

**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>	6/30/2014
<b>Collection Period</b>	4/1/14 - 6/30/14
<b>Contact Email</b>	investorrelations@vsac.org
<b>Website</b>	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	\$958	\$0	\$800,000	\$800,000	2.42%	6/15/2017
2012A-1	92428C GT 5	Exempt	3.200%	\$300,000	\$300,000	\$427	\$0	\$300,000	\$300,000	0.91%	6/15/2018
2012A-1	92428C GU 2	Exempt	3.500%	\$125,000	\$125,000	\$194	\$0	\$125,000	\$125,000	0.38%	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	3.65%	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	5.39%	6/15/2020
2012A-1	92428C GW 8	Exempt	4.050%	\$225,000	\$225,000	\$405	\$0	\$225,000	\$225,000	0.68%	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	4.83%	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	7.19%	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	6.84%	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	5.62%	6/15/2024
2012A-1	92428C HA 5	Exempt	4.750%	\$725,000	\$725,000	\$1,531	\$0	\$725,000	\$725,000	2.19%	6/15/2025
2012A-1	92428C HB 3	Exempt	4.875%	\$515,000	\$515,000	\$1,116	\$0	\$515,000	\$515,000	1.55%	6/15/2026
2012A-1	92428C HC 1	Exempt	5.000%	\$330,000	\$330,000	\$733	\$0	\$330,000	\$330,000	1.00%	6/15/2029
2012A-1	92428C HD 9	Exempt	5.050%	\$580,000	\$580,000	\$1,302	\$0	\$580,000	\$580,000	1.75%	6/15/2031
2012A-1	92428C HE 7	Exempt	5.100%	\$5,935,000	\$3,890,000	\$6,403	\$1,065,000	\$2,825,000	\$2,825,000	8.53%	6/15/2032
2013A-1	92428C HK 3	Exempt	2.100%	\$2,870,000	\$2,870,000	\$2,679	\$0	\$2,870,000	\$2,870,000	8.67%	6/15/2017
2013A-1	92428C HL 1	Exempt	2.550%	\$3,200,000	\$3,200,000	\$3,627	\$0	\$3,200,000	\$3,200,000	9.66%	6/15/2018
2013A-1	92428C HM 9	Exempt	3.000%	\$400,000	\$400,000	\$533	\$0	\$400,000	\$400,000	1.21%	6/15/2019
2013A-1	92428C HN 7	Exempt	3.250%	\$1,785,000	\$1,785,000	\$2,578	\$0	\$1,785,000	\$1,785,000	5.39%	6/15/2020
2013A-1	92428C HP 2	Exempt	3.600%	\$970,000	\$970,000	\$1,552	\$0	\$970,000	\$970,000	2.93%	6/15/2021
2013A-1	92428C HQ 0	Exempt	3.900%	\$1,070,000	\$1,070,000	\$1,855	\$0	\$1,070,000	\$1,070,000	3.23%	6/15/2022
2013A-1	92428C HR 8	Exempt	4.150%	\$570,000	\$570,000	\$1,051	\$0	\$570,000	\$570,000	1.72%	6/15/2023
2013A-1	92428C HS 6	Exempt	4.250%	\$570,000	\$570,000	\$1,077	\$0	\$570,000	\$570,000	1.72%	6/15/2024
2013A-1	92428C HT 4	Exempt	4.350%	\$1,490,000	\$1,490,000	\$2,881	\$0	\$1,490,000	\$1,490,000	4.50%	6/15/2025
2013A-1	92428C HU 1	Exempt	4.450%	\$1,655,000	\$1,655,000	\$3,273	\$0	\$1,655,000	\$1,655,000	5.00%	6/15/2026
2013A-1	92428C HV 9	Exempt	4.550%	\$665,000	\$665,000	\$1,345	\$0	\$665,000	\$665,000	2.01%	6/15/2027
2013A-1	92428C HW 7	Exempt	4.650%	\$350,000	\$350,000	\$723	\$0	\$350,000	\$350,000	1.06%	6/15/2030
<b>Total</b>				<b>\$36,230,000</b>	<b>\$34,185,000</b>	<b>\$59,074</b>	<b>\$1,065,000</b>	<b>\$33,120,000</b>	<b>\$33,120,000</b>	<b>100.00%</b>	

