

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

Issuer	Vermont Student Assistance Corporation
Deal Name	2012A Master Indenture
Report Date	06/30/18
Collection Period	4/1/18 - 6/30/18
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	Matdate
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	\$250,000	\$0	\$250,000	\$0	\$0	0.00%	06/15/18
2012A	92428C GU 2	Exempt	3.500%	\$125,000	\$100,000	\$140	\$10,000	\$90,000	\$90,000	0.07%	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	0.92%	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	1.36%	06/15/20
2012A	92428C GW 8	Exempt	4.050%	\$225,000	\$185,000	\$297	\$20,000	\$165,000	\$165,000	0.13%	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	1.22%	06/15/21
2012A	92428C GX 6	Exempt	4.250%	\$2,380,000	\$1,950,000	\$3,306	\$205,000	\$1,750,000	\$1,750,000	1.33%	06/15/22
2012A	92428C GY 4	Exempt	4.375%	\$2,265,000	\$1,865,000	\$3,247	\$195,000	\$1,670,000	\$1,670,000	1.27%	06/15/23
2012A	92428C GZ 1	Exempt	4.500%	\$1,860,000	\$1,530,000	\$2,740	\$160,000	\$1,370,000	\$1,370,000	1.04%	06/15/24
2012A	92428C HA 5	Exempt	4.750%	\$725,000	\$595,000	\$1,119	\$65,000	\$530,000	\$530,000	0.40%	06/15/25
2012A	92428C HB 3	Exempt	4.875%	\$515,000	\$420,000	\$813	\$45,000	\$375,000	\$375,000	0.29%	06/15/26
2012A	92428C HC 1	Exempt	5.000%	\$330,000	\$270,000	\$533	\$30,000	\$240,000	\$240,000	0.18%	06/15/29
2012A	92428C HD 9	Exempt	5.050%	\$890,000	\$475,000	\$954	\$50,000	\$425,000	\$425,000	0.32%	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	\$2,720,000	\$0	\$2,720,000	\$0	\$0	0.00%	06/15/18
2013A	92428C HM 9	Exempt	3.000%	\$400,000	\$345,000	\$413	\$35,000	\$310,000	\$310,000	0.24%	06/15/19
2013A	92428C HN 7	Exempt	3.250%	\$1,785,000	\$1,515,000	\$1,957	\$160,000	\$1,355,000	\$1,355,000	1.03%	06/15/20
2013A	92428C HP 2	Exempt	3.600%	\$970,000	\$825,000	\$1,184	\$85,000	\$740,000	\$740,000	0.56%	06/15/21
2013A	92428C HQ 0	Exempt	3.900%	\$1,070,000	\$910,000	\$1,413	\$95,000	\$815,000	\$815,000	0.62%	06/15/22
2013A	92428C HR 8	Exempt	4.150%	\$570,000	\$480,000	\$793	\$50,000	\$430,000	\$430,000	0.33%	06/15/23
2013A	92428C HS 6	Exempt	4.250%	\$570,000	\$480,000	\$912	\$50,000	\$430,000	\$430,000	0.33%	06/15/24
2013A	92428C HT 4	Exempt	4.350%	\$1,490,000	\$1,265,000	\$2,185	\$135,000	\$1,130,000	\$1,130,000	0.86%	06/15/25
2013A	92428C HU 1	Exempt	4.450%	\$1,655,000	\$1,410,000	\$2,492	\$150,000	\$1,260,000	\$1,260,000	0.96%	06/15/26
2013A	92428C HV 9	Exempt	4.550%	\$665,000	\$565,000	\$1,021	\$60,000	\$505,000	\$505,000	0.38%	06/15/27
2013A	92428C HW 7	Exempt	4.650%	\$350,000	\$295,000	\$548	\$30,000	\$265,000	\$265,000	0.20%	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	1.33%	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	1.56%	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	1.60%	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	1.63%	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	1.63%	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	1.75%	06/15/26
2016A	92428C KJ 2	Exempt	3.250%	\$2,400,000	\$2,285,000	\$2,947	\$245,000	\$2,040,000	\$2,040,000	1.55%	06/15/27
2016A	92428C KK 9	Exempt	3.375%	\$2,300,000	\$2,190,000	\$2,940	\$230,000	\$1,960,000	\$1,960,000	1.49%	06/15/28
