

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

Issuer	Vermont Student Assistance Corporation
Deal Name	2012A Master Indenture
Distribution Date	3/31/2014
Collection Period	1/1/14 - 3/31/14
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/(Issued)	End Princ Bal	Bal after Waterfall	% of Securities	Maturity
2012A-1	92428C GS 7	Exempt	2.875%	\$800,000	\$800,000	\$6,836	\$0	\$800,000	\$800,000	2.34%	6/15/2017
2012A-1	92428C GT 5	Exempt	3.200%	\$300,000	\$300,000	\$2,853	\$0	\$300,000	\$300,000	0.88%	6/15/2018
2012A-1	92428C GU 2	Exempt	3.500%	\$125,000	\$125,000	\$1,300	\$0	\$125,000	\$125,000	0.37%	6/15/2019
2012A-1	92428C HF 4	Exempt	5.000%	\$1,210,000	\$1,210,000	\$17,982	\$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	\$26,527	\$0	\$1,785,000	\$1,785,000	5.22%	6/15/2020
2012A-1	92428C GW 8	Exempt	4.050%	\$225,000	\$225,000	\$2,708	\$0	\$225,000	\$225,000	0.66%	6/15/2021
2012A-1	92428C HG 2	Exempt	5.000%	\$1,600,000	\$1,600,000	\$23,778	\$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	\$30,064	\$0	\$2,380,000	\$2,380,000	6.96%	6/15/2022
2012A-1	92428C GY 4	Exempt	4.375%	\$2,265,000	\$2,265,000	\$29,453	\$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	\$24,878	\$0	\$1,860,000	\$1,860,000	5.44%	6/15/2024
2012A-1	92428C HA 5	Exempt	4.750%	\$725,000	\$725,000	\$10,236	\$0	\$725,000	\$725,000	2.12%	6/15/2025
2012A-1	92428C HB 3	Exempt	4.875%	\$515,000	\$515,000	\$7,462	\$0	\$515,000	\$515,000	1.51%	6/15/2026
2012A-1	92428C HC 1	Exempt	5.000%	\$330,000	\$330,000	\$4,904	\$0	\$330,000	\$330,000	0.97%	6/15/2029
2012A-1	92428C HD 9	Exempt	5.050%	\$580,000	\$580,000	\$8,706	\$0	\$580,000	\$580,000	1.70%	6/15/2031
2012A-1	92428C HE 7	Exempt	5.100%	\$5,935,000	\$3,890,000	\$58,966	\$0	\$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	\$17,914	\$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	\$24,253	\$0	\$3,200,000	\$3,200,000	9.36%	6/15/2018
2013A-1	92428C HM 9	Exempt	3.000%	\$400,000	\$400,000	\$3,567	\$0	\$400,000	\$400,000	1.17%	6/15/2019
2013A-1	92428C HN 7	Exempt	3.250%	\$1,785,000	\$1,785,000	\$17,243	\$0	\$1,785,000	\$1,785,000	5.22%	6/15/2020
2013A-1	92428C HP 2	Exempt	3.600%	\$970,000	\$970,000	\$10,379	\$0	\$970,000	\$970,000	2.84%	6/15/2021
2013A-1	92428C HQ 0	Exempt	3.900%	\$1,070,000	\$1,070,000	\$12,403	\$0	\$1,070,000	\$1,070,000	3.13%	6/15/2022
2013A-1	92428C HR 8	Exempt	4.150%	\$570,000	\$570,000	\$7,031	\$0	\$570,000	\$570,000	1.67%	6/15/2023
2013A-1	92428C HS 6	Exempt	4.250%	\$570,000	\$570,000	\$7,200	\$0	\$570,000	\$570,000	1.67%	6/15/2024
2013A-1	92428C HT 4	Exempt	4.350%	\$1,490,000	\$1,490,000	\$19,264	\$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	\$21,890	\$0	\$1,655,000	\$1,655,000	4.84%	6/15/2026
2013A-1	92428C HV 9	Exempt	4.550%	\$665,000	\$665,000	\$8,993	\$0	\$665,000	\$665,000	1.95%	6/15/2027
2013A-1	92428C HW 7	Exempt	4.650%	\$350,000	\$350,000	\$4,837	\$0	\$350,000	\$350,000	1.02%	6/15/2030
Total				\$36,230,000	\$34,185,000	\$411,627	\$0	\$34,185,000	\$34,185,000	100.00%	

