

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

Issuer	Vermont Student Assistance Corporation
Deal Name	2012A Master Indenture
Report Date	03/31/17
Collection Period	1/1/17 - 3/31/17
Contact Email	investorrelations@vsac.org
Website	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	\$740,000	\$6,323	\$0	\$740,000	\$740,000	1.30%	06/15/17
2012A-1	92428C GT 5	Exempt	3.200%	\$300,000	\$280,000	\$2,663	\$0	\$280,000	\$280,000	0.49%	06/15/18
2012A-1	92428C GU 2	Exempt	3.500%	\$125,000	\$115,000	\$1,196	\$0	\$115,000	\$115,000	0.20%	06/15/19
2012A-1	92428C HF 4	Exempt	5.000%	\$1,210,000	\$1,210,000	\$17,982	\$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	\$26,527	\$0	\$1,785,000	\$1,785,000	3.14%	06/15/20
2012A-1	92428C GW 8	Exempt	4.050%	\$225,000	\$210,000	\$2,528	\$0	\$210,000	\$210,000	0.37%	06/15/21
2012A-1	92428C HG 2	Exempt	5.000%	\$1,600,000	\$1,600,000	\$23,778	\$0	\$1,600,000	\$1,600,000	2.82%	06/15/21
2012A-1	92428C GX 6	Exempt	4.250%	\$2,380,000	\$2,205,000	\$27,853	\$0	\$2,205,000	\$2,205,000	3.89%	06/15/22
2012A-1	92428C GY 4	Exempt	4.375%	\$2,265,000	\$2,100,000	\$27,307	\$0	\$2,100,000	\$2,100,000	3.70%	06/15/23
2012A-1	92428C GZ 1	Exempt	4.500%	\$1,860,000	\$1,725,000	\$23,072	\$0	\$1,725,000	\$1,725,000	3.04%	06/15/24
2012A-1	92428C HA 5	Exempt	4.750%	\$725,000	\$670,000	\$9,459	\$0	\$670,000	\$670,000	1.18%	06/15/25
2012A-1	92428C HB 3	Exempt	4.875%	\$515,000	\$475,000	\$6,883	\$0	\$475,000	\$475,000	0.84%	06/15/26
2012A-1	92428C HC 1	Exempt	5.000%	\$330,000	\$305,000	\$4,533	\$0	\$305,000	\$305,000	0.54%	06/15/29
2012A-1	92428C HD 9	Exempt	5.050%	\$580,000	\$535,000	\$8,030	\$0	\$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	\$17,196	\$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	\$23,268	\$0	\$3,070,000	\$3,070,000	5.40%	06/15/18
2013A-1	92428C HM 9	Exempt	3.000%	\$400,000	\$385,000	\$3,433	\$0	\$385,000	\$385,000	0.68%	06/15/19
2013A-1	92428C HN 7	Exempt	3.250%	\$1,785,000	\$1,710,000	\$16,518	\$0	\$1,710,000	\$1,710,000	3.01%	06/15/20
2013A-1	92428C HP 2	Exempt	3.600%	\$970,000	\$930,000	\$9,951	\$0	\$930,000	\$930,000	1.64%	06/15/21
2013A-1	92428C HQ 0	Exempt	3.900%	\$1,070,000	\$1,025,000	\$11,881	\$0	\$1,025,000	\$1,025,000	1.80%	06/15/22
2013A-1	92428C HR 8	Exempt	4.150%	\$570,000	\$545,000	\$6,722	\$0	\$545,000	\$545,000	0.96%	06/15/23
2013A-1	92428C HS 6	Exempt	4.250%	\$570,000	\$545,000	\$6,884	\$0	\$545,000	\$545,000	0.96%	06/15/24
2013A-1	92428C HT 4	Exempt	4.350%	\$1,490,000	\$1,430,000	\$18,489	\$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	\$21,030	\$0	\$1,590,000	\$1,590,000	2.80%	06/15/26
2013A-1	92428C HV 9	Exempt	4.550%	\$665,000	\$640,000	\$8,655	\$0	\$640,000	\$640,000	1.13%	06/15/27
2013A-1	92428C HW 7	Exempt	4.650%	\$350,000	\$335,000	\$4,630	\$0	\$335,000	\$335,000	0.59%	06/15/30
2016A-1	92428C KC 7	Exempt	5.000%	\$1,750,000	\$1,750,000	\$26,007	\$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	\$30,465	\$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	\$31,208	\$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	\$31,951	\$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	\$31,951	\$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	\$34,181	\$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	\$23,183	\$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	\$23,072	\$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	\$22,886	\$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	\$22,886	\$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	\$21,846	\$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	\$20,806	\$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	\$24,521	\$0	\$2,200,000	\$2,200,000	3.87%	06/15/34
Total				\$64,130,000	\$56,815,000	\$681,756	\$0	\$56,815,000	\$56,815,000	100.00%	

