

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

Issuer	Vermont Student Assistance Corporation
Deal Name	2012A Master Indenture
Report Date	06/30/17
Collection Period	4/1/17 - 6/30/17
Contact Email	investorrelations@vsac.org
Website	www.vsac.org

Notes/Bonds

Class	CUSIP	IRS Status	Rate	Original Balance	Beg Princ Bal	Interest Accrued	Principal Paid/(Issued)	End Princ Bal	Bal after Waterfall	% of Securities	Maturity
2012A	92428C GS 7	Exempt	2.875%	\$800,000	\$740,000	\$0	\$740,000	\$0	\$0	0.00%	06/15/17
2012A	92428C GI 5	Exempt	3.200%	\$300,000	\$280,000	\$370	\$370	\$20,000	\$260,000	0.25%	06/15/18
2012A	92428C GU 2	Exempt	3.500%	\$125,000	\$115,000	\$163	\$163	\$10,000	\$105,000	0.10%	06/15/19
2012A	92428C HF 4	Exempt	5.000%	\$1,210,000	\$1,210,000	\$2,689	\$0	\$1,210,000	\$1,210,000	1.18%	06/15/19
2012A	92428C GV 0	Exempt	5.000%	\$1,785,000	\$1,785,000	\$3,967	\$0	\$1,785,000	\$1,785,000	1.75%	06/15/20
2012A	92428C GW 8	Exempt	4.050%	\$225,000	\$210,000	\$351	\$15,000	\$195,000	\$195,000	0.19%	06/15/21
2012A	92428C HG 2	Exempt	5.000%	\$1,600,000	\$1,600,000	\$3,556	\$0	\$1,600,000	\$1,600,000	1.56%	06/15/21
2012A	92428C GX 6	Exempt	4.250%	\$2,380,000	\$2,205,000	\$3,872	\$155,000	\$2,050,000	\$2,050,000	2.00%	06/15/22
2012A	92428C GY 4	Exempt	4.375%	\$2,265,000	\$2,100,000	\$3,801	\$145,000	\$1,955,000	\$1,955,000	1.91%	06/15/23
2012A	92428C GZ 1	Exempt	4.500%	\$1,860,000	\$1,725,000	\$3,210	\$120,000	\$1,605,000	\$1,605,000	1.57%	06/15/24
2012A	92428C HA 5	Exempt	4.750%	\$725,000	\$670,000	\$1,319	\$45,000	\$625,000	\$625,000	0.61%	06/15/25
2012A	92428C HB 3	Exempt	4.875%	\$515,000	\$475,000	\$953	\$35,000	\$440,000	\$440,000	0.43%	06/15/26
2012A	92428C HC 1	Exempt	5.000%	\$330,000	\$305,000	\$633	\$20,000	\$285,000	\$285,000	0.28%	06/15/29
2012A	92428C HD 9	Exempt	5.050%	\$580,000	\$535,000	\$1,122	\$35,000	\$500,000	\$500,000	0.49%	06/15/31
2012A	92428C HE 7	Exempt	5.100%	\$5,935,000	\$0	\$0	\$0	\$0	\$0	0.00%	06/15/32
2013A	92428C HK 3	Exempt	2.100%	\$2,870,000	\$2,755,000	\$931	\$40,000	\$2,815,000	\$2,815,000	0.49%	06/15/23
2013A	92428C HL 1	Exempt	2.550%	\$3,200,000	\$3,070,000	\$3,236	\$0	\$2,855,000	\$2,855,000	2.79%	06/15/18
2013A	92428C HM 9	Exempt	3.000%	\$400,000	\$385,000	\$480	\$25,000	\$360,000	\$360,000	0.35%	06/15/19
2013A	92428C HN 7	Exempt	3.250%	\$1,785,000	\$1,710,000	\$2,297	\$120,000	\$1,590,000	\$1,590,000	1.55%	06/15/20
2013A	92428C HP 2	Exempt	3.600%	\$970,000	\$930,000	\$1,384	\$65,000	\$865,000	\$865,000	0.85%	06/15/21
2013A	92428C HQ 0	Exempt	3.900%	\$1,070,000	\$1,025,000	\$1,655	\$70,000	\$955,000	\$955,000	0.93%	06/15/22
2013A	92428C HR 8	Exempt	4.150%	\$570,000	\$545,000	\$931	\$40,000	\$505,000	\$505,000	0.49%	06/15/23
2013A	92428C HS 6	Exempt	4.250%	\$570,000	\$545,000	\$954	\$40,000	\$505,000	\$505,000	0.49%	06/15/24
2013A	92428C HT 4	Exempt	4.350%	\$1,490,000	\$1,430,000	\$2,571	\$100,000	\$1,330,000	\$1,330,000	1.30%	06/15/25
2013A	92428C HU 1	Exempt	4.450%	\$1,655,000	\$1,590,000	\$2,927	\$110,000	\$1,480,000	\$1,480,000	1.45%	06/15/26
