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

Issuer
Deal Name
Distribution Date
Collection Period
Contact Email
Website Vermont Student Assistance Corporation 2012A Master Indenture 12/31/2014 10/1/14 - 12/31/14 investorrelations @ vsac.org www.vsac.org

							Principal				
Class	CUSIP	IRS Status	Rate	Original Balance	Beg Princ Bal	Interest Accrual	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	2.46%	6/15/2017
2012A-1	92428C GT 5	Exempt	3.200%	\$300,000	\$300,000	\$453	\$0	\$300,000	\$300,000	0.92%	6/15/2018
2012A-1	92428C GU 2	Exempt	3.500%	\$125,000	\$125,000	\$207	\$0	\$125,000	\$125,000	0.38%	6/15/2019
2012A-1	92428C HF 4	Exempt	5.000%	\$1,210,000	\$1,210,000	\$2,857	\$0	\$1,210,000	\$1,210,000	3.72%	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	5.48%	6/15/2020
2012A-1	92428C GW 8	Exempt	4.050%	\$225,000	\$225,000	\$430	\$0	\$225,000	\$225,000	0.69%	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	4.92%	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	7.31%	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	6.96%	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	5.72%	6/15/2024
2012A-1	92428C HA 5	Exempt	4.750%	\$725,000	\$725,000	\$1,626	\$0	\$725,000	\$725,000	2.23%	6/15/2025
2012A-1	92428C HB 3	Exempt	4.875%	\$515,000	\$515,000	\$1,186	\$0	\$515,000	\$515,000	1.58%	6/15/2026
2012A-1	92428C HC 1	Exempt	5.000%	\$330,000	\$330,000	\$779	\$0	\$330,000	\$330,000	1.01%	6/15/2029
2012A-1	92428C HD 9	Exempt	5.050%	\$580,000	\$580,000	\$1,383	\$0	\$580,000	\$580,000	1.78%	6/15/2031
2012A-1	92428C HE 7	Exempt	5.100%	\$5,935,000	\$2,825,000	\$5,419	\$575,000	\$2,250,000	\$2,250,000	6.91%	6/15/2032
2013A-1	92428C HK 3	Exempt	2.100%	\$2,870,000	\$2,870,000	\$2,846	\$0	\$2,870,000	\$2,870,000	8.82%	6/15/2017
2013A-1	92428C HL 1	Exempt	2.550%	\$3,200,000	\$3,200,000	\$3,853	\$0	\$3,200,000	\$3,200,000	9.83%	6/15/2018
2013A-1	92428C HM 9	Exempt	3.000%	\$400,000	\$400,000	\$567	\$0	\$400,000	\$400,000	1.23%	6/15/2019
2013A-1	92428C HN 7	Exempt	3.250%	\$1,785,000	\$1,785,000	\$2,739	\$0	\$1,785,000	\$1,785,000	5.48%	6/15/2020
2013A-1	92428C HP 2	Exempt	3.600%	\$970,000	\$970,000	\$1,649	\$0 \$0	\$970,000	\$970,000	2.98%	6/15/2021
2013A-1	92428C HQ 0	Exempt	3.900%	\$1,070,000	\$1,070,000	\$1,971	\$0	\$1,070,000	\$1,070,000	3.29%	6/15/2022
2013A-1	92428C HR 8	Exempt	4.150%	\$570,000	\$570,000	\$1,117	\$0	\$570,000	\$570,000	1.75%	6/15/2023
2013A-1	92428C HS 6	Exempt	4.250%	\$570,000	\$570,000	\$1,144	\$0	\$570,000	\$570,000	1.75%	6/15/2024
2013A-1	92428C HT 4	Exempt	4.350%	\$1,490,000	\$1,490,000	\$3,061	\$0	\$1,490,000	\$1,490,000	4.58%	6/15/2025
2013A-1	92428C HU 1	Exempt	4.450%	\$1,655,000	\$1,655,000	\$3,478	\$0	\$1,655,000	\$1,655,000	5.09%	6/15/2026
2013A-1	92428C HV 9	Exempt	4.550%	\$665,000	\$665,000	\$1,429	\$0	\$665,000	\$665,000	2.04%	6/15/2027
2013A-1	92428C HW 7	Exempt	4.650%	\$350,000	\$350,000	\$769	\$0	\$350,000	\$350,000	1.08%	6/15/2030
Total				\$36,230,000	\$33,120,000	\$61,449	\$575,000	\$32,545,000	\$32,545,000	100.00%	

