



**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>	12/31/2014
<b>Collection Period</b>	10/1/14 - 12/31/14
<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	1,858	1,760	\$16,946,807	\$17,877,984	46.77%	49.81%
Interim/Grace(a)	-	7	\$0	\$50,540	0.00%	0.14%
Reduced Payment Forbearance	20	24	\$249,486	\$255,555	0.69%	0.71%
Interest Only Repayment	478	455	\$5,641,629	\$5,336,092	15.57%	14.87%
In School Deferred	1,074	990	\$12,617,094	\$11,679,021	34.82%	32.54%
Forbearance	78	49	\$781,144	\$695,291	2.16%	1.94%
Claims in Progress	-	-	\$0	\$0	0.00%	0.00%
Claims Denied	-	-	\$0	\$0	0.00%	0.00%
<b>Total Portfolio</b>	<b>3,308</b>	<b>3,285</b>	<b>\$36,236,159</b>	<b>\$35,894,483</b>	<b>100.00%</b>	<b>100.00%</b>

(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	630	623	\$6,511,452	\$6,336,798	17.97%	17.65%
Interest Only Repayment	816	814	\$8,776,192	\$8,714,827	24.22%	24.28%
Deferred Repayment	1,862	1,848	\$20,948,516	\$20,842,858	57.81%	58.07%
<b>Total Portfolio</b>	<b>3,308</b>	<b>3,285</b>	<b>\$36,236,159</b>	<b>\$35,894,483</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	1,949	2,019	\$20,707,517	\$21,296,492	90.67%	90.74%
1-29 Days Delinquent	156	156	\$1,576,953	\$1,487,917	6.90%	6.34%
30-59 Days Delinquent	20	38	\$174,146	\$428,689	0.76%	1.83%
60-89 Days Delinquent	20	11	\$208,120	\$71,565	0.91%	0.30%
90-119 Days Delinquent	5	9	\$94,206	\$119,369	0.41%	0.50%
120-149 Days Delinquent	5	3	\$64,968	\$40,843	0.28%	0.17%
150-179 Days Delinquent	1	3	\$12,012	\$25,756	0.05%	0.11%
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>2,156</b>	<b>2,239</b>	<b>\$22,837,921</b>	<b>\$23,469,631</b>	<b>100.00%</b>	<b>100.00%</b>

(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	586	\$6,315,658	\$6,225,217	17.43%	17.34%
4 Year	2,390	2,369	\$25,745,087	\$25,518,444	71.05%	71.09%
Foreign	30	30	\$348,921	\$347,540	0.96%	0.97%
Proprietary	200	200	\$2,521,438	\$2,502,857	6.96%	6.97%
Vocational	100	100	\$1,305,054	\$1,300,425	3.60%	3.62%
Other / Unknown	-	-	\$0	\$0	0.00%	0.00%
<b>Total Balance</b>	<b>3,308</b>	<b>3,285</b>	<b>\$36,236,159</b>	<b>\$35,894,483</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%	304	301	\$3,391,055	\$3,286,795	9.36%	9.16%
6.00%	377	376	\$4,309,839	\$4,282,983	11.89%	11.93%
6.60%	325	321	\$3,115,105	\$3,044,851	8.60%	8.48%
6.90%	875	870	\$10,441,149	\$10,419,321	28.81%	29.03%
7.00%	441	440	\$4,479,195	\$4,444,367	12.36%	12.38%
7.90%	986	977	\$10,499,815	\$10,416,166	28.98%	29.02%
<b>Total Pool Balance</b>	<b>3,308</b>	<b>3,285</b>	<b>\$36,236,159</b>	<b>\$35,894,483</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	261	261	\$2,716,827	\$2,716,005	7.50%	7.57%
700 - 749	929	924	\$10,200,068	\$10,126,410	28.15%	28.21%
750 - 799	1,471	1,457	\$16,558,993	\$16,369,747	45.70%	45.61%
800 +	647	643	\$6,760,371	\$6,682,322	18.66%	18.62%
<b>Total Balance</b>	<b>3,308</b>	<b>3,285</b>	<b>\$36,236,159</b>	<b>\$35,894,483</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	12/31/2014
Collection Period	10/1/14 - 12/31/14