(a) Footnotes

(b) Footnotes

**Portfolio Summary**

	Beg Balance	Activity	End Balance
Principal Balance	\$36,667,323	(\$45,774)	\$36,621,548
Accrued Interest	\$1,064,390	\$15,981	\$1,080,371
<b>Total Pool Balance</b>	<b>\$37,731,713</b>	<b>(\$29,793)</b>	<b>\$37,701,920</b>
Total Accounts Balance	\$7,633,180	(\$2,111,027)	\$5,522,153
<b>Total Trust Assets</b>	<b>\$45,364,893</b>	<b>(\$2,140,821)</b>	<b>\$43,224,072</b>
Weighted Average Coupon (WAC)	6.94%		6.95%
Weighted Average Maturity (WAM)	160.4		159.8
Number of Loans	3,336	1	3,337
Number of Borrowers	2,439	(16)	2,423
Average Borrower Indebtedness	\$15,034	\$80	\$15,114
Weighted Average FICO Score	763		763

(a) Footnotes

(b) Footnotes

**Funds and Accounts**

	Beg Balance	Activity	End Balance
Revenue Account	\$1,941,981	(\$1,098,889)	\$843,093
Loan Acquisition Account	\$282,228	(\$238,628)	\$43,600
Debt Service Reserve Account	\$683,700	(\$21,300)	\$662,400
Cap Interest Account	\$4,171,306	(\$331,306)	\$3,840,000
Debt Service Account - Interest	\$553,965	(\$420,905)	\$133,060
Debt Service Account - Principal	\$0	\$0	\$0
Debt Service Account - Retirement	\$0	\$0	\$0
<b>Total Accounts Balance</b>	<b>\$7,633,180</b>	<b>(\$2,111,027)</b>	<b>\$5,522,153</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	\$36,667,323	(\$45,774)	\$36,621,548
Allowance for Bad Debt	(\$2,194,631)	(\$2,077,442)	(\$4,272,073)
Accrued Interest Receivable on Loans	\$1,064,390	\$15,981	\$1,080,371
Accrued Interest on Investment	\$66	(\$14)	\$52
Unearned Student Loan Fees	\$0	\$0	\$0
Total Accounts/Funds Balance	\$7,633,180	(\$2,111,027)	\$5,522,153
Deferred Bond Issuance Costs	\$0	\$0	\$0
Prepaid Expenses	\$0	\$0	\$0
<b>Total Assets</b>	<b>\$43,170,328</b>	<b>(\$4,218,277)</b>	<b>\$38,952,051</b>
<b>Liabilities</b>			
Bonds Payable	\$34,185,000	(\$1,065,000)	\$33,120,000
Bond Discount/Premium	\$295,086	(\$11,937)	\$283,149
Accrued Interest on Senior Bonds	\$411,627	(\$352,553)	\$59,074
Accrued Yield and Rebate - US Treasury	\$191,694	\$0	\$191,694
Due To/From other Funds	\$43,610	(\$29,787)	\$13,823
<b>Total Liabilities</b>	<b>\$35,127,017</b>	<b>(\$1,459,277)</b>	<b>\$33,667,740</b>
Senior Parity % (a)	130.96%		130.22%
Total Parity % (a)	130.96%		130.22%

