

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

Issuer	Vermont Student Assistance Corporation
Deal Name	2012A-1
Distribution Date	9/30/2012
Collection Period	7/1/12 - 9/30/12
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	End Princ Bal	Bal after Waterfall	% of Securities	Matdate
2012A-1	92428C GS 7	Exempt	2.875%	\$800,000	\$800,000	\$4,856	\$0	\$800,000	\$800,000	3.88%	6/15/2017
2012A-1	92428C GT 5	Exempt	3.200%	\$300,000	\$300,000	\$2,027	\$0	\$300,000	\$300,000	1.45%	6/15/2018
2012A-1	92428C GU 2	Exempt	3.500%	\$125,000	\$125,000	\$924	\$0	\$125,000	\$125,000	0.61%	6/15/2019
2012A-1	92428C HF 4	Exempt	5.000%	\$1,210,000	\$1,210,000	\$12,772	\$0	\$1,210,000	\$1,210,000	5.86%	6/15/2019
2012A-1	92428C GV 0	Exempt	5.000%	\$1,785,000	\$1,785,000	\$18,842	\$0	\$1,785,000	\$1,785,000	8.65%	6/15/2020
2012A-1	92428C GW 8	Exempt	4.050%	\$225,000	\$225,000	\$1,924	\$0	\$225,000	\$225,000	1.09%	6/15/2021
2012A-1	92428C HG 2	Exempt	5.000%	\$1,600,000	\$1,600,000	\$16,889	\$0	\$1,600,000	\$1,600,000	7.75%	6/15/2021
2012A-1	92428C GX 6	Exempt	4.250%	\$2,380,000	\$2,380,000	\$21,354	\$0	\$2,380,000	\$2,380,000	11.53%	6/15/2022
2012A-1	92428C GY 4	Exempt	4.375%	\$2,265,000	\$2,265,000	\$20,920	\$0	\$2,265,000	\$2,265,000	10.98%	6/15/2023
2012A-1	92428C GZ 1	Exempt	4.500%	\$1,860,000	\$1,860,000	\$17,670	\$0	\$1,860,000	\$1,860,000	9.01%	6/15/2024
2012A-1	92428C HA 5	Exempt	4.750%	\$725,000	\$725,000	\$7,270	\$0	\$725,000	\$725,000	3.51%	6/15/2025
2012A-1	92428C HB 3	Exempt	4.875%	\$315,000	\$315,000	\$5,300	\$0	\$315,000	\$315,000	2.50%	6/15/2026
2012A-1	92428C HC 1	Exempt	5.000%	\$330,000	\$330,000	\$3,483	\$0	\$330,000	\$330,000	1.60%	6/15/2029
2012A-1	92428C HD 9	Exempt	5.050%	\$580,000	\$580,000	\$6,183	\$0	\$580,000	\$580,000	2.81%	6/15/2031
2012A-1	92428C HE 7	Exempt	5.100%	\$5,935,000	\$5,935,000	\$63,900	\$0	\$5,935,000	\$5,935,000	28.76%	6/15/2032
Total				\$20,635,000	\$20,635,000	\$204,313	\$0	\$20,635,000	\$20,635,000	100.00%	

(a) Footnotes
(b) Footnotes

Portfolio Summary

	Beg Balance	Activity	End Balance
Principal Balance	\$5,000	\$7,229,963	\$7,234,963
Accrued Interest	\$3	\$38,223	\$38,227
Refunds Due	\$0	\$0	\$0
Total Pool Balance	\$5,003	\$7,268,186	\$7,273,189
Total Accounts Balance	\$0	\$19,177,741	\$19,177,741
Total Trust Assets	\$5,003	\$26,445,926	\$26,450,930
Weighted Average Coupon (WAC)	7.00%		7.44%
Weighted Average Maturity (WAM)	120.0		147.5
Number of Loans	2	1,027	1,029
Number of Borrowers	2	1,003	1,005
Average Borrower Indebtedness	\$2,500	\$4,699	\$7,198.97
Weighted Average FICO Score	755		764

(a) Footnotes
(b) Footnotes

Funds and Accounts

	Beg Balance	Activity	End Balance
Revenue Account	\$0	\$4,122	\$4,122
Loan Acquisition Account	\$0	\$15,179,436	\$15,179,436
Debt Service Reserve Account	\$0	\$412,700	\$412,700
Cap Interest Account	\$0	\$3,316,234	\$3,316,234
Debt Service Account - Interest	\$0	\$265,249	\$265,249
Debt Service Account - Principal	\$0	\$0	\$0
Total Accounts Balance	\$0	\$19,177,741	\$19,177,741
Overcollateralization Amount			
Specified Overcollateralization Amount (no Trigger)			