(a) Footnotes
(b) Footnotes

Portfolio Summary

	Beg Balance	Activity	End Balance
Principal Balance	\$26,906,961	\$9,760,362	\$36,667,323
Accrued Interest	\$832,424	\$231,966	\$1,064,390
Total Pool Balance	\$27,739,385	\$9,992,328	\$37,731,713
Total Accounts Balance	\$7,633,180	\$0	\$7,633,180
Total Trust Assets	\$35,372,565	\$9,992,328	\$45,364,893
Weighted Average Coupon (WAC)	7.13%		6.94%
Weighted Average Maturity (WAM)	157.6		160.4
Number of Loans	2,845	491	3,336
Number of Borrowers	2,189	250	2,439
Average Borrower Indebtedness	\$12,292	\$2,742	\$15,034
Weighted Average FICO Score	763		763

(a) Footnotes
(b) Footnotes

Funds and Accounts

	Beg Balance	Activity	End Balance
Revenue Account	\$1,505,481	\$436,500	\$1,941,981
Loan Acquisition Account	\$10,449,279	(\$10,167,051)	\$282,228
Debt Service Reserve Account	\$683,700	\$0	\$683,700
Cap Interest Account	\$4,171,306	\$0	\$4,171,306
Debt Service Account - Interest	\$148,921	\$405,044	\$553,965
Debt Service Account - Principal	\$0	\$0	\$0
Debt Service Account - Retirement	\$0	\$0	\$0
Total Accounts Balance	\$16,958,687	(\$9,325,507)	\$7,633,180
Overcollateralization Amount			
Specified Overcollateralization Amount (no Trigger)			

(a) Footnotes
(b) Footnotes

Balance Sheet and Parity

	Beg Balance	Activity	End Balance
Assets			
Loans Receivable	\$26,907,994	\$9,759,329	\$36,667,323
Allowance for Bad Debt	(\$2,194,631)	\$0	(\$2,194,631)
Accrued Interest Receivable on Loans	\$832,424	\$231,966	\$1,064,390
Accrued Interest on Investment	\$157	(\$91)	\$66
Unearned Student Loan Fees	\$0	\$0	\$0
Total Accounts/Funds Balance	\$16,958,687	(\$9,325,507)	\$7,633,180
Deferred Bond Issuance Costs	\$0	\$0	\$0
Prepaid Expenses	\$0	\$0	\$0
Total Assets	\$42,504,631	\$665,697	\$43,170,328
Liabilities			
Bonds Payable	\$34,185,000	\$0	\$34,185,000
Bond Discount/Premium	\$307,023	(\$11,937)	\$295,086
Accrued Interest on Senior Bonds	\$65,399	\$346,228	\$411,627
Accrued Yield and Rebate - US Treasury	\$191,694	\$0	\$191,694
Due To/From other Funds	\$48,312	(\$4,701)	\$43,610
Total Liabilities	\$34,797,427	\$329,590	\$35,127,017
Senior Parity % (a)	130.32%		130.96%
Total Parity % (a)	130.32%		130.96%

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

Student Loans Receivable Activity

Beginning Balance	\$26,906,961
Interest Caps	\$132,885
Borrower Payments	(\$310,473)
Claim Payments	\$0
Consolidation Payments	\$0
Purchases and Transfers	\$4,667,349
Disbursements	\$5,640,033
Refunds to Borrower	\$396
Borrower Benefit Rebates	\$0
School Refunds	(\$361,766)
Write-offs	(\$8,062)
Miscellaneous Adjustments	\$0
Ending Balance	\$36,667,323

Collateral Pool Characteristics

	Amount (\$)
Original Pool Balance	\$0
Cumulative original pool balance acquired through prefunding	\$37,446,558
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	\$376,156
Ending Original Pool Balance	\$37,822,714

Cumulative Entered Repayment Balance

	Amount (\$)
Current amount in repayment (\$)	\$19,937,213
Cumulative Principal Collections (Scheduled and Voluntary) (\$)	\$1,135,531
Cumulative Defaults and Write-offs (\$)	(\$19,860)
Total	\$21,052,884