2016A	92428C KL 7	Exempt	3.500%	\$2,200,000	\$2,095,000	\$2,917	\$220,000	\$1,875,000	\$1,875,000	1.43%	06/15/29
2016A	92428C KM 5	Exempt	3.500%	\$2,200,000	\$2,095,000	\$2,917	\$220,000	\$1,875,000	\$1,875,000	1.43%	06/15/30
2016A	92428C KN 3	Exempt	3.500%	\$2,100,000	\$2,000,000	\$2,784	\$210,000	\$1,790,000	\$1,790,000	1.36%	06/15/31
2016A	92428C KP 8	Exempt	3.500%	\$2,000,000	\$1,905,000	\$2,652	\$200,000	\$1,705,000	\$1,705,000	1.30%	06/15/32
2016A	92428C KQ 6	Exempt	3.750%	\$2,200,000	\$2,095,000	\$3,125	\$220,000	\$1,875,000	\$1,875,000	1.43%	06/15/34
2017A	92428C KR 4	Exempt	5.000%	\$2,400,000	\$2,400,000	\$5,333	\$0	\$2,400,000	\$2,400,000	1.82%	06/15/22
2017A	92428C KS 2	Exempt	5.000%	\$3,150,000	\$3,150,000	\$7,000	\$0	\$3,150,000	\$3,150,000	2.39%	06/15/23
2017A	92428C KT 0	Exempt	5.000%	\$3,350,000	\$3,350,000	\$7,444	\$0	\$3,350,000	\$3,350,000	2.55%	06/15/24
2017A	92428C KU 7	Exempt	5.000%	\$3,450,000	\$3,450,000	\$7,667	\$0	\$3,450,000	\$3,450,000	2.62%	06/15/25
2017A	92428C KV 5	Exempt	5.000%	\$3,700,000	\$3,700,000	\$8,222	\$0	\$3,700,000	\$3,700,000	2.81%	06/15/26
2017A	92428C KW 3	Exempt	5.000%	\$3,900,000	\$3,900,000	\$8,667	\$0	\$3,900,000	\$3,900,000	2.97%	06/15/27
2017A	92428C KX 1	Exempt	3.750%	\$4,200,000	\$4,200,000	\$7,000	\$0	\$4,200,000	\$4,200,000	3.19%	06/15/28
2017A	92428C KY 9	Exempt	4.000%	\$4,200,000	\$4,200,000	\$7,467	\$0	\$4,200,000	\$4,200,000	3.19%	06/15/29
2017A	92428C KZ 6	Exempt	4.000%	\$4,200,000	\$4,200,000	\$7,467	\$0	\$4,200,000	\$4,200,000	3.19%	06/15/30
2017A	92428C LA 0	Exempt	4.000%	\$3,800,000	\$3,800,000	\$6,756	\$0	\$3,800,000	\$3,800,000	2.89%	06/15/31
2017A	92428C LB 8	Exempt	4.000%	\$3,300,000	\$3,300,000	\$5,867	\$0	\$3,300,000	\$3,300,000	2.51%	06/15/32
2017A	92428C LC 6	Exempt	4.000%	\$2,655,000	\$2,655,000	\$4,720	\$0	\$2,655,000	\$2,655,000	2.02%	06/15/33
2017B	92428C LD 4	Exempt	4.500%	\$8,100,000	\$6,100,000	\$16,200	\$0	\$8,100,000	\$8,100,000	6.16%	06/15/45
2018A	92428C LE 2	Exempt	5.000%	\$1,335,000	\$0	\$4,635	(\$1,335,000)	\$0	\$0	1.01%	06/15/23
2018A	92428C LF 9	Exempt	5.000%	\$2,100,000	\$0	\$7,292	(\$2,100,000)	\$0	\$0	1.60%	06/15/24
2018A	92428C LG 7	Exempt	5.000%	\$2,310,000	\$0	\$8,021	(\$2,310,000)	\$0	\$0	1.76%	06/15/25
2018A	92428C LH 5	Exempt	5.000%	\$2,400,000	\$0	\$8,333	(\$2,400,000)	\$0	\$0	1.82%	06/15/26
2018A	92428C LJ 1	Exempt	5.000%	\$2,750,000	\$0	\$9,549	(\$2,750,000)	\$0	\$0	2.09%	06/15/27
2018A	92428C LK 8	Exempt	5.000%	\$2,900,000	\$0	\$10,069	(\$2,900,000)	\$0	\$0	2.20%	06/15/28
2018A	92428C LL 6	Exempt	3.625%	\$3,560,000	\$0	\$8,962	(\$3,560,000)	\$0	\$0	2.71%	06/15/29
2018A	92428C LM 4	Exempt	3.750%	\$3,615,000	\$0	\$9,414	(\$3,615,000)	\$0	\$0	2.75%	06/15/30
2018A	92428C LN 2	Exempt	4.000%	\$2,950,000	\$0	\$8,194	(\$2,950,000)	\$0	\$0	2.24%	06/15/31
2018A	92428C LP 7	Exempt	4.000%	\$3,115,000	\$0	\$9,653	(\$3,115,000)	\$0	\$0	2.37%	06/15/32
2018A	92428C LO 5	Exempt	4.000%	\$2,765,000	\$0	\$7,681	(\$2,765,000)	\$0	\$0	2.10%	06/15/33
2018A	92428C LR 3	Exempt	4.000%	\$2,755,000	\$0	\$7,653	(\$2,755,000)	\$0	\$0	2.09%	06/15/34
2018B	92428C LS 1	Exempt	4.375%	\$4,500,000	\$0	\$13,672	(\$4,500,000)	\$0	\$0	3.42%	06/15/46
Total				\$151,590,000	\$100,620,000	\$296,174	(\$30,910,000)	\$131,530,000	\$131,530,000	100.00%	