2013A	92428C HV 9	Exempt	4.550%	\$665,000	\$640,000	\$1,203	\$45,000	\$595,000	\$595,000	0.58%	06/15/27
2013A	92428C HW 7	Exempt	4.650%	\$350,000	\$335,000	\$641	\$25,000	\$310,000	\$310,000	0.30%	06/15/30
2016A	92428C KC 7	Exempt	5.000%	\$1,750,000	\$1,750,000	\$3,889	\$0	\$1,750,000	\$1,750,000	1.71%	06/15/21
2016A	92428C KD 5	Exempt	5.000%	\$2,050,000	\$2,050,000	\$4,556	\$0	\$2,050,000	\$2,050,000	2.00%	06/15/22
2016A	92428C KE 3	Exempt	5.000%	\$2,100,000	\$2,100,000	\$4,667	\$0	\$2,100,000	\$2,100,000	2.05%	06/15/23
2016A	92428C KF 0	Exempt	5.000%	\$2,150,000	\$2,150,000	\$4,778	\$0	\$2,150,000	\$2,150,000	2.10%	06/15/24
2016A	92428C KG 8	Exempt	5.000%	\$2,150,000	\$2,150,000	\$4,778	\$0	\$2,150,000	\$2,150,000	2.10%	06/15/25
2016A	92428C KH 6	Exempt	5.000%	\$2,300,000	\$2,300,000	\$5,111	\$0	\$2,300,000	\$2,300,000	2.25%	06/15/26
2016A	92428C KJ 2	Exempt	3.250%	\$2,400,000	\$2,400,000	\$3,467	\$0	\$2,400,000	\$2,400,000	2.38%	06/15/27
2016A	92428C KK 9	Exempt	3.375%	\$2,300,000	\$2,300,000	\$3,450	\$0	\$2,300,000	\$2,300,000	2.28%	06/15/28
2016A	92428C KL 7	Exempt	3.500%	\$2,200,000	\$2,200,000	\$3,422	\$0	\$2,200,000	\$2,200,000	2.15%	06/15/29
2016A	92428C KM 5	Exempt	3.500%	\$2,200,000	\$2,200,000	\$3,422	\$0	\$2,200,000	\$2,200,000	2.15%	06/15/30
2016A	92428C KN 3	Exempt	3.500%	\$2,100,000	\$2,100,000	\$3,267	\$0	\$2,100,000	\$2,100,000	2.05%	06/15/31
2016A	92428C KP 8	Exempt	3.500%	\$2,000,000	\$2,000,000	\$3,111	\$0	\$2,000,000	\$2,000,000	1.96%	06/15/32
2016A	92428C KQ 6	Exempt	3.750%	\$2,200,000	\$2,200,000	\$3,667	\$0	\$2,200,000	\$2,200,000	2.15%	06/15/34
2017A	92428C KR 4	Exempt	5.000%	\$2,400,000	\$0	\$5,333	(\$2,400,000)	\$2,400,000	\$2,400,000	2.35%	06/15/22
2017A	92428C KS 2	Exempt	5.000%	\$3,150,000	\$0	\$7,000	(\$3,150,000)	\$3,150,000	\$3,150,000	3.08%	06/15/23
2017A	92428C KT 0	Exempt	5.000%	\$3,350,000	\$0	\$7,444	(\$3,350,000)	\$3,350,000	\$3,350,000	3.28%	06/15/24
2017A	92428C KU 7	Exempt	5.000%	\$3,450,000	\$0	\$7,667	(\$3,450,000)	\$3,450,000	\$3,450,000	3.37%	06/15/25
2017A	92428C KV 5	Exempt	5.000%	\$3,700,000	\$0	\$8,222	(\$3,700,000)	\$3,700,000	\$3,700,000	3.62%	06/15/26
2017A	92428C KW 3	Exempt	5.000%	\$3,900,000	\$0	\$8,667	(\$3,900,000)	\$3,900,000	\$3,900,000	3.81%	06/15/27
2017A	92428C KX 1	Exempt	3.750%	\$4,200,000	\$0	\$7,000	(\$4,200,000)	\$4,200,000	\$4,200,000	4.11%	06/15/28
2017A	92428C KY 9	Exempt	4.000%	\$4,200,000	\$0	\$7,467	(\$4,200,000)	\$4,200,000	\$4,200,000	4.11%	06/15/29
2017A	92428C KZ 6	Exempt	4.000%	\$4,200,000	\$0	\$7,467	(\$4,200,000)	\$4,200,000	\$4,200,000	4.11%	06/15/30
2017A	92428C LA 0	Exempt	4.000%	\$3,800,000	\$0	\$6,756	(\$3,800,000)	\$3,800,000	\$3,800,000	3.72%	06/15/31
2017A	92428C LB 8	Exempt	4.000%	\$3,300,000	\$0	\$5,867	(\$3,300,000)	\$3,300,000	\$3,300,000	3.23%	06/15/32
2017A	92428C LC 6	Exempt	4.000%	\$2,655,000	\$0	\$4,720	(\$2,655,000)	\$2,655,000	\$2,655,000	2.60%	06/15/33
2017B	92428C LD 4	Exempt	4.500%	\$8,100,000	\$0	\$16,200	(\$8,100,000)	\$8,100,000	\$8,100,000	7.92%	06/15/45
Total				\$114,535,000	\$56,815,000	\$195,679	(\$45,455,000)	\$102,270,000	\$102,270,000	100.00%	