Weighted Average Payments Made

	W.A. Time until (a)	
	Principal	% of Pool
In School	\$16,582,852	45.2%
Grace	\$147,257	0.4%
Total Not Converted	\$16,730,109	45.6%
	W.A. Time since	
	Principal	% of Pool
Repayment	\$12,197,361	33.3%
Interest Only Repayment	\$7,384,895	20.1%
Forbearance	\$354,957	1.0%
Claim Filed	\$0	0.0%
Total Converted	\$19,937,213	54.4%
Total Portfolio	\$36,667,323	100%

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

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Deal Name	2012A Master Indenture
Distribution Date	3/31/2014
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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	857	1,211	\$8,032,200	\$12,197,361	29.85%	33.26%
Interim/Grace(a)	359	15	\$2,628,408	\$147,257	9.77%	0.40%
Interest Only Repayment	373	646	\$4,003,590	\$7,384,895	14.88%	20.14%
In School Deferred	1,230	1,425	\$11,979,524	\$16,582,852	44.52%	45.23%
Forbearance	26	39	\$263,239	\$354,957	0.98%	0.97%
Claims in Progress	-	-	\$0	\$0	0.00%	0.00%
Claims Denied	-	-	\$0	\$0	0.00%	0.00%
Total Portfolio	2,845	3,336	\$26,906,961	\$36,667,323	100.00%	100.00%

(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	562	643	\$5,034,577	6,874,784	18.71%	18.75%
Interest Only Repayment	700	818	\$6,563,110	8,892,954	24.39%	24.25%
Deferred Repayment	1,583	1,875	\$15,309,274	20,899,584	56.90%	57.00%
Total Portfolio	2,845	3,336	\$26,906,961	\$36,667,323	100.00%	100.00%

(a) Footnotes
 (b) Footnotes

Delinquency Status

	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
Current	1,092	1,687	\$10,854,253	\$17,785,144	90.18%	90.82%
1-29 Days Delinquent	107	125	\$960,358	\$1,371,224	7.98%	7.00%
30-59 Days Delinquent	21	27	\$151,160	\$267,581	1.26%	1.37%
60-89 Days Delinquent	4	9	\$37,901	\$69,732	0.31%	0.36%
90-119 Days Delinquent	2	4	\$6,997	\$44,846	0.06%	0.23%
120-149 Days Delinquent	4	4	\$25,121	\$35,689	0.21%	0.18%
150-179 Days Delinquent	-	1	\$0	\$8,041	0.00%	0.04%
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)	1,230	1,857	\$12,035,790	\$19,582,256	100.00%	100.00%

(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	524	599	\$4,720,025	\$6,276,503	17.54%	17.12%
4 Year	2,025	2,416	\$18,787,660	\$26,175,536	69.82%	71.39%
Foreign	23	30	\$252,347	\$350,840	0.94%	0.96%
Proprietary	183	199	\$2,147,763	\$2,521,546	7.98%	6.88%
Vocational	90	102	\$999,166	\$1,342,897	3.71%	3.66%
Other / Unknown	-	-	\$0	\$0	0.00%	0.00%
Total Balance	2,845	3,336	\$26,906,961	\$36,667,323	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						
5.60%	227	310	\$1,698,169	\$3,587,792	6.31%	9.78%
6.00%	248	371	\$1,945,781	\$4,312,602	7.23%	11.76%
6.60%	335	333	\$3,336,409	\$3,286,992	12.40%	8.96%
6.90%	570	866	\$4,729,976	\$10,303,916	17.58%	28.10%
7.00%	452	447	\$4,617,329	\$4,580,353	17.16%	12.49%
7.90%	1,013	1,009	\$10,579,298	\$10,595,668	39.32%	28.90%
Total Pool Balance	2,845	3,336	\$26,906,961	\$36,667,323	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	218	260	\$2,065,680	\$2,742,347	7.68%	7.48%
700 - 749	792	929	\$7,470,999	\$10,197,502	27.77%	27.81%
750 - 799	1,272	1,491	\$12,229,366	\$16,860,125	45.45%	45.98%
800 +	563	656	\$5,140,916	\$6,867,349	19.11%	18.73%
Total Balance	2,845	3,336	\$26,906,961	\$36,667,323	100.00%	100.00%

