

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

Issuer	Vermont Student Assistance Corporation
Deal Name	2012A Master Indenture
Report Date	03/31/18
Collection Period	1/1/16 - 3/31/18
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	4,095	4,861	\$43,002,501	\$52,930,764	50.84%	51.95%
Interim/Grace(a)	1,063	88	\$8,606,598	\$1,006,132	10.18%	0.99%
Reduced Payment Forbearance	28	18	\$359,285	\$254,664	0.42%	0.25%
Interest Only Repayment	739	1,361	\$9,055,494	\$17,702,105	10.71%	17.38%
In School Deferred	2,195	2,334	\$22,810,251	\$29,718,227	26.97%	29.17%
Forbearance	43	27	\$749,431	\$268,307	0.89%	0.26%
Claims in Progress	-	-	\$0	\$0	0.00%	0.00%
Claims Denied	-	-	\$0	\$0	0.00%	0.00%
Total Portfolio	8,163	8,689	\$84,583,550	\$101,880,198	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	1,442	1,533	\$13,813,214	\$16,429,200	16.33%	16.13%
Interest Only Repayment	2,140	2,292	\$21,878,174	\$26,773,760	25.87%	26.28%
Deferred Repayment	3,993	4,203	\$42,792,495	\$50,269,202	50.59%	49.34%
Immediate Repayment - Parent	551	613	\$5,794,277	\$7,850,793	6.85%	7.71%
Delayed Repayment - Parent	37	48	\$305,390	\$57,243	0.36%	0.55%
Total Portfolio	8,163	8,689	\$84,583,550	\$101,880,198	100.00%	100.00%

(a) Footnotes:
(b) Footnotes:

Delinquency Status

	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
Current	4,493	5,896	\$48,542,266	\$66,931,396	92.61%	94.42%
1-29 Days Delinquent	295	266	\$3,181,319	\$2,966,214	6.07%	4.18%
30-59 Days Delinquent	40	48	\$389,284	\$675,902	0.74%	0.95%
60-89 Days Delinquent	16	10	\$132,038	\$133,598	0.25%	0.19%
90-119 Days Delinquent	4	11	\$31,584	\$101,296	0.06%	0.14%
120-149 Days Delinquent	8	7	\$85,162	\$66,987	0.16%	0.09%
150-179 Days Delinquent	6	2	\$55,638	\$12,139	0.11%	0.02%
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)	4,862	6,240	\$52,417,270	\$70,887,533	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	129	143	\$712,110	\$911,249	0.84%	0.89%
4 Year	7,715	8,184	\$80,166,108	\$96,505,745	94.78%	94.72%
Foreign	72	72	\$911,223	\$1,008,406	1.08%	0.99%
Private-nonprofit Non-Degree Program	6	40	\$78,672	\$459,558	0.09%	0.45%
Proprietary	218	228	\$2,506,479	\$2,794,169	2.96%	2.74%
Public Non-Degree Program	23	22	\$208,958	\$201,072	0.25%	0.20%
Other / Unknown	-	-	\$0	\$0	0.00%	0.00%
Total Balance	8,163	8,689	\$84,583,550	\$101,880,198	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%	803	789	\$9,908,334	\$9,611,906	11.71%	9.43%
5.40%	760	754	\$9,816,003	\$9,707,857	11.61%	9.53%
5.60%	241	235	\$2,189,531	\$2,103,186	2.59%	2.06%
5.80%	697	880	\$5,547,278	\$10,760,599	6.56%	10.56%
6.00%	350	342	\$3,589,766	\$3,483,934	4.24%	3.42%
6.20%	699	876	\$5,714,158	\$10,981,253	6.76%	10.78%
6.30%	1,316	1,300	\$16,848,350	\$16,606,483	19.92%	16.30%
6.60%	251	242	\$1,959,048	\$1,804,303	2.32%	1.77%
6.90%	712	688	\$8,470,042	\$8,105,101	10.01%	7.96%
6.95%	37	48	\$305,390	\$57,243	0.36%	0.55%
7.00%	350	340	\$2,991,947	\$2,852,197	3.54%	2.80%
7.10%	1,206	1,487	\$9,756,433	\$18,260,343	11.53%	17.92%
7.90%	741	708	\$7,487,269	\$7,045,794	8.85%	6.92%
Total Pool Balance	8,163	8,689	\$84,583,550	\$101,880,198	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	671	720	\$7,015,703	\$8,404,828	8.29%	8.25%
700 - 749	2,454	2,650	\$25,771,670	\$31,594,438	30.47%	31.01%
750 - 799	3,537	3,762	\$35,952,820	\$43,293,902	42.51%	42.49%
800 +	1,501	1,557	\$15,843,357	\$18,587,031	18.73%	18.24%
Total Balance	8,163	8,689	\$84,583,550	\$101,880,198	100.00%	100.00%

(a) Footnotes:
(b) Footnotes:

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

Report Date	03/31/18
Collection Period	1/1/18 - 3/31/18

Collection Activity

Available Funds	03/31/18
Available Funds at Beginning of Period	
Revenue Fund	\$2,176,225
Capitalized Interest Fund	\$2,200,000
Collection Amount Received	\$3,836,287
Recoveries	\$6,048
Investment Income	\$94,747
Other Amounts Received in Collection	
Release from Debt Service Reserve Fund	\$0
Total Available Funds	\$8,313,307
Reserve Funds	
Debt Service Fund - Interest Account	\$1,736,367
Debt Service Fund - Principal Account	\$2,970,000
Debt Service Fund - Retirement Account	\$0
Debt Service Reserve Fund	\$2,200,000
Total Reserve Funds	\$6,906,367

(a) Footnotes
(b) Footnotes

Servicing Fees, Indenture and Program Expenses Due for Current Period	03/31/18
Servicing and Administrative Fees	\$150,886
Indenture Expenses	\$76,774
Program Expenses	\$0
Total Fees and Program Expenses	\$227,660

Cumulative Default Rate	03/31/18
Current Period Defaults and Write-offs	\$201,745
Cumulative Defaults and Write-offs	\$1,395,279
Loans for which claims have been filed but not yet paid as of Distribution Date	\$0
Cumulative Purchases and Originations	\$120,283,102
Cumulative Default Rate (1)	1.16%
Cumulative Recoveries (including reimbursements and collections)	
Payments from Guarantor	\$0
Borrower Recoveries	\$108,216
Recovery Rate (2)	7.76%
Cumulative Net Loss	\$1,287,064
Cumulative Net Loss (3)	1.07%

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		\$8,313,307
First: To the Rebate Fund for Rebate or Excess Earnings Tax Compliance	\$0	\$8,313,307
Second: To the Operating Fund for payment of Servicing and Administrative Fees and Indenture Expenses	\$227,660	\$8,085,646
Third: To the Debt Service Fund - Interest Account	\$1,265,825	\$6,819,822
Fourth: To the Debt Service Fund - Principal Account	\$891,000	\$5,928,822
Fifth: To the Debt Service Reserve Fund if necessary to restore the Debt Service Reserve Fund Requirement	\$0	\$5,928,822
Sixth: To the Debt Service Fund - Interest Account for any Subordinate Bonds	\$36,450	\$5,892,372
Seventh: To the Debt Service Fund - Principal Account for any Subordinate Bonds	\$0	\$5,892,372
Eighth: To the Student Loan Fund during any Recycling Period	\$0	\$5,892,372
Ninth: To the Debt Service Fund - Retirement Account	\$0	\$5,892,372
Tenth: Released to the Corporation if Senior Parity Percentage conditions are met after release	\$0	\$5,892,372

(a) Footnotes
(b) Footnotes

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

Report Date	03/31/18
Collection Period	1/1/18 - 3/31/18

Principal and Interest Distribution Summary		As of Date	03/31/18
Semi-Annual Interest Accrued			\$1,290,217
Semi-Annual Interest Due			\$0
Semi-Annual Interest Paid			\$0
Interest Shortfall	N/A		
Accrued Interest Carryover			\$1,290,217
Interest Carryover Due			\$0
Interest Carryover Paid			\$0
Interest Carryover			\$1,290,217
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	\$2,378	\$1,040	\$17,982	\$26,527	\$2,227	\$23,778	\$24,695
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	\$2,378	\$1,040	\$17,982	\$26,527	\$2,227	\$23,778	\$24,695
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	\$2,378	\$1,040	\$17,982	\$26,527	\$2,227	\$23,778	\$24,695
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	\$24,251	\$20,464	\$8,400	\$6,086	\$4,013	\$7,130	\$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	\$24,251	\$20,464	\$8,400	\$6,086	\$4,013	\$7,130	\$0
Interest Carryover Due	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover Paid	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover	\$24,251	\$20,464	\$8,400	\$6,086	\$4,013	\$7,130	\$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	03/31/18
Collection Period	1/1/18 - 3/31/18

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	\$20,615	\$3,076	\$14,634	\$8,828	\$10,548
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	\$20,615	\$3,076	\$14,634	\$8,828	\$10,548
Interest Carryover Due	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover Paid	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover	\$0	\$20,615	\$3,076	\$14,634	\$8,828	\$10,548
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	\$5,921	\$6,063	\$16,355	\$18,649	\$7,641	\$4,077
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	\$5,921	\$6,063	\$16,355	\$18,649	\$7,641	\$4,077
Interest Carryover Due	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover Paid	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover	\$5,921	\$6,063	\$16,355	\$18,649	\$7,641	\$4,077
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	\$26,007	\$30,465	\$31,208	\$31,951	\$31,951	\$34,181	\$22,072
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	\$22,072
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	\$22,072
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	\$21,968	\$21,794	\$21,794	\$20,806	\$19,817	\$23,351
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	\$21,968	\$21,794	\$21,794	\$20,806	\$19,817	\$23,351
Interest Carryover Due	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover Paid	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover	\$21,968	\$21,794	\$21,794	\$20,806	\$19,817	\$23,351
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	03/31/18
Collection Period	1/1/18 - 3/31/18

