

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

<b>Issuer</b>	Vermont Student Assistance Corporation
<b>Deal Name</b>	2012A Master Indenture
<b>Distribution Date</b>	09/30/16
<b>Collection Period</b>	7/1/16 - 9/30/16
<b>Contact Email</b>	investorrelations@vsac.org
<b>Website</b>	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-1	92428C GS 7	Exempt	2.875%	\$800,000	\$800,000	\$6,900	\$0	\$800,000	\$800,000	1.39%	06/15/17
2012A-1	92428C GT 5	Exempt	3.200%	\$300,000	\$300,000	\$2,880	\$0	\$300,000	\$300,000	0.52%	06/15/18
2012A-1	92428C GU 2	Exempt	3.500%	\$125,000	\$125,000	\$1,313	\$0	\$125,000	\$125,000	0.22%	06/15/19
2012A-1	92428C HF 4	Exempt	5.000%	\$1,210,000	\$1,210,000	\$18,150	\$0	\$1,210,000	\$1,210,000	2.10%	06/15/19
2012A-1	92428C GV 0	Exempt	5.000%	\$1,785,000	\$1,785,000	\$28,775	\$0	\$1,785,000	\$1,785,000	3.10%	06/15/20
2012A-1	92428C GW 8	Exempt	4.050%	\$225,000	\$225,000	\$2,734	\$0	\$225,000	\$225,000	0.39%	06/15/21
2012A-1	92428C HG 2	Exempt	5.000%	\$1,600,000	\$1,600,000	\$24,000	\$0	\$1,600,000	\$1,600,000	2.78%	06/15/21
2012A-1	92428C GX 6	Exempt	4.250%	\$2,380,000	\$2,380,000	\$30,345	\$0	\$2,380,000	\$2,380,000	4.13%	06/15/22
2012A-1	92428C GY 4	Exempt	4.375%	\$2,265,000	\$2,265,000	\$29,728	\$0	\$2,265,000	\$2,265,000	3.94%	06/15/23
2012A-1	92428C GZ 1	Exempt	4.500%	\$1,860,000	\$1,860,000	\$25,110	\$0	\$1,860,000	\$1,860,000	3.23%	06/15/24
2012A-1	92428C HA 5	Exempt	4.750%	\$725,000	\$725,000	\$10,331	\$0	\$725,000	\$725,000	1.26%	06/15/25
2012A-1	92428C HB 3	Exempt	4.875%	\$515,000	\$515,000	\$7,532	\$0	\$515,000	\$515,000	0.89%	06/15/26
2012A-1	92428C HC 1	Exempt	5.000%	\$330,000	\$330,000	\$4,950	\$0	\$330,000	\$330,000	0.57%	06/15/29
2012A-1	92428C HD 9	Exempt	5.050%	\$580,000	\$580,000	\$8,787	\$0	\$580,000	\$580,000	1.01%	06/15/31
2012A-1	92428C HE 7	Exempt	5.100%	\$5,935,000	\$0	\$0	\$0	\$0	\$0	0.00%	06/15/32
2013A-1	92428C HK 3	Exempt	2.100%	\$2,870,000	\$2,755,000	\$17,357	\$0	\$2,755,000	\$2,755,000	4.79%	06/15/17
2013A-1	92428C HL 1	Exempt	2.550%	\$3,200,000	\$3,070,000	\$23,486	\$0	\$3,070,000	\$3,070,000	5.33%	06/15/18
2013A-1	92428C HM 9	Exempt	3.000%	\$400,000	\$385,000	\$3,465	\$0	\$385,000	\$385,000	0.67%	06/15/19
2013A-1	92428C HN 7	Exempt	3.250%	\$1,785,000	\$1,710,000	\$16,673	\$0	\$1,710,000	\$1,710,000	2.97%	06/15/20