	Beg Balance	Activity	End Balance
Principal Balance	\$36,236,159	(\$341,676)	\$35,894,48
Accrued Interest	\$1,270,764	\$128,916	\$1,399,68
Total Pool Balance	\$37,506,923	(\$212,760)	\$37,294,16
Total Accounts Balance	\$6,250,732	(\$1,109,394)	\$5,141,33
Total Trust Assets	\$43,757,655	(\$1,322,155)	\$42,435,50
Weighted Average Coupon (WAC)	6.95%		6.95
Weghted Average Maturity (WAM)	158.1		156
Number of Loans	3,308	(23)	3,28
Number of Borrowers	2,405	(15)	2,39
Average Borrower Indebtedness	\$15,067	(\$48)	\$15,019
Weighted Average FICO Score	763		76

	Beg Balance	Activity	End Balance
Revenue Account	\$1,172,494	(\$821,701)	\$350,79
Loan Acquisition Account	\$43,600	(\$43,600)	\$
Debt Service Reserve Account	\$662,399	\$0	\$662,39
Cap Interest Account	\$3,840,000	(\$300,000)	\$3,540,000
Debt Service Account - Interest	\$532,239	(\$266,120)	\$266,119
Debt Service Account - Principal	\$0	\$0	\$1
Debt Service Account - Retirement	\$0	\$322,026	\$322,020
Total Accounts Balance	\$6,250,732	(\$1,109,394)	\$5,141,33
Overcollateralization Amount			
Specified Overcollateralization Amount (no Trigger)			

	Beg Balance	Activity	End Balance
Assets	3	,	
Loans Receivable	\$36,236,159	(\$341,676)	\$35,894,48
Allowance for Bad Debt	(\$4,272,073)	\$0	(\$4,272,07
Accrued Interest Receivable on Loans	\$1,270,764	\$128,916	\$1,399,68
Accrued Interest on Investment	\$50	(\$6)	\$4
Unearned Student Loan Fees	\$0	\$0	\$
Total Accounts/Funds Balance	\$6,250,732	(\$1,109,394)	\$5,141,33
Deferred Bond Issuance Costs	\$0	\$0	\$
Prepaid Expenses	\$0	\$0	\$
Total Assets	\$39,485,632	(\$1,322,161)	\$38,163,47
Liabilities			
Bonds Payable	\$33,120,000	(\$575,000)	\$32,545,00
Bond Discount/Premium	\$271,212	(\$11,937)	\$259,27
Accrued Interest on Senior Bonds	\$399,179	(\$337,730)	\$61,44
Accrued Yield and Rebate - US Treasury	\$327,728	\$0	\$327,72
Due To/From other Funds	\$56,644	\$22,648	\$79,29
	\$34,174,764	(\$902,019)	\$33,272,74
Total Liabilities			
Senior Parity % (a)	130.33%		129.83
Total Parity % (a)	130.33%		129.83

Student Loans Receivable Activity	
Beginning Balance	\$36,236,159
Interest Caps	\$136,294
Borrower Payments	(\$409,770
Claim Payments	\$0
Consolidation Payments	\$0
Purchases and Transfers	\$0
Disbursements	\$0
Refunds to Borrower	\$68
Borrower Benefit Rebates	\$0
School Refunds	(\$7,380
Write-offs	(\$60,888
Miscellaneous Adjustments	\$0
Ending Balance	\$35,894,483

	Amount (\$)
Original Pool Balance	\$0
Cumulative original pool balance acquired through prefunding	\$37,598,891
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	\$878,091
Ending Original Pool Balance	\$38,476,982

Cumulative Entered Repayment Balance	Amount (\$)
Current amount in repayment (\$)	\$23,909,367
Cumulative Principal Collections (Scheduled and Voluntary) (\$)	\$2,426,883
Cumulative Defaults and Write-offs(\$)	(\$155,616)
Total	\$26,180,635

			W.A. Time until (a)
	Principal	% of Pool	Repayment (months)
In School	\$11,679,021	32.5%	(19.
Grace	\$50,540	0.1%	(1.
Total Not Converted	\$11,729,561	32.7%	
			W.A. Time since
	Principal	% of Pool	Repayment (months
Repayment	\$17,877,984	49.8%	14
Interest Only Repayment	\$5,336,092	14.9%	15
Forbearance	\$695,291	1.9%	11
Reduced Payment Forb	\$255,555	0.7%	8
Fotal Converted	\$24,164,922	67.3%	
Total Portfolio	\$35,894,483	100%	