(a) Footnotes
(b) Footnotes

Portfolio Summary

	Beg Balance	Activity	End Balance
Principal Balance	\$66,579,989	\$217,365	\$66,797,354
Accrued Interest	\$1,330,845	(\$270,791)	\$1,060,054
Total Pool Balance	\$67,910,834	(\$53,426)	\$67,857,408
Total Accounts Balance	\$11,467,396	\$48,148,968	\$59,616,363
Total Trust Assets	\$79,378,229	\$48,095,542	\$127,473,771
Weighted Average Coupon (WAC)	6.23%		6.21%
Weighted Average Maturity (WAM)	153.7		153.6
Number of Loans	5,602	99	5,701
Number of Borrowers	4,423	18	4,441
Average Borrower Indebtedness	\$15,053	(\$12)	\$15,041
Weighted Average FICO Score	762		762

(a) Footnotes
(b) Footnotes

Funds and Accounts

	Beg Balance	Activity	End Balance
Revenue Account	\$2,449,812	(\$485,518)	\$1,964,294
Loan Acquisition Account	\$653,132	\$51,691,760	\$52,344,892
Debt Service Reserve Account	\$1,136,300	\$909,100	\$2,045,400
Cap Interest Account	\$2,216,648	(\$53,426)	\$2,163,222
Debt Service Account - Interest	\$917,504	(\$477,226)	\$440,277
Debt Service Account - Principal	\$3,495,000	(\$3,183,500)	\$311,500
Debt Service Account - Retirement	\$0	\$0	\$0
Total Accounts Balance	\$11,467,396	\$48,148,968	\$59,616,363
Overcollateralization Amount			
Specified Overcollateralization Amount (no Trigger)			

(a) Footnotes
(b) Footnotes

Balance Sheet and Parity

	Beg Balance	Activity	End Balance
Assets			
Loans Receivable	\$66,579,989	\$217,365	\$66,797,354
Allowance for Bad Debt	(\$1,848,980)	(\$1,653,973)	(\$3,502,953)
Accrued Interest Receivable on Loans	\$1,330,845	(\$270,791)	\$1,060,054
Accrued Interest on Investment	\$5,180	\$21,482	\$26,662
Unearned Student Loan Fees	\$0	\$0	\$0
Total Accounts/Funds Balance	\$11,467,396	\$48,148,968	\$59,616,363
Deferred Bond Issuance Costs	\$0	\$0	\$0
Prepaid Expenses	\$0	\$0	\$0
Total Assets	\$75,536,430	\$46,453,051	\$121,989,481
Liabilities			
Senior Bonds Payable	\$56,815,000	\$37,355,000	\$94,170,000
Bond Premium/Discount	\$1,603,810	\$1,763,704	\$3,367,514
Sub Bond Payable	\$0	\$8,100,000	\$8,100,000
Senior Bond Interest Payable	\$681,756	(\$502,277)	\$179,479
Sub Bond Interest Payable	\$0	\$16,200	\$16,200
Sub Bond Interest Carryover	\$0	\$0	\$0
Accrued Yield and Rebate - US Treasury	\$274,828	\$0	\$274,828
Due To/From other Funds	\$70,762	\$217,979	\$288,741
Total Liabilities	\$59,446,156	\$46,950,606	\$106,396,762
Senior Parity % (a)	137.90%		134.72%
Total Parity % (a)	137.90%		124.08%

