

**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>	12/31/2013
<b>Collection Period</b>	10/1/13 - 12/31/13
<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>

**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	\$1,086	\$0	\$800,000	\$800,000	2.34%	6/15/2017
2012A-1	92428C GT 5	Exempt	3.200%	\$300,000	\$300,000	\$453	\$0	\$300,000	\$300,000	0.88%	6/15/2018
2012A-1	92428C GU 2	Exempt	3.500%	\$125,000	\$125,000	\$207	\$0	\$125,000	\$125,000	0.37%	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	3.54%	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	5.22%	6/15/2020
2012A-1	92428C GW 8	Exempt	4.050%	\$225,000	\$225,000	\$430	\$0	\$225,000	\$225,000	0.66%	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	4.68%	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	6.98%	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	6.63%	6/15/2023
2012A-1	92428C GZ 1	Exempt	4.500%	\$1,860,000	\$1,860,000	\$3,953	\$0	\$1,860,000	\$1,860,000	5.44%	6/15/2024
2012A-1	92428C HA 5	Exempt	4.750%	\$725,000	\$725,000	\$1,626	\$0	\$725,000	\$725,000	2.12%	6/15/2025
2012A-1	92428C HB 3	Exempt	4.875%	\$515,000	\$515,000	\$1,186	\$0	\$515,000	\$515,000	1.51%	6/15/2026
2012A-1	92428C HC 1	Exempt	5.000%	\$330,000	\$330,000	\$779	\$0	\$330,000	\$330,000	0.97%	6/15/2029
2012A-1	92428C HD 9	Exempt	5.050%	\$580,000	\$580,000	\$1,383	\$0	\$580,000	\$580,000	1.70%	6/15/2031
2012A-1	92428C HE 7	Exempt	5.100%	\$5,935,000	\$5,935,000	\$9,368	\$2,045,000	\$3,890,000	\$3,890,000	11.38%	6/15/2032
2013A-1	92428C HK 3	Exempt	2.100%	\$2,870,000	\$2,870,000	\$30,637	\$0	\$2,870,000	\$2,870,000	8.40%	6/15/2017
2013A-1	92428C HL 1	Exempt	2.550%	\$3,200,000	\$3,200,000	\$41,480	\$0	\$3,200,000	\$3,200,000	9.36%	6/15/2018
2013A-1	92428C HM 9	Exempt	3.000%	\$400,000	\$400,000	\$6,100	\$0	\$400,000	\$400,000	1.17%	6/15/2019
2013A-1	92428C HN 7	Exempt	3.250%	\$1,785,000	\$1,785,000	\$29,490	\$0	\$1,785,000	\$1,785,000	5.22%	6/15/2020
2013A-1	92428C HP 2	Exempt	3.600%	\$970,000	\$970,000	\$17,751	\$0	\$970,000	\$970,000	2.84%	6/15/2021
2013A-1	92428C HQ 0	Exempt	3.900%	\$1,070,000	\$1,070,000	\$21,213	\$0	\$1,070,000	\$1,070,000	3.13%	6/15/2022
2013A-1	92428C HR 8	Exempt	4.150%	\$570,000	\$570,000	\$12,025	\$0	\$570,000	\$570,000	1.67%	6/15/2023
2013A-1	92428C HS 6	Exempt	4.250%	\$570,000	\$570,000	\$12,314	\$0	\$570,000	\$570,000	1.67%	6/15/2024
2013A-1	92428C HT 4	Exempt	4.350%	\$1,490,000	\$1,490,000	\$32,948	\$0	\$1,490,000	\$1,490,000	4.36%	6/15/2025
2013A-1	92428C HU 1	Exempt	4.450%	\$1,655,000	\$1,655,000	\$37,437	\$0	\$1,655,000	\$1,655,000	4.84%	6/15/2026
2013A-1	92428C HV 9	Exempt	4.550%	\$665,000	\$665,000	\$15,381	\$0	\$665,000	\$665,000	1.95%	6/15/2027
2013A-1	92428C HW 7	Exempt	4.650%	\$350,000	\$350,000	\$8,273	\$0	\$350,000	\$350,000	1.02%	6/15/2030
<b>Total</b>				<b>\$36,230,000</b>	<b>\$36,230,000</b>	<b>\$305,825</b>	<b>\$2,045,000</b>	<b>\$34,185,000</b>	<b>\$34,185,000</b>	<b>100.00%</b>	