(a) Footnotes
 (b) Footnotes

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

Distribution Date	3/31/2014
Collection Period	1/1/14 - 3/31/14

Collection Activity

Available Funds	3/31/2014
Available Funds at Beginning of Period	
Revenue Fund	\$1,505,481
Debt Service Reserve Fund	\$683,700
Capitalized Interest Fund	\$4,171,306
Collection Amount Received	\$920,177
Recoveries	\$0
Investment Income	\$331
Other Amounts Received in Collection - Transfer of remaining 2012 Acquisition Funds	\$0
Debt Service Fund - Interest Account	\$148,921
Debt Service Fund - Principal Account	\$0
Debt Service Fund - Retirement Account	\$0
Total Available Funds	\$7,280,995

(a) Footnotes
(b) Footnotes

Servicing Fees, Indenture and Program Expenses Due for Current Period	3/31/2014
Servicing and Administrative Fees	\$45,122
Indenture Expenses	\$0
Program Expenses	\$33,842
Total Fees and Program Expenses	\$78,964

Cumulative Default Rate	3/31/2014
Current Period Defaults and Write-offs	\$8,319
Cumulative Defaults and Write-offs	\$20,256
Loans for which claims have been filed but not yet paid as of Distribution Date	\$0
Cumulative Purchases and Originations	\$38,872,537
Cumulative Default Rate (1)	0.05%
Cumulative Recoveries (including reimbursements and collections)	
Payments from Guarantor	\$0
Borrower Recoveries	\$0
Recovery Rate (2)	0.00%
Cumulative Net Loss	\$20,256
Cumulative Net Loss (3)	0.05%

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		\$7,280,995
First: To the Rebate Fund for Rebate or Excess Earnings Tax Compliance	\$0	\$7,280,995
Second: To the Operating Fund for payment of Servicing and Administrative Fees and Indenture Expenses	\$45,122	\$7,235,873
Third: To the Debt Service Fund - Interest Account	\$405,044	\$6,830,829
Fourth: To the Debt Service Fund - Principal Account	\$0	\$6,830,829
Fifth: To the Debt Service Reserve Fund if necessary to restore the Debt Service Reserve Fund Requirement	\$0	\$6,830,829
Sixth: To the Operating Fund for payment of Program Expenses	\$33,842	\$6,796,988
Seventh: To the Student Loan Fund during any applicable Recycling Period	\$0	\$6,796,988
Eighth: To the Debt Service Retirement Account (after any Recycling Period end date)	\$0	\$6,796,988
Ninth: Released to the Corporation if Senior Parity Percentage conditions are met after release	\$0	\$6,796,988

(a) Footnotes
(b) Footnotes

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

Distribution Date	3/31/2014
Collection Period	1/1/14 - 3/31/14

Principal and Interest Distribution Summary		As of Date	3/31/2014
Semi-Annual Interest Accrued			\$411,627
Semi-Annual Interest Due			\$0
Semi-Annual Interest Paid			\$0
Interest Shortfall	N/A		
Accrued Interest Carryover			\$411,627
Interest Carryover Due			\$0
Interest Carryover Paid			\$0
Interest Carryover			\$411,627
Periodic Principal Distribution Amount Due			\$0
Periodic Principal Paid			\$0
Principal Shortfall	N/A		
Total Distribution Amount			\$0

Principal and Interest Distributions 2012A-1	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	\$6,836	\$2,853	\$1,300	\$17,982	\$26,527	\$2,708	\$23,778	\$30,064
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	\$6,836	\$2,853	\$1,300	\$17,982	\$26,527	\$2,708	\$23,778	\$30,064
Interest Carryover Due	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover Paid	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover	\$6,836	\$2,853	\$1,300	\$17,982	\$26,527	\$2,708	\$23,778	\$30,064
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 2012A-1	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	\$29,453	\$24,878	\$10,236	\$7,462	\$4,904	\$8,706	\$58,966
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	\$29,453	\$24,878	\$10,236	\$7,462	\$4,904	\$8,706	\$58,966
Interest Carryover Due	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover Paid	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover	\$29,453	\$24,878	\$10,236	\$7,462	\$4,904	\$8,706	\$58,966
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**

