

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

Issuer	Vermont Student Assistance Corporation
Deal Name	2012A Master Indenture
Distribution Date	9/30/2014
Collection Period	7/1/14 - 9/30/14
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	\$6,900	\$0	\$800,000	\$800,000	2.42%	6/15/2017
2012A-1	92428C GT 5	Exempt	3.200%	\$300,000	\$300,000	\$2,880	\$0	\$300,000	\$300,000	0.91%	6/15/2018
2012A-1	92428C GU 2	Exempt	3.500%	\$125,000	\$125,000	\$1,313	\$0	\$125,000	\$125,000	0.38%	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	3.65%	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	5.39%	6/15/2020
2012A-1	92428C GW 8	Exempt	4.050%	\$225,000	\$225,000	\$2,734	\$0	\$225,000	\$225,000	0.68%	6/15/2021
2012A-1	92428C HG 2	Exempt	5.000%	\$1,600,000	\$1,600,000	\$22,000	\$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	\$30,345	\$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	\$29,728	\$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	\$25,110	\$0	\$1,860,000	\$1,860,000	5.62%	6/15/2024
2012A-1	92428C HA 5	Exempt	4.750%	\$725,000	\$725,000	\$10,331	\$0	\$725,000	\$725,000	2.19%	6/15/2025
2012A-1	92428C HB 3	Exempt	4.875%	\$515,000	\$515,000	\$7,532	\$0	\$515,000	\$515,000	1.55%	6/15/2026
2012A-1	92428C HC 1	Exempt	5.000%	\$330,000	\$330,000	\$4,950	\$0	\$330,000	\$330,000	1.00%	6/15/2029
2012A-1	92428C HD 9	Exempt	5.050%	\$580,000	\$580,000	\$8,787	\$0	\$580,000	\$580,000	1.75%	6/15/2031
2012A-1	92428C HE 7	Exempt	5.100%	\$5,935,000	\$2,825,000	\$43,223	\$0	\$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	\$18,081	\$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	\$24,480	\$0	\$3,200,000	\$3,200,000	9.66%	6/15/2018
2013A-1	92428C HM 9	Exempt	3.000%	\$400,000	\$400,000	\$3,600	\$0	\$400,000	\$400,000	1.21%	6/15/2019
2013A-1	92428C HN 7	Exempt	3.250%	\$1,785,000	\$1,785,000	\$17,404	\$0	\$1,785,000	\$1,785,000	5.39%	6/15/2020
2013A-1	92428C HP 2	Exempt	3.600%	\$970,000	\$970,000	\$10,476	\$0	\$970,000	\$970,000	2.93%	6/15/2021
2013A-1	92428C HQ 0	Exempt	3.900%	\$1,070,000	\$1,070,000	\$12,519	\$0	\$1,070,000	\$1,070,000	3.23%	6/15/2022
2013A-1	92428C HR 8	Exempt	4.150%	\$570,000	\$570,000	\$7,097	\$0	\$570,000	\$570,000	1.72%	6/15/2023
2013A-1	92428C HS 6	Exempt	4.250%	\$570,000	\$570,000	\$7,268	\$0	\$570,000	\$570,000	1.72%	6/15/2024
2013A-1	92428C HT 4	Exempt	4.350%	\$1,490,000	\$1,490,000	\$19,445	\$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	\$22,094	\$0	\$1,655,000	\$1,655,000	5.00%	6/15/2026
2013A-1	92428C HV 9	Exempt	4.550%	\$665,000	\$665,000	\$9,077	\$0	\$665,000	\$665,000	2.01%	6/15/2027
2013A-1	92428C HW 7	Exempt	4.650%	\$350,000	\$350,000	\$4,883	\$0	\$350,000	\$350,000	1.06%	6/15/2030
Total				\$36,230,000	\$33,120,000	\$399,179	\$0	\$33,120,000	\$33,120,000	100.00%	