(a) Footnotes  
(b) Footnotes

**Portfolio Summary**

	Beg Balance	Activity	End Balance
Principal Balance	\$25,776,512	\$1,130,449	\$26,906,961
Accrued Interest	\$610,415	\$222,009	\$832,424
<b>Total Pool Balance</b>	<b>\$26,386,927</b>	<b>\$1,352,458</b>	<b>\$27,739,385</b>
Total Accounts Balance	\$20,625,130	(\$3,666,444)	\$16,958,687
<b>Total Trust Assets</b>	<b>\$47,012,058</b>	<b>(\$2,313,986)</b>	<b>\$44,698,072</b>
Weighted Average Coupon (WAC)	7.16%		7.13%
Weighted Average Maturity (WAM)	159.4		157.6
Number of Loans	2,724	121	2,845
Number of Borrowers	2,121	68	2,189
Average Borrower Indebtedness	\$12,153	\$139	\$12,292
Weighted Average FICO Score	763		763

(a) Footnotes  
(b) Footnotes

**Funds and Accounts**

	Beg Balance	Activity	End Balance
Revenue Account	\$1,256,406	\$249,075	\$1,505,481
Loan Acquisition Account	\$13,548,312	(\$3,089,033)	\$10,449,279
Debt Service Reserve Account	\$724,600	(\$40,900)	\$683,700
Cap Interest Account	\$4,551,304	(\$379,998)	\$4,171,306
Debt Service Account - Interest	\$544,508	(\$395,587)	\$148,921
Debt Service Account - Principal	\$0	\$0	\$0
Debt Service Account - Retirement	\$0	\$0	\$0
<b>Total Accounts Balance</b>	<b>\$20,625,130</b>	<b>(\$3,666,444)</b>	<b>\$16,958,687</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	\$25,786,327	\$1,121,666	\$26,907,994
Allowance for Bad Debt	(\$2,194,631)	\$0	(\$2,194,631)
Accrued Interest Receivable on Loans	\$610,415	\$222,009	\$832,424
Accrued Interest on Investment	\$177	(\$20)	\$157
Unearned Student Loan Fees	\$0	\$0	\$0
Total Accounts/Funds Balance	\$20,625,130	(\$3,666,444)	\$16,958,687
Deferred Bond Issuance Costs	\$0	\$0	\$0
Prepaid Expenses	\$0	\$0	\$0
<b>Total Assets</b>	<b>\$44,827,419</b>	<b>(\$2,322,789)</b>	<b>\$42,504,631</b>
<b>Liabilities</b>			
Bonds Payable	\$36,230,000	(\$2,045,000)	\$34,185,000
Bond Discount/Premium	\$318,960	(\$11,937)	\$307,023
Accrued Interest on Senior Bonds	\$422,140	(\$116,315)	\$305,825
Accrued Yield and Rebate - US Treasury	\$197,343	\$0	\$197,343
Due To/From other Funds	\$46,014	\$2,297	\$48,312
<b>Total Liabilities</b>	<b>\$37,214,458</b>	<b>(\$2,170,955)</b>	<b>\$35,043,504</b>
Senior Parity % (a)	127.45%		128.68%
Total Parity % (a)	127.45%		128.68%