2013A-1	92428C HP 2	Exempt	3.600%	\$970,000	\$930,000	\$10,044	\$0	\$930,000	\$930,000	1.62%	06/15/21
2013A-1	92428C HQ 0	Exempt	3.900%	\$1,070,000	\$1,025,000	\$11,993	\$0	\$1,025,000	\$1,025,000	1.78%	06/15/22
2013A-1	92428C HR 8	Exempt	4.150%	\$570,000	\$545,000	\$6,785	\$0	\$545,000	\$545,000	0.95%	06/15/23
2013A-1	92428C HS 6	Exempt	4.250%	\$570,000	\$545,000	\$6,949	\$0	\$545,000	\$545,000	0.95%	06/15/24
2013A-1	92428C HT 4	Exempt	4.350%	\$1,490,000	\$1,430,000	\$18,662	\$0	\$1,430,000	\$1,430,000	2.48%	06/15/25
2013A-1	92428C HU 1	Exempt	4.450%	\$1,655,000	\$1,590,000	\$21,227	\$0	\$1,590,000	\$1,590,000	2.76%	06/15/26
2013A-1	92428C HV 9	Exempt	4.550%	\$665,000	\$640,000	\$8,736	\$0	\$640,000	\$640,000	1.11%	06/15/27
2013A-1	92428C HW 7	Exempt	4.650%	\$350,000	\$335,000	\$4,673	\$0	\$335,000	\$335,000	0.58%	06/15/30
2016A-1	92428C KC 7	Exempt	5.000%	\$1,750,000	\$1,750,000	\$27,708	\$0	\$1,750,000	\$1,750,000	3.04%	06/15/21
2016A-1	92428C KD 5	Exempt	5.000%	\$2,050,000	\$2,050,000	\$32,458	\$0	\$2,050,000	\$2,050,000	3.56%	06/15/22
2016A-1	92428C KE 3	Exempt	5.000%	\$2,100,000	\$2,100,000	\$33,250	\$0	\$2,100,000	\$2,100,000	3.65%	06/15/23
2016A-1	92428C KF 0	Exempt	5.000%	\$2,150,000	\$2,150,000	\$34,042	\$0	\$2,150,000	\$2,150,000	3.74%	06/15/24
2016A-1	92428C KG 8	Exempt	5.000%	\$2,150,000	\$2,150,000	\$34,042	\$0	\$2,150,000	\$2,150,000	3.74%	06/15/25
2016A-1	92428C KH 6	Exempt	5.000%	\$2,300,000	\$2,300,000	\$36,417	\$0	\$2,300,000	\$2,300,000	4.00%	06/15/26
2016A-1	92428C KJ 2	Exempt	3.250%	\$2,400,000	\$2,400,000	\$24,700	\$0	\$2,400,000	\$2,400,000	4.17%	06/15/27
2016A-1	92428C KK 9	Exempt	3.375%	\$2,300,000	\$2,300,000	\$24,581	\$0	\$2,300,000	\$2,300,000	4.00%	06/15/28
2016A-1	92428C KL 7	Exempt	3.500%	\$2,200,000	\$2,200,000	\$24,383	\$0	\$2,200,000	\$2,200,000	3.82%	06/15/29
2016A-1	92428C KM 5	Exempt	3.500%	\$2,200,000	\$2,200,000	\$24,383	\$0	\$2,200,000	\$2,200,000	3.82%	06/15/30
2016A-1	92428C KN 3	Exempt	3.500%	\$2,100,000	\$2,100,000	\$23,275	\$0	\$2,100,000	\$2,100,000	3.65%	06/15/31
2016A-1	92428C KP 8	Exempt	3.500%	\$2,000,000	\$2,000,000	\$22,167	\$0	\$2,000,000	\$2,000,000	3.47%	06/15/32
2016A-1	92428C KQ 6	Exempt	3.750%	\$2,200,000	\$2,200,000	\$26,125	\$0	\$2,200,000	\$2,200,000	3.82%	06/15/34
<b>Total</b>				<b>\$64,130,000</b>	<b>\$57,560,000</b>	<b>\$717,113</b>	<b>\$0</b>	<b>\$57,560,000</b>	<b>\$57,560,000</b>	<b>100.00%</b>	