(a) Footnotes
(b) Footnotes

Portfolio Summary

	Beg Balance	Activity	End Balance
Principal Balance	\$101,880,198	(\$549,714)	\$101,330,484
Accrued Interest	\$1,952,758	(\$78,699)	\$1,874,059
Total Pool Balance	\$103,832,956	(\$628,413)	\$103,204,543
Total Accounts Balance	\$24,487,075	\$31,658,094	\$56,145,169
Total Trust Assets	\$128,320,031	\$31,029,681	\$159,349,712
Weighted Average Coupon (WAC)	6.31%		6.32%
Weighted Average Maturity (WAM)	154.2		153.9
Number of Loans	8,689	15	8,704
Number of Borrowers	5,733	(25)	5,708
Average Borrower Indebtedness	\$17,771	(\$18)	\$17,752
Weighted Average FICO Score	760		760

(a) Footnotes
(b) Footnotes

Student Loans Receivable Activity

Beginning Balance	\$101,880,198
Interest Caps	\$554,785
Borrower Payments	(\$1,961,534)
Claim Payments	\$0
Consolidation Payments	\$0
Purchases and Transfers	\$0
Disbursements	\$1,261,992
Refunds to Borrower	\$9,966
Borrower Benefit Rebates	\$0
School Refunds	(\$251,459)
Write-offs	(\$163,464)
Miscellaneous Adjustments	\$0
Ending Balance	\$101,330,484

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Issuer	Vermont Student Assistance Corporation
Deal Name	2012A Master Indenture
Report Date	06/30/18
Collection Period	4/1/18 - 6/30/18
Contact Email	investorrelations@vsac.org
Website	www.vsac.org

Funds and Accounts			
	Beg Balance	Activity	End Balance
Revenue Account	\$3,692,372	(\$272,982)	\$3,419,389
Loan Acquisition Account	\$11,875,937	\$35,982,676	\$47,858,613
Debt Service Reserve Account	\$2,012,400	\$618,200	\$2,630,600
Cap Interest Account	\$2,200,000	(\$700,000)	\$1,500,000
Debt Service Account - Interest	\$1,736,367	(\$1,160,799)	\$575,567
Debt Service Account - Principal	\$2,970,000	(\$2,809,000)	\$161,000
Debt Service Account - Retirement	\$0	\$0	\$0
Total Accounts Balance	\$24,487,075	\$31,658,094	\$56,145,169
Overcollateralization Amount			
Specified Overcollateralization Amount (no Trigger)			