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

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	# of Loa	ns	Principal Ba	lance	% of Balance	3
	Beginning	Ending	Beginning	Ending	Beginning	Ending
Repayment	1,658	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%
Total Portfolio	3,308	3,285	\$36,236,159	\$35,894,483	100.00%	100.00%

Portfolio by Original Repayment Option						
	# of L	oans	Principal E	Balance	% of Balance	ce
	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%
Total Portfolio	3,308	3,285	\$36,236,159	\$35,894,483	100.00%	100.00%
(a) Footnotes						
(h) Footpotos						

	# of Loa	ns	Principal Ba	lance	% of Balance	,
	Beginning	Ending	Beginning	Ending	Beginning	Ending
Current	1,949	2,019	\$20,707,517	\$21,296,492	90.67%	90.7
1-29 Days Delinquent	156	156	\$1,576,953	\$1,487,917	6.90%	6.3
30-59 Days Delinquent	20 20	38	\$174,146	\$428,689	0.76%	1.8
60-89 Days Delinquent	20	11	\$208,120	\$71,565	0.91%	0.3
90-119 Days Delingent	5	9	\$94,206	\$118,369	0.41%	0.5
120-149 Days Delinquent	5	3	\$64,968	\$40,843	0.28%	0.1
150-179 Days Delinquent	1	3	\$12,012	\$25,756	0.05%	0.1
180-209 Days Delinquent	-	-	\$0	\$0	0.00%	0.0
210-239 Days Delinquent	-	-	\$0	\$0	0.00%	0.0
240-269 Days Delinquent	-	-	\$0	\$0	0.00%	0.0
270+ Days Delinquent	-	-	\$0	\$0	0.00%	0.0
Total Repayment (a)	2,156	2,239	\$22,837,921	\$23,469,631	100.00%	100.0

Portfolio by School Type						
	# of Loa	ins	Principal Ba	lance	% of Balanc	е
	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%
Total Balance	3,308	3,285	\$36,236,159	\$35,894,483	100.00%	100.00%
(a) Footnotes					·	
(b) Footnotes						

Portfolio Interest Rates							
	# of Loa	ins	Balanc	e	% of Balance	)	
Fixed Rate Loans	Beginning	Ending	Beginning	Ending	Beginning	Ending	
5.60%	304	301	\$3,391,055	\$3,286,795	9.36%	9.169	
6.00%	377	376	\$4,309,839	\$4,282,983	11.89%	11.939	
6.60%	325	321	\$3,115,105	\$3,044,851	8.60%	8.489	
6.90%	875	870	\$10,441,149	\$10,419,321	28.81%	29.039	
7.00%	441	440	\$4,479,195	\$4,444,367	12.36%	12.389	
7.90%	986	977	\$10,499,815	\$10,416,166	28.98%	29.029	
Total Pool Balance	3,308	3,285	\$36,236,159	\$35,894,483	100.00%	100.00%	
(a) Footnotes							
(b) Footnotes							

	# of Loa	ns	Balance	9	% of Balance	)
	Beginning	Ending	Beginning	Ending	Beginning	Ending
Less than 650	-	-	\$0	\$0	0.00%	0.009
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	\$16,558,893	\$16,369,747	45.70%	45.619
800 +	647	643	\$6,760,371	\$6,682,322	18.66%	18.629
Total Balance	3.308	3,285	\$36,236,159	\$35,894,483	100.00%	100.009

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

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
Total Fees and Program Expenses	\$57,239

_	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
Cumulative Default Rate (1)	0.42%
Cumulative Recoveries (including reimbursements and collections)	
Payments from Guarantor	\$0
Borrower Recoveries	\$19,214
Recovery Rate (2)	11.82%
Cumulative Net Loss	\$143,390
Cumulative Net Loss (3)	0.37%
1) (Cumulative Defaults and Write-offs + Claims Filed Not Paid) / Cumulative Purchases and Originations	
<ol><li>(Payments from Guarantor + Borrower Recoveries) / Cumulative Defaults and Write-offs</li></ol>	
3) (Cumulative Defaults and Write-offs + Claims Filed Not Paid) - (Payments from Guarantor + Borrower Recovery)	eries) /
Cumulative Purchases and Originations	