(a) Footnotes  
(b) Footnotes

**Portfolio Summary**

	Beg Balance	Activity	End Balance
Principal Balance	\$32,976,932	\$15,472,496	\$48,449,428
Accrued Interest	\$912,095	\$87,788	\$999,884
<b>Total Pool Balance</b>	<b>\$33,889,027</b>	<b>\$15,560,284</b>	<b>\$49,449,312</b>
Total Accounts Balance	\$6,350,981	\$23,335,208	\$29,686,188
<b>Total Trust Assets</b>	<b>\$40,240,008</b>	<b>\$38,895,492</b>	<b>\$79,135,500</b>
Weighted Average Coupon (WAC)	6.96%		6.51%
Weighted Average Maturity (WAM)	148.6		
Number of Loans	3,056	1,999	5,055
Number of Borrowers	2,228	1,805	4,033
Average Borrower Indebtedness	\$14,801	(\$2,788)	\$12,013
Weighted Average FICO Score	763		762

(a) Footnotes  
(b) Footnotes

**Funds and Accounts**

	Beg Balance	Activity	End Balance
Revenue Account	\$1,139,076	\$78,368	\$1,217,444
Loan Acquisition Account	\$37,076,322	(\$15,894,213)	\$21,182,109
Debt Service Reserve Account	\$1,173,200	(\$21,756)	\$1,151,444
Cap Interest Account	\$4,370,000	(\$573,023)	\$3,796,977
Debt Service Account - Interest	\$116,527	\$799,461	\$915,989
Debt Service Account - Principal	\$355,500	\$1,066,726	\$1,422,226
Debt Service Account - Retirement	\$0	\$0	\$0
<b>Total Accounts Balance</b>	<b>\$44,230,625</b>	<b>(\$14,544,437)</b>	<b>\$29,686,188</b>
Overcollateralization Amount			
Specified Overcollateralization Amount (no Trigger)			

(a) Footnotes  
(b) Footnotes

**Balance Sheet and Parity**

	Beg Balance	Activity	End Balance
<b>Assets</b>			
Loans Receivable	\$32,976,932	\$15,472,496	\$48,449,428
Allowance for Bad Debt	(\$3,846,980)	\$0	(\$3,846,980)
Accrued Interest Receivable on Loans	\$912,095	\$87,788	\$999,884
Accrued Interest on Investment	\$11,975	(\$1,826)	\$10,149
Unearned Student Loan Fees	\$0	\$0	\$0
Total Accounts/Funds Balance	\$44,230,625	(\$14,544,437)	\$29,686,188
Deferred Bond Issuance Costs	\$0	\$0	\$0
Prepaid Expenses	\$0	\$0	\$0
<b>Total Assets</b>	<b>\$74,284,648</b>	<b>\$1,014,022</b>	<b>\$75,298,669</b>
<b>Liabilities</b>			
Bonds Payable	\$57,560,000	\$0	\$57,560,000
Bond Discount/Premium	\$1,818,376	(\$71,522)	\$1,746,854
Accrued Interest on Senior Bonds	\$122,717	\$694,396	\$817,113
Accrued Yield and Rebate - US Treasury	\$249,982	\$25,035	\$275,017
Due To/From other Funds	\$51,371	(\$454)	\$50,917
<b>Total Liabilities</b>	<b>\$59,802,445</b>	<b>\$547,456</b>	<b>\$60,349,901</b>
Senior Parity % (a)	135.33%		135.69%
Total Parity % (a)	135.33%		135.69%

