

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

Issuer	Vermont Student Assistance Corporation
Deal Name	2012A-1
Distribution Date	6/30/2013
Collection Period	4/1/13 - 6/30/13
Contact Email	<a href="mailto:investorrelations@vsac.org">investorrelations@vsac.org</a>
Website	<a href="http://www.vsac.org">www.vsac.org</a>

**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	\$1,022	\$0	\$800,000	\$800,000	3.88%	6/15/2017
2012A-1	92428C GT 5	Exempt	3.200%	\$300,000	\$300,000	\$427	\$0	\$300,000	\$300,000	1.45%	6/15/2018
2012A-1	92428C GU 2	Exempt	3.500%	\$125,000	\$125,000	\$194	\$0	\$125,000	\$125,000	0.61%	6/15/2019
2012A-1	92428C HF 4	Exempt	5.000%	\$1,210,000	\$1,210,000	\$2,689	\$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	\$3,967	\$0	\$1,785,000	\$1,785,000	8.65%	6/15/2020
2012A-1	92428C GW 8	Exempt	4.050%	\$225,000	\$225,000	\$405	\$0	\$225,000	\$225,000	1.09%	6/15/2021
2012A-1	92428C HG 2	Exempt	5.000%	\$1,600,000	\$1,600,000	\$3,556	\$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	\$4,496	\$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	\$4,404	\$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	\$3,720	\$0	\$1,860,000	\$1,860,000	9.01%	6/15/2024
2012A-1	92428C HA 5	Exempt	4.750%	\$725,000	\$725,000	\$1,531	\$0	\$725,000	\$725,000	3.51%	6/15/2025
2012A-1	92428C HB 3	Exempt	4.875%	\$515,000	\$515,000	\$1,116	\$0	\$515,000	\$515,000	2.50%	6/15/2026
2012A-1	92428C HC 1	Exempt	5.000%	\$330,000	\$330,000	\$733	\$0	\$330,000	\$330,000	1.60%	6/15/2029
2012A-1	92428C HD 9	Exempt	5.050%	\$580,000	\$580,000	\$1,302	\$0	\$580,000	\$580,000	2.81%	6/15/2031
2012A-1	92428C HE 7	Exempt	5.100%	\$5,935,000	\$5,935,000	\$13,453	\$0	\$5,935,000	\$5,935,000	28.76%	6/15/2032
<b>Total</b>				<b>\$20,635,000</b>	<b>\$20,635,000</b>	<b>\$43,013</b>	<b>\$0</b>	<b>\$20,635,000</b>	<b>\$20,635,000</b>	<b>100.00%</b>	

(a) Footnotes  
(b) Footnotes

**Portfolio Summary**

	Beg Balance	Activity	End Balance
Principal Balance	\$18,239,117	\$574,326	\$18,813,443
Accrued Interest	\$316,323	\$100,263	\$416,586
<b>Total Pool Balance</b>	<b>\$18,555,440</b>	<b>\$674,589</b>	<b>\$19,230,028</b>
Total Accounts Balance	\$8,239,476	(\$1,061,190)	\$7,178,286
<b>Total Trust Assets</b>	<b>\$26,794,916</b>	<b>(\$386,601)</b>	<b>\$26,408,315</b>
Weighted Average Coupon (WAC)	7.43%		7.43%
Weighted Average Maturity (WAM)	162.4		160.9
Number of Loans	1,744	71	1,815
Number of Borrowers	1,548	35	1,583
Average Borrower Indebtedness	\$11,782	\$102	\$11,885
Weighted Average FICO Score	764		764

