	\$4,840	\$4,958	\$5,076	\$5,076	\$5,431	\$3,683
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
<b>Total Distribution Amount</b>	\$45,208	\$52,958	\$54,250	\$55,542	\$55,542	\$59,417	\$40,300

Principal and Interest Distributions 2016A-1	92428C KK 9	92428C KL 7	92428C KM 5	92428C KN 3	92428C KP 8	92428C KQ 6
Semi-Annual Interest Accrued	\$43,772	\$43,419	\$43,419	\$41,446	\$39,472	\$46,521
Semi-Annual Interest Due	\$40,106	\$39,783	\$39,783	\$37,975	\$36,167	\$42,625
Semi-Annual Interest Paid	\$40,106	\$39,783	\$39,783	\$37,975	\$36,167	\$42,625
Interest Shortfall	N/A	N/A	N/A	N/A	N/A	N/A
Accrued Interest Carryover	\$3,666	\$3,636	\$3,636	\$3,471	\$3,306	\$3,896
Interest Carryover Due	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover Paid	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover	\$3,666	\$3,636	\$3,636	\$3,471	\$3,306	\$3,896
Periodic Principal Distribution Amount Due	\$0	\$0	\$0	\$0	\$0	\$0
Periodic Principal Paid	\$0	\$0	\$0	\$0	\$0	\$0
Principal Shortfall	N/A	N/A	N/A	N/A	N/A	N/A
<b>Total Distribution Amount</b>	\$40,106	\$39,783	\$39,783	\$37,975	\$36,167	\$42,625

# Vermont Student Assistance Corporation

## 2012 A Master Indenture

### Balance Sheet

	2012 A 09/30/16	2012 A 12/31/16
<b>Assets</b>		
Cash and Equivalents		
Revenue	\$1,217,444.04	\$1,297,145.49
Loan Acquisition	\$21,182,109.38	\$16,412,272.10
Debt Service Reserve	\$1,151,443.74	\$1,151,200.00
Cap Int	\$3,796,976.69	\$3,187,787.01
Debt Service - Interest	\$915,988.69	\$229,375.88
Debt Service - Principal	\$1,422,225.80	\$2,446,500.00
Debt Service Retirement Account	\$0.00	\$0.00
Temporary COI	\$0.00	\$0.00
<b>Total Cash and Equivalents</b>	<b>\$29,686,188.34</b>	<b>\$24,724,280.48</b>
Receivables		
Investment Interest	\$10,149.26	\$7,436.33
Student Loans	\$48,449,427.94	\$52,119,800.46
Allowance for Bad Debt	(\$3,846,979.75)	(\$3,846,979.75)
Contra SLR - Alt Fees	\$0.00	\$0.00
Deferred Subsidized Fees	\$0.00	\$0.00
Student Loan Interest	\$999,883.68	\$1,174,017.06
FIB	\$0.00	\$0.00
SAP	\$0.00	\$0.00
<b>Total Receivables</b>	<b>\$45,612,481.13</b>	<b>\$49,454,274.10</b>
Other Assets		
Def Bond Issuance, Net	\$0.00	\$0.00
Prepaid Expenses	\$0.00	\$0.00
<b>Total Other Assets</b>	<b>\$0.00</b>	<b>\$0.00</b>
<b>Total Assets</b>	<b>\$75,298,669.47</b>	<b>\$74,178,554.58</b>
<b>Liabilities and Net Assets</b>		
Liabilities		
Senior Bonds Payable	\$57,560,000.00	\$56,815,000.00
Bond Premium/Discount	\$1,746,853.71	\$1,675,331.73
Bond Interest Payable	\$717,113.00	\$108,316.39
Notes Payable	\$0.00	\$0.00
VT Value Rebates Payable	\$0.00	\$0.00
Accrued Yield - US Treasury	\$275,016.96	\$275,016.96
Accrued Rebates - US Treasury	\$0.00	\$0.00
Due To US Department of Education	\$0.00	\$0.00
Due To/From Other Funds	\$50,917.22	\$19,211.05
<b>Total Liabilities</b>	<b>\$60,349,900.89</b>	<b>\$58,892,876.13</b>
<b>Net Assets</b>		
Restricted by Bond Resolution	\$14,948,768.58	\$15,285,678.45
<b>Total Net Assets</b>	<b>\$14,948,768.58</b>	<b>\$15,285,678.45</b>
<b>Total Liabilities and Net Assets</b>	<b>\$75,298,669.47</b>	<b>\$74,178,554.58</b>

# Vermont Student Assistance Corporation

## 2012A Master Indenture

### Quarterly Income Statement

	<b>2012A Trust</b>
	<b>10/01/16- 12/31/16</b>
Bond Direct Contribution	
Revenue	
Federal Interest Benefits	\$0.00
Special Allowance Payments	\$0.00
Interest on Investments	\$20,203.53
Interest and Fees/Student Loans	\$978,975.92
Other Income	\$12,644.50
Total Revenue	<u>\$1,011,823.95</u>
Bond Expenses	
Bond/Note Interest	\$573,495.90
Amortization of Bond Discount/Premium	(\$71,521.98)
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	\$61,405.16
Credit Enhancement	\$0.00
Auction Agent	\$0.00
Remarketing	\$0.00
Trustee Fees	\$6,750.00
Rating Agency Fees	\$0.00
Total Interest Expenses	<u>\$570,129.08</u>
Total Direct Contribution	<u>\$441,694.87</u>
Administrative Expense	
Salaries and Benefits	\$55,764.00
Other General and Admin	\$328.00
Other Loan Finance Expense	\$0.00
Amortization of Bond Issuance	\$0.00
Subsidy Transfer to Ops	\$48,693.00
Total Administrative	<u>\$104,785.00</u>
Transfers	\$0.00
<b>BEGINNING NET ASSETS</b>	<b>\$14,948,768.58</b>
<b>NET SURPLUS/(DEFICIT)</b>	<b>\$336,909.87</b>
<b>ENDING NET ASSETS</b>	<b><u>\$15,285,678.45</u></b>