

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

Issuer	Vermont Student Assistance Corporation
Deal Name	2012A Master Indenture
Report Date	12/31/17
Collection Period	10/1/17 - 12/31/17
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	Maturity
2012A	92428C GS 7	Exempt	2.875%	\$800,000	\$0	\$0	\$0	\$0	\$0	0.00%	06/15/17
2012A	92428C GT 5	Exempt	3.200%	\$300,000	\$260,000	\$378	\$10,000	\$250,000	\$250,000	0.25%	06/15/18
2012A	92428C GU 2	Exempt	3.500%	\$125,000	\$105,000	\$165	\$5,000	\$100,000	\$100,000	0.10%	06/15/19
2012A	92428C HF 4	Exempt	5.000%	\$1,210,000	\$1,210,000	\$2,857	\$0	\$1,210,000	\$1,210,000	1.20%	06/15/19
2012A	92428C GV 0	Exempt	5.000%	\$1,785,000	\$1,785,000	\$4,215	\$0	\$1,785,000	\$1,785,000	1.77%	06/15/20
2012A	92428C GW 8	Exempt	4.050%	\$225,000	\$195,000	\$354	\$10,000	\$185,000	\$185,000	0.18%	06/15/21
2012A	92428C HG 2	Exempt	5.000%	\$1,600,000	\$1,600,000	\$3,778	\$0	\$1,600,000	\$1,600,000	1.59%	06/15/21
2012A	92428C GX 6	Exempt	4.250%	\$2,380,000	\$2,050,000	\$3,924	\$95,000	\$1,955,000	\$1,955,000	1.94%	06/15/22
2012A	92428C GY 4	Exempt	4.375%	\$2,265,000	\$1,955,000	\$3,853	\$30,000	\$1,865,000	\$1,865,000	1.85%	06/15/23
2012A	92428C GZ 1	Exempt	4.500%	\$1,860,000	\$1,605,000	\$3,251	\$75,000	\$1,530,000	\$1,530,000	1.52%	06/15/24
2012A	92428C HA 5	Exempt	4.750%	\$725,000	\$625,000	\$1,335	\$30,000	\$595,000	\$595,000	0.59%	06/15/25
2012A	92428C HB 3	Exempt	4.875%	\$515,000	\$440,000	\$967	\$20,000	\$420,000	\$420,000	0.42%	06/15/26
2012A	92428C HC 1	Exempt	5.000%	\$330,000	\$285,000	\$638	\$15,000	\$270,000	\$270,000	0.27%	06/15/29
2012A	92428C HD 9	Exempt	5.050%	\$580,000	\$500,000	\$1,133	\$0	\$475,000	\$475,000	0.47%	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	\$0	\$0	\$0	\$0	\$0	0.00%	06/15/17
2013A	92428C HL 1	Exempt	2.550%	\$3,200,000	\$2,855,000	\$3,275	\$135,000	\$2,720,000	\$2,720,000	2.70%	06/15/18
2013A	92428C HM 9	Exempt	3.000%	\$400,000	\$360,000	\$489	\$15,000	\$345,000	\$345,000	0.34%	06/15/19
2013A	92428C HN 7	Exempt	3.250%	\$1,785,000	\$1,590,000	\$2,325	\$75,000	\$1,515,000	\$1,515,000	1.51%	06/15/20
2013A	92428C HP 2	Exempt	3.600%	\$970,000	\$865,000	\$1,403	\$40,000	\$825,000	\$825,000	0.82%	06/15/21
2013A	92428C HQ 0	Exempt	3.900%	\$1,070,000	\$955,000	\$1,676	\$45,000	\$910,000	\$910,000	0.90%	06/15/22
2013A	92428C HR 8	Exempt	4.150%	\$570,000	\$505,000	\$941	\$25,000	\$480,000	\$480,000	0.48%	06/15/23
2013A	92428C HS 6	Exempt	4.250%	\$570,000	\$505,000	\$963	\$25,000	\$480,000	\$480,000	0.48%	06/15/24
2013A	92428C HT 4	Exempt	4.350%	\$1,490,000	\$1,330,000	\$2,599	\$65,000	\$1,265,000	\$1,265,000	1.26%	06/15/25
2013A	92428C HU 1	Exempt	4.450%	\$1,655,000	\$1,480,000	\$2,963	\$70,000	\$1,410,000	\$1,410,000	1.40%	06/15/26
2013A	92428C HV 9	Exempt	4.550%	\$665,000	\$595,000	\$1,214	\$30,000	\$565,000	\$565,000	0.56%	06/15/27
2013A	92428C HW 7	Exempt	4.650%	\$350,000	\$310,000	\$648	\$15,000	\$295,000	\$295,000	0.29%	06/15/30