(a) Footnotes
(b) Footnotes

Portfolio Summary

	Beg Balance	Activity	End Balance
Principal Balance	\$52,119,800	\$14,460,189	\$66,579,989
Accrued Interest	\$1,174,017	\$156,828	\$1,330,845
Total Pool Balance	\$53,293,818	\$14,617,016	\$67,910,834
Total Accounts Balance	\$24,724,280	(\$13,256,885)	\$11,467,396
Total Trust Assets	\$78,018,098	\$1,360,131	\$79,378,229
Weighted Average Coupon (WAC)	6.43%		6.23%
Weighted Average Maturity (WAM)	145.6		153.7
Number of Loans	5,468	134	5,602
Number of Borrowers	4,376	47	4,423
Average Borrower Indebtedness	\$11,910	\$3,143	\$15,053
Weighted Average FICO Score	762		762

(a) Footnotes
(b) Footnotes

Funds and Accounts

	Beg Balance	Activity	End Balance
Revenue Account	\$1,297,145	\$1,152,867	\$2,449,812
Loan Acquisition Account	\$16,412,272	(\$15,789,140)	\$623,132
Debt Service Reserve Account	\$1,151,200	(\$14,900)	\$1,136,300
Cap Interest Account	\$3,187,187	(\$372,139)	\$2,815,048
Debt Service Account - Interest	\$229,376	\$688,128	\$917,504
Debt Service Account - Principal	\$2,446,500	\$1,048,500	\$3,495,000
Debt Service Account - Retirement	\$0	\$0	\$0
Total Accounts Balance	\$24,724,280	(\$13,256,885)	\$11,467,396
Overcollateralization Amount			
Specified Overcollateralization Amount (no Trigger)			

(a) Footnotes
(b) Footnotes

Balance Sheet and Parity

	Beg Balance	Activity	End Balance
Assets			
Loans Receivable	\$52,119,800	\$14,460,189	\$66,579,989
Allowance for Bad Debt	(\$3,846,980)	\$0	(\$3,846,980)
Accrued Interest Receivable on Loans	\$1,174,017	\$156,828	\$1,330,845
Accrued Interest on Investment	\$7,436	(\$2,256)	\$5,180
Unearned Student Loan Fees	\$0	\$0	\$0
Total Accounts/Funds Balance	\$24,724,280	(\$13,256,885)	\$11,467,396
Deferred Bond Issuance Costs	\$0	\$0	\$0
Prepaid Expenses	\$0	\$0	\$0
Total Assets	\$74,178,555	\$1,357,875	\$75,536,430
Liabilities			
Bonds Payable	\$56,815,000	\$0	\$56,815,000
Bond Discount/Premium	\$1,675,332	(\$71,522)	\$1,603,810
Accrued Interest on Senior Bonds	\$108,316	\$573,440	\$681,756
Accrued Yield and Rebate - US Treasury	\$275,017	(\$189)	\$274,828
Due To/From other Funds	\$19,211	\$51,551	\$70,762
Total Liabilities	\$58,892,876	\$553,280	\$59,446,156
Senior Parity % (a)	137.03%		137.90%
Total Parity % (a)	137.03%		137.90%