(a) Footnotes

(b) Footnotes

Parity calculation excludes non-cash items as outlined in the Master Indenture

**Student Loans Receivable Activity**

<b>Beginning Balance</b>	\$36,667,323
Interest Caps	\$289,488
Borrower Payments	(\$448,481)
Claim Payments	\$0
Consolidation Payments	\$0
Purchases and Transfers	\$121,169
Disbursements	\$120,660
Refunds to Borrower	\$1,035
Borrower Benefit Rebates	\$0
School Refunds	(\$76,945)
Write-offs	(\$52,701)
Miscellaneous Adjustments	\$0
<b>Ending Balance</b>	<b>\$36,621,548</b>

**Collateral Pool Characteristics**

	Amount (\$)
Original Pool Balance	\$0
Purchased original pool balance acquired through prefunding	\$37,617,477
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	\$665,644
<b>Ending Original Pool Balance</b>	<b>\$38,278,122</b>

**Cumulative Entered Repayment Balance**

	Amount (\$)
Current amount in repayment (\$)	\$23,573,606
Cumulative Principal Collections (Scheduled and Voluntary) (\$)	\$1,584,012
Cumulative Defaults and Write-offs (\$)	(\$72,561)
<b>Total</b>	<b>\$25,085,057</b>

**Weighted Average Payments Made**

	Principal	% of Pool	W.A. Time until (a)	
			Repayment (months)	
In School	\$13,047,943	35.6%		(22.6)
Grace	\$0	0.0%		0.0
Total Not Converted	\$13,047,943	35.6%		
	Principal	% of Pool	W.A. Time since	
			Repayment (months)	
Repayment	\$16,754,950	45.8%		9.5
Interest Only Repayment	\$5,853,951	16.0%		9.9
Forbearance	\$964,705	2.6%		4.5
Claim Filed	\$0	0.0%		0.0
Total Converted	\$23,573,606	64.4%		
<b>Total Portfolio</b>	<b>\$36,621,548</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>	6/30/2014
<b>Collection Period</b>	4/1/14 - 6/30/14
<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	1,211	1,644	\$12,197,361	\$16,754,950	33.26%	45.75%
Interim/Grace(a)	15	-	\$147,257	\$0	0.40%	0.00%
Interest Only Repayment	646	497	\$7,384,895	\$5,853,951	20.14%	15.98%
In School Deferred	1,425	1,115	\$16,582,852	\$13,047,943	45.23%	35.63%
Forbearance	39	81	\$354,957	\$964,705	0.97%	2.63%
Claims in Progress	-	-	\$0	\$0	0.00%	0.00%
Claims Denied	-	-	\$0	\$0	0.00%	0.00%
<b>Total Portfolio</b>	<b>3,336</b>	<b>3,337</b>	<b>\$36,667,323</b>	<b>\$36,621,548</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	643	639	\$6,874,784	\$6,664,464	18.75%	18.20%
Interest Only Repayment	818	822	\$8,892,954	\$8,843,717	24.25%	24.15%
Deferred Repayment	1,875	1,876	\$20,899,584	\$21,113,367	57.00%	57.65%
<b>Total Portfolio</b>	<b>3,336</b>	<b>3,337</b>	<b>\$36,667,323</b>	<b>\$36,621,548</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	1,687	1,879	\$17,785,144	\$19,881,390	90.82%	87.94%
1-29 Days Delinquent	125	216	\$1,371,224	\$2,294,327	7.00%	10.15%
30-59 Days Delinquent	27	34	\$267,581	\$330,977	1.37%	1.46%
60-89 Days Delinquent	9	8	\$69,732	\$67,249	0.36%	0.30%
90-119 Days Delinquent	4	2	\$44,846	\$23,091	0.23%	0.10%
120-149 Days Delinquent	4	-	\$35,689	\$0	0.18%	0.00%
150-179 Days Delinquent	1	2	\$8,041	\$11,866	0.04%	0.05%
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>1,857</b>	<b>2,141</b>	<b>\$19,582,256</b>	<b>\$22,608,901</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	589	588	\$6,276,503	\$6,355,342	17.12%	17.35%
4 Year	2,416	2,417	\$26,175,536	\$26,066,162	71.39%	71.18%
Foreign	30	30	\$350,840	\$349,441	0.96%	0.95%
Proprietary	199	201	\$2,521,546	\$2,539,538	6.88%	6.93%
Vocational	102	101	\$1,342,897	\$1,311,066	3.66%	3.58%
Other / Unknown	-	-	\$0	\$0	0.00%	0.00%
<b>Total Balance</b>	<b>3,336</b>	<b>3,337</b>	<b>\$36,667,323</b>	<b>\$36,621,548</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%	310	309	\$3,587,792	\$3,468,663	9.78%	9.47%
6.00%	371	380	\$4,312,602	\$4,342,791	11.76%	11.86%
6.60%	333	330	\$3,286,992	\$3,195,800	8.96%	8.73%
6.90%	866	878	\$10,303,916	\$10,459,799	28.10%	28.56%
7.00%	447	443	\$4,580,353	\$4,508,669	12.49%	12.31%
7.90%	1,009	997	\$10,595,668	\$10,645,825	28.90%	29.07%
<b>Total Pool Balance</b>	<b>3,336</b>	<b>3,337</b>	<b>\$36,667,323</b>	<b>\$36,621,548</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	260	262	\$2,742,347	\$2,731,447	7.48%	7.46%
700 - 749	929	930	\$10,197,502	\$10,230,435	27.81%	27.94%
750 - 799	1,491	1,493	\$16,860,125	\$16,817,554	45.98%	45.92%
800 +	656	652	\$6,867,349	\$6,842,112	18.73%	18.63%
<b>Total Balance</b>	<b>3,336</b>	<b>3,337</b>	<b>\$36,667,323</b>	<b>\$36,621,548</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	6/30/2014
Collection Period	4/1/14 - 6/30/14