2016A	92428C KC 7	Exempt	5.000%	\$1,750,000	\$1,750,000	\$4,132	\$115,000	\$1,750,000	\$1,750,000	1.74%	06/15/21
2016A	92428C KD 5	Exempt	5.000%	\$2,050,000	\$2,050,000	\$4,840	\$0	\$2,050,000	\$2,050,000	2.04%	06/15/22
2016A	92428C KE 3	Exempt	5.000%	\$2,100,000	\$2,100,000	\$4,958	\$0	\$2,100,000	\$2,100,000	2.09%	06/15/23
2016A	92428C KF 0	Exempt	5.000%	\$2,150,000	\$2,150,000	\$5,076	\$0	\$2,150,000	\$2,150,000	2.14%	06/15/24
2016A	92428C KG 8	Exempt	5.000%	\$2,150,000	\$2,150,000	\$5,076	\$0	\$2,150,000	\$2,150,000	2.14%	06/15/25
2016A	92428C KH 6	Exempt	5.000%	\$2,300,000	\$2,300,000	\$5,431	\$0	\$2,300,000	\$2,300,000	2.29%	06/15/26
2016A	92428C KJ 2	Exempt	3.250%	\$2,400,000	\$2,400,000	\$3,507	\$110,000	\$2,285,000	\$2,285,000	2.27%	06/15/27
2016A	92428C KK 9	Exempt	3.375%	\$2,300,000	\$2,300,000	\$3,490	\$110,000	\$2,190,000	\$2,190,000	2.18%	06/15/28
2016A	92428C KL 7	Exempt	3.500%	\$2,200,000	\$2,200,000	\$3,463	\$105,000	\$2,095,000	\$2,095,000	2.08%	06/15/29
2016A	92428C KM 5	Exempt	3.500%	\$2,200,000	\$2,200,000	\$3,463	\$105,000	\$2,095,000	\$2,095,000	2.08%	06/15/30
2016A	92428C KN 3	Exempt	3.500%	\$2,100,000	\$2,100,000	\$3,306	\$100,000	\$2,000,000	\$2,000,000	1.99%	06/15/31
2016A	92428C KP 8	Exempt	3.500%	\$2,000,000	\$2,000,000	\$3,149	\$95,000	\$1,905,000	\$1,905,000	1.89%	06/15/32
2016A	92428C KQ 6	Exempt	3.750%	\$2,200,000	\$2,200,000	\$3,710	\$105,000	\$2,095,000	\$2,095,000	2.08%	06/15/34
2017A	92428C KR 4	Exempt	5.000%	\$2,400,000	\$2,400,000	\$5,667	\$0	\$2,400,000	\$2,400,000	2.39%	06/15/22
2017A	92428C KS 2	Exempt	5.000%	\$3,150,000	\$3,150,000	\$7,438	\$0	\$3,150,000	\$3,150,000	3.13%	06/15/23
2017A	92428C KT 0	Exempt	5.000%	\$3,350,000	\$3,350,000	\$7,910	\$0	\$3,350,000	\$3,350,000	3.33%	06/15/24
2017A	92428C KU 7	Exempt	5.000%	\$3,450,000	\$3,450,000	\$8,146	\$0	\$3,450,000	\$3,450,000	3.43%	06/15/25
2017A	92428C KV 5	Exempt	5.000%	\$3,700,000	\$3,700,000	\$8,736	\$0	\$3,700,000	\$3,700,000	3.68%	06/15/26
2017A	92428C KW 3	Exempt	5.000%	\$3,900,000	\$3,900,000	\$9,208	\$0	\$3,900,000	\$3,900,000	3.88%	06/15/27
2017A	92428C KX 1	Exempt	3.750%	\$4,200,000	\$4,200,000	\$7,438	\$0	\$4,200,000	\$4,200,000	4.17%	06/15/28
2017A	92428C KY 9	Exempt	4.000%	\$4,200,000	\$4,200,000	\$7,933	\$0	\$4,200,000	\$4,200,000	4.17%	06/15/29
2017A	92428C KZ 6	Exempt	4.000%	\$4,200,000	\$4,200,000	\$7,933	\$0	\$4,200,000	\$4,200,000	4.17%	06/15/30
2017A	92428C LA 0	Exempt	4.000%	\$3,800,000	\$3,800,000	\$7,178	\$0	\$3,800,000	\$3,800,000	3.78%	06/15/31
2017A	92428C LB 8	Exempt	4.000%	\$3,300,000	\$3,300,000	\$6,233	\$0	\$3,300,000	\$3,300,000	3.28%	06/15/32
2017A	92428C LC 6	Exempt	4.000%	\$2,655,000	\$2,655,000	\$5,015	\$0	\$2,655,000	\$2,655,000	2.64%	06/15/33
2017B	92428C LD 4	Exempt	4.500%	\$8,100,000	\$8,100,000	\$17,213	\$0	\$8,100,000	\$8,100,000	8.05%	06/15/45
Total				\$114,535,000	\$102,270,000	\$204,988	\$1,650,000	\$100,620,000	\$100,620,000	100.00%	

