

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

Issuer	Vermont Student Assistance Corporation
Deal Name	2012A Master Indenture
Distribution Date	9/30/2013
Collection Period	7/1/13 - 9/30/13
Contact Email	investorrelations@vsac.org
Website	www.vsbac.org

Notes/Bonds											
Class	CUSIP	IRS Status	Rate	Original Balance	Beg Princ Bal	Interest Accrued	Principal Paid/(Issued)	End Princ Bal	Bal after Waterfall	% of Securities	Maturity
2012A-1	92428C GS 7	Exempt	2.875%	\$800,000	\$800,000	\$6,900	\$0	\$800,000	\$800,000	2.21%	6/15/2017
2012A-1	92428C GT 5	Exempt	3.200%	\$300,000	\$300,000	\$2,880	\$0	\$300,000	\$300,000	0.83%	6/15/2018
2012A-1	92428C GU 2	Exempt	3.500%	\$125,000	\$125,000	\$1,313	\$0	\$125,000	\$125,000	0.35%	6/15/2019
2012A-1	92428C HF 4	Exempt	5.000%	\$1,210,000	\$1,210,000	\$18,150	\$0	\$1,210,000	\$1,210,000	3.34%	6/15/2019
2012A-1	92428C GV 0	Exempt	5.000%	\$1,785,000	\$1,785,000	\$26,775	\$0	\$1,785,000	\$1,785,000	4.93%	6/15/2020
2012A-1	92428C HW 8	Exempt	4.050%	\$225,000	\$225,000	\$2,734	\$0	\$225,000	\$225,000	0.62%	6/15/2021
2012A-1	92428C HG 2	Exempt	5.000%	\$1,600,000	\$1,600,000	\$24,000	\$0	\$1,600,000	\$1,600,000	4.42%	6/15/2021
2012A-1	92428C GX 6	Exempt	4.250%	\$2,380,000	\$2,380,000	\$30,345	\$0	\$2,380,000	\$2,380,000	6.57%	6/15/2022
2012A-1	92428C GY 4	Exempt	4.375%	\$2,265,000	\$2,265,000	\$29,728	\$0	\$2,265,000	\$2,265,000	6.25%	6/15/2023
2012A-1	92428C GZ 1	Exempt	4.500%	\$1,860,000	\$1,860,000	\$25,110	\$0	\$1,860,000	\$1,860,000	5.13%	6/15/2024
2012A-1	92428C HA 5	Exempt	4.750%	\$725,000	\$725,000	\$10,331	\$0	\$725,000	\$725,000	2.00%	6/15/2025
2012A-1	92428C HB 3	Exempt	4.875%	\$515,000	\$515,000	\$7,532	\$0	\$515,000	\$515,000	1.42%	6/15/2026
2012A-1	92428C HC 1	Exempt	5.000%	\$330,000	\$330,000	\$4,950	\$0	\$330,000	\$330,000	0.91%	6/15/2029
2012A-1	92428C HD 9	Exempt	5.050%	\$580,000	\$580,000	\$8,787	\$0	\$580,000	\$580,000	1.60%	6/15/2031
2012A-1	92428C HE 7	Exempt	5.100%	\$5,935,000	\$5,935,000	\$90,806	\$0	\$5,935,000	\$5,935,000	16.38%	6/15/2032
2013A-1	92428C HK 3	Exempt	2.100%	\$2,870,000	\$0	\$15,235	(\$2,870,000)	\$2,870,000	\$2,870,000	7.92%	6/15/2017
2013A-1	92428C HL 1	Exempt	2.550%	\$3,200,000	\$0	\$20,627	(\$3,200,000)	\$3,200,000	\$3,200,000	8.83%	6/15/2018
2013A-1	92428C HM 9	Exempt	3.000%	\$400,000	\$0	\$3,033	(\$400,000)	\$400,000	\$400,000	1.10%	6/15/2019
2013A-1	92428C HN 7	Exempt	3.250%	\$1,785,000	\$0	\$14,664	(\$1,785,000)	\$1,785,000	\$1,785,000	4.93%	6/15/2020
2013A-1	92428C HP 2	Exempt	3.600%	\$970,000	\$0	\$8,827	(\$970,000)	\$970,000	\$970,000	2.68%	6/15/2021
2013A-1	92428C HQ 0	Exempt	3.900%	\$1,070,000	\$0	\$10,548	(\$1,070,000)	\$1,070,000	\$1,070,000	2.95%	6/15/2022
2013A-1	92428C HR 8	Exempt	4.150%	\$570,000	\$0	\$5,979	(\$570,000)	\$570,000	\$570,000	1.57%	6/15/2023
2013A-1	92428C HS 6	Exempt	4.250%	\$570,000	\$0	\$6,124	(\$570,000)	\$570,000	\$570,000	1.57%	6/15/2024
2013A-1	92428C HT 4	Exempt	4.350%	\$1,490,000	\$0	\$16,384	(\$1,490,000)	\$1,490,000	\$1,490,000	4.11%	6/15/2025
2013A-1	92428C HU 1	Exempt	4.450%	\$1,655,000	\$0	\$18,616	(\$1,655,000)	\$1,655,000	\$1,655,000	4.57%	6/15/2026
2013A-1	92428C HV 9	Exempt	4.550%	\$665,000	\$0	\$7,648	(\$665,000)	\$665,000	\$665,000	1.84%	6/15/2027
2013A-1	92428C HW 7	Exempt	4.650%	\$350,000	\$0	\$4,114	(\$350,000)	\$350,000	\$350,000	0.97%	6/15/2030
Total				\$36,230,000	\$20,635,000	\$422,140	(\$15,595,000)	\$36,230,000	\$36,230,000	100.00%	