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

**Student Loans Receivable Activity**

Beginning Balance	\$32,976,932
Interest Caps	\$83,622
Borrower Payments	(\$911,798)
Claim Payments	\$0
Consolidation Payments	\$0
Purchases and Transfers	\$0
Disbursements	\$16,406,592
Refunds to Borrower	\$3,963
Borrower Benefit Rebates	\$0
School Refunds	(\$62,892)
Write-offs	(\$46,989)
Miscellaneous Adjustments	\$0
<b>Ending Balance</b>	<b>\$48,449,428</b>

**Collateral Pool Characteristics**

	Amount (\$)
Original Pool Balance	\$0
Cumulative original pool balance acquired through prefunding	\$54,054,298
Cumulative original pool balance acquired through recycling	\$0
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	\$2,505,673
<b>Ending Original Pool Balance</b>	<b>\$56,559,971</b>

**Cumulative Entered Repayment Balance**

	Amount (\$)
Current amount in repayment (\$)	\$29,757,794
Cumulative Principal Collections (Scheduled and Voluntary) (\$)	\$7,377,477
Cumulative Defaults and Write-offs(\$)	\$733,066
<b>Total</b>	<b>\$37,868,337</b>

**Weighted Average Payments Made**

			W.A. Time until (a) Repayment (months)		
	Principal	% of Pool			
In School	\$11,080,911	22.9%	(24.5)		
Grace	\$7,610,723	15.7%	(4.3)		
Total Not Converted	\$18,691,634	38.6%			
			W.A. Time since Repayment (months)		
	Principal	% of Pool			
	Repayment	\$25,902,202		53.5%	27.6
	Interest Only Repayment	\$2,363,959		4.9%	24.2
Forbearance	\$1,277,947	2.6%	16.6		
Reduced Payment Forb	\$213,686	0.4%	24.0		
Total Converted	\$29,757,794	61.4%			
<b>Total Portfolio</b>	<b>\$48,449,428</b>	<b>100%</b>			

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

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

<b>Issuer</b>	Vermont Student Assistance Corporation
<b>Deal Name</b>	2012A Master Indenture
<b>Distribution Date</b>	09/30/16
<b>Collection Period</b>	7/1/16 - 9/30/16
<b>Contact Email</b>	<a href="mailto:investorrelations@vsac.org">investorrelations@vsac.org</a>
<b>Website</b>	<a href="http://www.vsac.org">www.vsac.org</a>

**Portfolio by Current Loan Status**

	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
Repayment	2,438	2,519	\$25,171,957	\$25,902,202	76.33%	53.46%
Interim/Grace(a)	1	954	\$13,800	\$7,610,723	0.04%	15.71%
Reduced Payment Forbearance	27	27	\$315,887	\$213,686	0.96%	0.44%
Interest Only Repayment	154	238	\$1,789,906	\$2,363,959	5.43%	4.88%
In School Deferred	179	1,213	\$3,950,130	\$11,080,911	11.98%	22.87%
Forbearance	117	104	\$1,735,252	\$1,277,947	5.26%	2.64%
Claims in Progress	-	-	\$0	\$0	0.00%	0.00%
Claims Denied	-	-	\$0	\$0	0.00%	0.00%
<b>Total Portfolio</b>	<b>3,056</b>	<b>5,055</b>	<b>\$32,976,932</b>	<b>\$48,449,428</b>	<b>100.00%</b>	<b>100.00%</b>

(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	563	918	\$5,357,893	8,107,742	16.25%	16.73%
Interest Only Repayment	776	1,323	\$7,822,026	12,064,904	23.72%	24.90%
Deferred Repayment	1,717	2,597	\$19,797,012	26,623,648	60.03%	54.95%
Immediate Repayment - Parent	-	217	\$0	1,653,134	0.00%	3.41%
Delayed Repayment - Parent	-	-	\$0	\$0	0.00%	0.00%
<b>Total Portfolio</b>	<b>3,056</b>	<b>5,055</b>	<b>\$32,976,932</b>	<b>\$48,449,428</b>	<b>100.00%</b>	<b>100.00%</b>

(a) Footnotes:  
(b) Footnotes:

**Delinquency Status**

	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
Current	2,397	2,607	\$24,791,093	\$26,698,490	90.88%	93.75%
1-29 Days Delinquent	157	131	\$1,768,821	\$1,242,765	6.48%	4.36%
30-59 Days Delinquent	34	21	\$364,790	\$233,685	1.34%	0.82%
60-89 Days Delinquent	19	7	\$233,822	\$146,703	0.86%	0.52%
90-119 Days Delinquent	9	7	\$98,498	\$55,798	0.36%	0.20%
120-149 Days Delinquent	3	8	\$20,727	\$78,403	0.08%	0.28%
150-179 Days Delinquent	-	2	\$0	\$16,571	0.00%	0.06%
180-209 Days Delinquent	-	1	\$0	\$7,223	0.00%	0.03%
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%
<b>Total Repayment (a)</b>	<b>2,619</b>	<b>2,784</b>	<b>\$27,277,750</b>	<b>\$28,479,847</b>	<b>100.00%</b>	<b>100.00%</b>

(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	472	780	\$4,640,417	\$6,882,574	14.07%	14.21%
4 Year	2,317	3,933	\$25,337,987	\$38,014,744	76.84%	78.46%
Foreign	27	37	\$317,304	\$372,168	0.96%	0.77%
Proprietary	168	196	\$1,846,169	\$2,019,531	5.60%	4.17%
Vocational	72	109	\$835,055	\$1,160,411	2.53%	2.40%
Other / Unknown	-	-	\$0	\$0	0.00%	0.00%
<b>Total Balance</b>	<b>3,056</b>	<b>5,055</b>	<b>\$32,976,932</b>	<b>\$48,449,428</b>	<b>100.00%</b>	<b>100.00%</b>

(a) Footnotes:  
(b) Footnotes:

**Portfolio Interest Rates**

Fixed Rate Loans	# of Loans		Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
4.80%	3	581	\$21,821	\$4,621,673	0.07%	9.54%
5.40%	4	558	\$12,374	\$4,438,853	0.04%	9.16%
5.60%	274	272	\$2,794,011	\$2,704,324	8.47%	5.58%
6.00%	364	373	\$3,971,508	\$3,991,680	12.04%	8.24%
6.30%	15	921	\$93,485	\$7,378,699	0.28%	15.23%
6.60%	285	280	\$2,537,795	\$2,428,406	7.70%	5.01%
6.90%	819	805	\$10,031,340	\$9,817,648	30.42%	20.26%
7.00%	411	402	\$3,863,604	\$3,700,455	11.72%	7.64%
7.90%	881	863	\$9,650,994	\$9,367,691	29.27%	19.33%
<b>Total Pool Balance</b>	<b>3,056</b>	<b>5,055</b>	<b>\$32,976,932</b>	<b>\$48,449,428</b>	<b>100.00%</b>	<b>100.00%</b>

(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	240	388	\$2,510,691	\$3,663,533	7.61%	7.56%
700 - 749	872	1,451	\$9,396,047	\$14,054,668	28.49%	29.01%
750 - 799	1,349	2,224	\$14,925,728	\$21,375,789	45.26%	44.12%
800 +	595	992	\$6,144,465	\$9,355,437	18.63%	19.31%
<b>Total Balance</b>	<b>3,056</b>	<b>5,055</b>	<b>\$32,976,932</b>	<b>\$48,449,428</b>	<b>100.00%</b>	<b>100.00%</b>

(a) Footnotes:  
(b) Footnotes:

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

Distribution Date	09/30/16
Collection Period	7/1/16 - 9/30/16

**Collection Activity**

Available Funds	09/30/16
<b>Available Funds at Beginning of Period</b>	
Revenue Fund	\$1,139,076
Debt Service Reserve Fund	\$1,173,200
Capitalized Interest Fund	\$4,370,000
Collection Amount Received	\$1,394,522
Recoveries	\$3,547
Investment Income	\$43,678
Other Amounts Received in Collection	\$0
Debt Service Fund - Interest Account	\$915,989
Debt Service Fund - Principal Account	\$1,422,226
Debt Service Fund - Retirement Account	\$0
<b>Total Available Funds</b>	<b>\$8,124,023</b>