Portfolio Summary			
	Beg Balance	Activity	End Balance
Principal Balance	\$82,585,159	\$1,998,391	\$84,583,550
Accrued Interest	\$1,261,207	\$434,556	\$1,695,763
Total Pool Balance	\$83,846,366	\$2,432,947	\$86,279,313
Total Accounts Balance	\$45,354,008	(\$5,088,810)	\$40,265,198
Total Trust Assets	\$129,200,374	(\$2,655,863)	\$126,544,511
Weighted Average Coupon (WAC)	6.21%		6.28%
Weighted Average Maturity (WAM)	153.6		150.3
Number of Loans	7,810	353	8,163
Number of Borrowers	5,403	176	5,579
Average Borrower Indebtedness	\$15,285	(\$124)	\$15,161
Weighted Average FICO Score	761		761

Student Loans Receivable Activity	
Beginning Balance	\$82,585,159
Interest Caps	\$86,455
Borrower Payments	(\$1,795,547)
Claim Payments	\$0
Consolidation Payments	\$0
Purchases and Transfers	\$0
Disbursements	\$4,086,829
Refunds to Borrower	\$3,475
Borrower Bad Debt Rebates	\$0
School Refunds	(\$188,365)
Write-offs	(\$174,457)
Miscellaneous Adjustments	\$0
Ending Balance	\$84,583,550

Funds and Accounts			
	Beg Balance	Activity	End Balance
Revenue Account	\$2,473,239	(\$297,014)	\$2,176,225
Loan Acquisition Account	\$35,318,261	(\$3,954,779)	\$31,363,482
Debt Service Reserve Account	\$2,045,400	(\$33,000)	\$2,012,400
Cap Interest Account	\$0	\$2,432,947	\$2,432,947
Debt Service Account - Interest	\$1,761,109	(\$1,327,017)	\$434,092
Debt Service Account - Principal	\$1,246,000	\$833,000	\$2,079,000
Debt Service Account - Retirement	\$0	\$0	\$0
Total Accounts Balance	\$45,354,008	(\$5,088,810)	\$40,265,198
Overcollateralization Amount			
Specified Overcollateralization Amount (no Trigger)			

Collateral Pool Characteristics	
	Amount (\$)
Original Pool Balance	\$0
Cumulative original pool balance acquired through pre-funding	\$96,332,866
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	\$3,653,444
Ending Original Pool Balance	\$100,976,541

Cumulative Entered Repayment Balance	
	Amount (\$)
Current amount in repayment (\$)	\$53,166,701
Cumulative Principal Collections (Scheduled and Voluntary) (\$)	\$15,243,669
Cumulative Defaults and Write-offs (\$)	\$1,149,323
Total	\$69,559,693