**Collection Activity**

Available Funds	6/30/2014
<b>Available Funds at Beginning of Period</b>	
Revenue Fund	\$1,941,981
Debt Service Reserve Fund	\$683,700
Capitalized Interest Fund	\$4,171,306
Collection Amount Received	\$823,816
Recoveries	\$0
Investment Income	\$188
Other Amounts Received in Collection - Transfer of remaining 2012 Acquisition Funds	\$0
Debt Service Fund - Interest Account	\$553,965
Debt Service Fund - Principal Account	\$0
Debt Service Fund - Retirement Account	\$0
<b>Total Available Funds</b>	<b>\$7,620,992</b>

(a) Footnotes  
(b) Footnotes

Servicing Fees, Indenture and Program Expenses Due for Current Period	6/30/2014
Servicing and Administrative Fees	\$45,184
Indenture Expenses	\$4,500
Program Expenses	\$37,263
<b>Total Fees and Program Expenses</b>	<b>\$86,947</b>

Cumulative Default Rate	6/30/2014
Current Period Defaults and Write-offs	\$55,165
Cumulative Defaults and Write-offs	\$75,420
Loans for which claims have been filed but not yet paid as of Distribution Date	\$0
Cumulative Purchases and Originations	\$39,115,340
<b>Cumulative Default Rate (1)</b>	<b>0.19%</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	\$75,420
<b>Cumulative Net Loss (3)</b>	<b>0.19%</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>		\$7,620,992
<b>First:</b> To the Rebate Fund for Rebate or Excess Earnings Tax Compliance	\$0	\$7,620,992
<b>Second:</b> To the Operating Fund for payment of Servicing and Administrative Fees and Indenture Expenses	\$49,684	\$7,571,308
<b>Third:</b> To the Debt Service Fund - Interest Account	\$271,552	\$7,299,756
<b>Fourth:</b> To the Debt Service Fund - Principal Account	\$0	\$7,299,756
<b>Fifth:</b> To the Debt Service Reserve Fund if necessary to restore the Debt Service Reserve Fund Requirement	\$0	\$7,299,756
<b>Sixth:</b> To the Operating Fund for payment of Program Expenses	\$37,263	\$7,262,493
<b>Seventh:</b> To the Student Loan Fund during any applicable Recycling Period	\$0	\$7,262,493
<b>Eighth:</b> To the Debt Service Retirement Account (after any Recycling Period end date)	\$1,065,000	\$6,197,493
<b>Ninth:</b> Released to the Corporation if Senior Parity Percentage conditions are met after release	\$852,000	\$5,345,493