(a) Footnotes
(b) Footnotes

Balance Sheet and Parity

	Beg Balance	Activity	End Balance
Assets			
Loans Receivable	\$5,000	\$7,231,439	\$7,236,439
Allowance for Bad Debt	(\$583)	\$0	(\$583)
Accrued Interest Receivable on Loans	\$3	\$38,223	\$38,227
Accrued Interest on Investment	\$0	\$1,807	\$1,807
Unearned Student Loan Fees	\$0	\$0	\$0
Total Accounts/Funds Balance	\$0	\$19,177,741	\$19,177,741
Deferred Bond Issuance Costs	\$0	\$0	\$0
Prepaid Expenses	\$0	\$0	\$0
Total Assets	\$4,420	\$26,449,211	\$26,453,631
Liabilities			
Bonds Payable	\$0	\$20,635,000	\$20,635,000
Bond Discount/Premium	\$0	\$366,709	\$366,709
Accrued Interest on Senior Bonds	\$0	\$204,313	\$204,313
Due To/From other Funds	\$5,709	\$252,141	\$257,850
Total Liabilities	\$5,709	\$21,458,163	\$21,463,872
Senior Parity % (a)	87.64%		125.39%
Total Parity % (a)	87.64%		125.39%

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

Student Loans Receivable Activity

Beginning Balance	\$5,000
Interest Caps	\$4
Borrower Payments	(\$3,310)
Claim Payments	\$0
Consolidation Payments	\$0
Disbursements	\$7,288,381
Refunds to Borrower	\$0
Borrower Benefit Rebates	\$0
School Refunds	(\$35,113)
Write-offs	\$0
Miscellaneous Adjustments	\$0
Ending Balance	\$7,234,963

Weighted Average Payments Made

	Principal	% of Pool	W.A. Time until (a) Conversion to Repayment
In School	\$4,122,129	57.0%	(25.8) months
Grace	\$2,402,969	33.2%	(4.3) months
Total Not Converted	\$6,525,098	90.2%	
	Principal	% of Pool	W.A. Time since Conversion to Repayment
Repayment	\$374,804	5.2%	0.6 months
Interest Only Repayment	\$322,060	4.5%	0.4 months
Forbearance	\$13,000	0.2%	1.0 months
Claim Filed	\$0	0.0%	0.0 months
Total Converted	\$709,865	9.8%	
Total Portfolio	\$7,234,963	100%	

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

Collateral Pool Characteristics

	Amount (\$)
Original Pool Balance	\$0
Cumulative original pool balance acquired through prefunding	\$7,238,268
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	\$4
Ending Original Pool Balance	\$7,238,272

Cumulative Entered Repayment Balance

	Amount (\$)
Current amount in repayment (\$)	\$709,865
Cumulative Principal Collections (Scheduled and Voluntary) (\$)	\$3,310
Cumulative Defaults (\$)	\$0
Total	\$713,174

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

Issuer	Vermont Student Assistance Corporation
Deal Name	2012A-1
Distribution Date	9/30/2012
Collection Period	7/1/12 - 9/30/12
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	-	53	\$0	\$374,804	0.00%	5.18%
Interim/Grace(a)	-	355	\$0	\$2,402,969	0.00%	33.21%
Interest Only Repayment	2	45	\$5,000	\$322,060	100.00%	4.45%
In School Deferred	-	575	\$0	\$4,122,129	0.00%	56.98%
Forbearance	-	1	\$0	\$13,000	0.00%	0.18%
Claims in Progress	-	-	\$0	\$0	0.00%	0.00%
Claims Denied	-	-	\$0	\$0	0.00%	0.00%
Total Portfolio	2	1,029	\$5,000	\$7,234,963	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	-	202	\$0	1,362,582	0.00%	18.83%
Interest Only Repayment	2	252	\$5,000	1,750,252	100.00%	24.19%
Deferred Repayment	-	575	\$0	4,122,129	0.00%	56.98%
Total Portfolio	2	1,029	\$5,000	\$7,234,963	100.00%	100.00%

(a) Footnotes

(b) Footnotes

Delinquency Status

	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
Current	2	96	\$5,000	\$672,904	100.00%	96.56%
1-29 Days Delinquent	-	2	\$0	\$23,961	0.00%	3.44%
30-59 Days Delinquent	-	-	\$0	\$0	0.00%	0.00%
60-89 Days Delinquent	-	-	\$0	\$0	0.00%	0.00%
90-119 Days Delinquent	-	-	\$0	\$0	0.00%	0.00%
120-149 Days Delinquent	-	-	\$0	\$0	0.00%	0.00%
150-179 Days Delinquent	-	-	\$0	\$0	0.00%	0.00%
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)	2	98	\$5,000	\$696,865	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	1	197	\$1,800	\$1,321,401	36.00%	18.26%
4 Year	1	745	\$3,200	\$5,188,212	64.00%	71.71%
Foreign	-	7	\$0	\$42,500	0.00%	0.59%
Proprietary	-	56	\$0	\$497,451	0.00%	6.88%
Vocational	-	24	\$0	\$185,399	0.00%	2.56%
Other / Unknown	-	-	\$0	\$0	0.00%	0.00%
Total Balance	2	1,029	\$5,000	\$7,234,963	100.00%	100.00%