Balance Sheet and Parity			
	Beg Balance	Activity	End Balance
Assets			
Loans Receivable	\$82,585,159	\$1,998,391	\$84,583,550
Allowance for Bad Debt	(\$5,510,953)	\$0	(\$5,510,953)
Accrued Interest Receivable on Loans	\$1,261,207	\$434,556	\$1,695,763
Accrued Interest on Investment	\$37,600	\$1,186	\$38,246
Unearned Student Loan Fees	\$0	\$0	\$0
Total Accounts/Funds Balance	\$45,354,008	(\$5,088,810)	\$40,265,198
Deferred Bond Issuance Costs	\$0	\$0	\$0
Prepaid Expenses	\$0	\$0	\$0
Total Assets	\$129,200,374	(\$2,655,863)	\$126,544,511
Liabilities			
Senior Bonds Payable	\$94,170,000	(\$1,650,000)	\$92,520,000
Bond Premium/Discount	\$3,223,174	(\$133,423)	\$3,089,751
Sub Bond Payable	\$8,100,000	\$0	\$8,100,000
Senior Bond Interest Payable	\$1,211,481	(\$1,023,706)	\$187,775
Sub Bond Interest Payable	\$109,350	(\$92,138)	\$17,213
Sub Bond Interest Carryover	\$0	\$0	\$0
Accrued Yield and Rebate - US Treasury	\$698,425	\$0	\$698,425
Due To/From other Funds	\$80,180	(\$3,249)	\$76,931
Total Liabilities	\$107,592,610	(\$2,902,515)	\$104,690,095
Senior Parity % (a)	135.38%		136.43%
Total Parity % (a)	124.66%		125.45%

Weighted Average Payments Made			
	Principal	% of Pool	W.A. Time until (a) Repayment (months)
In School	\$22,810,251	27.0%	(22.1)
Grace	\$8,606,598	10.2%	(1.4)
Total Not Converted	\$31,416,849	37.1%	
	Principal	% of Pool	W.A. Time since Repayment (months)
Repayment	\$43,002,501	50.8%	26.5
Interest Only Repayment	\$9,055,484	10.7%	11.3
Forbearance	\$749,431	0.9%	20.6
Reduced Payment Forb	\$359,285	0.4%	16.4
Total Converted	\$53,166,701	62.9%	
Total Portfolio	\$84,583,550	100%	

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

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

Issuer	Vermont Student Assistance Corporation
Deal Name	2012A Master Indenture
Report Date	12/31/17
Collection Period	10/1/17 - 12/31/17
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	4,014	4,095	\$43,289,744	\$43,002,501	52.42%	50.84%
Interim/Grace(a)	978	1,063	\$7,765,607	\$8,606,598	9.40%	10.18%
Reduced Payment Forbearance	25	28	\$324,078	\$359,285	0.39%	0.42%
Interest Only Repayment	698	739	\$8,756,621	\$9,055,454	10.60%	10.71%
In School Deferred	2,045	2,195	\$21,689,809	\$22,810,251	26.26%	26.97%
Forbearance	50	43	\$759,300	\$749,431	0.92%	0.89%
Claims in Progress	-	-	\$0	\$0	0.00%	0.00%
Claims Denied	-	-	\$0	\$0	0.00%	0.00%
Total Portfolio	7,810	8,163	\$82,585,159	\$84,583,550	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	1,377	1,442	\$13,615,022	\$13,813,214	16.49%	16.33%
Interest Only Repayment	2,051	2,140	\$21,137,089	\$21,878,174	25.59%	25.87%
Deferred Repayment	3,830	3,993	\$42,032,318	\$42,792,495	50.90%	50.59%
Immediate Repayment - Parent	522	551	\$5,583,314	\$5,794,277	6.76%	6.85%
Delayed Repayment - Parent	30	37	\$217,417	\$305,390	0.26%	0.36%
Total Portfolio	7,810	8,163	\$82,585,159	\$84,583,550	100.00%	100.00%

(a) Footnotes:
(b) Footnotes:

Delinquency Status

	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
Current	4,389	4,493	\$48,336,198	\$48,542,266	92.30%	92.61%
1-29 Days Delinquent	275	295	\$3,240,710	\$3,181,319	6.19%	6.07%
30-59 Days Delinquent	30	40	\$275,776	\$389,264	0.53%	0.74%
60-89 Days Delinquent	13	16	\$144,728	\$132,038	0.28%	0.25%
90-119 Days Delinquent	19	4	\$298,769	\$31,584	0.57%	0.06%
120-149 Days Delinquent	8	8	\$55,893	\$85,162	0.11%	0.16%
150-179 Days Delinquent	3	6	\$18,369	\$55,638	0.04%	0.11%
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)	4,737	4,862	\$52,370,443	\$52,417,270	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	106	129	\$625,170	\$712,110	0.76%	0.84%
4 Year	7,415	7,715	\$78,612,532	\$80,166,108	95.19%	94.78%
Foreign	59	72	\$740,406	\$911,223	0.90%	1.08%
Private-nonprofit Non-Degree Program	4	6	\$53,827	\$78,672	0.07%	0.09%
Proprietary	203	218	\$2,338,469	\$2,506,479	2.83%	2.96%
Public Non-Degree Program	23	23	\$214,755	\$208,958	0.26%	0.25%
Other / Unknown	-	-	\$0	\$0	0.00%	0.00%
Total Balance	7,810	8,163	\$82,585,159	\$84,583,550	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%	809	803	\$10,187,854	\$9,908,334	12.34%	11.71%
5.40%	766	760	\$9,906,347	\$9,816,003	12.00%	11.61%
5.60%	246	241	\$2,303,121	\$2,189,531	2.79%	2.59%
5.80%	587	697	\$4,634,657	\$5,547,278	5.61%	6.56%
6.00%	352	350	\$3,594,051	\$3,589,766	4.35%	4.24%
6.20%	583	699	\$4,658,478	\$5,714,158	5.64%	6.76%
6.30%	1,324	1,316	\$17,028,438	\$16,848,350	20.52%	19.92%
6.60%	256	251	\$2,069,238	\$1,959,048	2.51%	2.32%
6.90%	733	712	\$8,909,318	\$8,470,042	10.79%	10.01%
6.95%	30	37	\$217,417	\$305,390	0.26%	0.36%
7.00%	363	350	\$3,104,323	\$2,991,947	3.76%	3.54%
7.10%	996	1,206	\$7,968,214	\$9,756,433	9.65%	11.53%
7.90%	765	741	\$8,003,704	\$7,487,269	9.69%	8.85%
Total Pool Balance	7,810	8,163	\$82,585,159	\$84,583,550	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	632	671	\$6,748,786	\$7,015,703	8.17%	8.29%
700 - 749	2,348	2,454	\$25,154,798	\$25,771,670	30.46%	30.47%
750 - 799	3,383	3,537	\$35,047,738	\$35,952,820	42.44%	42.51%
800 +	1,447	1,501	\$15,633,838	\$15,843,357	18.93%	18.73%
Total Balance	7,810	8,163	\$82,585,159	\$84,583,550	100.00%	100.00%

(a) Footnotes:
(b) Footnotes:

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

Report Date	12/31/17
Collection Period	10/1/17 - 12/31/17

Collection Activity

Available Funds	12/31/17
Available Funds at Beginning of Period	
Revenue Fund	\$2,473,239
Capitalized Interest Fund	\$2,510,000
Collection Amount Received	\$2,806,700
Recoveries	\$7,815
Investment Income	\$105,249
Other Amounts Received in Collection	
Release from Debt Service Reserve Fund	\$33,000
Total Available Funds	\$7,936,002
Reserve Funds	
Debt Service Fund - Interest Account	\$434,092
Debt Service Fund - Principal Account	\$2,079,000
Debt Service Fund - Retirement Account	\$0
Debt Service Reserve Fund	\$2,200,000
Total Reserve Funds	\$4,713,092

(a) Footnotes
(b) Footnotes

Servicing Fees, Indenture and Program Expenses Due for Current Period	12/31/17
Servicing and Administrative Fees	\$154,647
Indenture Expenses	\$47,762
Program Expenses	\$0
Total Fees and Program Expenses	\$202,409

Cumulative Default Rate	12/31/17
Current Period Defaults and Write-offs	\$180,876
Cumulative Defaults and Write-offs	\$1,193,535
Loans for which claims have been filed but not yet paid as of Distribution Date	\$0
Cumulative Purchases and Originations	\$100,132,276
Cumulative Default Rate (1)	1.19%
Cumulative Recoveries (including reimbursements and collections)	
Payments from Guarantor	\$0
Borrower Recoveries	\$102,168
Recovery Rate (2)	8.56%
Cumulative Net Loss	\$1,091,366
Cumulative Net Loss (3)	1.09%

