

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

Issuer	Vermont Student Assistance Corporation
Deal Name	2012A-1
Distribution Date	12/31/2012
Collection Period	10/1/12 - 12/31/12
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	\$1,086	\$0	\$800,000	\$800,000	3.88%	6/15/2017
2012A-1	92428C GT 5	Exempt	3.200%	\$300,000	\$300,000	\$453	\$0	\$300,000	\$300,000	1.45%	6/15/2018
2012A-1	92428C GU 2	Exempt	3.500%	\$125,000	\$125,000	\$207	\$0	\$125,000	\$125,000	0.61%	6/15/2019
2012A-1	92428C HF 4	Exempt	5.000%	\$1,210,000	\$1,210,000	\$2,857	\$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	\$4,215	\$0	\$1,785,000	\$1,785,000	8.65%	6/15/2020
2012A-1	92428C GW 8	Exempt	4.050%	\$225,000	\$225,000	\$430	\$0	\$225,000	\$225,000	1.09%	6/15/2021
2012A-1	92428C HG 2	Exempt	5.000%	\$1,600,000	\$1,600,000	\$3,778	\$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	\$4,777	\$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	\$4,679	\$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	\$3,853	\$0	\$1,860,000	\$1,860,000	9.01%	6/15/2024
2012A-1	92428C HA 5	Exempt	4.750%	\$725,000	\$725,000	\$1,626	\$0	\$725,000	\$725,000	3.51%	6/15/2025
2012A-1	92428C HB 3	Exempt	4.875%	\$515,000	\$515,000	\$1,186	\$0	\$515,000	\$515,000	2.50%	6/15/2026
2012A-1	92428C HC 1	Exempt	5.000%	\$330,000	\$330,000	\$779	\$0	\$330,000	\$330,000	1.60%	6/15/2029
2012A-1	92428C HD 9	Exempt	5.050%	\$580,000	\$580,000	\$1,383	\$0	\$580,000	\$580,000	2.81%	6/15/2031
2012A-1	92428C HE 7	Exempt	5.100%	\$5,935,000	\$5,935,000	\$14,293	\$0	\$5,935,000	\$5,935,000	28.76%	6/15/2032
Total				\$20,635,000	\$20,635,000	\$45,702	\$0	\$20,635,000	\$20,635,000	100.00%	

(a) Footnotes
(b) Footnotes

Portfolio Summary

	Beg Balance	Activity	End Balance
Principal Balance	\$7,234,963	\$2,610,761	\$9,845,724
Accrued Interest	\$38,227	\$140,738	\$178,964
Total Pool Balance	\$7,273,190	\$2,751,499	\$10,024,688
Total Accounts Balance	\$19,177,741	(\$2,911,110)	\$16,266,631
Total Trust Assets	\$26,450,930	(\$159,611)	\$26,291,319
Weighted Average Coupon (WAC)	7.44%		7.43%
Weighted Average Maturity (WAM)	147.5		148.4
Number of Loans	1,029	390	1,419
Number of Borrowers	1,005	364	1,369
Average Borrower Indebtedness	\$7,199	(\$7)	\$7,191.91
Weighted Average FICO Score	764		763

(a) Footnotes
(b) Footnotes

Funds and Accounts

	Beg Balance	Activity	End Balance
Revenue Account	\$4,122	\$215,769	\$219,891
Loan Acquisition Account	\$15,179,436	(\$2,695,396)	\$12,484,040
Debt Service Reserve Account	\$412,700	\$0	\$412,700
Cap Interest Account	\$3,316,234	(\$166,234)	\$3,150,000
Debt Service Account - Interest	\$265,249	(\$265,249)	\$0
Debt Service Account - Principal	\$0	\$0	\$0
Total Accounts Balance	\$19,177,741	(\$2,911,110)	\$16,266,631
Overcollateralization Amount			
Specified Overcollateralization Amount (no Trigger)			

(a) Footnotes
(b) Footnotes

Balance Sheet and Parity

	Beg Balance	Activity	End Balance
Assets			
Loans Receivable	\$7,236,439	\$2,609,284	\$9,845,724
Allowance for Bad Debt	(\$583)	\$0	(\$583)
Accrued Interest Receivable on Loans	\$38,227	\$140,738	\$178,964
Accrued Interest on Investment	\$1,807	(\$625)	\$1,183
Unearned Student Loan Fees	\$0	\$0	\$0
Total Accounts/Funds Balance	\$19,177,741	(\$2,911,110)	\$16,266,631
Deferred Bond Issuance Costs	\$0	\$0	\$0
Prepaid Expenses	\$0	\$0	\$0
Total Assets	\$26,453,631	(\$161,712)	\$26,291,918
Liabilities			
Bonds Payable	\$20,635,000	\$0	\$20,635,000
Bond Discount/Premium	\$366,709	(\$11,937)	\$354,772
Accrued Interest on Senior Bonds	\$204,313	(\$158,612)	\$45,702
Due To/From other Funds	\$257,850	\$3,064	\$260,914
Total Liabilities	\$21,463,872	(\$167,485)	\$21,296,387
Senior Parity % (a)	125.39%		125.55%
Total Parity % (a)	125.39%		125.55%