(a) Footnotes
(b) Footnotes

Portfolio Summary

	Beg Balance	Activity	End Balance
Principal Balance	\$36,621,548	(\$385,389)	\$36,236,159
Accrued Interest	\$1,080,371	\$190,392	\$1,270,764
Total Pool Balance	\$37,701,920	(\$194,997)	\$37,506,923
Total Accounts Balance	\$5,522,153	\$728,579	\$6,250,732
Total Trust Assets	\$43,224,072	\$533,583	\$43,757,655
Weighted Average Coupon (WAC)	6.95%		6.95%
Weighted Average Maturity (WAM)	159.8		158.1
Number of Loans	3,337	(29)	3,308
Number of Borrowers	2,423	(18)	2,405
Average Borrower Indebtedness	\$15,114	(\$47)	\$15,067
Weighted Average FICO Score	763		763

(a) Footnotes
(b) Footnotes

Funds and Accounts

	Beg Balance	Activity	End Balance
Revenue Account	\$843,093	\$329,401	\$1,172,494
Loan Acquisition Account	\$43,600	\$0	\$43,600
Debt Service Reserve Account	\$662,400	(\$1)	\$662,399
Cap Interest Account	\$3,840,000	\$0	\$3,840,000
Debt Service Account - Interest	\$133,060	\$399,179	\$532,239
Debt Service Account - Principal	\$0	\$0	\$0
Debt Service Account - Retirement	\$0	\$0	\$0
Total Accounts Balance	\$5,522,153	\$728,579	\$6,250,732
Overcollateralization Amount			
Specified Overcollateralization Amount (no Trigger)			

(a) Footnotes
(b) Footnotes

Balance Sheet and Parity

	Beg Balance	Activity	End Balance
Assets			
Loans Receivable	\$36,621,548	(\$385,389)	\$36,236,159
Allowance for Bad Debt	(\$4,272,073)	\$0	(\$4,272,073)
Accrued Interest Receivable on Loans	\$1,080,371	\$190,392	\$1,270,764
Accrued Interest on Investment	\$52	(\$1)	\$50
Unearned Student Loan Fees	\$0	\$0	\$0
Total Accounts/Funds Balance	\$5,522,153	\$728,579	\$6,250,732
Deferred Bond Issuance Costs	\$0	\$0	\$0
Prepaid Expenses	\$0	\$0	\$0
Total Assets	\$38,952,051	\$533,581	\$39,485,632
Liabilities			
Bonds Payable	\$33,120,000	\$0	\$33,120,000
Bond Discount/Premium	\$283,149	(\$11,937)	\$271,212
Accrued Interest on Senior Bonds	\$59,074	\$340,105	\$399,179
Accrued Yield and Rebate - US Treasury	\$327,728	\$0	\$327,728
Due To/From other Funds	\$13,824	\$42,820	\$56,644
Total Liabilities	\$33,803,775	\$370,989	\$34,174,764
Senior Parity % (a)	130.22%		130.33%
Total Parity % (a)	130.22%		130.33%

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

Student Loans Receivable Activity

Beginning Balance	\$36,621,548
Interest Caps	\$76,153
Borrower Payments	(\$433,101)
Claim Payments	\$0
Consolidation Payments	\$0
Purchases and Transfers	\$0
Disbursements	(\$1,410)
Refunds to Borrower	\$1,336
Borrower Benefit Rebates	\$0
School Refunds	(\$6,200)
Write-offs	(\$22,166)
Miscellaneous Adjustments	\$0
Ending Balance	\$36,236,159

Collateral Pool Characteristics

	Amount (\$)
Original Pool Balance	\$0
Purchase original pool balance acquired through prefunding	\$37,606,203
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	\$741,797
Ending Original Pool Balance	\$38,348,000

Cumulative Entered Repayment Balance

	Amount (\$)
Current amount in repayment (\$)	\$23,369,579
Cumulative Principal Collections (Scheduled and Voluntary) (\$)	\$2,017,114
Cumulative Defaults and Write-offs(\$)	(\$94,727)
Total	\$25,291,965