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		\$7,936,002
First: To the Rebate Fund for Rebate or Excess Earnings Tax Compliance	\$0	\$7,936,002
Second: To the Operating Fund for payment of Servicing and Administrative Fees and Indenture Expenses	\$202,409	\$7,733,594
Third: To the Debt Service Fund - Interest Account	\$801,469	\$6,932,125
Fourth: To the Debt Service Fund - Principal Account	\$833,000	\$6,099,125
Fifth: To the Debt Service Reserve Fund if necessary to restore the Debt Service Reserve Fund Requirement	\$0	\$6,099,125
Sixth: To the Debt Service Fund - Interest Account for any Subordinate Bonds	\$72,900	\$6,026,225
Seventh: To the Debt Service Fund - Principal Account for any Subordinate Bonds	\$0	\$6,026,225
Eighth: To the Student Loan Fund during any Recycling Period	\$0	\$6,026,225
Ninth: To the Debt Service Fund - Retirement Account	\$1,650,000	\$4,376,225
Tenth: Released to the Corporation if Senior Parity Percentage conditions are met after release	\$0	\$4,376,225

(a) Footnotes
(b) Footnotes

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

Report Date	12/31/17
Collection Period	10/1/17 - 12/31/17

Principal and Interest Distribution Summary		As of Date	12/31/17
Semi-Annual Interest Accrued			\$2,406,373
Semi-Annual Interest Due			\$1,078,536
Semi-Annual Interest Paid			\$2,201,386
Interest Shortfall	N/A		
Accrued Interest Carryover			\$204,988
Interest Carryover Due			\$0
Interest Carryover Paid			\$0
Interest Carryover			\$204,988
Periodic Principal Distribution Amount Due			\$0
Periodic Principal Paid			\$1,650,000
Principal Shortfall	N/A		
Total Distribution Amount			\$2,728,536

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	\$4,538	\$2,003	\$33,107	\$48,840	\$4,303	\$43,778	\$47,486
Semi-Annual Interest Due	\$0	\$4,160	\$1,838	\$30,250	\$44,625	\$3,949	\$40,000	\$43,563
Semi-Annual Interest Paid	\$0	\$4,160	\$1,838	\$30,250	\$44,625	\$3,949	\$40,000	\$43,563
Interest Shortfall	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Accrued Interest Carryover	\$0	\$378	\$165	\$2,857	\$4,215	\$354	\$3,778	\$3,924
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	\$378	\$165	\$2,857	\$4,215	\$354	\$3,778	\$3,924
Periodic Principal Distribution Amount Due	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Periodic Principal Paid	\$0	\$10,000	\$5,000	\$0	\$0	\$10,000	\$0	\$95,000
Principal Shortfall	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Total Distribution Amount	\$0	\$14,160	\$6,838	\$30,250	\$44,625	\$13,949	\$40,000	\$138,563

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	\$46,619	\$39,364	\$16,178	\$11,692	\$7,763	\$13,758	\$0
Semi-Annual Interest Due	\$42,766	\$36,113	\$14,844	\$10,725	\$7,125	\$12,625	\$0
Semi-Annual Interest Paid	\$42,766	\$36,113	\$14,844	\$10,725	\$7,125	\$12,625	\$0
Interest Shortfall	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Accrued Interest Carryover	\$3,853	\$3,251	\$1,335	\$967	\$638	\$1,133	\$0
Interest Carryover Due	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover Paid	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover	\$3,853	\$3,251	\$1,335	\$967	\$638	\$1,133	\$0
Periodic Principal Distribution Amount Due	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Periodic Principal Paid	\$90,000	\$75,000	\$30,000	\$20,000	\$15,000	\$25,000	\$0
Principal Shortfall	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Total Distribution Amount	\$132,766	\$111,113	\$44,844	\$30,725	\$22,125	\$37,625	\$0

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

Report Date	12/31/17
Collection Period	10/1/17 - 12/31/17

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	\$39,677	\$5,889	\$28,163	\$16,973	\$20,298
Semi-Annual Interest Due	\$0	\$36,401	\$5,400	\$25,838	\$15,570	\$18,623
Semi-Annual Interest Paid	\$0	\$36,401	\$5,400	\$25,838	\$15,570	\$18,623
Interest Shortfall	N/A	N/A	N/A	N/A	N/A	N/A
Accrued Interest Carryover	\$0	\$3,275	\$489	\$2,325	\$1,403	\$1,676
Interest Carryover Due	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover Paid	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover	\$0	\$3,275	\$489	\$2,325	\$1,403	\$1,676
Periodic Principal Distribution Amount Due	\$0	\$0	\$0	\$0	\$0	\$0
Periodic Principal Paid	\$0	\$135,000	\$15,000	\$75,000	\$40,000	\$45,000
Principal Shortfall	N/A	N/A	N/A	N/A	N/A	N/A
Total Distribution Amount	\$0	\$171,401	\$20,400	\$100,838	\$55,570	\$63,623