(a) Footnotes
(b) Footnotes

Balance Sheet and Parity			
	Beg Balance	Activity	End Balance
Assets			
Loans Receivable	\$101,880,198	(\$549,714)	\$101,330,484
Allowance for Bad Debt	(\$5,510,953)	(\$2,082,713)	(\$7,593,666)
Accrued Interest Receivable on Loans	\$1,952,758	(\$78,699)	\$1,874,059
Accrued Interest on Investment	\$29,476	\$48,981	\$78,457
Unearned Student Loan Fees	\$0	\$0	\$0
Total Accounts/Funds Balance	\$24,487,075	\$31,658,094	\$56,145,169
Deferred Bond Issuance Costs	\$0	\$0	\$0
Prepaid Expenses	\$0	\$0	\$0
Total Assets	\$122,838,554	\$28,995,948	\$151,834,503
Liabilities			
Senior Bonds Payable	\$92,520,000	\$26,410,000	\$118,930,000
Bond Premium/Discount	\$2,945,191	\$985,111	\$3,930,302
Sub Bond Payable	\$8,100,000	\$4,580,000	\$12,680,000
Senior Bond Interest Payable	\$1,181,879	(\$915,578)	\$266,302
Sub Bond Interest Payable	\$108,338	(\$78,466)	\$29,872
Sub Bond Interest Carryover	\$0	\$0	\$0
Accrued Yield and Rebate - US Treasury	\$976,828	\$0	\$976,828
Due To/From other Funds	\$7,077	\$110,632	\$117,710
Total Liabilities	\$105,839,314	\$31,011,700	\$136,851,014
Senior Parity % (a)	136.97%		133.62%
Total Parity % (a)	125.93%		120.83%

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

Collateral Pool Characteristics		Amount (\$)
Original Pool Balance		\$0
Cumulative original pool balance acquired through prefunding		\$116,910,826
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		\$4,491,860
Ending Original Pool Balance		\$122,392,918

Cumulative Entered Repayment Balance		Amount (\$)
Current amount in repayment (\$)		\$77,311,341
Cumulative Principal Collections (Scheduled and Voluntary) (\$)		\$19,552,839
Cumulative Defaults and Write-offs (\$)		\$1,509,594
Total		\$98,373,774

Weighted Average Payments Made			
	Principal	% of Pool	W.A. Time until (a) Repayment (months)
In School	\$23,329,090	23.0%	(22.8)
Grace	\$690,053	0.7%	(6.0)
Total Not Converted	\$24,019,143	23.7%	
	Principal	% of Pool	W.A. Time since Repayment (months)
Repayment	\$61,102,092	60.3%	22.8
Interest Only Repayment	\$15,178,917	15.0%	10.4
Forbearance	\$514,380	0.5%	10.4
Reduced Payment Forb	\$516,252	0.5%	17.1
Total Converted	\$77,311,341	76.3%	
Total Portfolio	\$101,330,484	100%	

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

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Deal Name	2012A Master Indenture
Report Date	06/30/18
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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	4,861	5,564	\$52,930,764	\$61,102,092	51.95%	60.30%
Interim/Grace(a)	88	58	\$1,006,132	\$690,053	0.99%	0.68%
Reduced Payment Forbearance	18	34	\$254,664	\$516,252	0.25%	0.51%
Interest Only Repayment	1,361	1,150	\$17,702,105	\$15,178,617	17.38%	14.98%
In School Deferred	2,334	1,858	\$29,718,227	\$23,329,090	29.17%	23.02%
Forbearance	27	40	\$268,307	\$514,380	0.26%	0.51%
Claims in Progress	-	-	\$0	\$0	0.00%	0.00%
Claims Denied	-	-	\$0	\$0	0.00%	0.00%
Total Portfolio	8,689	8,704	\$101,880,198	\$101,330,484	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	1,533	1,531	\$16,429,200	\$16,087,019	16.13%	15.88%
Interest Only Repayment	2,292	2,304	\$26,773,760	\$26,640,469	26.28%	26.29%
Deferred Repayment	4,203	4,203	\$50,269,202	\$50,344,827	49.34%	49.68%
Immediate Repayment - Parent	613	618	\$7,850,793	\$7,700,927	7.71%	7.60%
Delayed Repayment - Parent	48	48	\$557,243	\$557,243	0.55%	0.55%
Total Portfolio	8,689	8,704	\$101,880,198	\$101,330,484	100.00%	100.00%

