

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

Issuer	Vermont Student Assistance Corporation
Deal Name	2012A Master Indenture
Report Date	09/30/17
Collection Period	7/1/17 - 9/30/17
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	3,874	4,014	\$42,378,845	\$43,289,744	63.44%	52.42%
Interim/Grace(a)	1	978	\$2,670	\$7,765,607	0.00%	9.40%
Reduced Payment Forbearance	10	25	\$154,389	\$324,079	0.23%	0.39%
Interest Only Repayment	657	698	\$8,749,916	\$8,756,621	13.10%	10.60%
In School Deferred Forbearance	1,090	2,045	\$14,549,607	\$21,689,809	21.78%	26.26%
Claims in Progress	69	50	\$961,928	\$759,300	1.44%	0.92%
Claims Denied	-	-	\$0	\$0	0.00%	0.00%
Claims Denied	-	-	\$0	\$0	0.00%	0.00%
Total Portfolio	5,701	7,810	\$66,797,354	\$82,585,159	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	1,045	1,377	\$11,298,329	\$13,615,022	16.91%	16.49%
Interest Only Repayment	1,484	2,051	\$16,835,662	\$21,137,089	25.20%	25.59%
Deferred Repayment	2,878	3,830	\$34,853,099	\$42,032,318	52.18%	50.90%
Immediate Repayment - Parent	294	522	\$3,810,264	\$5,583,314	5.70%	6.76%
Delayed Repayment - Parent	-	30	\$0	\$217,417	0.00%	0.26%
Total Portfolio	5,701	7,810	\$66,797,354	\$82,585,159	100.00%	100.00%

(a) Footnotes:
(b) Footnotes:

Delinquency Status

	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
Current	4,182	4,389	\$47,535,871	\$48,336,198	92.69%	92.30%
1-29 Days Delinquent	311	275	\$3,256,741	\$3,240,716	6.35%	6.19%
30-59 Days Delinquent	30	30	\$294,204	\$275,770	0.57%	0.53%
60-89 Days Delinquent	4	13	\$36,828	\$144,728	0.07%	0.28%
90-119 Days Delinquent	4	19	\$26,332	\$298,768	0.05%	0.57%
120-149 Days Delinquent	7	8	\$67,151	\$55,893	0.13%	0.11%
150-179 Days Delinquent	3	3	\$66,022	\$18,369	0.13%	0.04%
180-209 Days Delinquent	-	-	\$0	\$0	0.00%	0.00%
210-239 Days Delinquent	-	-	\$0	\$0	0.00%	0.00%
240-269 Days Delinquent	-	-	\$0	\$0	0.00%	0.00%
270+ Days Delinquent	-	-	\$0	\$0	0.00%	0.00%
Total Repayment (a)	4,541	4,737	\$51,283,149	\$52,370,443	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	83	106	\$553,263	\$625,170	0.83%	0.76%
4 Year	5,371	7,415	\$63,187,010	\$78,612,532	94.60%	95.19%
Foreign	47	59	\$620,052	\$740,406	0.93%	0.90%
Private-nonprofit Non-Degree Program	3	4	\$44,720	\$53,827	0.07%	0.07%
Proprietary	175	203	\$2,179,238	\$2,338,469	3.26%	2.83%
Public Non-Degree Program	22	23	\$213,072	\$214,755	0.32%	0.26%
Other / Unknown	-	-	\$0	\$0	0.00%	0.00%
Total Balance	5,701	7,810	\$66,797,354	\$82,585,159	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%	814	809	\$10,513,508	\$10,187,854	15.74%	12.34%
5.40%	771	766	\$10,031,749	\$9,908,347	15.02%	12.00%
5.60%	257	246	\$2,434,516	\$2,303,121	3.64%	2.79%
5.80%	2	587	\$5,169	\$4,634,657	0.01%	5.61%
6.00%	354	352	\$3,639,142	\$3,594,051	5.45%	4.35%
6.20%	1	583	\$2,670	\$4,658,478	0.00%	5.64%
6.30%	1,330	1,324	\$17,144,466	\$17,028,436	25.67%	20.62%
6.60%	264	256	\$2,150,066	\$2,069,238	3.22%	2.51%
6.90%	750	733	\$9,340,416	\$8,909,318	13.98%	10.79%
6.95%	-	30	\$0	\$217,417	0.00%	0.26%
7.00%	370	363	\$3,245,744	\$3,104,323	4.86%	3.76%
7.10%	3	996	\$23,129	\$7,968,214	0.03%	9.65%
7.90%	785	765	\$8,266,779	\$8,003,704	12.38%	9.69%
Total Pool Balance	5,701	7,810	\$66,797,354	\$82,585,159	100.00%	100.00%