Weighted Average Payments Made

	Principal	% of Pool	W.A. Time until (a) Repayment (months)
In School	\$12,617,094	34.8%	(21.3)
Grace	\$0	0.0%	0.0
Total Not Converted	\$12,617,094	34.8%	
	Principal	% of Pool	W.A. Time since Repayment (months)
Repayment	\$16,946,807	46.8%	12.0
Interest Only Repayment	\$5,641,629	15.6%	13.0
Reduced Payment	\$249,486	0.7%	11.2
Forbearance	\$781,144	2.2%	8.1
Claim Filed	\$0	0.0%	0.0
Total Converted	\$23,619,065	65.2%	
Total Portfolio	\$36,236,159	100%	

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

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Deal Name	2012A Master Indenture
Distribution Date	9/30/2014
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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	1,844	1,658	\$16,754,950	\$16,946,807	45.75%	46.77%
Interim/Grace(a)	-	-	\$0	\$0	0.00%	0.00%
Reduced Payment Forbearance	-	20	\$0	\$249,486	0.00%	0.69%
Interest Only Repayment	497	478	\$5,853,951	\$5,641,629	15.98%	15.57%
In School Deferred	1,115	1,074	\$13,047,943	\$12,617,094	35.63%	34.82%
Forbearance	81	78	\$964,705	\$781,144	2.63%	2.16%
Claims in Progress	-	-	\$0	\$0	0.00%	0.00%
Claims Denied	-	-	\$0	\$0	0.00%	0.00%
Total Portfolio	3,337	3,308	\$36,621,548	\$36,236,159	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	639	630	\$6,664,464	6,511,452	18.20%	17.97%
Interest Only Repayment	822	816	\$8,843,717	8,776,192	24.15%	24.22%
Deferred Repayment	1,876	1,862	\$21,113,367	20,948,516	57.65%	57.81%
Total Portfolio	3,337	3,308	\$36,621,548	\$36,236,159	100.00%	100.00%

(a) Footnotes

(b) Footnotes

Delinquency Status

	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
Current	1,879	1,949	\$19,881,390	\$20,707,517	87.94%	90.67%
1-29 Days Delinquent	216	156	\$2,294,327	\$1,576,953	10.15%	6.90%
30-59 Days Delinquent	34	20	\$330,977	\$174,146	1.46%	0.76%
60-89 Days Delinquent	8	20	\$67,249	\$208,120	0.30%	0.91%
90-119 Days Delinquent	2	5	\$23,091	\$94,206	0.10%	0.41%
120-149 Days Delinquent	-	5	\$0	\$64,968	0.00%	0.28%
150-179 Days Delinquent	2	1	\$11,866	\$12,012	0.05%	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%
Total Repayment (a)	2,141	2,156	\$22,608,901	\$22,837,921	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	588	588	\$6,355,342	\$6,315,658	17.35%	17.43%
4 Year	2,417	2,390	\$26,066,162	\$25,745,087	71.18%	71.05%
Foreign	30	30	\$349,441	\$348,921	0.95%	0.96%
Proprietary	201	200	\$2,539,538	\$2,521,438	6.93%	6.96%
Vocational	101	100	\$1,311,066	\$1,305,054	3.58%	3.60%
Other / Unknown	-	-	\$0	\$0	0.00%	0.00%
Total Balance	3,337	3,308	\$36,621,548	\$36,236,159	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%	309	304	\$3,468,663	\$3,391,055	9.47%	9.36%
6.00%	380	377	\$4,342,791	\$4,309,839	11.86%	11.89%
6.60%	330	325	\$3,195,800	\$3,115,105	8.73%	8.60%
6.90%	878	875	\$10,459,799	\$10,441,149	28.56%	28.81%
7.00%	443	441	\$4,508,669	\$4,479,195	12.31%	12.36%
7.90%	997	986	\$10,645,825	\$10,499,815	29.07%	28.98%
Total Pool Balance	3,337	3,308	\$36,621,548	\$36,236,159	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	262	261	\$2,731,447	\$2,716,827	7.46%	7.50%
700 - 749	929	929	\$10,231,164	\$10,200,068	27.94%	28.15%
750 - 799	1,492	1,471	\$16,817,794	\$16,558,893	45.92%	45.70%
800 +	652	647	\$6,842,112	\$6,760,371	18.68%	18.66%
Total Balance	3,335	3,308	\$36,622,517	\$36,236,159	100.00%	100.00%