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

**Student Loans Receivable Activity**

<b>Beginning Balance</b>	\$25,776,512
Interest Caps	\$57,436
Borrower Payments	(\$273,573)
Claim Payments	\$0
Consolidation Payments	\$0
Disbursements	\$1,475,351
Refunds to Borrower	\$1,078
Borrower Benefit Rebates	\$0
School Refunds	(\$118,041)
Write-offs	(\$11,802)
Miscellaneous Adjustments	\$0
<b>Ending Balance</b>	<b>\$26,906,961</b>

**Collateral Pool Characteristics**

	Amount (\$)
Original Pool Balance	\$0
Cumulative original pool balance acquired through prefunding	\$27,500,546
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	\$243,271
<b>Ending Original Pool Balance</b>	<b>\$27,743,817</b>

**Cumulative Entered Repayment Balance**

	Amount (\$)
Current amount in repayment (\$)	\$12,299,029
Cumulative Principal Collections (Scheduled and Voluntary) (\$)	\$825,058
Cumulative Defaults and Write-offs(\$)	(\$11,798)
<b>Total</b>	<b>\$13,112,288</b>

**Weighted Average Payments Made**

	Principal	% of Pool	W.A. Time until (a) Repayment (months)
In School	\$11,979,524	44.5%	(22.1)
Grace	\$2,628,408	9.8%	(1.3)
Total Not Converted	\$14,607,932	54.3%	
	Principal	% of Pool	W.A. Time since Repayment (months)
Repayment	\$8,032,200	29.9%	8.9
Interest Only Repayment	\$4,003,590	14.9%	9.5
Forbearance	\$263,239	1.0%	8.2
Claim Filed	\$0	0.0%	0.0
Total Converted	\$12,299,029	45.7%	
<b>Total Portfolio</b>	<b>\$26,906,961</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>	12/31/2013
<b>Collection Period</b>	10/1/13 - 12/31/13
<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	739	857	\$7,067,938	\$8,032,200	27.42%	29.85%
Interim/Grace(a)	335	359	\$2,430,209	\$2,628,408	9.43%	9.77%
Interest Only Repayment	385	373	\$4,093,172	\$4,003,590	15.88%	14.88%
In School Deferred	1,240	1,230	\$11,934,424	\$11,979,524	46.30%	44.52%
Forbearance	25	26	\$250,769	\$263,239	0.97%	0.98%
Claims in Progress	-	-	\$0	\$0	0.00%	0.00%
Claims Denied	-	-	\$0	\$0	0.00%	0.00%
<b>Total Portfolio</b>	<b>2,724</b>	<b>2,845</b>	<b>\$25,776,512</b>	<b>\$26,906,961</b>	<b>100.00%</b>	<b>100.00%</b>

(a) Footnotes  
 (b) Footnotes  
 Interim/Grace status loans are not fully disbursed

**Portfolio by Original Repayment Option**

	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
Immediate Repayment	536	562	\$4,922,922	5,034,577	19.10%	18.71%
Interest Only Repayment	679	700	\$6,322,155	6,563,110	24.53%	24.39%
Deferred Repayment	1,509	1,583	\$14,531,434	15,309,274	56.37%	56.90%
<b>Total Portfolio</b>	<b>2,724</b>	<b>2,845</b>	<b>\$25,776,512</b>	<b>\$26,906,961</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	1,035	1,092	\$10,353,096	\$10,854,253	92.76%	90.18%
1-29 Days Delinquent	69	107	\$631,191	\$960,358	5.66%	7.98%
30-59 Days Delinquent	15	21	\$134,406	\$151,160	1.20%	1.26%
60-89 Days Delinquent	3	4	\$28,388	\$37,901	0.25%	0.31%
90-119 Days Delinquent	2	2	\$14,028	\$6,997	0.13%	0.09%
120-149 Days Delinquent	-	4	\$0	\$25,121	0.00%	0.21%
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>1,124</b>	<b>1,230</b>	<b>\$11,161,110</b>	<b>\$12,035,790</b>	<b>100.00%</b>	<b>100.00%</b>