(a) Footnotes  
(b) Footnotes

**Funds and Accounts**

	Beg Balance	Activity	End Balance
Revenue Account	\$270,190	\$160,318	\$430,508
Loan Acquisition Account	\$4,019,466	(\$931,168)	\$3,088,298
Debt Service Reserve Account	\$412,700	\$0	\$412,700
Cap Interest Account	\$3,150,000	\$0	\$3,150,000
Debt Service Account - Interest	\$387,120	(\$290,340)	\$96,780
Debt Service Account - Principal	\$0	\$0	\$0
<b>Total Accounts Balance</b>	<b>\$8,239,476</b>	<b>(\$1,061,190)</b>	<b>\$7,178,286</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	\$18,241,957	\$571,843	\$18,813,800
Allowance for Bad Debt	(\$583)	(\$2,194,048)	(\$2,194,631)
Accrued Interest Receivable on Loans	\$316,323	\$100,263	\$416,586
Accrued Interest on Investment	\$333	(\$208)	\$125
Unearned Student Loan Fees	\$0	\$0	\$0
Total Accounts/Funds Balance	\$8,239,476	(\$1,061,190)	\$7,178,286
Deferred Bond Issuance Costs	\$0	\$0	\$0
Prepaid Expenses	\$0	\$0	\$0
<b>Total Assets</b>	<b>\$26,797,506</b>	<b>(\$2,583,339)</b>	<b>\$24,214,166</b>
<b>Liabilities</b>			
Bonds Payable	\$20,635,000	\$0	\$20,635,000
Bond Discount/Premium	\$342,835	(\$11,937)	\$330,897
Accrued Interest on Senior Bonds	\$287,652	(\$244,638)	\$43,013
Due To/From other Funds	\$251,808	(\$225,573)	\$26,235
<b>Total Liabilities</b>	<b>\$21,517,294</b>	<b>(\$482,149)</b>	<b>\$21,035,145</b>
Senior Parity % (a)	126.56%		127.55%
Total Parity % (a)	126.56%		127.55%

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

**Student Loans Receivable Activity**

Beginning Balance	\$18,239,117
Interest Caps	\$92,375
Borrower Payments	(\$154,297)
Claim Payments	\$0
Consolidation Payments	\$0
Disbursements	\$725,949
Refunds to Borrower	\$563
Borrower Benefit Rebates	\$0
School Refunds	(\$90,269)
Write-offs	\$4
Miscellaneous Adjustments	\$0
<b>Ending Balance</b>	<b>\$18,813,443</b>

**Weighted Average Payments Made**

	Principal	% of Pool	W.A. Time until (a) Conversion to Repayment
In School	\$7,792,345	41.4%	(24.1) months
Grace	\$169,036	0.9%	(1.1) months
Total Not Converted	\$7,961,381	42.3%	
	Principal	% of Pool	W.A. Time since Conversion to Repayment
Repayment	\$6,888,678	36.6%	3.9 months
Interest Only Repayment	\$3,662,558	19.5%	4.7 months
Forbearance	\$300,826	1.6%	1.8 months
Claim Filed	\$0	0.0%	0.0 months
Total Converted	\$10,852,062	57.7%	
<b>Total Portfolio</b>	<b>\$18,813,443</b>	<b>100%</b>	

(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	\$18,945,089
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	\$170,700
<b>Ending Original Pool Balance</b>	<b>\$19,115,790</b>

**Cumulative Entered Repayment Balance**

	Amount (\$)
Current amount in repayment (\$)	\$10,852,062
Cumulative Principal Collections (Scheduled and Voluntary) (\$)	\$302,347
Cumulative Defaults (\$)	\$0
<b>Total</b>	<b>\$11,154,409</b>