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	\$11,419	\$11,695	\$31,526	\$35,893	\$14,750	\$7,855
Semi-Annual Interest Due	\$10,479	\$10,731	\$28,928	\$32,930	\$13,536	\$7,208
Semi-Annual Interest Paid	\$10,479	\$10,731	\$28,928	\$32,930	\$13,536	\$7,208
Interest Shortfall	N/A	N/A	N/A	N/A	N/A	N/A
Accrued Interest Carryover	\$941	\$963	\$2,599	\$2,963	\$1,214	\$648
Interest Carryover Due	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover Paid	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover	\$941	\$963	\$2,599	\$2,963	\$1,214	\$648
Periodic Principal Distribution Amount Due	\$0	\$0	\$0	\$0	\$0	\$0
Periodic Principal Paid	\$25,000	\$25,000	\$65,000	\$70,000	\$30,000	\$15,000
Principal Shortfall	N/A	N/A	N/A	N/A	N/A	N/A
Total Distribution Amount	\$35,479	\$35,731	\$93,928	\$102,930	\$43,536	\$22,208

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	\$47,882	\$56,090	\$57,458	\$58,826	\$58,826	\$62,931	\$42,507
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	\$4,132	\$4,840	\$4,958	\$5,076	\$5,076	\$5,431	\$3,507
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	\$3,507
Periodic Principal Distribution Amount Due	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Periodic Principal Paid	\$0	\$0	\$0	\$0	\$0	\$0	\$115,000
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	\$154,000

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	\$42,303	\$41,963	\$41,963	\$40,056	\$38,149	\$44,960
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	\$3,490	\$3,463	\$3,463	\$3,306	\$3,149	\$3,710
Interest Carryover Due	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover Paid	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover	\$3,490	\$3,463	\$3,463	\$3,306	\$3,149	\$3,710
Periodic Principal Distribution Amount Due	\$0	\$0	\$0	\$0	\$0	\$0
Periodic Principal Paid	\$110,000	\$105,000	\$105,000	\$100,000	\$95,000	\$105,000
Principal Shortfall	N/A	N/A	N/A	N/A	N/A	N/A
Total Distribution Amount	\$148,813	\$143,500	\$143,500	\$136,750	\$130,000	\$146,250

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

Report Date	12/31/17
Collection Period	10/1/17 - 12/31/17

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	\$65,667	\$86,188	\$91,660	\$94,396	\$101,236	\$106,708	\$86,188
Semi-Annual Interest Due	\$60,000	\$78,750	\$83,750	\$86,250	\$92,500	\$97,500	\$78,750
Semi-Annual Interest Paid	\$60,000	\$78,750	\$83,750	\$86,250	\$92,500	\$97,500	\$78,750
Interest Shortfall	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Accrued Interest Carryover	\$5,667	\$7,438	\$7,910	\$8,146	\$8,736	\$9,208	\$7,438
Interest Carryover Due	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover Paid	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover	\$5,667	\$7,438	\$7,910	\$8,146	\$8,736	\$9,208	\$7,438
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	\$60,000	\$78,750	\$83,750	\$86,250	\$92,500	\$97,500	\$78,750

Principal and Interest Distributions 2017A	92428C KY 9	92428C KZ 6	92428C LA 0	92428C LB 8	92428C LC 6
Semi-Annual Interest Accrued	\$91,933	\$91,933	\$83,178	\$72,233	\$58,115
Semi-Annual Interest Due	\$84,000	\$84,000	\$76,000	\$66,000	\$53,100
Semi-Annual Interest Paid	\$84,000	\$84,000	\$76,000	\$66,000	\$53,100
Interest Shortfall	N/A	N/A	N/A	N/A	N/A
Accrued Interest Carryover	\$7,933	\$7,933	\$7,178	\$6,233	\$5,015
Interest Carryover Due	\$0	\$0	\$0	\$0	\$0
Interest Carryover Paid	\$0	\$0	\$0	\$0	\$0
Interest Carryover	\$7,933	\$7,933	\$7,178	\$6,233	\$5,015
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	\$84,000	\$84,000	\$76,000	\$66,000	\$53,100