(a) Footnotes  
(b) Footnotes

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

<b>Distribution Date</b>	6/30/2014
<b>Collection Period</b>	4/1/14 - 6/30/14

<b>Principal and Interest Distribution Summary</b>		As of Date	6/30/2014
Semi-Annual Interest Accrued			\$514,000
Semi-Annual Interest Due			\$454,926
Semi-Annual Interest Paid			\$454,926
Interest Shortfall	N/A		
Accrued Interest Carryover			\$59,074
Interest Carryover Due			\$0
Interest Carryover Paid			\$0
Interest Carryover			\$59,074
Periodic Principal Distribution Amount Due			\$0
Periodic Principal Paid			\$1,065,000
Principal Shortfall	N/A		
<b>Total Distribution Amount</b>			\$1,519,926

<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	\$12,458	\$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	\$958	\$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	\$958	\$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>	\$11,500	\$4,800	\$2,188	\$30,250	\$44,625	\$4,556	\$40,000	\$50,575

<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	\$53,951	\$45,570	\$18,749	\$13,669	\$8,983	\$15,947	\$105,598
Semi-Annual Interest Due	\$49,547	\$41,850	\$17,219	\$12,553	\$8,250	\$14,645	\$99,195
Semi-Annual Interest Paid	\$49,547	\$41,850	\$17,219	\$12,553	\$8,250	\$14,645	\$99,195
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	\$6,403
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	\$6,403
Periodic Principal Distribution Amount Due	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Periodic Principal Paid	\$0	\$0	\$0	\$0	\$0	\$0	\$1,065,000
Principal Shortfall	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<b>Total Distribution Amount</b>	\$49,547	\$41,850	\$17,219	\$12,553	\$8,250	\$14,645	\$1,164,195

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

<b>Distribution Date</b>	6/30/2014
<b>Collection Period</b>	4/1/14 - 6/30/14

<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	\$5,357	\$7,253	\$1,067	\$5,157	\$3,104	\$3,709
Semi-Annual Interest Due	\$2,679	\$3,627	\$533	\$2,578	\$1,552	\$1,855
Semi-Annual Interest Paid	\$2,679	\$3,627	\$533	\$2,578	\$1,552	\$1,855
Interest Shortfall	N/A	N/A	N/A	N/A	N/A	N/A
Accrued Interest Carryover	\$2,679	\$3,627	\$533	\$2,578	\$1,552	\$1,855
Interest Carryover Due	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover Paid	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover	\$2,679	\$3,627	\$533	\$2,578	\$1,552	\$1,855
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>	\$2,679	\$3,627	\$533	\$2,578	\$1,552	\$1,855

<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	\$2,103	\$2,153	\$5,761	\$6,546	\$2,690	\$1,447
Semi-Annual Interest Due	\$1,051	\$1,077	\$2,881	\$3,273	\$1,345	\$723
Semi-Annual Interest Paid	\$1,051	\$1,077	\$2,881	\$3,273	\$1,345	\$723
Interest Shortfall	N/A	N/A	N/A	N/A	N/A	N/A
Accrued Interest Carryover	\$1,051	\$1,077	\$2,881	\$3,273	\$1,345	\$723
Interest Carryover Due	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover Paid	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover	\$1,051	\$1,077	\$2,881	\$3,273	\$1,345	\$723
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>	\$1,051	\$1,077	\$2,881	\$3,273	\$1,345	\$723