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

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Deal Name	2012A-1
Distribution Date	6/30/2013
Collection Period	4/1/13 - 6/30/13
Contact Email	<a href="mailto:investorrelations@vsac.org">investorrelations@vsac.org</a>
Website	<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	404	704	\$3,875,384	\$6,888,678	21.25%	36.62%
Interim/Grace(a)	34	14	\$260,534	\$169,036	1.43%	0.90%
Interest Only Repayment	398	351	\$4,347,815	\$3,662,558	23.84%	19.47%
In School Deferred	901	726	\$9,694,364	\$7,792,345	53.15%	41.42%
Forbearance	7	20	\$61,020	\$300,826	0.33%	1.60%
Claims in Progress	-	-	\$0	\$0	0.00%	0.00%
Claims Denied	-	-	\$0	\$0	0.00%	0.00%
<b>Total Portfolio</b>	<b>1,744</b>	<b>1,815</b>	<b>\$18,239,117</b>	<b>\$18,813,443</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	327	341	\$3,376,170	\$3,498,140	18.51%	18.59%
Interest Only Repayment	448	460	\$4,652,666	\$4,741,788	25.51%	25.20%
Deferred Repayment	969	1,014	\$10,210,281	\$10,573,515	55.98%	56.20%
<b>Total Portfolio</b>	<b>1,744</b>	<b>1,815</b>	<b>\$18,239,117</b>	<b>\$18,813,443</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	732	948	\$7,595,437	\$9,558,203	92.37%	90.59%
1-29 Days Delinquent	64	93	\$533,084	\$910,453	6.48%	8.63%
30-59 Days Delinquent	4	9	\$88,684	\$37,113	1.08%	0.35%
60-89 Days Delinquent	2	4	\$5,994	\$36,318	0.07%	0.34%
90-119 Days Delinquent	-	-	\$0	\$0	0.00%	0.00%
120-149 Days Delinquent	-	1	\$0	\$9,118	0.00%	0.09%
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%
<b>Total Repayment (a)</b>	<b>802</b>	<b>1,055</b>	<b>\$8,223,199</b>	<b>\$10,551,235</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	315	320	\$3,113,796	\$3,237,510	17.07%	17.21%
4 Year	1,252	1,296	\$13,132,943	\$13,314,849	72.00%	70.77%
Foreign	16	16	\$164,819	\$164,869	0.90%	0.88%
Proprietary	106	125	\$1,163,020	\$1,419,435	6.38%	7.54%
Vocational	55	58	\$664,539	\$676,780	3.64%	3.60%
Other / Unknown	-	-	\$0	\$0	0.00%	0.00%
<b>Total Balance</b>	<b>1,744</b>	<b>1,815</b>	<b>\$18,239,117</b>	<b>\$18,813,443</b>	<b>100.00%</b>	<b>100.00%</b>

(a) Footnotes

(b) Footnotes

**Portfolio Interest Rates**

	# of Loans		Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
Fixed Rate Loans						
6.60%	327	341	\$3,376,170	\$3,498,140	18.51%	18.59%
7.00%	448	460	\$4,652,666	\$4,741,788	25.51%	25.20%
7.90%	969	1,014	\$10,210,281	\$10,573,515	55.98%	56.20%
<b>Total Pool Balance</b>	<b>1,744</b>	<b>1,815</b>	<b>\$18,239,117</b>	<b>\$18,813,443</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	134	147	\$1,404,089	\$1,459,862	7.70%	7.76%
700 - 749	479	502	\$4,998,036	\$5,204,478	27.40%	27.66%
750 - 799	775	799	\$8,235,525	\$8,436,031	45.15%	44.84%
800 +	356	367	\$3,601,467	\$3,713,071	19.75%	19.74%
<b>Total Balance</b>	<b>1,744</b>	<b>1,815</b>	<b>\$18,239,117</b>	<b>\$18,813,443</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	6/30/2013
Collection Period	4/1/13 - 6/30/13

**Collection Activity**

Available Funds	6/30/2013
<b>Available Funds at Beginning of Period</b>	
Revenue Fund	\$270,190
Debt Service Reserve Fund	\$412,700
Capitalized Interest Fund	\$3,150,000
Collection Amount Received	\$396,821
Recoveries	\$0
Investment Income	\$795
Other Amounts Received in Collection	\$0
Debt Service Fund - Interest Account	\$387,120
Debt Service Fund - Principal Account	\$0
Debt Service Fund - Retirement Account	\$0
<b>Total Available Funds</b>	<b>\$4,230,506</b>

(a) Footnotes

(b) Footnotes

Servicing Fees, Indenture and Program Expenses Due for Current Period	6/30/2013
Servicing and Administrative Fees	\$24,993
Indenture Expenses	\$0
Program Expenses	\$18,745
<b>Total Fees and Program Expenses</b>	<b>\$43,738</b>