(a) Footnotes
(b) Footnotes

Delinquency Status

	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
Current	5,896	6,302	\$66,931,396	\$71,497,743	94.42%	93.10%
1-29 Days Delinquent	266	378	\$2,966,214	\$4,378,133	4.18%	5.70%
30-59 Days Delinquent	48	32	\$675,902	\$373,265	0.95%	0.49%
60-89 Days Delinquent	10	14	\$133,598	\$143,002	0.19%	0.19%
90-119 Days Delinquent	11	12	\$101,296	\$236,689	0.14%	0.31%
120-149 Days Delinquent	7	7	\$66,987	\$122,923	0.09%	0.16%
150-179 Days Delinquent	2	3	\$12,139	\$45,207	0.02%	0.06%
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)	6,240	6,748	\$70,887,533	\$76,796,961	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	143	147	\$911,249	\$922,705	0.89%	0.91%
4 Year	8,184	8,192	\$96,505,745	\$95,649,548	94.72%	94.59%
Foreign	72	73	\$1,008,406	\$1,039,861	0.99%	1.03%
Private-nonprofit Non-Degree Program	40	40	\$459,558	\$457,925	0.45%	0.45%
Proprietary	228	230	\$2,794,169	\$2,865,247	2.74%	2.83%
Public Non-Degree Program	22	22	\$201,072	\$195,198	0.20%	0.19%
Other / Unknown	-	-	\$0	\$0	0.00%	0.00%
Total Balance	8,689	8,704	\$101,880,198	\$101,330,484	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%	789	784	\$9,611,906	\$9,331,150	9.43%	9.21%
5.40%	754	748	\$9,707,857	\$9,573,277	9.53%	9.45%
5.60%	235	231	\$2,103,186	\$2,031,487	2.06%	2.00%
5.80%	880	898	\$10,760,599	\$10,682,156	10.56%	10.54%
6.00%	342	340	\$3,483,934	\$3,433,276	3.42%	3.39%
6.20%	876	907	\$10,981,253	\$11,172,481	10.78%	11.03%
6.30%	1,300	1,285	\$16,806,483	\$16,609,549	16.30%	16.39%
6.60%	242	236	\$1,804,303	\$1,743,152	1.77%	1.72%
6.90%	688	665	\$8,105,101	\$7,866,037	7.96%	7.76%
6.95%	48	48	\$557,243	\$557,243	0.55%	0.55%
7.00%	340	332	\$2,852,197	\$2,736,815	2.80%	2.70%
7.10%	1,487	1,535	\$18,260,343	\$18,744,564	17.92%	18.50%
7.55%	-	2	\$0	\$23,902	0.00%	0.02%
7.90%	708	693	\$7,045,794	\$6,825,396	6.92%	6.74%
Total Pool Balance	8,689	8,704	\$101,880,198	\$101,330,484	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	720	728	\$8,404,828	\$8,348,111	8.25%	8.24%
700 - 749	2,650	2,660	\$31,594,438	\$31,534,430	31.01%	31.12%
750 - 799	3,762	3,765	\$43,293,902	\$43,171,328	42.49%	42.60%
800 +	1,557	1,551	\$18,587,031	\$18,276,617	18.24%	18.04%
Total Balance	8,689	8,704	\$101,880,198	\$101,330,484	100.00%	100.00%

(a) Footnotes
(b) Footnotes

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

Report Date	06/30/18
Collection Period	4/1/18 - 6/30/18

Collection Activity

Available Funds	06/30/18
Available Funds at Beginning of Period	
Revenue Fund	\$3,692,372
Capitalized Interest Fund	\$2,200,000
Collection Amount Received	\$3,392,116
Recoveries	\$5,760
Investment Income	\$95,480
Other Amounts Received in Collection	
Release from Debt Service Reserve Fund	\$122,900
Total Available Funds	\$9,508,627
Reserve Funds	
Debt Service Fund - Interest Account	\$575,567
Debt Service Fund - Principal Account	\$161,000
Debt Service Fund - Retirement Account	\$0
Debt Service Reserve Fund	\$1,500,000
Total Reserve Funds	\$2,236,567

(a) Footnotes
(b) Footnotes

Servicing Fees, Indenture and Program Expenses Due for Current Period	06/30/18
Servicing and Administrative Fees	\$147,266
Indenture Expenses	\$96,313
Program Expenses	\$0
Total Fees and Program Expenses	\$243,579

Cumulative Default Rate	06/30/18
Current Period Defaults and Write-offs	\$168,590
Cumulative Defaults and Write-offs	\$1,563,870
Loans for which claims have been filed but not yet paid as of Distribution Date	\$0
Cumulative Purchases and Originations	\$121,545,094
Cumulative Default Rate (1)	1.29%
Cumulative Recoveries (including reimbursements and collections)	
Payments from Guarantor	\$0
Borrower Recoveries	\$113,975
Recovery Rate (2)	7.29%
Cumulative Net Loss	\$1,449,894
Cumulative Net Loss (3)	1.19%