(a) Footnotes

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

Distribution Date	9/30/2014
Collection Period	7/1/14 - 9/30/14

Collection Activity

Available Funds	9/30/2014
Available Funds at Beginning of Period	
Revenue Fund	\$843,093
Debt Service Reserve Fund	\$662,400
Capitalized Interest Fund	\$3,840,000
Collection Amount Received	\$814,736
Recoveries	\$191
Investment Income	\$149
Other Amounts Received in Collection	\$0
Debt Service Fund - Interest Account	\$133,060
Debt Service Fund - Principal Account	\$0
Debt Service Fund - Retirement Account	\$0
Total Available Funds	\$6,160,570

(a) Footnotes
(b) Footnotes

Servicing Fees, Indenture and Program Expenses Due for Current Period	9/30/2014
Servicing and Administrative Fees	\$44,927
Indenture Expenses	\$4,500
Program Expenses	\$37,070
Total Fees and Program Expenses	\$86,497

Cumulative Default Rate	9/30/2014
Current Period Defaults and Write-offs	\$23,914
Cumulative Defaults and Write-offs	\$99,338
Loans for which claims have been filed but not yet paid as of Distribution Date	\$0
Cumulative Purchases and Originations	\$39,113,930
Cumulative Default Rate (1)	0.25%
Cumulative Recoveries (including reimbursements and collections)	
Payments from Guarantor	\$0
Borrower Recoveries	\$191
Recovery Rate (2)	0.19%
Cumulative Net Loss	\$99,147
Cumulative Net Loss (3)	0.25%

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		\$6,160,570
First: To the Rebate Fund for Rebate or Excess Earnings Tax Compliance	\$0	\$6,160,570
Second: To the Operating Fund for payment of Servicing and Administrative Fees and Indenture Expenses	\$49,427	\$6,111,143
Third: To the Debt Service Fund - Interest Account	\$399,179	\$5,711,963
Fourth: To the Debt Service Fund - Principal Account	\$0	\$5,711,963
Fifth: To the Debt Service Reserve Fund if necessary to restore the Debt Service Reserve Fund Requirement	\$0	\$5,711,963
Sixth: To the Operating Fund for payment of Program Expenses	\$37,070	\$5,674,893
Seventh: To the Student Loan Fund during any applicable Recycling Period	\$0	\$5,674,893
Eighth: To the Debt Service Retirement Account (after any Recycling Period end date)	\$0	\$5,674,893
Ninth: Released to the Corporation if Senior Parity Percentage conditions are met after release	\$0	\$5,674,893

(a) Footnotes
(b) Footnotes

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

Distribution Date	9/30/2014
Collection Period	7/1/14 - 9/30/14

Principal and Interest Distribution Summary		As of Date	9/30/2014
Semi-Annual Interest Accrued			\$399,179
Semi-Annual Interest Due			\$0
Semi-Annual Interest Paid			\$0
Interest Shortfall	N/A		
Accrued Interest Carryover			\$399,179
Interest Carryover Due			\$0
Interest Carryover Paid			\$0
Interest Carryover			\$399,179
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	\$6,900	\$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 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	\$29,728	\$25,110	\$10,331	\$7,532	\$4,950	\$8,787	\$43,223
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	\$43,223
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	\$43,223
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	9/30/2014
Collection Period	7/1/14 - 9/30/14