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

Student Loans Receivable Activity

	Amount (\$)
Beginning Balance	\$52,119,800
Interest Caps	\$205,886
Borrower Payments	(\$1,467,375)
Claim Payments	\$0
Consolidation Payments	\$0
Purchases and Transfers	\$0
Disbursements	\$16,238,632
Refunds to Borrower	\$4,304
Borrower Benefit Rebates	\$0
School Refunds	(\$488,799)
Write-offs	(\$32,458)
Miscellaneous Adjustments	\$0
Ending Balance	\$66,579,989

Collateral Pool Characteristics

	Amount (\$)
Original Pool Balance	\$0
Cumulative original pool balance acquired through prefunding	\$74,474,188
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	\$2,862,632
Ending Original Pool Balance	\$77,336,820

Cumulative Entered Repayment Balance

	Amount (\$)
Current amount in repayment (\$)	\$47,232,945
Cumulative Principal Collections (Scheduled and Voluntary) (\$)	\$9,931,188
Cumulative Defaults and Write-offs(\$)	\$825,643
Total	\$57,989,776

Weighted Average Payments Made

	Principal	% of Pool	W.A. Time until (a)	
			Repayment (months)	
In School	\$18,887,206	28.4%	24.4	(20.4)
Grace	\$459,838	0.7%		(2.1)
Total Not Converted	\$19,347,044	29.1%		
	Principal	% of Pool	W.A. Time since	
			Repayment (months)	
Repayment	\$35,303,913	53.0%	24.0	
Interest Only Repayment	\$10,670,942	16.0%	7.0	
Forbearance	\$961,691	1.4%	18.9	
Reduced Payment Forb	\$296,398	0.4%	21.0	
Total Converted	\$47,232,945	70.9%		
Total Portfolio	\$66,579,989	100%		

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

Student Loan Backed Reporting - Private Loans
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Issuer	Vermont Student Assistance Corporation
Deal Name	2012A Master Indenture
Report Date	03/31/17
Collection Period	1/1/17 - 3/31/17
Contact Email	investorrelations@vsac.org
Website	www.vsac.org

Portfolio by Current Loan Status

	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
Repayment	2,678	3,305	\$26,833,819	\$35,303,913	51.48%	53.02%
Interim/Grace(a)	1,057	34	\$8,720,309	\$459,838	16.73%	0.69%
Reduced Payment Forbearance	25	23	\$349,962	\$296,398	0.67%	0.45%
Interest Only Repayment	267	786	\$2,684,631	\$10,670,942	5.15%	16.03%
In School Deferred	1,367	1,389	\$12,617,056	\$18,887,206	24.21%	28.37%
Forbearance	74	65	\$914,023	\$961,691	1.75%	1.44%
Claims in Progress	-	-	\$0	\$0	0.00%	0.00%
Claims Denied	-	-	\$0	\$0	0.00%	0.00%
Total Portfolio	5,468	5,602	\$52,119,800	\$66,579,989	100.00%	100.00%

(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	1,001	1,022	\$8,810,400	11,381,744	16.90%	17.09%
Interest Only Repayment	1,414	1,464	\$12,881,013	16,936,814	24.71%	25.44%
Deferred Repayment	2,790	2,835	\$28,297,520	34,462,714	54.29%	51.76%
Immediate Repayment - Parent	263	281	\$2,130,867	3,798,717	4.09%	5.71%
Delayed Repayment - Parent	-	-	\$0	\$0	0.00%	0.00%
Total Portfolio	5,468	5,602	\$52,119,800	\$66,579,989	100.00%	100.00%