(a) Footnotes
(b) Footnotes

Student Loans Receivable Activity

Beginning Balance	\$66,579,989
Interest Caps	\$585,011
Borrower Payments	(\$1,824,774)
Claim Payments	\$0
Consolidation Payments	\$0
Purchases and Transfers	\$1,294,331
Disbursements	\$347,917
Refunds to Borrower	\$12,625
Borrower Issuance Rebates	\$0
School Refunds	(\$144,644)
Write-offs	(\$53,055)
Miscellaneous Adjustments	(\$47)
Ending Balance	\$66,797,354

Collateral Pool Characteristics

	Amount (\$)
Original Pool Balance	\$0
Cumulative original pool balance acquired through prefunding	\$74,981,514
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	\$3,447,644
Ending Original Pool Balance	\$79,419,389

Cumulative Entered Repayment Balance

	Amount (\$)
Current amount in repayment (\$)	\$52,245,077
Cumulative Principal Collections (Scheduled and Voluntary) (\$)	\$11,743,337
Cumulative Defaults and Write-offs (\$)	\$878,698
Total	\$64,867,112

Weighted Average Payments Made

	Principal	% of Pool	W.A. Time until (a) Repayment (months)
In School	\$14,549,607	21.8%	(23.7)
Grace	\$2,670	0.0%	(8.0)
Total Not Converted	\$14,552,277	21.8%	
	Principal	% of Pool	W.A. Time since Repayment (months)
Repayment	\$42,378,845	63.4%	22.7
Interest Only Repayment	\$8,749,916	13.1%	7.4
Forbearance	\$961,928	1.4%	12.7
Reduced Payment Forb	\$154,389	0.2%	25.6
Total Converted	\$52,245,077	78.2%	
Total Portfolio	\$66,797,354	100%	

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

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Deal Name	2012A Master Indenture
Report Date	06/30/17
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Website	www.vsac.org

Portfolio by Current Loan Status

	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
Repayment	3,305	3,874	\$35,303,913	\$42,378,845	53.02%	63.44%
Interim/Grace(a)	34	1	\$459,838	\$2,670	0.69%	0.00%
Reduced Payment Forbearance	23	10	\$296,399	\$154,369	0.45%	0.23%
Interest Only Repayment	786	657	\$10,670,942	\$8,749,916	16.03%	13.10%
In School Deferred	1,389	1,090	\$18,887,206	\$14,549,607	28.37%	21.76%
Forbearance	65	69	\$961,691	\$961,928	1.44%	1.44%
Claims in Progress	-	-	\$0	\$0	0.00%	0.00%
Claims Denied	-	-	\$0	\$0	0.00%	0.00%
Total Portfolio	5,602	5,701	\$66,579,989	\$66,797,354	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	1,022	1,045	\$11,381,744	\$11,298,329	17.09%	16.91%
Interest Only Repayment	1,464	1,484	\$16,936,814	\$16,835,662	25.44%	25.20%
Deferred Repayment	2,835	2,878	\$34,462,714	\$34,853,099	51.76%	52.18%
Immediate Repayment - Parent	281	294	\$3,798,717	\$3,810,264	5.71%	5.70%
Delayed Repayment - Parent	-	-	\$0	\$0	0.00%	0.00%
Total Portfolio	5,602	5,701	\$66,579,989	\$66,797,354	100.00%	100.00%

(a) Footnotes:
(b) Footnotes:

Delinquency Status

	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
Current	3,852	4,182	\$43,420,113	\$47,535,871	83.84%	92.69%
1-29 Days Delinquent	214	311	\$2,273,411	\$3,256,741	4.91%	6.35%
30-59 Days Delinquent	30	30	\$364,149	\$294,204	0.79%	0.57%
60-89 Days Delinquent	8	4	\$116,149	\$36,828	0.25%	0.07%
90-119 Days Delinquent	7	4	\$45,512	\$26,332	0.10%	0.05%
120-149 Days Delinquent	1	7	\$21,643	\$67,151	0.05%	0.13%
150-179 Days Delinquent	1	3	\$8,625	\$66,022	0.02%	0.13%
180-209 Days Delinquent	1	-	\$21,652	\$0	0.05%	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)	4,114	4,541	\$46,271,254	\$51,283,149	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	80	83	\$546,654	\$553,263	0.82%	0.83%
4 Year	5,275	5,371	\$63,001,404	\$63,187,010	94.63%	94.60%
Foreign	48	47	\$612,217	\$620,052	0.92%	0.93%
Private-nonprofit Non-Degree Program	3	3	\$45,317	\$44,720	0.07%	0.07%
Proprietary	174	175	\$2,154,578	\$2,179,238	3.24%	3.26%
Public Non-Degree Program	22	22	\$219,818	\$213,072	0.33%	0.32%
Other / Unknown	-	-	\$0	\$0	0.00%	0.00%
Total Balance	5,602	5,701	\$66,579,989	\$66,797,354	100.00%	100.00%

(a) Footnotes: Effective March 31, 2017 School Types are reported according to the Dept. of Education Postsecondary Education Participants System (PEPS) database
(b) Footnotes:

Portfolio Interest Rates

Fixed Rate Loans	# of Loans		Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
4.80%	775	814	\$10,435,402	\$10,513,508	15.67%	15.74%
5.40%	731	771	\$9,775,396	\$10,031,749	14.68%	15.02%
5.60%	258	257	\$2,503,774	\$2,434,516	3.76%	3.64%
5.80%	-	2	\$0	\$5,169	0.00%	0.01%
6.00%	360	354	\$3,798,228	\$3,639,142	5.70%	5.45%
6.20%	-	1	\$0	\$2,670	0.00%	0.00%
6.30%	1,233	1,330	\$16,317,057	\$17,144,466	24.51%	25.67%
6.60%	267	264	\$2,214,232	\$2,150,066	3.33%	3.22%
6.90%	777	750	\$9,394,149	\$9,340,416	14.11%	13.98%
7.00%	386	370	\$3,473,791	\$3,245,744	5.22%	4.86%
7.10%	3	3	\$0	\$23,129	0.00%	0.03%
7.90%	815	785	\$8,667,961	\$8,266,779	13.02%	12.38%
Total Pool Balance	5,602	5,701	\$66,579,989	\$66,797,354	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	444	448	\$5,200,762	\$5,201,200	7.81%	7.79%
700 - 749	1,650	1,687	\$19,835,789	\$20,113,735	29.79%	30.11%
750 - 799	2,439	2,494	\$28,475,875	\$28,530,641	42.77%	42.71%
800 +	1,069	1,072	\$13,067,563	\$12,951,778	19.63%	19.39%
Total Balance	5,602	5,701	\$66,579,989	\$66,797,354	100.00%	100.00%

(a) Footnotes:
(b) Footnotes:

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

Report Date	06/30/17
Collection Period	4/1/17 - 6/30/17

Collection Activity

Available Funds	06/30/17
Available Funds at Beginning of Period	
Revenue Fund	\$2,449,812
Debt Service Reserve Fund	\$1,136,300
Capitalized Interest Fund	\$2,815,648
Collection Amount Received	\$2,665,607
Recoveries	\$8,799
Investment Income	\$16,891
Other Amounts Received in Collection	\$1,014,021
Debt Service Fund - Interest Account	\$311,500
Debt Service Fund - Principal Account	\$0
Debt Service Fund - Retirement Account	\$0
Total Available Funds	\$10,107,079

(a) Footnotes

(b) Footnotes

Servicing Fees, Indenture and Program Expenses Due for Current Period	06/30/17
Servicing and Administrative Fees	\$147,500
Indenture Expenses	\$13,500
Program Expenses	\$0
Total Fees and Program Expenses	\$161,000

Cumulative Default Rate	06/30/17
Current Period Defaults and Write-offs	\$55,021
Cumulative Defaults and Write-offs	\$912,529
Loans for which claims have been filed but not yet paid as of Distribution Date	\$0
Cumulative Purchases and Originations	\$78,469,419
Cumulative Default Rate (1)	1.16%
Cumulative Recoveries (including reimbursements and collections)	\$0
Payments from Guarantor	\$87,323
Borrower Recoveries	9.57%
Recovery Rate (2)	9.57%
Cumulative Net Loss	\$825,207
Cumulative Net Loss (3)	1.05%
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		\$10,107,079
First: To the Rebate Fund for Rebate or Excess Earnings Tax Compliance	\$0	\$10,107,079
Second: To the Operating Fund for payment of Servicing and Administrative Fees and Indenture Expenses	\$161,000	\$9,946,079
Third: To the Debt Service Fund - Interest Account	\$669,653	\$9,276,426
Fourth: To the Debt Service Fund - Principal Account	\$311,500	\$8,964,926
Fifth: To the Debt Service Reserve Fund if necessary to restore the Debt Service Reserve Fund Requirement	\$0	\$8,964,926
Sixth: To the Debt Service Fund - Interest Account for any Subordinate Bonds	\$0	\$8,964,926
Seventh: To the Debt Service Fund - Principal Account for any Subordinate Bonds	\$0	\$8,964,926
Eighth: To the Student Loan Fund during any Recycling Period	\$990,231	\$7,974,694
Ninth: To the Debt Service Fund - Retirement Account	\$1,455,000	\$6,519,694
Tenth: Released to the Corporation if Senior Parity Percentage conditions are met after release	\$0	\$6,519,694