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		\$9,508,627
First: To the Rebate Fund for Rebate or Excess Earnings Tax Compliance	\$0	\$9,508,627
Second: To the Operating Fund for payment of Servicing and Administrative Fees and Indenture Expenses	\$243,579	\$9,265,048
Third: To the Debt Service Fund - Interest Account	\$1,009,659	\$8,255,389
Fourth: To the Debt Service Fund - Principal Account	\$161,000	\$8,094,389
Fifth: To the Debt Service Reserve Fund if necessary to restore the Debt Service Reserve Fund Requirement	\$0	\$8,094,389
Sixth: To the Debt Service Fund - Interest Account for any Subordinate Bonds	\$0	\$8,094,389
Seventh: To the Debt Service Fund - Principal Account for any Subordinate Bonds	\$0	\$8,094,389
Eighth: To the Student Loan Fund during any Recycling Period	\$0	\$8,094,389
Ninth: To the Debt Service Fund - Retirement Account	\$3,175,000	\$4,919,389
Tenth: Released to the Corporation if Senior Parity Percentage conditions are met after release	\$0	\$4,919,389

(a) Footnotes
(b) Footnotes

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

Report Date	06/30/18
Collection Period	4/1/18 - 6/30/18

Principal and Interest Distribution Summary		As of Date	06/30/18
Semi-Annual Interest Accrued			\$2,466,632
Semi-Annual Interest Due			\$2,170,458
Semi-Annual Interest Paid			\$2,170,458
Interest Shortfall	N/A		
Accrued Interest Carryover			\$296,174
Interest Carryover Due			\$0
Interest Carryover Paid			\$0
Interest Carryover			\$296,174
Periodic Principal Distribution Amount Due			\$0
Periodic Principal Paid			\$6,145,000
Principal Shortfall	N/A		
Total Distribution Amount			\$8,315,458

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	\$4,000	\$1,890	\$32,939	\$48,592	\$4,043	\$43,556	\$44,849
Semi-Annual Interest Due	\$0	\$4,000	\$1,750	\$30,250	\$44,625	\$3,746	\$40,000	\$41,544
Semi-Annual Interest Paid	\$0	\$4,000	\$1,750	\$30,250	\$44,625	\$3,746	\$40,000	\$41,544
Interest Shortfall	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Accrued Interest Carryover	\$0	\$0	\$140	\$2,689	\$3,967	\$297	\$3,556	\$3,306
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	\$0	\$140	\$2,689	\$3,967	\$297	\$3,556	\$3,306
Periodic Principal Distribution Amount Due	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Periodic Principal Paid	\$0	\$250,000	\$10,000	\$0	\$0	\$20,000	\$0	\$205,000
Principal Shortfall	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Total Distribution Amount	\$0	\$254,000	\$11,750	\$30,250	\$44,625	\$23,746	\$40,000	\$246,544

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	\$44,044	\$37,165	\$15,250	\$11,050	\$7,283	\$12,948	\$0
Semi-Annual Interest Due	\$40,797	\$34,425	\$14,131	\$10,238	\$6,750	\$11,994	\$0
Semi-Annual Interest Paid	\$40,797	\$34,425	\$14,131	\$10,238	\$6,750	\$11,994	\$0
Interest Shortfall	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Accrued Interest Carryover	\$3,247	\$2,740	\$1,119	\$813	\$533	\$954	\$0
Interest Carryover Due	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover Paid	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover	\$3,247	\$2,740	\$1,119	\$813	\$533	\$954	\$0
Periodic Principal Distribution Amount Due	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Periodic Principal Paid	\$195,000	\$160,000	\$65,000	\$45,000	\$30,000	\$50,000	\$0
Principal Shortfall	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Total Distribution Amount	\$235,797	\$194,425	\$79,131	\$55,238	\$36,750	\$61,994	\$0

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

Report Date	06/30/18
Collection Period	4/1/18 - 6/30/18

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	\$34,680	\$5,588	\$26,576	\$16,034	\$19,158
Semi-Annual Interest Due	\$0	\$34,680	\$5,175	\$24,619	\$14,850	\$17,745
Semi-Annual Interest Paid	\$0	\$34,680	\$5,175	\$24,619	\$14,850	\$17,745
Interest Shortfall	N/A	N/A	N/A	N/A	N/A	N/A
Accrued Interest Carryover	\$0	\$0	\$413	\$1,957	\$1,184	\$1,413
Interest Carryover Due	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover Paid	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover	\$0	\$0	\$413	\$1,957	\$1,184	\$1,413
Periodic Principal Distribution Amount Due	\$0	\$0	\$0	\$0	\$0	\$0
Periodic Principal Paid	\$0	\$2,720,000	\$35,000	\$160,000	\$85,000	\$95,000
Principal Shortfall	N/A	N/A	N/A	N/A	N/A	N/A
Total Distribution Amount	\$0	\$2,754,680	\$40,175	\$184,619	\$99,850	\$112,745