(a) Footnotes

(b) Footnotes

Servicing Fees, Indenture and Program Expenses Due for Current Period	09/30/16
Servicing and Administrative Fees	\$78,472
Indenture Expenses	\$13,500
Program Expenses	\$0
<b>Total Fees and Program Expenses</b>	<b>\$91,972</b>

Cumulative Default Rate	09/30/16
Current Period Defaults and Write-offs	\$48,051
Cumulative Defaults and Write-offs	\$762,262
Loans for which claims have been filed but not yet paid as of Distribution Date	\$0
Cumulative Purchases and Originations	\$55,648,298
<b>Cumulative Default Rate (1)</b>	<b>1.37%</b>
Cumulative Recoveries (including reimbursements and collections)	
Payments from Guarantor	\$0
Borrower Recoveries	\$47,181
<b>Recovery Rate (2)</b>	<b>6.19%</b>
Cumulative Net Loss	\$715,081
<b>Cumulative Net Loss (3)</b>	<b>1.29%</b>
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
<b>Total Available Funds</b>		\$8,124,023
<b>First:</b> To the Rebate Fund for Rebate or Excess Earnings Tax Compliance	\$0	\$8,124,023
<b>Second:</b> To the Operating Fund for payment of Servicing and Administrative Fees and Indenture Expenses	\$91,972	\$8,032,052
<b>Third:</b> To the Debt Service Fund - Interest Account	\$799,324	\$7,232,728
<b>Fourth:</b> To the Debt Service Fund - Principal Account	\$1,066,500	\$6,166,228
<b>Fifth:</b> To the Debt Service Reserve Fund if necessary to restore the Debt Service Reserve Fund Requirement	\$0	\$6,166,228
<b>Sixth:</b> To the Debt Service Fund - Interest Account for any Subordinate Bonds	\$0	\$6,166,228
<b>Seventh:</b> To the Debt Service Fund - Principal Account for any Subordinate Bonds	\$0	\$6,166,228
<b>Eighth:</b> To the Student Loan Fund during any Recycling Period	\$0	\$6,166,228
<b>Ninth:</b> To the Debt Service Fund - Retirement Account	\$0	\$6,166,228
<b>Tenth:</b> Released to the Corporation if Senior Parity Percentage conditions are met after release	\$0	\$6,166,228

(a) Footnotes

(b) Footnotes

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

<b>Distribution Date</b>	09/30/16
<b>Collection Period</b>	7/1/16 - 9/30/16

<b>Principal and Interest Distribution Summary</b>		As of Date	09/30/16
Semi-Annual Interest Accrued			\$349,582
Semi-Annual Interest Due			\$0
Semi-Annual Interest Paid			\$0
Interest Shortfall	N/A		
Accrued Interest Carryover			\$717,113
Interest Carryover Due			\$0
Interest Carryover Paid			\$0
Interest Carryover			\$717,113
Periodic Principal Distribution Amount Due			\$0
Periodic Principal Paid			\$0
Principal Shortfall	N/A		
<b>Total Distribution Amount</b>			<b>\$0</b>

<b>Principal and Interest Distributions 2012A-1</b>	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	\$6,900	\$2,880	\$1,313	\$18,150	\$26,775	\$2,734	\$24,000	\$30,345
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	\$6,900	\$2,880	\$1,313	\$18,150	\$26,775	\$2,734	\$24,000	\$30,345
Interest Carryover Due	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover Paid	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover	\$6,900	\$2,880	\$1,313	\$18,150	\$26,775	\$2,734	\$24,000	\$30,345
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
<b>Total Distribution Amount</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>