(a) Footnotes:
(b) Footnotes:

Portfolio 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	448	632	\$5,201,200	\$6,748,786	7.79%	8.17%
700 - 749	1,687	2,948	\$20,113,735	\$25,154,796	30.11%	30.46%
750 - 799	2,494	3,383	\$28,530,641	\$35,047,738	42.71%	42.44%
800 +	1,072	1,447	\$12,951,779	\$15,633,838	19.39%	18.93%
Total Balance	5,701	7,810	\$66,797,354	\$82,585,159	100.00%	100.00%

(a) Footnotes:
(b) Footnotes:

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

Report Date	09/30/17
Collection Period	7/1/17 - 9/30/17

Collection Activity

Available Funds	09/30/17
Available Funds at Beginning of Period	
Revenue Fund	\$1,964,294
Debt Service Reserve Fund	\$2,045,400
Capitalized Interest Fund	\$2,510,000
Collection Amount Received	\$2,567,713
Recoveries	\$7,030
Investment Income	\$327,243
Other Amounts Received in Collection	\$33,450
Debt Service Fund - Interest Account	\$1,761,109
Debt Service Fund - Principal Account	\$1,246,000
Debt Service Fund - Retirement Account	\$0
Total Available Funds	\$9,455,131

(a) Footnotes
(b) Footnotes

Servicing Fees, Indenture and Program Expenses Due for Current Period	09/30/17
Servicing and Administrative Fees	\$142,910
Indenture Expenses	\$28,250
Program Expenses	\$0
Total Fees and Program Expenses	\$171,160

Cumulative Default Rate	09/30/17
Current Period Defaults and Write-offs	\$100,129
Cumulative Defaults and Write-offs	\$1,012,658
Loans for which claims have been filed but not yet paid as of Distribution Date	\$0
Cumulative Purchases and Originations	\$96,045,447
Cumulative Default Rate (1)	1.05%
Cumulative Recoveries (including reimbursements and collections)	\$0
Payments from Guarantor	\$94,353
Borrower Recoveries	\$94,353
Recovery Rate (2)	9.32%
Cumulative Net Loss	\$918,305
Cumulative Net Loss (3)	0.96%

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		\$9,455,131
First: To the Rebate Fund for Rebate or Excess Earnings Tax Compliance	\$0	\$9,455,131
Second: To the Operating Fund for payment of Servicing and Administrative Fees and Indenture Expenses	\$171,160	\$9,283,970
Third: To the Debt Service Fund - Interest Account	\$1,211,481	\$8,072,489
Fourth: To the Debt Service Fund - Principal Account	\$934,500	\$7,137,989
Fifth: To the Debt Service Reserve Fund if necessary to restore the Debt Service Reserve Fund Requirement	\$0	\$7,137,989
Sixth: To the Debt Service Fund - Interest Account for any Subordinate Bonds	\$109,350	\$7,028,639
Seventh: To the Debt Service Fund - Principal Account for any Subordinate Bonds	\$0	\$7,028,639
Eighth: To the Student Loan Fund during any Recycling Period	\$0	\$7,028,639
Ninth: To the Debt Service Fund - Retirement Account	\$0	\$7,028,639
Tenth: Released to the Corporation if Senior Parity Percentage conditions are met after release	\$0	\$7,028,639