# Vermont Student Assistance Corporation

## 2012 A Indenture

### Balance Sheet

	2012 A 3/31/2014	2012 A 6/30/2014
<b>Assets</b>		
Cash and Equivalents		
Revenue	\$1,941,981.42	\$843,092.81
Loan Acquisition	\$282,228.12	\$43,599.79
Debt Service Reserve	\$683,700.00	\$662,400.35
Cap Int	\$4,171,306.09	\$3,840,000.09
Debt Service - Interest	\$553,964.50	\$133,059.75
Debt Service - Principal	\$0.00	\$0.00
Debt Service Retirement Account	\$0.00	\$0.00
Temporary COI	\$0.00	\$0.00
<b>Total Cash and Equivalents</b>	<b>\$7,633,180.13</b>	<b>\$5,522,152.79</b>
Receivables		
Investment Interest	\$65.70	\$51.74
Student Loans	\$36,667,322.67	\$36,621,548.19
Allowance for Bad Debt	(\$2,194,630.86)	(\$4,272,073.16)
Contra SLR - Alt Fees	\$0.00	\$0.00
Deferred Subsidized Fees	\$0.00	\$0.00
Student Loan Interest	\$1,064,390.22	\$1,080,371.46
FIB	\$0.00	\$0.00
SAP	\$0.00	\$0.00
<b>Total Receivables</b>	<b>\$35,537,147.73</b>	<b>\$33,429,898.23</b>
Other Assets		
Def Bond Issuance, Net	\$0.00	\$0.00
Prepaid Expenses	\$0.00	\$0.00
<b>Total Other Assets</b>	<b>\$0.00</b>	<b>\$0.00</b>
<b>Total Assets</b>	<b>\$43,170,327.86</b>	<b>\$38,952,051.02</b>
<b>Liabilities and Net Assets</b>		
Liabilities		
Senior Bonds Payable	\$34,185,000.00	\$33,120,000.00
Bond Premium/Discount	\$295,086.21	\$283,149.12
Bond Interest Payable	\$411,626.78	\$59,073.78
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	\$43,610.29	\$13,823.73
<b>Total Liabilities</b>	<b>\$35,127,016.85</b>	<b>\$33,667,740.20</b>
<b>Net Assets</b>		
Restricted by Bond Resolution	\$8,043,311.01	\$5,284,310.82
<b>Total Net Assets</b>	<b>\$8,043,311.01</b>	<b>\$5,284,310.82</b>
<b>Total Liabilities and Net Assets</b>	<b>\$43,170,327.86</b>	<b>\$38,952,051.02</b>

# Vermont Student Assistance Corporation

## 2012A-1 Trust

### Quarterly Income Statement

	<b>2012A Trust</b>
	<b>4/1/2014- 6/30/2014</b>
Bond Direct Contribution	
Revenue	
Federal Interest Benefits	\$0.00
Special Allowance Payments	\$0.00
Interest on Investments	\$174.15
Interest and Fees/Student Loans	\$633,861.29
Other Income	\$0.00
Total Revenue	<u>\$634,035.44</u>
Bond Expenses	
Bond/Note Interest	\$339,903.26
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	\$1,250.00
Rebate Exp - US Treasury	\$0.00
Rebate Analysis	\$1,250.00
Bad Debt Expense	\$2,132,607.06
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>\$2,467,573.23</u>
Total Direct Contribution	<u>(\$1,833,537.79)</u>
Administrative Expense	
Salaries and Benefits	\$38,434.00
Other General and Admin	\$357.00
Other Loan Finance Expense	\$42.40
Amortization of Bond Issuance	\$0.00
Subsidy Transfer to Ops	\$34,629.00
Total Administrative	<u>\$73,462.40</u>
Transfers	(\$852,000.00)
<b>BEGINNING NET ASSETS</b>	<b>\$8,043,311.01</b>
<b>NET SURPLUS/(DEFICIT)</b>	<b>(\$2,759,000.19)</b>
<b>ENDING NET ASSETS</b>	<b><u>\$5,284,310.82</u></b>