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	\$35,667	\$46,813	\$49,785	\$51,271	\$54,986	\$57,958	\$46,813
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	\$35,667	\$46,813	\$49,785	\$51,271	\$54,986	\$57,958	\$46,813
Interest Carryover Due	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover Paid	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover	\$35,667	\$46,813	\$49,785	\$51,271	\$54,986	\$57,958	\$46,813
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	\$49,933	\$49,933	\$45,178	\$39,233	\$31,565
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	\$49,933	\$49,933	\$45,178	\$39,233	\$31,565
Interest Carryover Due	\$0	\$0	\$0	\$0	\$0
Interest Carryover Paid	\$0	\$0	\$0	\$0	\$0
Interest Carryover	\$49,933	\$49,933	\$45,178	\$39,233	\$31,565
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	\$108,338
Semi-Annual Interest Due	\$0
Semi-Annual Interest Paid	\$0
Interest Shortfall	N/A
Accrued Interest Carryover	\$108,338
Interest Carryover Due	\$0
Interest Carryover Paid	\$0
Interest Carryover	\$108,338
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 12/31/17	2012 A 03/31/18
Assets		
Cash and Equivalents		
Revenue	\$2,176,224.86	\$3,692,371.54
Loan Acquisition	\$31,363,481.75	\$11,875,937.10
Debt Service Reserve	\$2,012,400.00	\$2,012,400.00
Cap Int	\$2,200,000.00	\$2,200,000.00
Debt Service - Interest	\$434,091.63	\$1,736,366.50
Debt Service - Principal	\$2,079,000.00	\$2,970,000.00
Debt Service Retirement Account	\$0.00	\$0.00
Temporary COI	\$0.00	\$0.00
Total Cash and Equivalents	<u>\$40,265,198.24</u>	<u>\$24,487,075.14</u>
Receivables		
Investment Interest	\$38,245.79	\$29,475.76
Student Loans	\$84,583,549.63	\$101,880,198.33
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	\$1,695,762.93	\$1,952,757.81
FIB	\$0.00	\$0.00
SAP	\$0.00	\$0.00
Total Receivables	<u>\$80,806,605.34</u>	<u>\$98,351,478.89</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>\$121,071,803.58</u>	<u>\$122,838,554.03</u>
Liabilities and Net Assets		
Liabilities		
Senior Bonds Payable	\$92,520,000.00	\$92,520,000.00
Bond Premium/Discount	\$3,089,751.15	\$2,945,191.14
Sub Bond Payable	\$8,100,000.00	\$8,100,000.00
Bond Interest Payable	\$187,775.20	\$1,181,879.27
Sub Bond Interest Payable	\$17,212.50	\$108,337.50
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	\$976,828.29	\$976,828.29
Accrued Rebates - US Treasury	\$0.00	\$0.00
Due To US Department of Education	\$0.00	\$0.00
Due To/From Other Funds	\$76,931.09	\$7,077.49
Total Liabilities	<u>\$104,968,498.23</u>	<u>\$105,839,313.69</u>
Net Assets		
Restricted by Bond Resolution	\$16,103,305.35	\$16,999,240.34
Total Net Assets	<u>\$16,103,305.35</u>	<u>\$16,999,240.34</u>
Total Liabilities and Net Assets	<u>\$121,071,803.58</u>	<u>\$122,838,554.03</u>

Vermont Student Assistance Corporation

2012A Master Indenture

Quarterly Income Statement

		2012A Trust
		01/01/18- 03/31/18
Bond Direct Contribution		
Revenue		
	Federal Interest Benefits	\$0.00
	Special Allowance Payments	\$0.00
	Interest on Investments	\$85,977.19
	Interest and Fees/Student Loans	\$2,170,794.22
	Other Income	\$6,047.52
	Total Revenue	\$2,262,818.93
Bond Expenses		
	Bond/Note Interest	\$994,104.07
	Sub Bond Interest	\$91,125.00
	Amortization of Bond Discount/Premium	(\$144,560.01)
	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	\$1,875.00
	Rebate Exp - US Treasury	\$0.00
	Rebate Analysis	\$1,875.00
	Bad Debt Expense	\$201,744.88
	Credit Enhancement	\$0.00
	Auction Agent	\$0.00
	Remarketing	\$0.00
	Trustee Fees	\$9,000.00
	Rating Agency Fees	\$0.00
	Total Interest Expenses	\$1,155,163.94
	Total Direct Contribution	\$1,107,654.99
Administrative Expense		
	Salaries and Benefits	\$100,826.00
	Other General and Admin	\$314.00
	Other Loan Finance Expense	\$0.00
	Amortization of Bond Issuance	\$0.00
	Subsidy Transfer to Ops	\$110,580.00
	Total Administrative	\$211,720.00
	Transfers	\$0.00
	BEGINNING NET ASSETS	\$16,103,305.35
	NET SURPLUS/(DEFICIT)	\$895,934.99
	ENDING NET ASSETS	\$16,999,240.34