Cumulative Default Rate	6/30/2013
Current Period Defaults and Write-offs	\$4
Cumulative Defaults and Write-offs	\$9
Loans for which claims have been filed but not yet paid as of Distribution Date	\$0
Cumulative Purchases and Originations	\$19,520,574
<b>Cumulative Default Rate (1)</b>	<b>0.00%</b>
Cumulative Recoveries (including reimbursements and collections)	
Payments from Guarantor	\$0
Borrower Recoveries	\$0
<b>Recovery Rate (2)</b>	<b>0.00%</b>
Cumulative Net Loss	\$9
<b>Cumulative Net Loss (3)</b>	<b>0.00%</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>		\$4,230,506
<b>First:</b> To the Rebate Fund for Rebate or Excess Earnings Tax Compliance	\$0	\$4,230,506
<b>Second:</b> To the Operating Fund for payment of Servicing and Administrative Fees and Indenture Expenses	\$24,993	\$4,205,513
<b>Third:</b> To the Debt Service Fund - Interest Account	\$193,560	\$4,011,953
<b>Fourth:</b> To the Debt Service Fund - Principal Account	\$0	\$4,011,953
<b>Fifth:</b> To the Debt Service Reserve Fund if necessary to restore the Debt Service Reserve Fund Requirement	\$0	\$4,011,953
<b>Sixth:</b> To the Operating Fund for payment of Program Expenses	\$18,745	\$3,993,208
<b>Seventh:</b> To the Student Loan Fund during any applicable Recycling Period	\$0	\$3,993,208
<b>Eighth:</b> To the Debt Service Retirement Account (after any Recycling Period end date)	\$0	\$3,993,208
<b>Ninth:</b> Released to the Corporation if Senior Parity Percentage conditions are met after release	\$0	\$3,993,208

(a) Footnotes

(b) Footnotes

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

<b>Distribution Date</b>	6/30/2013
<b>Collection Period</b>	4/1/13 - 6/30/13

<b>Principal and Interest Distribution Summary</b>		<u>As of Date</u>	6/30/2013
Semi-Annual Interest Accrued			\$526,913
Semi-Annual Interest Due			\$483,900
Semi-Annual Interest Paid			\$483,900
Interest Shortfall	N/A		
Accrued Interest Carryover			\$43,013
Interest Carryover Due			\$0
Interest Carryover Paid			\$0
Interest Carryover			\$43,013
Periodic Principal Distribution Amount Due			\$0
Periodic Principal Paid			\$0
Principal Shortfall	N/A		
<b>Total Distribution Amount</b>			<b>\$483,900</b>

<b>Principal and Interest Distributions</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	\$12,522	\$5,227	\$2,382	\$32,939	\$48,592	\$4,961	\$43,556	\$55,071
Semi-Annual Interest Due	\$11,500	\$4,800	\$2,188	\$30,250	\$44,625	\$4,556	\$40,000	\$50,575
Semi-Annual Interest Paid	\$11,500	\$4,800	\$2,188	\$30,250	\$44,625	\$4,556	\$40,000	\$50,575
Interest Shortfall	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Accrued Interest Carryover	\$1,022	\$427	\$194	\$2,689	\$3,967	\$405	\$3,556	\$4,496
Interest Carryover Due	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover Paid	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover	\$1,022	\$427	\$194	\$2,689	\$3,967	\$405	\$3,556	\$4,496
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>\$11,500</b>	<b>\$4,800</b>	<b>\$2,188</b>	<b>\$30,250</b>	<b>\$44,625</b>	<b>\$4,556</b>	<b>\$40,000</b>	<b>\$50,575</b>

<b>Principal and Interest Distributions</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	\$53,951	\$45,570	\$18,749	\$13,669	\$8,983	\$15,947	\$164,795
Semi-Annual Interest Due	\$49,547	\$41,850	\$17,219	\$12,553	\$8,250	\$14,645	\$151,343
Semi-Annual Interest Paid	\$49,547	\$41,850	\$17,219	\$12,553	\$8,250	\$14,645	\$151,343
Interest Shortfall	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Accrued Interest Carryover	\$4,404	\$3,720	\$1,531	\$1,116	\$733	\$1,302	\$13,453
Interest Carryover Due	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover Paid	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover	\$4,404	\$3,720	\$1,531	\$1,116	\$733	\$1,302	\$13,453
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>\$49,547</b>	<b>\$41,850</b>	<b>\$17,219</b>	<b>\$12,553</b>	<b>\$8,250</b>	<b>\$14,645</b>	<b>\$151,343</b>