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	\$18,081	\$24,480	\$3,600	\$17,404	\$10,476	\$12,519
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	\$18,081	\$24,480	\$3,600	\$17,404	\$10,476	\$12,519
Interest Carryover Due	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover Paid	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover	\$18,081	\$24,480	\$3,600	\$17,404	\$10,476	\$12,519
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	\$7,097	\$7,268	\$19,445	\$22,094	\$9,077	\$4,883
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	\$7,097	\$7,268	\$19,445	\$22,094	\$9,077	\$4,883
Interest Carryover Due	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover Paid	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover	\$7,097	\$7,268	\$19,445	\$22,094	\$9,077	\$4,883
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 6/30/2014	2012 A 9/30/2014
Assets		
Cash and Equivalents		
Revenue	\$843,092.81	\$1,172,494.26
Loan Acquisition	\$43,599.79	\$43,599.79
Debt Service Reserve	\$662,400.35	\$662,399.00
Cap Int	\$3,840,000.09	\$3,840,000.09
Debt Service - Interest	\$133,059.75	\$532,239.00
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	\$5,522,152.79	\$6,250,732.14
Receivables		
Investment Interest	\$51.74	\$50.46
Student Loans	\$36,621,548.19	\$36,236,158.99
Allowance for Bad Debt	(\$4,272,073.16)	(\$4,272,073.16)
Contra SLR - Alt Fees	\$0.00	\$0.00
Deferred Subsidized Fees	\$0.00	\$0.00
Student Loan Interest	\$1,080,371.46	\$1,270,763.90
FIB	\$0.00	\$0.00
SAP	\$0.00	\$0.00
Total Receivables	\$33,429,898.23	\$33,234,900.19
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	\$38,952,051.02	\$39,485,632.33
Liabilities and Net Assets		
Liabilities		
Senior Bonds Payable	\$33,120,000.00	\$33,120,000.00
Bond Premium/Discount	\$283,149.12	\$271,212.03
Bond Interest Payable	\$59,073.78	\$399,179.25
Notes Payable	\$0.00	\$0.00
VT Value Rebates Payable	\$0.00	\$0.00
Accrued Yield - US Treasury	\$327,728.15	\$327,728.15
Accrued Rebates - US Treasury	\$0.00	\$0.00
Due To US Department of Education	\$0.00	\$0.00
Due To/From Other Funds	\$13,823.73	\$56,644.21
Total Liabilities	\$33,803,774.78	\$34,174,763.64
Net Assets		
Restricted by Bond Resolution	\$5,148,276.24	\$5,310,868.69
Total Net Assets	\$5,148,276.24	\$5,310,868.69
Total Liabilities and Net Assets	\$38,952,051.02	\$39,485,632.33

Vermont Student Assistance Corporation

2012A-1 Trust

Quarterly Income Statement

		2012A Trust
		<u>7/1/2014- 9/30/2014</u>
Bond Direct Contribution		
Revenue		
	Federal Interest Benefits	\$0.00
	Special Allowance Payments	\$0.00
	Interest on Investments	\$147.56
	Interest and Fees/Student Loans	\$634,580.92
	Other Income	\$191.36
	Total Revenue	<u>\$634,919.84</u>
Bond Expenses		
	Bond/Note Interest	\$340,105.47
	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	\$6,100.00
	Rebate Exp - US Treasury	\$0.00
	Rebate Analysis	\$1,400.00
	Bad Debt Expense	\$23,918.01
	Credit Enhancement	\$0.00
	Auction Agent	\$0.00
	Remarketing	\$0.00
	Trustee Fees	\$3,000.00
	Rating Agency Fees	\$37,000.00
	Total Interest Expenses	<u>\$399,586.39</u>
	Total Direct Contribution	<u>\$235,333.45</u>
Administrative Expense		
	Salaries and Benefits	\$58,827.00
	Other General and Admin	\$63.00
	Other Loan Finance Expense	\$0.00
	Amortization of Bond Issuance	\$0.00
	Subsidy Transfer to Ops	\$13,851.00
	Total Administrative	<u>\$72,741.00</u>
	Transfers	\$0.00
	BEGINNING NET ASSETS	\$5,148,276.24
	NET SURPLUS/(DEFICIT)	\$162,592.45
	ENDING NET ASSETS	<u><u>\$5,310,868.69</u></u>