(a) Footnotes
(b) Footnotes

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

Report Date	09/30/17
Collection Period	7/1/17 - 9/30/17

Principal and Interest Distribution Summary		As of Date	09/30/17
Semi-Annual Interest Accrued			\$1,320,831
Semi-Annual Interest Due			\$0
Semi-Annual Interest Paid			\$0
Interest Shortfall	N/A		
Accrued Interest Carryover			\$1,320,831
Interest Carryover Due			\$0
Interest Carryover Paid			\$0
Interest Carryover			\$1,320,831
Periodic Principal Distribution Amount Due			\$0
Periodic Principal Paid			\$0
Principal Shortfall	N/A		
Total Distribution Amount			\$0

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	\$0	\$2,496	\$1,103	\$18,150	\$26,775	\$2,369	\$24,000	\$26,138
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	\$0	\$2,496	\$1,103	\$18,150	\$26,775	\$2,369	\$24,000	\$26,138
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	\$2,496	\$1,103	\$18,150	\$26,775	\$2,369	\$24,000	\$26,138
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	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	\$25,659	\$21,668	\$8,906	\$6,435	\$4,275	\$7,575	\$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	\$25,659	\$21,668	\$8,906	\$6,435	\$4,275	\$7,575	\$0
Interest Carryover Due	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover Paid	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover	\$25,659	\$21,668	\$8,906	\$6,435	\$4,275	\$7,575	\$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	09/30/17
Collection Period	7/1/17 - 9/30/17

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	\$0	\$21,841	\$3,240	\$15,503	\$9,342	\$11,174
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	\$0	\$21,841	\$3,240	\$15,503	\$9,342	\$11,174
Interest Carryover Due	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover Paid	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover	\$0	\$21,841	\$3,240	\$15,503	\$9,342	\$11,174
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	92428C HR 8	92428C HS 6	92428C HT 4	92428C HU 1	92428C HV 9	92428C HW 7
Semi-Annual Interest Accrued	\$6,287	\$6,439	\$17,357	\$19,758	\$8,122	\$4,325
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	\$6,287	\$6,439	\$17,357	\$19,758	\$8,122	\$4,325
Interest Carryover Due	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover Paid	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover	\$6,287	\$6,439	\$17,357	\$19,758	\$8,122	\$4,325
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	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	\$26,250	\$30,750	\$31,500	\$32,250	\$32,250	\$34,500	\$23,400
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	\$26,250	\$30,750	\$31,500	\$32,250	\$32,250	\$34,500	\$23,400
Interest Carryover Due	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover Paid	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover	\$26,250	\$30,750	\$31,500	\$32,250	\$32,250	\$34,500	\$23,400
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	92428C KK 9	92428C KL 7	92428C KM 5	92428C KN 3	92428C KP 8	92428C KQ 6
Semi-Annual Interest Accrued	\$23,288	\$23,100	\$23,100	\$22,050	\$21,000	\$24,750
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	\$23,288	\$23,100	\$23,100	\$22,050	\$21,000	\$24,750
Interest Carryover Due	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover Paid	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover	\$23,288	\$23,100	\$23,100	\$22,050	\$21,000	\$24,750
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