<b>Principal and Interest Distributions 2012A-1</b>	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	\$29,728	\$25,110	\$10,331	\$7,532	\$4,950	\$8,787	\$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	\$29,728	\$25,110	\$10,331	\$7,532	\$4,950	\$8,787	\$0
Interest Carryover Due	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover Paid	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover	\$29,728	\$25,110	\$10,331	\$7,532	\$4,950	\$8,787	\$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
<b>Total Distribution Amount</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>

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

<b>Distribution Date</b>	09/30/16
<b>Collection Period</b>	7/1/16 - 9/30/16

Principal and Interest Distributions 2013A-1	92428C HK 3	92428C HL 1	92428C HM 9	92428C HN 7	92428C HP 2	92428C HQ 0
Semi-Annual Interest Accrued	\$17,357	\$23,486	\$3,465	\$16,673	\$10,044	\$11,993
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	\$17,357	\$23,486	\$3,465	\$16,673	\$10,044	\$11,993
Interest Carryover Due	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover Paid	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover	\$17,357	\$23,486	\$3,465	\$16,673	\$10,044	\$11,993
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
<b>Total Distribution Amount</b>	\$0	\$0	\$0	\$0	\$0	\$0

Principal and Interest Distributions 2013A-1	92428C HR 8	92428C HS 6	92428C HT 4	92428C HU 1	92428C HV 9	92428C HW 7
Semi-Annual Interest Accrued	\$6,785	\$6,949	\$18,662	\$21,227	\$8,736	\$4,673
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	\$6,785	\$6,949	\$18,662	\$21,227	\$8,736	\$4,673
Interest Carryover Due	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover Paid	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover	\$6,785	\$6,949	\$18,662	\$21,227	\$8,736	\$4,673
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
<b>Total Distribution Amount</b>	\$0	\$0	\$0	\$0	\$0	\$0

Principal and Interest Distributions 2016A-1	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	\$27,708	\$32,458	\$33,250	\$34,042	\$34,042	\$36,417	\$24,700
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	\$27,708	\$32,458	\$33,250	\$34,042	\$34,042	\$36,417	\$24,700
Interest Carryover Due	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover Paid	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover	\$27,708	\$32,458	\$33,250	\$34,042	\$34,042	\$36,417	\$24,700
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
<b>Total Distribution Amount</b>	\$0	\$0	\$0	\$0	\$0	\$0	\$0

Principal and Interest Distributions 2016A-1	92428C KK 9	92428C KL 7	92428C KM 5	92428C KN 3	92428C KP 8	92428C KQ 6
Semi-Annual Interest Accrued	\$24,581	\$24,383	\$24,383	\$23,275	\$22,167	\$26,125
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	\$24,581	\$24,383	\$24,383	\$23,275	\$22,167	\$26,125
Interest Carryover Due	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover Paid	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover	\$24,581	\$24,383	\$24,383	\$23,275	\$22,167	\$26,125
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
<b>Total Distribution Amount</b>	\$0	\$0	\$0	\$0	\$0	\$0

© 2016 Student Loan Assistance Corp.