(a) Footnotes

(b) Footnotes

Portfolio Interest Rates

	# of Loans		Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
Fixed Rate Loans	-	202	\$0	\$1,362,582	0.00%	18.83%
6.60%	2	252	\$5,000	\$1,750,252	100.00%	24.19%
7.00%	-	575	\$0	\$4,122,129	0.00%	56.98%
7.90%	-	-	\$0	\$0	0.00%	0.00%
Total Pool Balance	2	1,029	\$5,000	\$7,234,963	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	-	75	\$0	\$569,387	0.00%	7.87%
700 - 749	1	276	\$1,800	\$1,998,837	36.00%	27.63%
750 - 799	1	451	\$3,200	\$3,158,696	64.00%	43.66%
800 +	-	227	\$0	\$1,508,042	0.00%	20.84%
Total Balance	2	1,029	\$5,000	\$7,234,963	100.00%	100.00%

(a) Footnotes

(b) Footnotes

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

Distribution Date	9/30/2012
Collection Period	7/1/12 - 9/30/12

Collection Activity

Available Funds	9/30/2012
Available Funds at Beginning of Period	
Revenue Fund	\$0
Debt Service Reserve Fund	\$412,700
Capitalized Interest Fund	\$3,550,000
Collection Amount Received	\$38,775
Recoveries	\$0
Investment Income	\$3,301
Other Amounts Received in Collection	\$0
Debt Service Fund - Interest Account	\$0
Debt Service Fund - Principal Account	\$0
Debt Service Fund - Retirement Account	\$0
Total Available Funds	\$4,004,776

(a) Footnotes
(b) Footnotes

Servicing Fees, Indenture and Program Expenses Due for Current Period	9/30/2012
Servicing and Administrative Fees	\$4,221
Indenture Expenses	\$2,250
Total Fees and Program Expenses	\$6,471

Cumulative Default Rate	9/30/2012
Current Period Defaults and Write-offs	\$0
Cumulative Defaults and Write-offs	\$0
Loans for which claims have been filed as of Distribution Date	\$0
Cumulative Default Rate	0.00%
Cumulative Recoveries (including reimbursements and collections)	
Payments from Guarantor	\$0
Borrower Recoveries	\$0
Recovery Rate	0.00%
Cumulative Net Loss	\$0
Cumulative Net Loss	0.00%

(a) Footnotes

Waterfall Activity

Waterfall for Distribution	Amount Due	Amount Remaining
Total Available Funds		\$4,004,776
First: To the Rebate Fund for Rebate or Excess Earnings Tax Compliance	\$0	\$4,004,776
Second: To the Operating Fund for payment of Servicing and Administrative Fees and Indenture Expenses	\$6,471	\$3,998,305
Third: To the Debt Service Fund - Interest Account	\$265,249	\$3,733,056
Fourth: To the Debt Service Fund - Principal Account	\$0	\$3,733,056
Fifth: To the Debt Service Reserve Fund if necessary to restore the Debt Service Reserve Fund Requirement	\$0	\$3,733,056
Sixth: To the Operating Fund for payment of Program Expenses	\$0	\$3,733,056
Seventh: To the Student Loan Fund during any applicable Recycling Period	\$0	\$3,733,056
Eighth: To the Debt Service Retirement Account (after any Recycling Period end date)	\$0	\$3,733,056
Ninth: Released to the Corporation if Senior Parity Percentage conditions are met after release	\$0	\$3,733,056

(a) Footnotes
(b) Footnotes

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

Distribution Date	9/30/2012
Collection Period	7/1/12 - 9/30/12

Principal and Interest Distribution Summary		As of Date	9/30/2012
Semi-Annual Interest Accrued			\$204,313
Semi-Annual Interest Due			\$0
Semi-Annual Interest Paid			\$249,454
Interest Shortfall	N/A		
Accrued Interest Carryover			\$204,313
Interest Carryover Due			\$0
Interest Carryover Paid			\$0
Interest Carryover			\$204,313
Periodic Principal Distribution Amount Due			\$0
Periodic Principal Paid			\$0
Principal Shortfall	N/A		
Total Distribution Amount			\$0