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Principal and Interest Distributions 2013A-1	92428C HK 3	92428C HL 1	92428C HM 9	92428C HN 7	92428C HP 2	92428C HQ 0
Semi-Annual Interest Accrued	\$17,914	\$24,253	\$3,567	\$17,243	\$10,379	\$12,403
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	\$17,914	\$24,253	\$3,567	\$17,243	\$10,379	\$12,403
Interest Carryover Due	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover Paid	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover	\$17,914	\$24,253	\$3,567	\$17,243	\$10,379	\$12,403
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 2013A-1	92428C HR 8	92428C HS 6	92428C HT 4	92428C HU 1	92428C HV 9	92428C HW 7
Semi-Annual Interest Accrued	\$7,031	\$7,200	\$19,264	\$21,890	\$8,993	\$4,837
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	\$7,031	\$7,200	\$19,264	\$21,890	\$8,993	\$4,837
Interest Carryover Due	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover Paid	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover	\$7,031	\$7,200	\$19,264	\$21,890	\$8,993	\$4,837
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 12/31/2013	2012 A 3/31/2014
Assets		
Cash and Equivalents		
Revenue	\$1,505,480.95	\$1,941,981.42
Loan Acquisition	\$10,449,278.95	\$282,228.12
Debt Service Reserve	\$683,700.00	\$683,700.00
Cap Int	\$4,171,306.09	\$4,171,306.09
Debt Service - Interest	\$148,920.81	\$553,964.50
Debt Service - Principal	\$0.00	\$0.00
Debt Service Retirement Account	\$0.00	\$0.00
Temporary COI	\$0.00	\$0.00
Total Cash and Equivalents	\$16,958,686.80	\$7,633,180.13
Receivables		
Investment Interest	\$157.07	\$65.70
Student Loans	\$26,907,993.66	\$36,667,322.67
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	\$832,424.12	\$1,064,390.22
FIB	\$0.00	\$0.00
SAP	\$0.00	\$0.00
Total Receivables	\$25,545,943.99	\$35,537,147.73
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	\$42,504,630.79	\$43,170,327.86
Liabilities and Net Assets		
Liabilities		
Senior Bonds Payable	\$34,185,000.00	\$34,185,000.00
Bond Premium/Discount	\$307,023.30	\$295,086.21
Bond Interest Payable	\$65,398.65	\$411,626.78
Notes Payable	\$0.00	\$0.00
VT Value Rebates Payable	\$0.00	\$0.00
Accrued Yield - US Treasury	\$191,693.57	\$191,693.57
Accrued Rebates - US Treasury	\$0.00	\$0.00
Due To US Department of Education	\$0.00	\$0.00
Due To/From Other Funds	\$48,311.75	\$43,610.29
Total Liabilities	\$34,797,427.27	\$35,127,016.85
Net Assets		
Restricted by Bond Resolution	\$7,707,203.52	\$8,043,311.01
Total Net Assets	\$7,707,203.52	\$8,043,311.01
Total Liabilities and Net Assets	\$42,504,630.79	\$43,170,327.86

Vermont Student Assistance Corporation

2012A-1 Trust

Quarterly Income Statement

		2012A Trust
		1/1/2014- 3/31/2014
Bond Direct Contribution		
Revenue		
	Federal Interest Benefits	\$0.00
	Special Allowance Payments	\$0.00
	Interest on Investments	\$239.95
	Interest and Fees/Student Loans	\$754,947.91
	Other Income	\$0.00
	Total Revenue	\$755,187.86
Bond Expenses		
	Bond/Note Interest	\$346,228.13
	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	\$8,319.33
	Credit Enhancement	\$0.00
	Auction Agent	\$0.00
	Remarketing	\$0.00
	Trustee Fees	\$4,500.00
	Rating Agency Fees	\$0.00
	Total Interest Expenses	\$347,110.37
	Total Direct Contribution	\$408,077.49
Administrative Expense		
	Salaries and Benefits	\$49,772.00
	Other General and Admin	\$87.00
	Other Loan Finance Expense	\$0.00
	Amortization of Bond Issuance	\$0.00
	Subsidy Transfer to Ops	\$22,111.00
	Total Administrative	\$71,970.00
	Transfers	\$0.00
	BEGINNING NET ASSETS	\$7,707,203.52
	NET SURPLUS/(DEFICIT)	\$336,107.49
	ENDING NET ASSETS	\$8,043,311.01