(a) Footnotes

(b) Footnotes

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

Report Date	06/30/17
Collection Period	4/1/17 - 6/30/17

Principal and Interest Distribution Summary		As of Date	06/30/17
Semi-Annual Interest Accrued			\$610,853
Semi-Annual Interest Due			\$1,146,879
Semi-Annual Interest Paid			\$1,146,879
Interest Shortfall	N/A		
Accrued Interest Carryover			\$95,870
Interest Carryover Due			\$138,360
Interest Carryover Paid			\$0
Interest Carryover			\$195,679
Periodic Principal Distribution Amount Due			\$0
Periodic Principal Paid			\$4,950,000
Principal Shortfall	N/A		
Total Distribution Amount			\$6,074,933

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	\$10,638	\$4,850	\$2,176	\$32,939	\$48,592	\$4,604	\$43,556	\$50,728
Semi-Annual Interest Due	\$10,638	\$4,480	\$2,013	\$30,250	\$44,625	\$4,253	\$40,000	\$46,856
Semi-Annual Interest Paid	\$10,638	\$4,480	\$2,013	\$30,250	\$44,625	\$4,253	\$40,000	\$46,856
Interest Shortfall	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Accrued Interest Carryover	\$0	\$370	\$163	\$2,689	\$3,967	\$351	\$3,556	\$3,872
Interest Carryover Due	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover Paid	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover	\$0	\$370	\$163	\$2,689	\$3,967	\$351	\$3,556	\$3,872
Periodic Principal Distribution Amount Due	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Periodic Principal Paid	\$740,000	\$20,000	\$10,000	\$0	\$0	\$15,000	\$0	\$155,000
Principal Shortfall	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Total Distribution Amount	\$740,000	\$24,480	\$12,013	\$30,250	\$44,625	\$19,253	\$40,000	\$201,856

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	\$49,739	\$42,023	\$17,232	\$12,531	\$8,258	\$14,631	\$0
Semi-Annual Interest Due	\$45,938	\$38,813	\$15,913	\$11,578	\$7,625	\$13,509	\$0
Semi-Annual Interest Paid	\$45,938	\$38,813	\$15,913	\$11,578	\$7,625	\$13,509	\$0
Interest Shortfall	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Accrued Interest Carryover	\$3,801	\$3,210	\$1,319	\$953	\$633	\$1,122	\$0
Interest Carryover Due	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover Paid	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover	\$3,801	\$3,210	\$1,319	\$953	\$633	\$1,122	\$0
Periodic Principal Distribution Amount Due	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Periodic Principal Paid	\$145,000	\$120,000	\$45,000	\$35,000	\$20,000	\$35,000	\$0
Principal Shortfall	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Total Distribution Amount	\$190,938	\$158,813	\$60,913	\$46,578	\$27,625	\$48,509	\$0

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

Report Date	06/30/17
Collection Period	4/1/17 - 6/30/17

Principal and Interest Distributions 2013A	92428C HK 3	92428C HL 1	92428C HM 9	92428C HN 7	92428C HP 2	92428C HQ 0
Semi-Annual Interest Accrued	\$28,928	\$42,378	\$6,255	\$30,084	\$18,124	\$21,643
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	\$0	\$3,236	\$480	\$2,297	\$1,384	\$1,655
Interest Carryover Due	\$28,928	\$39,143	\$5,775	\$27,788	\$16,740	\$19,988
Interest Carryover Paid	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover	\$0	\$3,236	\$480	\$2,297	\$1,384	\$1,655
Periodic Principal Distribution Amount Due	\$0	\$0	\$0	\$0	\$0	\$0
Periodic Principal Paid	\$2,755,000	\$215,000	\$25,000	\$120,000	\$65,000	\$70,000
Principal Shortfall	N/A	N/A	N/A	N/A	N/A	N/A
Total Distribution Amount	\$2,783,928	\$254,143	\$30,775	\$147,788	\$81,740	\$89,988