**Collection Activity**

Available Funds	12/31/2014
<b>Available Funds at Beginning of Period</b>	
Revenue Fund	\$1,172,494
Debt Service Reserve Fund	\$662,399
Capitalized Interest Fund	\$3,840,000
Collection Amount Received	\$781,742
Recoveries	\$19,022
Investment Income	\$154
Other Amounts Received in Collection - Transfer of remaining 2012 Acquisition Funds	\$0
Debt Service Fund - Interest Account	\$532,239
Debt Service Fund - Principal Account	\$0
Debt Service Fund - Retirement Account	\$322,026
<b>Total Available Funds</b>	<b>\$6,475,812</b>

(a) Footnotes

(b) Footnotes

Servicing Fees, Indenture and Program Expenses Due for Current Period	12/31/2014
Servicing and Administrative Fees	\$28,208
Indenture Expenses	\$4,500
Program Expenses	\$24,531
<b>Total Fees and Program Expenses</b>	<b>\$57,239</b>

Cumulative Default Rate	12/31/2014
Current Period Defaults and Write-offs	\$63,260
Cumulative Defaults and Write-offs	\$162,603
Loans for which claims have been filed but not yet paid as of Distribution Date	\$0
Cumulative Purchases and Originations	\$39,113,930
<b>Cumulative Default Rate (1)</b>	<b>0.42%</b>
Cumulative Recoveries (including reimbursements and collections)	
Payments from Guarantor	\$0
Borrower Recoveries	\$19,214
<b>Recovery Rate (2)</b>	<b>11.82%</b>
Cumulative Net Loss	\$143,390
<b>Cumulative Net Loss (3)</b>	<b>0.37%</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>		\$6,475,812
<b>First:</b> To the Rebate Fund for Rebate or Excess Earnings Tax Compliance	\$0	\$6,475,812
<b>Second:</b> To the Operating Fund for payment of Servicing and Administrative Fees and Indenture Expenses	\$32,708	\$6,443,104
<b>Third:</b> To the Debt Service Fund - Interest Account	\$399,179	\$6,043,924
<b>Fourth:</b> To the Debt Service Fund - Principal Account	\$0	\$6,043,924
<b>Fifth:</b> To the Debt Service Reserve Fund if necessary to restore the Debt Service Reserve Fund Requirement	\$0	\$6,043,924
<b>Sixth:</b> To the Operating Fund for payment of Program Expenses	\$24,531	\$6,019,393
<b>Seventh:</b> To the Student Loan Fund during any applicable Recycling Period	\$0	\$6,019,393
<b>Eighth:</b> To the Debt Service Retirement Account (after any Recycling Period end date)	\$853,429	\$5,165,964
<b>Ninth:</b> Released to the Corporation if Senior Parity Percentage conditions are met after release	\$612,772	\$4,553,192

(a) Footnotes

(b) Footnotes

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

<b>Distribution Date</b>	12/31/2014
<b>Collection Period</b>	10/1/14 - 12/31/14

<b>Principal and Interest Distribution Summary</b>		As of Date	12/31/2014
Semi-Annual Interest Accrued			\$726,748
Semi-Annual Interest Due			\$665,299
Semi-Annual Interest Paid			\$665,299
Interest Shortfall	N/A		
Accrued Interest Carryover			\$61,449
Interest Carryover Due			\$0
Interest Carryover Paid			\$0
Interest Carryover			\$61,449
Periodic Principal Distribution Amount Due			\$0
Periodic Principal Paid			\$575,000
Principal Shortfall	N/A		
<b>Total Distribution Amount</b>			\$1,240,299

<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>	\$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	\$54,226	\$45,803	\$18,845	\$13,739	\$9,029	\$16,028	\$77,456
Semi-Annual Interest Due	\$49,547	\$41,850	\$17,219	\$12,553	\$8,250	\$14,645	\$72,038
Semi-Annual Interest Paid	\$49,547	\$41,850	\$17,219	\$12,553	\$8,250	\$14,645	\$72,038
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	\$5,419
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	\$5,419
Periodic Principal Distribution Amount Due	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Periodic Principal Paid	\$0	\$0	\$0	\$0	\$0	\$0	\$575,000
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	\$647,038

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

<b>Distribution Date</b>	12/31/2014
<b>Collection Period</b>	10/1/14 - 12/31/14

<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	\$32,981	\$44,653	\$6,567	\$31,746	\$19,109	\$22,836
Semi-Annual Interest Due	\$30,135	\$40,800	\$6,000	\$29,006	\$17,460	\$20,865
Semi-Annual Interest Paid	\$30,135	\$40,800	\$6,000	\$29,006	\$17,460	\$20,865
Interest Shortfall	N/A	N/A	N/A	N/A	N/A	N/A
Accrued Interest Carryover	\$2,846	\$3,853	\$567	\$2,739	\$1,649	\$1,971
Interest Carryover Due	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover Paid	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover	\$2,846	\$3,853	\$567	\$2,739	\$1,649	\$1,971
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>	\$30,135	\$40,800	\$6,000	\$29,006	\$17,460	\$20,865