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

Student Loans Receivable Activity

Beginning Balance	\$7,234,963
Interest Caps	\$3,574
Borrower Payments	(\$44,882)
Claim Payments	\$0
Consolidation Payments	\$0
Disbursements	\$2,785,426
Refunds to Borrower	\$612
Borrower Benefit Rebates	\$0
School Refunds	(\$133,969)
Write-offs	(\$0)
Miscellaneous Adjustments	\$24
Ending Balance	\$9,845,724

Weighted Average Payments Made

	Principal		% of Pool		W.A. Time until (a) Conversion to Repayment	
	Principal	% of Pool	W.A. Time until (a) Conversion to Repayment	% of Pool	W.A. Time since Conversion to Repayment	% of Pool
In School	\$5,308,516	53.9%	(24.0) months		2.3 months	
Grace	\$3,161,849	32.1%	(1.5) months		2.0 months	
Total Not Converted	\$8,470,365	86.0%			3.0 months	
Repayment	\$816,205	8.3%			0.0 months	
Interest Only Repayment	\$546,692	5.6%				
Forbearance	\$12,461	0.1%				
Claim Filed	\$0	0.0%				
Total Converted	\$1,375,358	14.0%				
Total Portfolio	\$9,845,724	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	\$10,059,419
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	\$3,578
Ending Original Pool Balance	\$10,062,997

Cumulative Entered Repayment Balance

	Amount (\$)
Current amount in repayment (\$)	\$1,375,358
Cumulative Principal Collections (Scheduled and Voluntary) (\$)	\$48,191
Cumulative Defaults (\$)	\$0
Total	\$1,423,550

Student Loan Backed Reporting - Private Loans
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Website	www.vsac.org

Portfolio by Current Loan Status

	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
Repayment	53	120	\$374,804	\$816,205	5.18%	8.29%
Interim/Grace(a)	355	472	\$2,402,969	\$3,161,849	33.21%	32.11%
Interest Only Repayment	45	72	\$322,060	\$546,692	4.45%	5.55%
In School Deferred	575	754	\$4,122,129	\$5,308,516	56.98%	53.92%
Forbearance	1	1	\$13,000	\$12,461	0.18%	0.13%
Claims in Progress	-	-	\$0	\$0	0.00%	0.00%
Claims Denied	-	-	\$0	\$0	0.00%	0.00%
Total Portfolio	1,029	1,419	\$7,234,963	\$9,845,724	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	269	\$1,362,582	1,909,252	18.83%	19.39%
Interest Only Repayment	252	362	\$1,750,252	2,407,140	24.19%	24.45%
Deferred Repayment	575	788	\$4,122,129	5,529,332	56.98%	56.16%
Total Portfolio	1,029	1,419	\$7,234,963	\$9,845,724	100.00%	100.00%

(a) Footnotes

(b) Footnotes

Delinquency Status

	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
Current	96	171	\$672,904	\$1,225,406	96.56%	89.91%
1-29 Days Delinquent	2	14	\$23,961	\$94,253	3.44%	6.92%
30-59 Days Delinquent	-	4	\$0	\$23,276	0.00%	1.71%
60-89 Days Delinquent	-	1	\$0	\$6,750	0.00%	0.50%
90-119 Days Delinquent	-	2	\$0	\$13,182	0.00%	0.97%
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)	98	192	\$696,865	\$1,362,897	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	197	264	\$1,321,401	\$1,720,974	18.26%	17.48%
4 Year	745	1,011	\$5,188,212	\$6,853,002	71.71%	69.60%
Foreign	7	13	\$42,500	\$93,866	0.59%	0.95%
Proprietary	56	86	\$497,451	\$793,057	6.88%	8.05%
Vocational	24	45	\$185,399	\$384,824	2.56%	3.91%
Other / Unknown	-	-	\$0	\$0	0.00%	0.00%
Total Balance	1,029	1,419	\$7,234,963	\$9,845,724	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						
6.60%	202	269	\$1,362,582	\$1,909,252	18.83%	19.39%
7.00%	252	362	\$1,750,252	\$2,407,140	24.19%	24.45%
7.90%	575	788	\$4,122,129	\$5,529,332	56.98%	56.16%
Total Pool Balance	1,029	1,419	\$7,234,963	\$9,845,724	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	104	\$569,387	\$801,733	7.87%	8.14%
700 - 749	276	387	\$1,998,837	\$2,719,106	27.63%	27.62%
750 - 799	451	636	\$3,158,696	\$4,392,667	43.66%	44.61%
800 +	227	292	\$1,508,042	\$1,932,218	20.84%	19.62%
Total Balance	1,029	1,419	\$7,234,963	\$9,845,724	100.00%	100.00%