Principal and Interest Distributions 2013A	92428C HR 8	92428C HS 6	92428C HT 4	92428C HU 1	92428C HV 9	92428C HW 7
Semi-Annual Interest Accrued	\$12,240	\$12,535	\$33,674	\$38,305	\$15,763	\$8,429
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	\$931	\$954	\$2,571	\$2,927	\$1,203	\$641
Interest Carryover Due	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover Paid	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover	\$931	\$954	\$2,571	\$2,927	\$1,203	\$641
Periodic Principal Distribution Amount Due	\$0	\$0	\$0	\$0	\$0	\$0
Periodic Principal Paid	\$40,000	\$40,000	\$100,000	\$110,000	\$45,000	\$25,000
Principal Shortfall	N/A	N/A	N/A	N/A	N/A	N/A
Total Distribution Amount	\$40,000	\$51,581	\$131,103	\$145,378	\$59,560	\$32,789

Principal and Interest Distributions 2016A	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	\$47,639	\$55,806	\$57,167	\$58,528	\$58,528	\$62,611	\$42,467
Semi-Annual Interest Due	\$43,750	\$51,250	\$52,500	\$53,750	\$53,750	\$57,500	\$39,000
Semi-Annual Interest Paid	\$43,750	\$51,250	\$52,500	\$53,750	\$53,750	\$57,500	\$39,000
Interest Shortfall	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Accrued Interest Carryover	\$3,889	\$4,556	\$4,667	\$4,778	\$4,778	\$5,111	\$3,467
Interest Carryover Due	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover Paid	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover	\$3,889	\$4,556	\$4,667	\$4,778	\$4,778	\$5,111	\$3,467
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	\$43,750	\$51,250	\$52,500	\$53,750	\$53,750	\$57,500	\$39,000

Principal and Interest Distributions 2016A	92428C KK 9	92428C KL 7	92428C KM 5	92428C KN 3	92428C KP 8	92428C KQ 6
Semi-Annual Interest Accrued	\$42,263	\$41,922	\$41,922	\$40,017	\$38,111	\$44,917
Semi-Annual Interest Due	\$38,813	\$38,500	\$38,500	\$36,750	\$35,000	\$41,250
Semi-Annual Interest Paid	\$38,813	\$38,500	\$38,500	\$36,750	\$35,000	\$41,250
Interest Shortfall	N/A	N/A	N/A	N/A	N/A	N/A
Accrued Interest Carryover	\$3,450	\$3,422	\$3,422	\$3,267	\$3,111	\$3,667
Interest Carryover Due	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover Paid	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover	\$3,450	\$3,422	\$3,422	\$3,267	\$3,111	\$3,667
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	\$38,813	\$38,500	\$38,500	\$36,750	\$35,000	\$41,250

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

Report Date	06/30/17
Collection Period	4/1/17 - 6/30/17

Principal and Interest Distributions 2017A	92428C KR 4	92428C KS 2	92428C KT 0	92428C KU 7	92428C KV 5	92428C KW 3	92428C KX 1
Semi-Annual Interest Accrued	\$5,333	\$7,000	\$7,444	\$7,667	\$8,222	\$8,667	\$7,000
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	\$5,333	\$7,000	\$7,444	\$7,667	\$8,222	\$8,667	\$7,000
Interest Carryover Due	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover Paid	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover	\$5,333	\$7,000	\$7,444	\$7,667	\$8,222	\$8,667	\$7,000
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	92428C LA 0	92428C LB 8	92428C LC 6
Semi-Annual Interest Accrued	\$7,467	\$7,467	\$6,756	\$5,867	\$4,720
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	\$7,467	\$7,467	\$6,756	\$5,867	\$4,720
Interest Carryover Due	\$0	\$0	\$0	\$0	\$0
Interest Carryover Paid	\$0	\$0	\$0	\$0	\$0
Interest Carryover	\$7,467	\$7,467	\$6,756	\$5,867	\$4,720
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	\$16,200
Semi-Annual Interest Due	\$0
Semi-Annual Interest Paid	\$0
Interest Shortfall	N/A
Accrued Interest Carryover	\$16,200
Interest Carryover Due	\$0
Interest Carryover Paid	\$0
Interest Carryover	\$16,200
Periodic Principal Distribution Amount Due	\$0
Periodic Principal Paid	\$0
Principal Shortfall	N/A
Total Distribution Amount	\$0