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

Distribution Date	09/30/16
Collection Period	7/1/16 - 9/30/16

--	--	--	--	--	--	--	--	--	--	--

# Vermont Student Assistance Corporation

## 2012 A Master Indenture

### Balance Sheet

	2012 A 06/30/16	2012 A 09/30/16
<b>Assets</b>		
Cash and Equivalents		
Revenue	\$1,139,075.69	\$1,217,444.04
Loan Acquisition	\$37,076,322.31	\$21,182,109.38
Debt Service Reserve	\$1,173,200.00	\$1,151,443.74
Cap Int	\$4,370,000.00	\$3,796,976.69
Debt Service - Interest	\$116,527.24	\$915,988.69
Debt Service - Principal	\$355,500.00	\$1,422,225.80
Debt Service Retirement Account	\$0.00	\$0.00
Temporary COI	\$0.00	\$0.00
<b>Total Cash and Equivalents</b>	<b>\$44,230,625.24</b>	<b>\$29,686,188.34</b>
Receivables		
Investment Interest	\$11,975.20	\$10,149.26
Student Loans	\$32,976,931.82	\$48,449,427.94
Allowance for Bad Debt	(\$3,846,979.75)	(\$3,846,979.75)
Contra SLR - Alt Fees	\$0.00	\$0.00
Deferred Subsidized Fees	\$0.00	\$0.00
Student Loan Interest	\$912,095.38	\$999,883.68
FIB	\$0.00	\$0.00
SAP	\$0.00	\$0.00
<b>Total Receivables</b>	<b>\$30,054,022.65</b>	<b>\$45,612,481.13</b>
Other Assets		
Def Bond Issuance, Net	\$0.00	\$0.00
Prepaid Expenses	\$0.00	\$0.00
<b>Total Other Assets</b>	<b>\$0.00</b>	<b>\$0.00</b>
<b>Total Assets</b>	<b>\$74,284,647.89</b>	<b>\$75,298,669.47</b>
<b>Liabilities and Net Assets</b>		
Liabilities		
Senior Bonds Payable	\$57,560,000.00	\$57,560,000.00
Bond Premium/Discount	\$1,818,375.69	\$1,746,853.71
Bond Interest Payable	\$122,716.97	\$717,113.00
Notes Payable	\$0.00	\$0.00
VT Value Rebates Payable	\$0.00	\$0.00
Accrued Yield - US Treasury	\$275,016.96	\$275,016.96
Accrued Rebates - US Treasury	\$0.00	\$0.00
Due To US Department of Education	\$0.00	\$0.00
Due To/From Other Funds	\$51,368.72	\$50,917.22
<b>Total Liabilities</b>	<b>\$59,827,478.34</b>	<b>\$60,349,900.89</b>
<b>Net Assets</b>		
Restricted by Bond Resolution	\$14,457,169.55	\$14,948,768.58
<b>Total Net Assets</b>	<b>\$14,457,169.55</b>	<b>\$14,948,768.58</b>
<b>Total Liabilities and Net Assets</b>	<b>\$74,284,647.89</b>	<b>\$75,298,669.47</b>

# Vermont Student Assistance Corporation

## 2012A Master Indenture

### Quarterly Income Statement

	<b>2012A Trust</b>
	<b>07/01/16- 09/30/16</b>
Bond Direct Contribution	
Revenue	
Federal Interest Benefits	\$0.00
Special Allowance Payments	\$0.00
Interest on Investments	\$46,386.01
Interest and Fees/Student Loans	\$1,145,809.09
Other Income	\$3,546.89
Total Revenue	<u>\$1,195,741.99</u>
Bond Expenses	
Bond/Note Interest	\$594,396.03
Amortization of Bond Discount/Premium	(\$71,521.98)
Lender Fees and Consolidation Fees	\$0.00
SAP 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	\$5,500.00
Rebate Exp - US Treasury	\$0.00
Rebate Analysis	\$2,000.00
Bad Debt Expense	\$48,050.91
Credit Enhancement	\$0.00
Auction Agent	\$0.00
Remarketing	\$0.00
Trustee Fees	\$6,750.00
Rating Agency Fees	\$37,000.00
Total Interest Expenses	<u>\$622,174.96</u>
Total Direct Contribution	<u>\$573,567.03</u>
Administrative Expense	
Salaries and Benefits	\$54,470.00
Other General and Admin	\$269.00
Other Loan Finance Expense	\$0.00
Amortization of Bond Issuance	\$0.00
Subsidy Transfer to Ops	\$27,229.00
Total Administrative	<u>\$81,968.00</u>
Transfers	\$0.00
<b>BEGINNING NET ASSETS</b>	<b>\$14,457,169.55</b>
<b>NET SURPLUS/(DEFICIT)</b>	<b>\$491,599.03</b>
<b>ENDING NET ASSETS</b>	<b><u>\$14,948,768.58</u></b>