(a) Footnotes
(b) Footnotes

Portfolio Summary			
	Beg Balance	Activity	End Balance
Principal Balance	\$18,813,443	\$6,963,069	\$25,776,512
Accrued Interest	\$416,586	\$193,830	\$610,415
Total Pool Balance	\$19,230,028	\$7,156,899	\$26,386,927
Total Accounts Balance	\$7,178,286	\$13,446,844	\$20,625,130
Total Trust Assets	\$26,408,315	\$20,603,743	\$47,012,058
Weighted Average Coupon (WAC)	7.43%		7.16%
Weighted Average Maturity (WAM)	160.9		159.4
Number of Loans	1,815	909	2,724
Number of Borrowers	1,583	538	2,121
Average Borrower Indebtedness	\$11,895	\$268	\$12,153
Weighted Average FICO Score	764		763

(a) Footnotes
(b) Footnotes

Funds and Accounts			
	Beg Balance	Activity	End Balance
Revenue Account	\$430,508	\$825,898	\$1,256,406
Loan Acquisition Account	\$3,088,298	\$10,460,014	\$13,548,312
Debt Service Reserve Account	\$412,700	\$311,900	\$724,600
Cap Interest Account	\$3,150,000	\$1,401,304	\$4,551,304
Debt Service Account - Interest	\$96,780	\$447,728	\$544,508
Debt Service Account - Principal	\$0	\$0	\$0
Total Accounts Balance	\$7,178,286	\$13,446,844	\$20,625,130
Overcollateralization Amount			
Specified Overcollateralization Amount (no Trigger)			

(a) Footnotes
(b) Footnotes

Balance Sheet and Parity			
	Beg Balance	Activity	End Balance
Assets			
Loans Receivable	\$18,813,800	\$6,972,527	\$25,786,327
Allowance for Bad Debt	(\$2,194,631)	\$0	(\$2,194,631)
Accrued Interest Receivable on Loans	\$416,586	\$193,830	\$610,415
Accrued Interest on Investment	\$125	\$52	\$177
Unearned Student Loan Fees	\$0	\$0	\$0
Total Accounts/Funds Balance	\$7,178,286	\$13,446,844	\$20,625,130
Deferred Bond Issuance Costs	\$0	\$0	\$0
Prepaid Expenses	\$0	\$0	\$0
Total Assets	\$24,214,166	\$20,613,253	\$44,827,419
Liabilities			
Bonds Payable	\$20,635,000	\$15,595,000	\$36,230,000
Bond Discount/Premium	\$330,897	(\$11,937)	\$318,960
Accrued Interest on Senior Bonds	\$43,013	\$379,127	\$422,140
Due To/From other Funds	\$26,235	\$19,780	\$46,014
Total Liabilities	\$21,035,145	\$15,981,970	\$37,017,115
Senior Parity % (a)	127.55%		128.13%
Total Parity % (a)	127.55%		128.13%

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

Student Loans Receivable Activity	
Beginning Balance	\$18,813,443
Interest Caps	\$15,135
Borrower Payments	(\$249,139)
Claim Payments	\$0
Consolidation Payments	\$0
Disbursements	\$7,534,556
Refunds to Borrower	\$1,794
Borrower Benefit Rebates	\$0
School Refunds	(\$339,261)
Write-offs	(\$5)
Miscellaneous Adjustments	\$0
Ending Balance	\$25,776,512