Principal and Interest Distributions	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	\$4,856	\$2,027	\$924	\$12,772	\$18,842	\$1,924	\$16,889	\$21,354
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	\$4,856	\$2,027	\$924	\$12,772	\$18,842	\$1,924	\$16,889	\$21,354
Interest Carryover Due	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover Paid	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover	\$4,856	\$2,027	\$924	\$12,772	\$18,842	\$1,924	\$16,889	\$21,354
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	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	\$20,920	\$17,670	\$7,270	\$5,300	\$3,483	\$6,183	\$63,900
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	\$20,920	\$17,670	\$7,270	\$5,300	\$3,483	\$6,183	\$63,900
Interest Carryover Due	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover Paid	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover	\$20,920	\$17,670	\$7,270	\$5,300	\$3,483	\$6,183	\$63,900
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

Vermont Student Assistance Corporation

2012 A Indenture

Balance Sheet

	2012 A 6/30/2012	2012 A 9/30/2012
Assets		
Cash and Equivalents		
Revenue	\$0.00	\$4,121.65
Loan Acquisition	\$0.00	\$15,179,435.85
Debt Service Reserve	\$0.00	\$412,700.00
Cap Int	\$0.00	\$3,316,234.24
Debt Service - Interest	\$0.00	\$265,248.88
Debt Service - Principal	\$0.00	\$0.00
Total Cash and Equivalents	\$0.00	\$19,177,740.62
Receivables		
Investment Interest	\$0.00	\$1,807.31
Student Loans	\$5,000.00	\$7,236,439.42
Allowance for Bad Debt	(\$583.30)	(\$583.30)
Contra SLR - Alt Fees	\$0.00	\$0.00
Deferred Subsidized Fees	\$0.00	\$0.00
Student Loan Interest	\$3.48	\$38,226.67
FIB	\$0.00	\$0.00
SAP	\$0.00	\$0.00
Total Receivables	\$4,420.18	\$7,275,890.10
Other Assets		
Def Bond Issuance, Net	\$0.00	\$0.00
Prepaid Expenses	\$0.00	\$0.00
Total Other Assets	\$0.00	\$0.00
Total Assets	\$4,420.18	\$26,453,630.72
Liabilities and Net Assets		
Liabilities		
Senior Bonds Payable	\$0.00	\$20,635,000.00
Bond Premium/Discount	\$0.00	\$366,708.75
Bond Interest Payable	\$0.00	\$204,313.33
Notes Payable	\$0.00	\$0.00
VT Value Rebates Payable	\$0.00	\$0.00
Accrued Yield - US Treasury	\$0.00	\$0.00
Accrued Rebates - US Treasury	\$0.00	\$0.00
Due To US Department of Education	\$0.00	\$0.00
Due To/From Other Funds	\$5,709.00	\$257,850.20
Total Liabilities	\$5,709.00	\$21,463,872.28
Total Liabilities and Net Assets		
Restricted by Bond Resolution	(\$1,288.82)	\$4,989,758.44
Total Net Assets	(\$1,288.82)	\$4,989,758.44
Total Liabilities and Net Assets	\$4,420.18	\$26,453,630.72

Vermont Student Assistance Corporation

2012A-1 Trust

Quarterly Income Statement

		2012A-1 Trust
		<u>7/1/2012- 9/30/2012</u>
Bond Direct Contribution		
Revenue		
	Federal Interest Benefits	\$0.00
	Special Allowance Payments	\$0.00
	Interest on Investments	\$5,107.97
	Interest and Fees/Student Loans	\$264,692.72
	Other Income	\$0.00
	Total Revenue	<u>\$269,800.69</u>
Bond Expenses		
	Bond/Note Interest	\$204,313.33
	Amortization of Bond Discount/Premium	(\$7,957.90)
	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	\$0.00
	Rebate Exp - US Treasury	\$0.00
	Rebate Analysis	\$0.00
	Bad Debt Expense	\$0.00
	Credit Enhancement	\$0.00
	Auction Agent	\$0.00
	Remarketing	\$0.00
	Trustee Fees	\$1,850.00
	Rating Agency Fees	\$8,000.00
	Total Interest Expenses	<u>\$206,205.43</u>
	Total Direct Contribution	<u>\$63,595.26</u>
Administrative Expense		
	Salaries and Benefits	\$897.00
	Other General and Admin	\$0.00
	Other Loan Finance Expense	\$0.00
	Amortization of Bond Issuance	\$430,067.27
	Subsidy Transfer to Ops	\$1,131.00
	Total Administrative	<u>\$432,095.27</u>
	Transfers	\$5,359,547.27
	BEGINNING NET ASSETS	(\$1,288.82)
	NET SURPLUS/(DEFICIT)	\$4,991,047.26
	ENDING NET ASSETS	<u>\$4,989,758.44</u>