(a) Footnotes  
 (b) Footnotes  
 Includes loans in Repayment and Interest Only Repayment, net of Refunds Due

**Portfolio by School Type**

	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
2 Year	506	524	\$4,619,602	\$4,720,025	17.92%	17.54%
4 Year	1,937	2,025	\$18,127,543	\$18,787,660	70.33%	69.82%
Foreign	21	23	\$216,663	\$252,347	0.84%	0.94%
Proprietary	174	183	\$1,881,713	\$2,147,763	7.30%	7.98%
Vocational	86	90	\$930,991	\$999,166	3.61%	3.71%
Other / Unknown	-	-	\$0	\$0	0.00%	0.00%
<b>Total Balance</b>	<b>2,724</b>	<b>2,845</b>	<b>\$25,776,512</b>	<b>\$26,906,961</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						
5.60%	198	227	\$1,505,247	\$1,698,169	5.84%	6.31%
6.00%	223	248	\$1,631,076	\$1,945,781	6.33%	7.23%
6.60%	338	335	\$3,417,675	\$3,336,409	13.26%	12.40%
6.90%	492	570	\$3,949,962	\$4,729,976	15.32%	17.58%
7.00%	456	452	\$4,691,080	\$4,617,329	18.20%	17.16%
7.90%	1,017	1,013	\$10,581,472	\$10,579,298	41.05%	39.32%
<b>Total Pool Balance</b>	<b>2,724</b>	<b>2,845</b>	<b>\$25,776,512</b>	<b>\$26,906,961</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	206	218	\$1,935,950	\$2,065,680	7.51%	7.68%
700 - 749	755	792	\$7,120,697	\$7,470,999	27.62%	27.77%
750 - 799	1,222	1,272	\$11,752,507	\$12,229,366	45.59%	45.45%
800 +	541	583	\$4,967,359	\$5,140,916	19.27%	19.11%
<b>Total Balance</b>	<b>2,724</b>	<b>2,845</b>	<b>\$25,776,512</b>	<b>\$26,906,961</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	12/31/2013
Collection Period	10/1/13 - 12/31/13

**Collection Activity**

Available Funds	12/31/2013
<b>Available Funds at Beginning of Period</b>	
Revenue Fund	\$1,256,406
Debt Service Reserve Fund	\$724,600
Capitalized Interest Fund	\$4,551,304
Collection Amount Received	\$591,376
Recoveries	\$0
Investment Income	\$516
Other Amounts Received in Collection - Transfer of remaining 2012 Acquisition Funds	\$1,671,661
Debt Service Fund - Interest Account	\$544,508
Debt Service Fund - Principal Account	\$0
Debt Service Fund - Retirement Account	\$0
<b>Total Available Funds</b>	<b>\$8,795,864</b>

(a) Footnotes  
(b) Footnotes

Servicing Fees, Indenture and Program Expenses Due for Current Period	12/31/2013
Servicing and Administrative Fees	\$37,704
Indenture Expenses	\$0
Program Expenses	\$28,278
<b>Total Fees and Program Expenses</b>	<b>\$65,982</b>

Cumulative Default Rate	12/31/2013
Current Period Defaults and Write-offs	\$11,940
Cumulative Defaults and Write-offs	\$11,936
Loans for which claims have been filed but not yet paid as of Distribution Date	\$0
Cumulative Purchases and Originations	\$28,530,481
<b>Cumulative Default Rate (1)</b>	<b>0.04%</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	\$11,936
<b>Cumulative Net Loss (3)</b>	<b>0.04%</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>		\$8,795,864
<b>First:</b> To the Rebate Fund for Rebate or Excess Earnings Tax Compliance	\$0	\$8,795,864
<b>Second:</b> To the Operating Fund for payment of Servicing and Administrative Fees and Indenture Expenses	\$37,704	\$8,758,160
<b>Third:</b> To the Debt Service Fund - Interest Account	\$324,395	\$8,433,765
<b>Fourth:</b> To the Debt Service Fund - Principal Account	\$0	\$8,433,765
<b>Fifth:</b> To the Debt Service Reserve Fund if necessary to restore the Debt Service Reserve Fund Requirement	\$0	\$8,433,765
<b>Sixth:</b> To the Operating Fund for payment of Program Expenses	\$28,278	\$8,405,487
<b>Seventh:</b> To the Student Loan Fund during any applicable Recycling Period	\$0	\$8,405,487
<b>Eighth:</b> To the Debt Service Retirement Account (after any Recycling Period end date)	\$2,045,000	\$6,360,487
<b>Ninth:</b> Released to the Corporation if Senior Parity Percentage conditions are met after release	\$0	\$6,360,487