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	\$10,753	\$11,012	\$29,698	\$33,865	\$13,875	\$7,406
Semi-Annual Interest Due	\$9,960	\$10,200	\$27,514	\$31,373	\$12,854	\$6,859
Semi-Annual Interest Paid	\$9,960	\$10,200	\$27,514	\$31,373	\$12,854	\$6,859
Interest Shortfall	N/A	N/A	N/A	N/A	N/A	N/A
Accrued Interest Carryover	\$793	\$812	\$2,185	\$2,492	\$1,021	\$548
Interest Carryover Due	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover Paid	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover	\$793	\$812	\$2,185	\$2,492	\$1,021	\$548
Periodic Principal Distribution Amount Due	\$0	\$0	\$0	\$0	\$0	\$0
Periodic Principal Paid	\$50,000	\$50,000	\$135,000	\$150,000	\$60,000	\$30,000
Principal Shortfall	N/A	N/A	N/A	N/A	N/A	N/A
Total Distribution Amount	\$59,960	\$60,200	\$162,514	\$181,373	\$72,854	\$36,859

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

Report Date	06/30/18
Collection Period	4/1/18 - 6/30/18

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	\$40,078
Semi-Annual Interest Due	\$43,750	\$51,250	\$52,500	\$53,750	\$53,750	\$57,500	\$37,131
Semi-Annual Interest Paid	\$43,750	\$51,250	\$52,500	\$53,750	\$53,750	\$57,500	\$37,131
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	\$2,947
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	\$2,947
Periodic Principal Distribution Amount Due	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Periodic Principal Paid	\$0	\$0	\$0	\$0	\$0	\$0	\$245,000
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	\$282,131

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	\$39,896	\$39,579	\$39,579	\$37,784	\$35,990	\$42,406
Semi-Annual Interest Due	\$36,956	\$36,663	\$36,663	\$35,000	\$33,338	\$39,281
Semi-Annual Interest Paid	\$36,956	\$36,663	\$36,663	\$35,000	\$33,338	\$39,281
Interest Shortfall	N/A	N/A	N/A	N/A	N/A	N/A
Accrued Interest Carryover	\$2,940	\$2,917	\$2,917	\$2,784	\$2,652	\$3,125
Interest Carryover Due	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover Paid	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover	\$2,940	\$2,917	\$2,917	\$2,784	\$2,652	\$3,125
Periodic Principal Distribution Amount Due	\$0	\$0	\$0	\$0	\$0	\$0
Periodic Principal Paid	\$230,000	\$220,000	\$220,000	\$210,000	\$200,000	\$220,000
Principal Shortfall	N/A	N/A	N/A	N/A	N/A	N/A
Total Distribution Amount	\$266,956	\$256,663	\$256,663	\$245,000	\$233,338	\$259,281

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

Report Date	06/30/18
Collection Period	4/1/18 - 6/30/18

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	\$65,333	\$85,750	\$91,194	\$93,917	\$100,722	\$106,167	\$85,750
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	\$5,333	\$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	\$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	\$91,467	\$91,467	\$82,756	\$71,867	\$57,820
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	\$7,467	\$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	\$84,000	\$84,000	\$76,000	\$66,000	\$53,100

Principal and Interest Distributions 2017B	92428C LD 4
Semi-Annual Interest Accrued	\$198,450
Semi-Annual Interest Due	\$182,250
Semi-Annual Interest Paid	\$182,250
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	\$182,250