Principal and Interest Distributions 2017B	92428C LD 4
Semi-Annual Interest Accrued	\$199,463
Semi-Annual Interest Due	\$182,250
Semi-Annual Interest Paid	\$182,250
Interest Shortfall	N/A
Accrued Interest Carryover	\$17,213
Interest Carryover Due	\$0
Interest Carryover Paid	\$0
Interest Carryover	\$17,213
Periodic Principal Distribution Amount Due	\$0
Periodic Principal Paid	\$0
Principal Shortfall	N/A
Total Distribution Amount	\$182,250

Vermont Student Assistance Corporation

2012 A Master Indenture

Balance Sheet

	2012 A	2012 A
	09/30/17	12/31/17
Assets		
Cash and Equivalents		
Revenue	\$2,473,239.07	\$2,176,224.86
Loan Acquisition	\$35,318,260.90	\$31,363,481.75
Debt Service Reserve	\$2,045,400.00	\$2,012,400.00
Cap Int	\$2,510,000.00	\$2,200,000.00
Debt Service - Interest	\$1,761,108.50	\$434,091.63
Debt Service - Principal	\$1,246,000.00	\$2,079,000.00
Debt Service Retirement Account	\$0.00	\$0.00
Temporary COI	\$0.00	\$0.00
Total Cash and Equivalents	<u>\$45,354,008.47</u>	<u>\$40,265,198.24</u>
Receivables		
Investment Interest	\$37,059.95	\$38,245.79
Student Loans	\$82,585,158.89	\$84,583,549.63
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	\$1,261,206.51	\$1,695,762.93
FIB	\$0.00	\$0.00
SAP	\$0.00	\$0.00
Total Receivables	<u>\$78,372,472.34</u>	<u>\$80,806,605.34</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>\$123,726,480.81</u>	<u>\$121,071,803.58</u>
Liabilities and Net Assets		
Liabilities		
Senior Bonds Payable	\$94,170,000.00	\$92,520,000.00
Bond Premium/Discount	\$3,223,173.87	\$3,089,751.15
Sub Bond Payable	\$8,100,000.00	\$8,100,000.00
Bond Interest Payable	\$1,211,481.38	\$187,775.20
Sub Bond Interest Payable	\$109,350.00	\$17,212.50
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	\$80,180.01	\$76,931.09
Total Liabilities	<u>\$107,592,609.97</u>	<u>\$104,690,094.65</u>
Net Assets		
Restricted by Bond Resolution	\$16,133,870.84	\$16,381,708.93
Total Net Assets	<u>\$16,133,870.84</u>	<u>\$16,381,708.93</u>
Total Liabilities and Net Assets	<u>\$123,726,480.81</u>	<u>\$121,071,803.58</u>

Vermont Student Assistance Corporation

2012A Master Indenture

Quarterly Income Statement

	2012A Trust
	10/01/17- 12/31/17
Bond Direct Contribution	
Revenue	
Federal Interest Benefits	\$0.00
Special Allowance Payments	\$0.00
Interest on Investments	\$106,434.48
Interest and Fees/Student Loans	\$1,451,213.08
Other Income	\$7,814.84
Total Revenue	<u>\$1,565,462.40</u>
Bond Expenses	
Bond/Note Interest	\$995,429.45
Sub Bond Interest	\$90,112.50
Amortization of Bond Discount/Premium	(\$133,422.72)
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	\$180,876.08
Credit Enhancement	\$0.00
Auction Agent	\$0.00
Remarketing	\$0.00
Trustee Fees	\$9,000.00
Rating Agency Fees	\$0.00
Total Interest Expenses	<u>\$1,141,995.31</u>
Total Direct Contribution	<u>\$423,467.09</u>
Administrative Expense	
Salaries and Benefits	\$98,711.00
Other General and Admin	\$915.00
Other Loan Finance Expense	\$0.00
Amortization of Bond Issuance	\$0.00
Subsidy Transfer to Ops	\$76,003.00
Total Administrative	<u>\$175,629.00</u>
Transfers	\$0.00
BEGINNING NET ASSETS	\$16,133,870.84
NET SURPLUS/(DEFICIT)	\$247,838.09
ENDING NET ASSETS	<u>\$16,381,708.93</u>