Weighted Average Payments Made			
	Principal	% of Pool	W.A. Time until (a) Conversion to Repayment
In School	\$11,934,424	46.3%	(23.5) months
Grace	\$2,430,209	9.4%	(4.1) months
Total Not Converted	\$14,364,633	55.7%	
Repayment	\$7,067,938	27.4%	6.5 months
Interest Only Repayment	\$4,093,172	15.9%	7.1 months
Forbearance	\$250,769	1.0%	5.0 months
Claim Filed	\$0	0.0%	0.0 months
Total Converted	\$11,411,879	44.3%	
Total Portfolio	\$25,776,512	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	\$26,142,159
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	\$185,835
Ending Original Pool Balance	\$26,327,994
Cumulative Entered Repayment Balance	
Current amount in repayment (\$)	\$11,411,879
Cumulative Principal Collections (Scheduled and Voluntary) (\$)	\$551,486
Cumulative Defaults and Write-offs (\$)	\$4
Total	\$11,963,369

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

Issuer	Vermont Student Assistance Corporation
Deal Name	2012A Master Indenture
Distribution Date	9/30/2013
Collection Period	7/1/13 - 9/30/13
Contact Email	investorrelations@vsac.org
Website	www.vsbac.org

Portfolio by Current Loan Status

	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
Repayment	704	739	\$6,888,678	\$7,067,938	36.62%	27.42%
Interim/Grace(a)	14	335	\$169,036	\$2,430,209	0.90%	9.43%
Interest Only Repayment	351	385	\$3,662,558	\$4,093,172	19.47%	15.88%
In School Deferred	726	1,240	\$7,792,345	\$11,934,424	41.42%	46.30%
Forbearance	20	25	\$300,826	\$250,769	1.60%	0.97%
Claims in Progress	-	-	\$0	\$0	0.00%	0.00%
Claims Denied	-	-	\$0	\$0	0.00%	0.00%
Total Portfolio	1,815	2,724	\$18,813,443	\$25,776,512	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	341	536	\$3,498,140	4,922,922	18.59%	19.10%
Interest Only Repayment	460	679	\$4,741,788	6,322,155	25.20%	24.53%
Deferred Repayment	1,014	1,509	\$10,573,515	14,531,434	56.20%	56.37%
Total Portfolio	1,815	2,724	\$18,813,443	\$25,776,512	100.00%	100.00%

(a) Footnotes:
(b) Footnotes:

Delinquency Status

	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
Current	948	1,035	\$9,558,203	\$10,353,096	90.59%	92.76%
1-29 Days Delinquent	93	69	\$910,483	\$631,191	8.63%	5.66%
30-59 Days Delinquent	9	15	\$37,113	\$134,406	0.35%	1.20%
60-89 Days Delinquent	4	3	\$36,318	\$28,388	0.34%	0.25%
90-119 Days Delinquent	-	2	\$0	\$14,028	0.00%	0.13%
120-149 Days Delinquent	1	-	\$9,118	\$0	0.09%	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)	1,055	1,124	\$10,551,235	\$11,161,110	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	320	506	\$3,237,510	\$4,619,602	17.21%	17.92%
4 Year	1,296	1,937	\$13,314,849	\$18,127,543	70.77%	70.33%
Foreign	16	21	\$164,869	\$216,663	0.88%	0.84%
Proprietary	125	174	\$1,419,435	\$1,881,713	7.54%	7.30%
Vocational	58	86	\$676,780	\$930,991	3.60%	3.61%
Other / Unknown	-	-	\$0	\$0	0.00%	0.00%
Total Balance	1,815	2,724	\$18,813,443	\$25,776,512	100.00%	100.00%

(a) Footnotes:
(b) Footnotes:

Portfolio Interest Rates

Fixed Rate Loans	# of Loans		Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
5.60%	-	198	\$0	\$1,505,247	0.00%	5.84%
6.00%	-	223	\$0	\$1,631,076	0.00%	6.33%
6.60%	341	338	\$3,498,140	\$3,417,675	18.59%	13.26%
6.90%	-	492	\$0	\$3,949,962	0.00%	15.32%
7.00%	460	456	\$4,741,788	\$4,691,080	25.20%	18.20%
7.90%	1,014	1,017	\$10,573,515	\$10,581,472	56.20%	41.05%
Total Pool Balance	1,815	2,724	\$18,813,443	\$25,776,512	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	147	206	\$1,459,862	\$1,935,950	7.76%	7.51%
700 - 749	502	755	\$5,204,478	\$7,120,697	27.66%	27.62%
750 - 799	799	1,222	\$8,436,031	\$11,752,507	44.84%	45.59%
800 +	367	541	\$3,713,071	\$4,967,359	19.74%	19.27%
Total Balance	1,815	2,724	\$18,813,443	\$25,776,512	100.00%	100.00%

(a) Footnotes:
(b) Footnotes:

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

Distribution Date	9/30/2013
Collection Period	7/1/13 - 9/30/13

Collection Activity

Available Funds	9/30/2013
Available Funds at Beginning of Period	
Revenue Fund	\$430,508
Debt Service Reserve Fund	\$412,700
Capitalized Interest Fund	\$3,150,000
Collection Amount Received	\$745,942
Recoveries	\$0
Investment Income	\$609
Other Amounts Received in Collection - Corporate Equity Contribution	\$2,291,900
Debt Service Fund - Interest Account	\$96,780
Debt Service Fund - Principal Account	\$0
Debt Service Fund - Retirement Account	\$0
Total Available Funds	\$7,031,659

(a) Footnotes

(b) Footnotes

Servicing Fees, Indenture and Program Expenses Due for Current Period	9/30/2013
Servicing and Administrative Fees	\$29,498
Indenture Expenses	\$0
Program Expenses	\$22,123
Total Fees and Program Expenses	\$51,621

Cumulative Default Rate	9/30/2013
Current Period Defaults and Write-offs	\$5
Cumulative Defaults and Write-offs	(\$4)
Loans for which claims have been filed but not yet paid as of Distribution Date	\$0
Cumulative Purchases and Originations	\$27,055,130
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	(\$4)
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		\$7,031,659
First: To the Rebate Fund for Rebate or Excess Earnings Tax Compliance	\$0	\$7,031,659
Second: To the Operating Fund for payment of Servicing and Administrative Fees and Indenture Expenses	\$29,498	\$7,002,161
Third: To the Debt Service Fund - Interest Account	\$447,728	\$6,554,434
Fourth: To the Debt Service Fund - Principal Account	\$0	\$6,554,434
Fifth: To the Debt Service Reserve Fund if necessary to restore the Debt Service Reserve Fund Requirement	\$0	\$6,554,434
Sixth: To the Operating Fund for payment of Program Expenses	\$22,123	\$6,532,310
Seventh: To the Student Loan Fund during any applicable Recycling Period	\$0	\$6,532,310
Eighth: To the Debt Service Retirement Account (after any Recycling Period end date)	\$0	\$6,532,310
Ninth: Released to the Corporation if Senior Parity Percentage conditions are met after release	\$0	\$6,532,310

(a) Footnotes

(b) Footnotes

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

Distribution Date	9/30/2013
Collection Period	7/1/13 - 9/30/13

Principal and Interest Distribution Summary		As of Date	9/30/2013
Semi-Annual Interest Accrued			\$422,140
Semi-Annual Interest Due			\$0
Semi-Annual Interest Paid			\$0
Interest Shortfall	N/A		
Accrued Interest Carryover			\$422,140
Interest Carryover Due			\$0
Interest Carryover Paid			\$0
Interest Carryover			\$422,140
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	\$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
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	\$29,728	\$25,110	\$10,331	\$7,532	\$4,950	\$8,787	\$90,806
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	\$90,806
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	\$90,806
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

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

Distribution Date	9/30/2013
Collection Period	7/1/13 - 9/30/13

Principal and Interest Distributions	92428C HK 3	92428C HL 1	92428C HM 9	92428C HN 7	92428C HP 2	92428C HQ 0
Semi-Annual Interest Accrued	\$15,235	\$20,627	\$3,033	\$14,664	\$8,827	\$10,548
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	\$15,235	\$20,627	\$3,033	\$14,664	\$8,827	\$10,548
Interest Carryover Due	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover Paid	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover	\$15,235	\$20,627	\$3,033	\$14,664	\$8,827	\$10,548
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
Total Distribution Amount	\$0	\$0	\$0	\$0	\$0	\$0