(a) Footnotes  
(b) Footnotes

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

<b>Distribution Date</b>	12/31/2013
<b>Collection Period</b>	10/1/13 - 12/31/13

<b>Principal and Interest Distribution Summary</b>		As of Date	12/31/2013
Semi-Annual Interest Accrued			\$1,025,807
Semi-Annual Interest Due			\$719,982
Semi-Annual Interest Paid			\$719,982
Interest Shortfall	N/A		
Accrued Interest Carryover			\$305,825
Interest Carryover Due			\$0
Interest Carryover Paid			\$0
Interest Carryover			\$305,825
Periodic Principal Distribution Amount Due			\$0
Periodic Principal Paid			\$2,045,000
Principal Shortfall	N/A		
<b>Total Distribution Amount</b>			<b>\$2,764,982</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	\$12,586	\$5,253	\$2,394	\$33,107	\$48,840	\$4,987	\$43,778	\$55,352
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	\$1,086	\$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
<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 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	\$54,226	\$45,803	\$18,845	\$13,739	\$9,029	\$16,028	\$160,711
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	\$4,679	\$3,953	\$1,626	\$1,186	\$779	\$1,383	\$9,368
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	\$9,368
Periodic Principal Distribution Amount Due	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Periodic Principal Paid	\$0	\$0	\$0	\$0	\$0	\$0	\$2,045,000
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>\$2,196,343</b>

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

<b>Distribution Date</b>	12/31/2013
<b>Collection Period</b>	10/1/13 - 12/31/13

<b>Principal and Interest Distributions 2013A-1</b>	92428C HK 3	92428C HL 1	92428C HM 9	92428C HN 7	92428C HP 2	92428C HQ 0
Semi-Annual Interest Accrued	\$57,926	\$78,427	\$11,533	\$55,756	\$33,562	\$40,107
Semi-Annual Interest Due	\$27,289	\$36,947	\$5,433	\$26,267	\$15,811	\$18,894
Semi-Annual Interest Paid	\$27,289	\$36,947	\$5,433	\$26,267	\$15,811	\$18,894
Interest Shortfall	N/A	N/A	N/A	N/A	N/A	N/A
Accrued Interest Carryover	\$30,637	\$41,480	\$6,100	\$29,490	\$17,751	\$21,213
Interest Carryover Due	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover Paid	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover	\$30,637	\$41,480	\$6,100	\$29,490	\$17,751	\$21,213
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>	\$27,289	\$36,947	\$5,433	\$26,267	\$15,811	\$18,894

<b>Principal and Interest Distributions 2013A-1</b>	92428C HR 8	92428C HS 6	92428C HT 4	92428C HU 1	92428C HV 9	92428C HW 7
Semi-Annual Interest Accrued	\$22,735	\$23,283	\$62,294	\$70,783	\$29,081	\$15,642
Semi-Annual Interest Due	\$10,710	\$10,969	\$29,347	\$33,346	\$13,700	\$7,369
Semi-Annual Interest Paid	\$10,710	\$10,969	\$29,347	\$33,346	\$13,700	\$7,369
Interest Shortfall	N/A	N/A	N/A	N/A	N/A	N/A
Accrued Interest Carryover	\$12,025	\$12,314	\$32,948	\$37,437	\$15,381	\$8,273
Interest Carryover Due	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover Paid	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover	\$12,025	\$12,314	\$32,948	\$37,437	\$15,381	\$8,273
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>	\$10,710	\$10,969	\$29,347	\$33,346	\$13,700	\$7,369