(a) Footnotes

(b) Footnotes

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

Distribution Date	12/31/2012
Collection Period	10/1/12 - 12/31/12

Collection Activity

Available Funds	12/31/2012
Available Funds at Beginning of Period	
Revenue Fund	\$4,122
Debt Service Reserve Fund	\$412,700
Capitalized Interest Fund	\$3,316,234
Collection Amount Received	\$192,485
Recoveries	\$0
Investment Income	\$4,666
Other Amounts Received in Collection	\$0
Debt Service Fund - Interest Account	\$265,249
Debt Service Fund - Principal Account	\$0
Debt Service Fund - Retirement Account	\$0
Total Available Funds	\$3,930,206

(a) Footnotes
(b) Footnotes

Servicing Fees, Indenture and Program Expenses Due for Current Period	12/31/2012
Servicing and Administrative Fees	\$8,566
Indenture Expenses	\$0
Program Expenses	\$6,425
Total Fees and Program Expenses	\$14,991

Cumulative Default Rate	12/31/2012
Current Period Defaults and Write-offs	\$0
Cumulative Defaults and Write-offs	\$0
Loans for which claims have been filed but not yet paid as of Distribution Date	\$0
Cumulative Purchases and Originations	\$10,058,807
Cumulative Default Rate (1)	0.00%
Cumulative Recoveries (including reimbursements and collections)	
Payments from Guarantor	\$0
Borrower Recoveries	\$0
Recovery Rate (2)	0.00%
Cumulative Net Loss	\$0
Cumulative Net Loss (3)	0.00%

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		\$3,930,206
First: To the Rebate Fund for Rebate or Excess Earnings Tax Compliance	\$0	\$3,930,206
Second: To the Operating Fund for payment of Servicing and Administrative Fees and Indenture Expenses	\$8,566	\$3,921,640
Third: To the Debt Service Fund - Interest Account	\$132,624	\$3,789,016
Fourth: To the Debt Service Fund - Principal Account	\$0	\$3,789,016
Fifth: To the Debt Service Reserve Fund if necessary to restore the Debt Service Reserve Fund Requirement	\$0	\$3,789,016
Sixth: To the Operating Fund for payment of Program Expenses	\$6,425	\$3,782,591
Seventh: To the Student Loan Fund during any applicable Recycling Period	\$0	\$3,782,591
Eighth: To the Debt Service Retirement Account (after any Recycling Period end date)	\$0	\$3,782,591
Ninth: Released to the Corporation if Senior Parity Percentage conditions are met after release	\$0	\$3,782,591

(a) Footnotes
(b) Footnotes

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

Distribution Date	12/31/2012
Collection Period	10/1/12 - 12/31/12

Principal and Interest Distribution Summary		As of Date	12/31/2012
Semi-Annual Interest Accrued			\$443,575
Semi-Annual Interest Due			\$397,873
Semi-Annual Interest Paid			\$696,562
Interest Shortfall	N/A		
Accrued Interest Carryover			\$45,702
Interest Carryover Due			\$0
Interest Carryover Paid			\$0
Interest Carryover			\$45,702
Periodic Principal Distribution Amount Due			\$0
Periodic Principal Paid			\$0
Principal Shortfall	N/A		
Total Distribution Amount			\$397,873

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	\$10,542	\$4,400	\$2,005	\$27,729	\$40,906	\$4,177	\$36,667	\$46,360
Semi-Annual Interest Due	\$9,456	\$3,947	\$1,799	\$24,872	\$36,692	\$3,746	\$32,889	\$41,584
Semi-Annual Interest Paid	\$9,456	\$3,947	\$1,799	\$24,872	\$36,692	\$3,746	\$32,889	\$41,584
Interest Shortfall	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Accrued Interest Carryover	\$1,086	\$453	\$207	\$2,857	\$4,215	\$430	\$3,778	\$4,777
Interest Carryover Due	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover Paid	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover	\$1,086	\$453	\$207	\$2,857	\$4,215	\$430	\$3,778	\$4,777
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	\$9,456	\$3,947	\$1,799	\$24,872	\$36,692	\$3,746	\$32,889	\$41,584