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

Report Date	06/30/18
Collection Period	4/1/18 - 6/30/18

Principal and Interest Distributions 2018A	92428C LE 2	92428C LF 9	92428C LG 7	92428C LH 5	92428C LJ 1	92428C LK 8	92428C LL 6
Semi-Annual Interest Accrued	\$4,635	\$7,292	\$8,021	\$8,333	\$9,549	\$10,069	\$8,962
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	\$4,635	\$7,292	\$8,021	\$8,333	\$9,549	\$10,069	\$8,962
Interest Carryover Due	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover Paid	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover	\$4,635	\$7,292	\$8,021	\$8,333	\$9,549	\$10,069	\$8,962
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 2018A	92428C LM 4	92428C LN 2	92428C LP 7	92428C LQ 5	92428C LR 3
Semi-Annual Interest Accrued	\$9,414	\$8,194	\$8,653	\$7,681	\$7,653
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	\$9,414	\$8,194	\$8,653	\$7,681	\$7,653
Interest Carryover Due	\$0	\$0	\$0	\$0	\$0
Interest Carryover Paid	\$0	\$0	\$0	\$0	\$0
Interest Carryover	\$9,414	\$8,194	\$8,653	\$7,681	\$7,653
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 2018B	92428C LS 1
Semi-Annual Interest Accrued	\$13,672
Semi-Annual Interest Due	\$0
Semi-Annual Interest Paid	\$0
Interest Shortfall	N/A
Accrued Interest Carryover	\$13,672
Interest Carryover Due	\$0
Interest Carryover Paid	\$0
Interest Carryover	\$13,672
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 03/31/18	2012 A 06/30/18
Assets		
Cash and Equivalents		
Revenue	\$3,692,371.54	\$3,419,389.35
Loan Acquisition	\$11,875,937.10	\$47,858,612.60
Debt Service Reserve	\$2,012,400.00	\$2,630,600.00
Cap Int	\$2,200,000.00	\$1,500,000.00
Debt Service - Interest	\$1,736,366.50	\$575,567.13
Debt Service - Principal	\$2,970,000.00	\$161,000.00
Debt Service Retirement Account	\$0.00	\$0.00
Temporary COI	\$0.00	\$0.00
Total Cash and Equivalents	<u>\$24,487,075.14</u>	<u>\$56,145,169.08</u>
Receivables		
Investment Interest	\$29,475.76	\$78,456.85
Student Loans	\$101,880,198.33	\$101,330,484.33
Allowance for Bad Debt	(\$5,510,953.01)	(\$7,593,666.32)
Contra SLR - Alt Fees	\$0.00	\$0.00
Deferred Subsidized Fees	\$0.00	\$0.00
Student Loan Interest	\$1,952,757.81	\$1,874,058.56
FIB	\$0.00	\$0.00
SAP	\$0.00	\$0.00
Total Receivables	<u>\$98,351,478.89</u>	<u>\$95,689,333.42</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>\$122,838,554.03</u>	<u>\$151,834,502.50</u>
Liabilities and Net Assets		
Liabilities		
Senior Bonds Payable	\$92,520,000.00	\$118,930,000.00
Bond Premium/Discount	\$2,945,191.14	\$3,930,301.88
Sub Bond Payable	\$8,100,000.00	\$12,600,000.00
Bond Interest Payable	\$1,181,879.27	\$266,301.67
Sub Bond Interest Payable	\$108,337.50	\$29,871.88
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	\$7,077.49	\$117,709.80
Total Liabilities	<u>\$105,839,313.69</u>	<u>\$136,851,013.52</u>
Net Assets		
Restricted by Bond Resolution	\$16,999,240.34	\$14,983,488.98
Total Net Assets	<u>\$16,999,240.34</u>	<u>\$14,983,488.98</u>
Total Liabilities and Net Assets	<u>\$122,838,554.03</u>	<u>\$151,834,502.50</u>

Vermont Student Assistance Corporation

2012A Master Indenture

Quarterly Income Statement

	2012A Trust
	04/01/18- 06/30/18
Bond Direct Contribution	
Revenue	
Federal Interest Benefits	\$0.00
Special Allowance Payments	\$0.00
Interest on Investments	\$144,461.47
Interest and Fees/Student Loans	\$1,628,174.81
Other Income	\$5,759.77
Total Revenue	<u>\$1,778,396.05</u>
Bond Expenses	
Bond/Note Interest	\$1,072,630.53
Sub Bond Interest	\$103,784.38
Amortization of Bond Discount/Premium	(\$133,646.46)
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	\$2,251,303.57
Credit Enhancement	\$0.00
Auction Agent	\$0.00
Remarketing	\$0.00
Trustee Fees	\$9,000.00
Rating Agency Fees	\$45,500.00
Total Interest Expenses	<u>\$3,348,572.02</u>
Total Direct Contribution	<u>(\$1,570,175.97)</u>
Administrative Expense	
Salaries and Benefits	\$69,418.00
Other General and Admin	\$384.00
Other Loan Finance Expense	\$360.19
Amortization of Bond Issuance	\$632,665.26
Subsidy Transfer to Ops	\$142,756.00
Total Administrative	<u>\$845,583.45</u>
Transfers	\$400,008.06
BEGINNING NET ASSETS	\$16,999,240.34
NET SURPLUS/(DEFICIT)	(\$2,015,751.36)
ENDING NET ASSETS	<u>\$14,983,488.98</u>