Vermont Student Assistance Corporation

2012 A Master Indenture

Balance Sheet

	2012 A 03/31/17	2012 A 06/30/17
Assets		
Cash and Equivalents		
Revenue	\$2,449,812.48	\$1,964,294.13
Loan Acquisition	\$653,131.70	\$52,344,891.86
Debt Service Reserve	\$1,136,300.00	\$2,045,400.00
Cap Int	\$2,815,647.83	\$2,510,000.00
Debt Service - Interest	\$917,503.50	\$440,277.13
Debt Service - Principal	\$3,495,000.00	\$311,500.00
Debt Service Retirement Account	\$0.00	\$0.00
Temporary COI	\$0.00	\$0.00
Total Cash and Equivalents	<u>\$11,467,395.51</u>	<u>\$59,616,363.12</u>
Receivables		
Investment Interest	\$5,180.26	\$26,662.56
Student Loans	\$66,579,988.98	\$66,797,354.13
Allowance for Bad Debt	(\$3,846,979.75)	(\$5,510,953.01)
Contra SLR - Alt Fees	\$0.00	\$0.00
Deferred Subsidized Fees	\$0.00	\$0.00
Student Loan Interest	\$1,330,844.71	\$1,060,053.78
FIB	\$0.00	\$0.00
SAP	\$0.00	\$0.00
Total Receivables	<u>\$64,069,034.20</u>	<u>\$62,373,117.46</u>
Other Assets		
Def Bond Issuance, Net	\$0.00	\$0.00
Prepaid Expenses	\$0.00	\$0.00
Total Other Assets	<u>\$0.00</u>	<u>\$0.00</u>
Total Assets	<u>\$75,536,429.71</u>	<u>\$121,989,480.58</u>
Liabilities and Net Assets		
Liabilities		
Senior Bonds Payable	\$56,815,000.00	\$94,170,000.00
Bond Premium/Discount	\$1,603,809.75	\$3,367,513.56
Sub Bond Payable	\$0.00	\$8,100,000.00
Bond Interest Payable	\$681,756.07	\$179,478.72
Sub Bond Interest Payable	\$0.00	\$16,200.00
Sub Bond Interest Carryover	\$0.00	\$0.00
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	\$70,762.22	\$288,741.36
Total Liabilities	<u>\$59,446,156.18</u>	<u>\$106,396,761.78</u>
Net Assets		
Restricted by Bond Resolution	\$16,090,273.53	\$15,815,030.84
Total Net Assets	<u>\$16,090,273.53</u>	<u>\$15,815,030.84</u>
Total Liabilities and Net Assets	<u>\$75,536,429.71</u>	<u>\$122,211,792.62</u>

Vermont Student Assistance Corporation

2012A Master Indenture

Quarterly Income Statement

	2012A Trust
	04/01/17- 06/30/17
Bond Direct Contribution	
Revenue	
Federal Interest Benefits	\$0.00
Special Allowance Payments	\$0.00
Interest on Investments	\$38,373.54
Interest and Fees/Student Loans	\$1,034,051.24
Other Income	\$8,731.25
Total Revenue	<u>\$1,081,156.03</u>
Bond Expenses	
Bond/Note Interest	\$644,602.03
Sub Bond Interest	\$16,200.00
Amortization of Bond Discount/Premium	(\$84,467.34)
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	\$0.00
Rebate Exp - US Treasury	\$0.00
Rebate Analysis	\$0.00
Bad Debt Expense	\$1,718,980.56
Credit Enhancement	\$0.00
Auction Agent	\$0.00
Remarketing	\$0.00
Trustee Fees	\$6,750.00
Rating Agency Fees	\$29,000.00
Total Interest Expenses	<u>\$2,331,065.25</u>
Total Direct Contribution	<u>(\$1,249,909.22)</u>
Administrative Expense	
Salaries and Benefits	\$57,367.00
Other General and Admin	\$304.00
Other Loan Finance Expense	\$708.28
Amortization of Bond Issuance	\$733,806.04
Subsidy Transfer to Ops	\$80,103.00
Total Administrative	<u>\$872,288.32</u>
Transfers	\$1,846,954.85
BEGINNING NET ASSETS	\$16,090,273.53
NET SURPLUS/(DEFICIT)	(\$275,242.69)
ENDING NET ASSETS	<u>\$15,815,030.84</u>