(a) Footnotes:
(b) Footnotes:

Delinquency Status

	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
Current	2,715	3,852	\$27,261,526	\$43,420,113	91.27%	93.84%
1-29 Days Delinquent	210	214	\$2,141,801	\$2,273,411	7.17%	4.51%
30-59 Days Delinquent	27	30	\$250,521	\$364,149	0.84%	0.79%
60-89 Days Delinquent	10	8	\$146,666	\$116,149	0.49%	0.25%
90-119 Days Delinquent	3	7	\$33,441	\$45,512	0.11%	0.10%
120-149 Days Delinquent	3	1	\$26,301	\$21,643	0.09%	0.05%
150-179 Days Delinquent	2	1	\$8,158	\$8,625	0.03%	0.02%
180-209 Days Delinquent	-	1	\$0	\$21,652	0.00%	0.05%
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)	2,970	4,114	\$29,868,412	\$46,271,254	100.00%	100.00%

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

Portfolio by School Type

	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
2 Year	849	1,020	\$7,580,391	\$11,503,775	14.54%	17.28%
4 Year	4,232	4,181	\$40,450,523	\$49,942,657	77.61%	75.01%
Foreign	42	46	\$422,898	\$555,010	0.81%	0.83%
Proprietary	222	197	\$2,333,617	\$2,213,431	4.48%	3.32%
Vocational	123	158	\$1,332,373	\$2,365,116	2.56%	3.55%
Other / Unknown	-	-	\$0	\$0	0.00%	0.00%
Total Balance	5,468	5,602	\$52,119,800	\$66,579,989	100.00%	100.00%

(a) Footnotes:
(b) Footnotes:

Portfolio Interest Rates

Fixed Rate Loans	# of Loans		Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
4.80%	721	775	\$5,978,756	\$10,435,402	11.47%	15.67%
5.40%	661	731	\$5,476,187	\$9,775,396	10.51%	14.68%
5.60%	267	258	\$2,625,961	\$2,503,774	5.04%	3.76%
6.00%	368	360	\$3,886,788	\$3,798,229	7.46%	5.70%
6.30%	1,154	1,233	\$9,570,700	\$16,317,057	18.36%	24.51%
6.60%	273	267	\$2,308,745	\$2,214,232	4.43%	3.33%
6.90%	794	777	\$9,668,003	\$9,394,149	18.55%	14.11%
7.00%	397	386	\$3,603,711	\$3,473,791	6.91%	5.22%
7.90%	833	815	\$9,000,948	\$8,667,961	17.27%	13.02%
Total Pool Balance	5,468	5,602	\$52,119,800	\$66,579,989	100.00%	100.00%

(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	432	444	\$4,100,311	\$5,200,762	7.87%	7.81%
700 - 749	1,591	1,650	\$15,431,710	\$19,835,789	29.61%	29.79%
750 - 799	2,396	2,439	\$22,654,214	\$28,475,875	43.47%	42.77%
800 +	1,049	1,069	\$9,933,565	\$13,067,563	19.06%	19.63%
Total Balance	5,468	5,602	\$52,119,800	\$66,579,989	100.00%	100.00%

(a) Footnotes:
(b) Footnotes:

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

Report Date	03/31/17
Collection Period	1/1/17 - 3/31/17

Collection Activity

Available Funds	03/31/17
Available Funds at Beginning of Period	
Revenue Fund	\$1,297,145
Debt Service Reserve Fund	\$1,151,200
Capitalized Interest Fund	\$3,187,787
Collection Amount Received	\$2,612,973
Recoveries	\$18,699
Investment Income	\$17,628
Other Amounts Received in Collection	\$0
Debt Service Fund - Interest Account	\$917,504
Debt Service Fund - Principal Account	\$3,495,000
Debt Service Fund - Retirement Account	\$0
Total Available Funds	\$8,285,432