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

Report Date	09/30/17
Collection Period	7/1/17 - 9/30/17

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	\$36,000	\$47,250	\$50,250	\$51,750	\$55,500	\$58,500	\$47,250
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	\$36,000	\$47,250	\$50,250	\$51,750	\$55,500	\$58,500	\$47,250
Interest Carryover Due	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover Paid	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover	\$36,000	\$47,250	\$50,250	\$51,750	\$55,500	\$58,500	\$47,250
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	\$50,400	\$50,400	\$45,600	\$39,600	\$31,860
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	\$50,400	\$50,400	\$45,600	\$39,600	\$31,860
Interest Carryover Due	\$0	\$0	\$0	\$0	\$0
Interest Carryover Paid	\$0	\$0	\$0	\$0	\$0
Interest Carryover	\$50,400	\$50,400	\$45,600	\$39,600	\$31,860
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	\$109,350
Semi-Annual Interest Due	\$0
Semi-Annual Interest Paid	\$0
Interest Shortfall	N/A
Accrued Interest Carryover	\$109,350
Interest Carryover Due	\$0
Interest Carryover Paid	\$0
Interest Carryover	\$109,350
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	2012 A
	06/30/17	09/30/17
Assets		
Cash and Equivalents		
Revenue	\$1,964,294.13	\$2,473,239.07
Loan Acquisition	\$52,344,891.86	\$35,318,260.90
Debt Service Reserve	\$2,045,400.00	\$2,045,400.00
Cap Int	\$2,510,000.00	\$2,510,000.00
Debt Service - Interest	\$440,277.13	\$1,761,108.50
Debt Service - Principal	\$311,500.00	\$1,246,000.00
Debt Service Retirement Account	\$0.00	\$0.00
Temporary COI	\$0.00	\$0.00
Total Cash and Equivalents	<u>\$59,616,363.12</u>	<u>\$45,354,008.47</u>
Receivables		
Investment Interest	\$26,662.56	\$37,059.95
Student Loans	\$66,797,354.13	\$82,585,158.89
Allowance for Bad Debt	(\$5,510,953.01)	(\$5,510,953.01)
Contra SLR - Alt Fees	\$0.00	\$0.00
Deferred Subsidized Fees	\$0.00	\$0.00
Student Loan Interest	\$1,060,053.78	\$1,261,206.51
FIB	\$0.00	\$0.00
SAP	\$0.00	\$0.00
Total Receivables	<u>\$62,373,117.46</u>	<u>\$78,372,472.34</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>\$121,989,480.58</u>	<u>\$123,726,480.81</u>
Liabilities and Net Assets		
Liabilities		
Senior Bonds Payable	\$94,170,000.00	\$94,170,000.00
Bond Premium/Discount	\$3,367,513.56	\$3,223,173.87
Sub Bond Payable	\$8,100,000.00	\$8,100,000.00
Bond Interest Payable	\$179,478.72	\$1,211,481.38
Sub Bond Interest Payable	\$16,200.00	\$109,350.00
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	\$698,424.71	\$698,424.71
Accrued Rebates - US Treasury	\$0.00	\$0.00
Due To US Department of Education	\$0.00	\$0.00
Due To/From Other Funds	\$288,741.36	\$80,180.01
Total Liabilities	<u>\$106,820,358.35</u>	<u>\$107,592,609.97</u>
Net Assets		
Restricted by Bond Resolution	\$15,391,434.27	\$16,133,870.84

Vermont Student Assistance Corporation

2012A Master Indenture

Quarterly Income Statement

	2012A Trust
	07/01/17- 09/30/17
Bond Direct Contribution	
Revenue	
Federal Interest Benefits	\$0.00
Special Allowance Payments	\$0.00
Interest on Investments	\$121,689.70
Interest and Fees/Student Loans	\$1,905,303.39
Other Income	\$7,030.39
Total Revenue	<u>\$2,034,023.48</u>
Bond Expenses	
Bond/Note Interest	\$1,032,002.66
Sub Bond Interest	\$93,150.00
Amortization of Bond Discount/Premium	(\$144,339.69)
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	\$3,000.00
Rebate Exp - US Treasury	\$0.00
Rebate Analysis	\$8,250.00
Bad Debt Expense	\$100,128.94
Credit Enhancement	\$0.00
Auction Agent	\$0.00
Remarketing	\$0.00
Trustee Fees	\$8,250.00
Rating Agency Fees	\$37,000.00
Total Interest Expenses	<u>\$1,137,441.91</u>
Total Direct Contribution	<u>\$896,581.57</u>
Administrative Expense	
Salaries and Benefits	\$80,854.00
Other General and Admin	\$259.00
Other Loan Finance Expense	\$0.00
Amortization of Bond Issuance	\$0.00
Subsidy Transfer to Ops	\$73,032.00
Total Administrative	<u>\$154,145.00</u>
Transfers	\$0.00
BEGINNING NET ASSETS	\$15,391,434.27
NET SURPLUS/(DEFICIT)	\$742,436.57