# Vermont Student Assistance Corporation

## 2012 A Indenture

### Balance Sheet

	2012 A 9/30/2013	2012 A 12/31/2013
Assets		
Cash and Equivalents		
Revenue	\$1,256,406.45	\$1,505,480.95
Loan Acquisition	\$13,548,312.25	\$10,449,278.95
Debt Service Reserve	\$724,600.00	\$683,700.00
Cap Int	\$4,551,303.90	\$4,171,306.09
Debt Service - Interest	\$544,507.89	\$148,920.81
Debt Service - Principal	\$0.00	\$0.00
Debt Service Retirement Account	\$0.00	\$0.00
Temporary COI	\$2.19	\$0.00
Total Cash and Equivalents	<u>\$20,625,132.68</u>	<u>\$16,958,686.80</u>
Receivables		
Investment Interest	\$176.89	\$157.07
Student Loans	\$25,786,327.37	\$26,907,993.66
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	\$610,415.45	\$832,424.12
FIB	\$0.00	\$0.00
SAP	\$0.00	\$0.00
Total Receivables	<u>\$24,202,288.85</u>	<u>\$25,545,943.99</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>\$44,827,421.53</u>	<u>\$42,504,630.79</u>
Liabilities and Net Assets		
Liabilities		
Senior Bonds Payable	\$36,230,000.00	\$34,185,000.00
Bond Premium/Discount	\$318,960.39	\$307,023.30
Bond Interest Payable	\$422,140.23	\$305,825.44
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	\$46,014.47	\$48,311.75
Total Liabilities	<u>\$37,214,458.39</u>	<u>\$35,043,503.79</u>
Net Assets		
Restricted by Bond Resolution	<u>\$7,612,963.14</u>	<u>\$7,461,127.00</u>
Total Net Assets	<u>\$7,612,963.14</u>	<u>\$7,461,127.00</u>
Total Liabilities and Net Assets	<u>\$44,827,421.53</u>	<u>\$42,504,630.79</u>

# Vermont Student Assistance Corporation

## 2012A-1 Trust

### Quarterly Income Statement

	<b>2012A Trust</b>
	<b>10/1/2013- 12/31/2013</b>
Bond Direct Contribution	
Revenue	
Federal Interest Benefits	\$0.00
Special Allowance Payments	\$0.00
Interest on Investments	\$493.78
Interest and Fees/Student Loans	\$509,057.54
Other Income	\$0.00
Total Revenue	<u>\$509,551.32</u>
Bond Expenses	
Bond/Note Interest	\$603,666.95
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	\$11,927.38
Credit Enhancement	\$0.00
Auction Agent	\$0.00
Remarketing	\$0.00
Trustee Fees	\$4,500.00
Rating Agency Fees	\$0.00
Total Interest Expenses	<u>\$608,157.24</u>
Total Direct Contribution	<u>(\$98,605.92)</u>
Administrative Expense	
Salaries and Benefits	\$30,723.00
Other General and Admin	\$44.00
Other Loan Finance Expense	\$0.22
Amortization of Bond Issuance	\$0.00
Subsidy Transfer to Ops	\$22,463.00
Total Administrative	<u>\$53,230.22</u>
Transfers	\$0.00
<b>BEGINNING NET ASSETS</b>	<b>\$7,612,963.14</b>
<b>NET SURPLUS/(DEFICIT)</b>	<b>(\$151,836.14)</b>
<b>ENDING NET ASSETS</b>	<b><u>\$7,461,127.00</u></b>