(a) Footnotes

(b) Footnotes

Servicing Fees, Indenture and Program Expenses Due for Current Period	03/31/17
Servicing and Administrative Fees	\$133,545
Indenture Expenses	\$13,500
Program Expenses	\$0
Total Fees and Program Expenses	\$147,045

Cumulative Default Rate	03/31/17
Current Period Defaults and Write-offs	\$33,841
Cumulative Defaults and Write-offs	\$857,508
Loans for which claims have been filed but not yet paid as of Distribution Date	\$0
Cumulative Purchases and Originations	\$76,817,320
Cumulative Default Rate (1)	1.12%
Cumulative Recoveries (including reimbursements and collections)	
Payments from Guarantor	\$0
Borrower Recoveries	\$78,524
Recovery Rate (2)	9.16%
Cumulative Net Loss	\$778,985
Cumulative Net Loss (3)	1.01%
1) (Cumulative Defaults and Write-offs + Claims Filed Not Paid) / Cumulative Purchases and Originations	
2) (Payments from Guarantor + Borrower Recoveries) / Cumulative Defaults and Write-offs	
3) (Cumulative Defaults and Write-offs + Claims Filed Not Paid) - (Payments from Guarantor + Borrower Recoveries) / Cumulative Purchases and Originations	

Waterfall Activity

Waterfall for Distribution	Amount Due	Amount Remaining
Total Available Funds		\$8,285,432
First: To the Rebate Fund for Rebate or Excess Earnings Tax Compliance	\$0	\$8,285,432
Second: To the Operating Fund for payment of Servicing and Administrative Fees and Indenture Expenses	\$147,045	\$8,138,387
Third: To the Debt Service Fund - Interest Account	\$688,128	\$7,450,259
Fourth: To the Debt Service Fund - Principal Account	\$1,048,500	\$6,401,759
Fifth: To the Debt Service Reserve Fund if necessary to restore the Debt Service Reserve Fund Requirement	\$0	\$6,401,759
Sixth: To the Debt Service Fund - Interest Account for any Subordinate Bonds	\$0	\$6,401,759
Seventh: To the Debt Service Fund - Principal Account for any Subordinate Bonds	\$0	\$6,401,759
Eighth: To the Student Loan Fund during any Recycling Period	\$0	\$6,401,759
Ninth: To the Debt Service Fund - Retirement Account	\$0	\$6,401,759
Tenth: Released to the Corporation if Senior Parity Percentage conditions are met after release	\$0	\$6,401,759

(a) Footnotes

(b) Footnotes

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

Report Date	03/31/17
Collection Period	1/1/17 - 3/31/17

Principal and Interest Distribution Summary		As of Date	03/31/17
Semi-Annual Interest Accrued			\$336,793
Semi-Annual Interest Due			\$0
Semi-Annual Interest Paid			\$0
Interest Shortfall	N/A		
Accrued Interest Carryover			\$681,756
Interest Carryover Due			\$0
Interest Carryover Paid			\$0
Interest Carryover			\$681,756
Periodic Principal Distribution Amount Due			\$0
Periodic Principal Paid			\$0
Principal Shortfall	N/A		
Total Distribution Amount			\$0

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	\$6,323	\$2,663	\$1,196	\$17,982	\$26,527	\$2,528	\$23,778	\$27,853
Semi-Annual Interest Due	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Semi-Annual Interest Paid	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Shortfall	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Accrued Interest Carryover	\$6,323	\$2,663	\$1,196	\$17,982	\$26,527	\$2,528	\$23,778	\$27,853
Interest Carryover Due	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover Paid	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover	\$6,323	\$2,663	\$1,196	\$17,982	\$26,527	\$2,528	\$23,778	\$27,853
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	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Total Distribution Amount	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