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	\$45,418	\$38,363	\$15,784	\$11,507	\$7,562	\$13,425	\$138,731
Semi-Annual Interest Due	\$40,739	\$34,410	\$14,158	\$10,321	\$6,783	\$12,041	\$124,437
Semi-Annual Interest Paid	\$40,739	\$34,410	\$14,158	\$10,321	\$6,783	\$12,041	\$124,437
Interest Shortfall	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Accrued Interest Carryover	\$4,679	\$3,953	\$1,626	\$1,186	\$779	\$1,383	\$14,293
Interest Carryover Due	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover Paid	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover	\$4,679	\$3,953	\$1,626	\$1,186	\$779	\$1,383	\$14,293
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	\$40,739	\$34,410	\$14,158	\$10,321	\$6,783	\$12,041	\$124,437

Vermont Student Assistance Corporation

2012 A Indenture

Balance Sheet

	2012 A 9/30/2012	2012 A 12/31/2012
Assets		
Cash and Equivalents		
Revenue	\$4,121.65	\$219,890.79
Loan Acquisition	\$15,179,435.85	\$12,484,040.14
Debt Service Reserve	\$412,700.00	\$412,700.00
Cap Int	\$3,316,234.24	\$3,150,000.00
Debt Service - Interest	\$265,248.88	\$0.06
Debt Service - Principal	\$0.00	\$0.00
Total Cash and Equivalents	<u>\$19,177,740.62</u>	<u>\$16,266,630.99</u>
Receivables		
Investment Interest	\$1,807.31	\$1,182.56
Student Loans	\$7,236,439.42	\$9,845,723.54
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	\$38,226.67	\$178,964.48
FIB	\$0.00	\$0.00
SAP	\$0.00	\$0.00
Total Receivables	<u>\$7,275,890.10</u>	<u>\$10,025,287.28</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>\$26,453,630.72</u>	<u>\$26,291,918.27</u>
Liabilities and Net Assets		
Liabilities		
Senior Bonds Payable	\$20,635,000.00	\$20,635,000.00
Bond Premium/Discount	\$366,708.75	\$354,771.66
Bond Interest Payable	\$204,313.33	\$45,701.67
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	\$257,850.20	\$260,913.87
Total Liabilities	<u>\$21,463,872.28</u>	<u>\$21,296,387.20</u>
Total Liabilities and Net Assets		
Restricted by Bond Resolution	<u>\$4,989,758.44</u>	<u>\$4,995,531.07</u>
Total Net Assets	<u>\$4,989,758.44</u>	<u>\$4,995,531.07</u>
Total Liabilities and Net Assets	<u>\$26,453,630.72</u>	<u>\$26,291,918.27</u>

Vermont Student Assistance Corporation

2012A-1 Trust

Quarterly Income Statement

	<u>2012A-1 Trust</u> <u>10/1/2012- 12/31/2012</u>
Bond Direct Contribution	
Revenue	
Federal Interest Benefits	\$0.00
Special Allowance Payments	\$0.00
Interest on Investments	\$4,041.00
Interest and Fees/Student Loans	\$247,043.20
Other Income	\$0.00
Total Revenue	<u>\$251,084.20</u>
Bond Expenses	
Bond/Note Interest	\$239,261.60
Amortization of Bond Discount/Premium	(\$11,937.09)
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	\$0.06
Credit Enhancement	\$0.00
Auction Agent	\$0.00
Remarketing	\$0.00
Trustee Fees	\$2,250.00
Rating Agency Fees	\$0.00
Total Interest Expenses	<u>\$229,574.57</u>
Total Direct Contribution	<u>\$21,509.63</u>
Administrative Expense	
Salaries and Benefits	\$6,882.00
Other General and Admin	\$1.00
Other Loan Finance Expense	\$0.00
Amortization of Bond Issuance	\$0.00
Subsidy Transfer to Ops	\$8,854.00
Total Administrative	<u>\$15,737.00</u>
Transfers	\$0.00
BEGINNING NET ASSETS	\$4,989,758.44
NET SURPLUS/(DEFICIT)	\$5,772.63
ENDING NET ASSETS	<u>\$4,995,531.07</u>