<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	\$12,945	\$13,256	\$35,468	\$40,302	\$16,558	\$8,906
Semi-Annual Interest Due	\$11,828	\$12,113	\$32,408	\$36,824	\$15,129	\$8,138
Semi-Annual Interest Paid	\$11,828	\$12,113	\$32,408	\$36,824	\$15,129	\$8,138
Interest Shortfall	N/A	N/A	N/A	N/A	N/A	N/A
Accrued Interest Carryover	\$1,117	\$1,144	\$3,061	\$3,478	\$1,429	\$769
Interest Carryover Due	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover Paid	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover	\$1,117	\$1,144	\$3,061	\$3,478	\$1,429	\$769
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>	\$11,828	\$12,113	\$32,408	\$36,824	\$15,129	\$8,138

# Vermont Student Assistance Corporation

## 2012 A Indenture

### Balance Sheet

	2012 A 9/30/2014	2012 A 12/31/2014
Assets		
Cash and Equivalents		
Revenue	\$1,172,494.26	\$350,793.23
Loan Acquisition	\$43,599.79	\$0.00
Debt Service Reserve	\$662,399.00	\$662,399.00
Cap Int	\$3,840,000.09	\$3,540,000.09
Debt Service - Interest	\$532,239.00	\$266,119.49
Debt Service - Principal	\$0.00	\$0.00
Debt Service Retirement Account	\$0.00	\$322,025.95
Temporary COI	\$0.00	\$0.00
Total Cash and Equivalents	<u>\$6,250,732.14</u>	<u>\$5,141,337.76</u>
Receivables		
Investment Interest	\$50.46	\$44.66
Student Loans	\$36,236,158.99	\$35,894,482.95
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	\$1,270,763.90	\$1,399,679.59
FIB	\$0.00	\$0.00
SAP	\$0.00	\$0.00
Total Receivables	<u>\$33,234,900.19</u>	<u>\$33,022,134.04</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>\$39,485,632.33</u>	<u>\$38,163,471.80</u>
Liabilities and Net Assets		
Liabilities		
Senior Bonds Payable	\$33,120,000.00	\$32,545,000.00
Bond Premium/Discount	\$271,212.03	\$259,274.94
Bond Interest Payable	\$399,179.25	\$61,448.98
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	\$56,644.21	\$79,292.38
Total Liabilities	<u>\$34,174,763.64</u>	<u>\$33,272,744.45</u>
Net Assets		
Restricted by Bond Resolution	<u>\$5,310,868.69</u>	<u>\$4,890,727.35</u>
Total Net Assets	<u>\$5,310,868.69</u>	<u>\$4,890,727.35</u>
Total Liabilities and Net Assets	<u>\$39,485,632.33</u>	<u>\$38,163,471.80</u>

# Vermont Student Assistance Corporation

## 2012A-1 Trust

### Quarterly Income Statement

	<b>2012A Trust</b>
	<b>10/1/2014- 12/31/2014</b>
Bond Direct Contribution	
Revenue	
Federal Interest Benefits	\$0.00
Special Allowance Payments	\$0.00
Interest on Investments	\$145.22
Interest and Fees/Student Loans	\$630,377.43
Other Income	\$19,022.17
Total Revenue	<u>\$649,544.82</u>
Bond Expenses	
Bond/Note Interest	\$327,568.49
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	\$63,264.76
Credit Enhancement	\$0.00
Auction Agent	\$0.00
Remarketing	\$0.00
Trustee Fees	\$6,000.00
Rating Agency Fees	\$0.00
Total Interest Expenses	<u>\$384,896.16</u>
Total Direct Contribution	<u>\$264,648.66</u>
Administrative Expense	
Salaries and Benefits	\$44,043.00
Other General and Admin	\$244.00
Other Loan Finance Expense	\$0.00
Amortization of Bond Issuance	\$0.00
Subsidy Transfer to Ops	\$27,731.00
Total Administrative	<u>\$72,018.00</u>
Transfers	(\$612,772.00)
<b>BEGINNING NET ASSETS</b>	<b>\$5,310,868.69</b>
<b>NET SURPLUS/(DEFICIT)</b>	<b>(\$420,141.34)</b>
<b>ENDING NET ASSETS</b>	<b><u>\$4,890,727.35</u></b>