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	\$27,307	\$23,072	\$9,459	\$6,883	\$4,533	\$8,030	\$0
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	\$27,307	\$23,072	\$9,459	\$6,883	\$4,533	\$8,030	\$0
Interest Carryover Due	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover Paid	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover	\$27,307	\$23,072	\$9,459	\$6,883	\$4,533	\$8,030	\$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

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

Report Date	03/31/17
Collection Period	1/1/17 - 3/31/17

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	\$17,196	\$23,268	\$3,433	\$16,518	\$9,951	\$11,881
Semi-Annual Interest Due	\$0	\$0	\$0	\$0	\$0	\$0
Semi-Annual Interest Paid	\$0	\$0	\$0	\$0	\$0	\$0
Interest Shortfall	N/A	N/A	N/A	N/A	N/A	N/A
Accrued Interest Carryover	\$17,196	\$23,268	\$3,433	\$16,518	\$9,951	\$11,881
Interest Carryover Due	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover Paid	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover	\$17,196	\$23,268	\$3,433	\$16,518	\$9,951	\$11,881
Periodic Principal Distribution Amount Due	\$0	\$0	\$0	\$0	\$0	\$0
Periodic Principal Paid	\$0	\$0	\$0	\$0	\$0	\$0
Principal Shortfall	N/A	N/A	N/A	N/A	N/A	N/A
Total Distribution Amount	\$0	\$0	\$0	\$0	\$0	\$0

Principal and Interest Distributions 2013A-1	92428C HR 8	92428C HS 6	92428C HT 4	92428C HU 1	92428C HV 9	92428C HW 7
Semi-Annual Interest Accrued	\$6,722	\$6,884	\$18,489	\$21,030	\$8,655	\$4,630
Semi-Annual Interest Due	\$0	\$0	\$0	\$0	\$0	\$0
Semi-Annual Interest Paid	\$0	\$0	\$0	\$0	\$0	\$0
Interest Shortfall	N/A	N/A	N/A	N/A	N/A	N/A
Accrued Interest Carryover	\$6,722	\$6,884	\$18,489	\$21,030	\$8,655	\$4,630
Interest Carryover Due	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover Paid	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover	\$6,722	\$6,884	\$18,489	\$21,030	\$8,655	\$4,630
Periodic Principal Distribution Amount Due	\$0	\$0	\$0	\$0	\$0	\$0
Periodic Principal Paid	\$0	\$0	\$0	\$0	\$0	\$0
Principal Shortfall	N/A	N/A	N/A	N/A	N/A	N/A
Total Distribution Amount	\$0	\$0	\$0	\$0	\$0	\$0

Principal and Interest Distributions 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	\$26,007	\$30,465	\$31,208	\$31,951	\$31,951	\$34,181	\$23,183
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	\$26,007	\$30,465	\$31,208	\$31,951	\$31,951	\$34,181	\$23,183
Interest Carryover Due	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover Paid	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover	\$26,007	\$30,465	\$31,208	\$31,951	\$31,951	\$34,181	\$23,183
Periodic Principal Distribution Amount Due	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Periodic Principal Paid	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Principal Shortfall	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Total Distribution Amount	\$0	\$0	\$0	\$0	\$0	\$0	\$0

Principal and Interest Distributions 2016A-1	92428C KK 9	92428C KL 7	92428C KM 5	92428C KN 3	92428C KP 8	92428C KQ 6
Semi-Annual Interest Accrued	\$23,072	\$22,886	\$22,886	\$21,846	\$20,806	\$24,521
Semi-Annual Interest Due	\$0	\$0	\$0	\$0	\$0	\$0
Semi-Annual Interest Paid	\$0	\$0	\$0	\$0	\$0	\$0
Interest Shortfall	N/A	N/A	N/A	N/A	N/A	N/A
Accrued Interest Carryover	\$23,072	\$22,886	\$22,886	\$21,846	\$20,806	\$24,521
Interest Carryover Due	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover Paid	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover	\$23,072	\$22,886	\$22,886	\$21,846	\$20,806	\$24,521
Periodic Principal Distribution Amount Due	\$0	\$0	\$0	\$0	\$0	\$0
Periodic Principal Paid	\$0	\$0	\$0	\$0	\$0	\$0
Principal Shortfall	N/A	N/A	N/A	N/A	N/A	N/A
Total Distribution Amount	\$0	\$0	\$0	\$0	\$0	\$0