# Vermont Student Assistance Corporation

## 2012 A Indenture

### Balance Sheet

	2012 A 3/31/2013	2012 A 6/30/2013
<b>Assets</b>		
Cash and Equivalents		
Revenue	\$270,190.25	\$430,508.10
Loan Acquisition	\$4,019,465.81	\$3,088,298.31
Debt Service Reserve	\$412,700.00	\$412,700.00
Cap Int	\$3,150,000.00	\$3,150,000.00
Debt Service - Interest	\$387,120.06	\$96,780.07
Debt Service - Principal	\$0.00	\$0.00
Total Cash and Equivalents	<u>\$8,239,476.12</u>	<u>\$7,178,286.48</u>
Receivables		
Investment Interest	\$333.08	\$124.87
Student Loans	\$18,241,956.70	\$18,813,800.07
Allowance for Bad Debt	(\$583.30)	(\$2,194,630.86)
Contra SLR - Alt Fees	\$0.00	\$0.00
Deferred Subsidized Fees	\$0.00	\$0.00
Student Loan Interest	\$316,323.01	\$416,585.75
FIB	\$0.00	\$0.00
SAP	\$0.00	\$0.00
Total Receivables	<u>\$18,558,029.49</u>	<u>\$17,035,879.83</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>\$26,797,505.61</u>	<u>\$24,214,166.31</u>
<b>Liabilities and Net Assets</b>		
Liabilities		
Senior Bonds Payable	\$20,635,000.00	\$20,635,000.00
Bond Premium/Discount	\$342,834.57	\$330,897.48
Bond Interest Payable	\$287,651.67	\$43,013.33
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	\$251,807.97	\$26,234.68
Total Liabilities	<u>\$21,517,294.21</u>	<u>\$21,035,145.49</u>
Total Liabilities and Net Assets	<u>\$5,280,211.40</u>	<u>\$3,179,020.82</u>
Restricted by Bond Resolution	\$5,280,211.40	\$3,179,020.82
Total Net Assets	<u>\$5,280,211.40</u>	<u>\$3,179,020.82</u>
Total Liabilities and Net Assets	<u>\$26,797,505.61</u>	<u>\$24,214,166.31</u>

# Vermont Student Assistance Corporation

## 2012A-1 Trust

### Quarterly Income Statement

		<b>2012A-1 Trust</b>
		<b>4/1/2013- 6/30/2013</b>
Bond Direct Contribution		
Revenue		
	Federal Interest Benefits	\$0.00
	Special Allowance Payments	\$0.00
	Interest on Investments	\$586.98
	Interest and Fees/Student Loans	\$359,242.12
	Other Income	\$0.00
	<b>Total Revenue</b>	<b>\$359,829.10</b>
Bond Expenses		
	Bond/Note Interest	\$239,261.65
	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	\$2,194,043.78
	Credit Enhancement	\$0.00
	Auction Agent	\$0.00
	Remarketing	\$0.00
	Trustee Fees	\$2,250.00
	Rating Agency Fees	\$0.00
	<b>Total Interest Expenses</b>	<b>\$2,423,618.34</b>
	<b>Total Direct Contribution</b>	<b>(\$2,063,789.24)</b>
Administrative Expense		
	Salaries and Benefits	\$18,948.00
	Other General and Admin	\$162.00
	Other Loan Finance Expense	\$30.34
	Amortization of Bond Issuance	\$0.00
	Subsidy Transfer to Ops	\$18,261.00
	<b>Total Administrative</b>	<b>\$37,401.34</b>
	Transfers	\$0.00
	<b>BEGINNING NET ASSETS</b>	<b>\$5,280,211.40</b>
	<b>NET SURPLUS/(DEFICIT)</b>	<b>(\$2,101,190.58)</b>
	<b>ENDING NET ASSETS</b>	<b>\$3,179,020.82</b>