Principal and Interest Distributions	92428C HR 8	92428C HS 6	92428C HT 4	92428C HU 1	92428C HV 9	92428C HW 7
Semi-Annual Interest Accrued	\$5,979	\$6,124	\$16,384	\$18,616	\$7,648	\$4,114
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	\$5,979	\$6,124	\$16,384	\$18,616	\$7,648	\$4,114
Interest Carryover Due	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover Paid	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover	\$5,979	\$6,124	\$16,384	\$18,616	\$7,648	\$4,114
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
Total Distribution Amount	\$0	\$0	\$0	\$0	\$0	\$0

Vermont Student Assistance Corporation

2012 A Indenture

Balance Sheet

	2012 A 6/30/2013	2012 A 9/30/2013
Assets		
Cash and Equivalents		
Revenue	\$430,508.10	\$1,256,406.45
Loan Acquisition	\$3,088,298.31	\$13,548,312.25
Debt Service Reserve	\$412,700.00	\$724,600.00
Cap Int	\$3,150,000.00	\$4,551,303.90
Debt Service - Interest	\$96,780.07	\$544,507.89
Debt Service - Principal	\$0.00	\$0.00
	\$0.00	\$2.19
Total Cash and Equivalents	\$7,178,286.48	\$20,625,132.68
Receivables		
Investment Interest	\$124.87	\$176.89
Student Loans	\$18,813,800.07	\$25,786,327.37
Allowance for Bad Debt	(\$2,194,630.86)	(\$2,194,630.86)
Contra SLR - Alt Fees	\$0.00	\$0.00
Deferred Subsidized Fees	\$0.00	\$0.00
Student Loan Interest	\$416,585.75	\$610,415.45
FIB	\$0.00	\$0.00
SAP	\$0.00	\$0.00
Total Receivables	\$17,035,879.83	\$24,202,288.85
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	\$24,214,166.31	\$44,827,421.53
Liabilities and Net Assets		
Liabilities		
Senior Bonds Payable	\$20,635,000.00	\$36,230,000.00
Bond Premium/Discount	\$330,897.48	\$318,960.39
Bond Interest Payable	\$43,013.33	\$422,140.23
Notes Payable	\$0.00	\$0.00
VT Value Rebates Payable	\$0.00	\$0.00
Accrued Yield - US Treasury	\$197,343.30	\$197,343.30
Accrued Rebates - US Treasury	\$0.00	\$0.00
Due To US Department of Education	\$0.00	\$0.00
Due To/From Other Funds	\$26,234.68	\$46,014.47
Total Liabilities	\$21,232,488.79	\$37,214,458.39
Total Liabilities and Net Assets		
Restricted by Bond Resolution	\$2,981,677.52	\$7,612,963.14
Total Net Assets	\$2,981,677.52	\$7,612,963.14
Total Liabilities and Net Assets	\$24,214,166.31	\$44,827,421.53

Vermont Student Assistance Corporation

2012A-1 Trust

Quarterly Income Statement

		2012A Trust
		<u>7/1/2013- 9/30/2013</u>
Bond Direct Contribution		
Revenue		
	Federal Interest Benefits	\$0.00
	Special Allowance Payments	\$0.00
	Interest on Investments	\$663.47
	Interest and Fees/Student Loans	\$623,889.44
	Other Income	\$0.00
	Total Revenue	<u>\$624,552.91</u>
Bond Expenses		
	Bond/Note Interest	\$379,126.90
	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	\$2,750.00
	Rebate Exp - US Treasury	\$0.00
	Rebate Analysis	\$1,000.00
	Bad Debt Expense	\$4.96
	Credit Enhancement	\$0.00
	Auction Agent	\$0.00
	Remarketing	\$0.00
	Trustee Fees	\$4,500.00
	Rating Agency Fees	\$26,000.00
	Total Interest Expenses	<u>\$401,444.77</u>
	Total Direct Contribution	<u>\$223,108.14</u>
Administrative Expense		
	Salaries and Benefits	\$37,208.00
	Other General and Admin	\$100.00
	Other Loan Finance Expense	\$0.00
	Amortization of Bond Issuance	\$417,261.94
	Subsidy Transfer to Ops	\$7,713.00
	Total Administrative	<u>\$462,282.94</u>
	Transfers	\$4,870,460.42
	BEGINNING NET ASSETS	<u>\$2,981,677.52</u>
	NET SURPLUS/(DEFICIT)	<u>\$4,631,285.62</u>
	ENDING NET ASSETS	<u><u>\$7,612,963.14</u></u>