Vermont Student Assistance Corporation

2012 A Master Indenture

Balance Sheet

	2012 A 12/31/16	2012 A 03/31/17
Assets		
Cash and Equivalents		
Revenue	\$1,297,145.49	\$2,449,812.48
Loan Acquisition	\$16,412,272.10	\$653,131.70
Debt Service Reserve	\$1,151,200.00	\$1,136,300.00
Cap Int	\$3,187,787.01	\$2,815,647.83
Debt Service - Interest	\$229,375.88	\$917,503.50
Debt Service - Principal	\$2,446,500.00	\$3,495,000.00
Debt Service Retirement Account	\$0.00	\$0.00
Temporary COI	\$0.00	\$0.00
Total Cash and Equivalents	\$24,724,280.48	\$11,467,395.51
Receivables		
Investment Interest	\$7,436.33	\$5,180.26
Student Loans	\$52,119,800.46	\$66,579,988.98
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	\$1,174,017.06	\$1,330,844.71
FIB	\$0.00	\$0.00
SAP	\$0.00	\$0.00
Total Receivables	\$49,454,274.10	\$64,069,034.20
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	\$74,178,554.58	\$75,536,429.71
Liabilities and Net Assets		
Liabilities		
Senior Bonds Payable	\$56,815,000.00	\$56,815,000.00
Bond Premium/Discount	\$1,675,331.73	\$1,603,809.75
Bond Interest Payable	\$108,316.39	\$681,756.07
Notes Payable	\$0.00	\$0.00
VT Value Rebates Payable	\$0.00	\$0.00
Accrued Yield - US Treasury	\$274,828.14	\$274,828.14
Accrued Rebates - US Treasury	\$0.00	\$0.00
Due To US Department of Education	\$0.00	\$0.00
Due To/From Other Funds	\$19,211.05	\$70,762.22
Total Liabilities	\$58,892,687.31	\$59,446,156.18
Net Assets		
Restricted by Bond Resolution	\$15,285,867.27	\$16,090,273.53
Total Net Assets	\$15,285,867.27	\$16,090,273.53
Total Liabilities and Net Assets	\$74,178,554.58	\$75,536,429.71

Vermont Student Assistance Corporation

2012A Master Indenture

Quarterly Income Statement

	2012A Trust
	01/01/17- 03/31/17
Bond Direct Contribution	
Revenue	
Federal Interest Benefits	\$0.00
Special Allowance Payments	\$0.00
Interest on Investments	\$15,372.03
Interest and Fees/Student Loans	\$1,451,707.38
Other Income	\$18,698.55
Total Revenue	<u>\$1,485,777.96</u>
Bond Expenses	
Bond/Note Interest	\$573,439.68
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	\$1,250.00
Rebate Exp - US Treasury	\$0.00
Rebate Analysis	\$1,250.00
Bad Debt Expense	\$33,855.00
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>\$545,022.70</u>
Total Direct Contribution	<u>\$940,755.26</u>
Administrative Expense	
Salaries and Benefits	\$59,714.00
Other General and Admin	\$251.00
Other Loan Finance Expense	\$0.00
Amortization of Bond Issuance	\$0.00
Subsidy Transfer to Ops	\$76,384.00
Total Administrative	<u>\$136,349.00</u>
Transfers	\$0.00
BEGINNING NET ASSETS	\$15,285,867.27
NET SURPLUS/(DEFICIT)	\$804,406.26
ENDING NET ASSETS	<u>\$16,090,273.53</u>