#### Waterfall Activity

Waterfall for Distribution	Amount Due	Amount Remaining
Total Available Funds		\$6,475,812
First: To the Rebate Fund for Rebate or Excess Earnings Tax Compliance	\$0	\$6,475,812
Second: To the Operating Fund for payment of Servicing and Administrative Fees and Indenture Expenses	\$32,708	\$6,443,104
Third: To the Debt Service Fund - Interest Account	\$399,179	\$6,043,924
Fourth: To the Debt Service Fund - Principal Account	\$0	\$6,043,924
Fifth: To the Debt Service Reserve Fund if necessary to restore the Debt Service Reserve Fund Requirement	\$0	\$6,043,924
Sixth: To the Operating Fund for payment of Program Expenses	\$24,531	\$6,019,393
Seventh: To the Student Loan Fund during any applicable Recycling Period	\$0	\$6,019,393
Eighth: To the Debt Service Retirement Account (after any Recycling Period end date)	\$853,429	\$5,165,964
Ninth: Released to the Corporation if Senior Parity Percentage conditions are met after release	\$612,772	\$4,553,192
(a) Footnotes (b) Footnotes		

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

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

cipal and Interest Distribution Summary	As of Date		12/31/2014
Semi-Annual Interest Accrued			\$726,748
Semi-Annual Interest Due			\$665,29
Semi-Annual Interest Paid			\$665,29
Interest Shortfall	1	N/A	
Accrued Interest Carryover			\$61,44
Interest Carryover Due			\$
Interest Carryover Paid			\$
Interest Carryover			\$61,44
Periodic Principal Distribution Amount Due			\$
Periodic Principal Paid			\$575,00
Principal Shortfall	1	N/A	
Total Distribution Amount			\$1,240,29

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	\$12,58	6 \$5,25	3 \$2,394	\$33.107	\$48,840	\$4,987	\$43,778	\$55,352
Semi-Annual Interest Due	\$11,50							
Semi-Annual Interest Paid	\$11,50							
Interest Shortfall	N/A							
Accrued Interest Carryover	\$1,08	6 \$45	3 \$207	\$2,857	\$4,215	\$430	\$3,778	\$4,777
Interest Carryover Due	\$	0 \$	0 \$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover Paid	\$					7.7	\$0	\$0
Interest Carryover	\$1,08	6 \$45	3 \$207	\$2,857	\$4,215	\$430	\$3,778	\$4,777
Periodic Principal Distribution Amount Due	\$	o <b>\$</b>	0 \$0	\$0	\$0	\$0	\$0	\$0
Periodic Principal Paid	\$	0 \$	0 \$0	\$0	\$0	\$0	\$0	\$0
Principal Shortfall	N/A							
Total Distribution Amount	\$11,50	0 \$4,80	0 \$2,188	\$30,250	\$44,625	\$4,556	\$40,000	\$50,575

F	Principal and Interest Distributions 2012A-1	92428C	GY 4	92428C GZ 1	ç	92428C HA 5	92428C HB 3	92428C HC 1	92428C HD 9	92428C HE 7
	Semi-Annual Interest Accrued Semi-Annual Interest Due Semi-Annual Interest Paid Interest Shortfall	N/A	\$54,226 \$49,547 \$49,547	\$41,85	50 50	\$18,845 \$17,219 \$17,219 N/A	\$12,553 \$12,553	\$8,250 \$8,250	\$14,645	\$72,038
	Accrued Interest Carryover Interest Carryover Due Interest Carryover Paid Interest Carryover		\$4,679 \$0 \$0 \$4,679	\$	60 60	\$1,626 \$0 \$0 \$1,626	\$0 \$0	\$0 \$0	\$1,383 \$0 \$0 \$1,383	\$0 \$0
	Periodic Principal Distribution Amount Due Periodic Principal Paid Principal Shortfall	N/A	\$0 \$0		08	\$0 \$0 N/A		\$0 \$0 N/A		
	Total Distribution Amount		\$49,547	\$41,85	50	\$17,219	\$12,553	\$8,250	\$14,645	\$647,038

Vermont Student Assi9stance Corp.

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

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

Principal and Interest Distributions 2013A-1	92428	CHK 3	92428C HL 1	92428	C HM 9	92428C HN 7	92428C HP 2	92428C HQ 0
Semi-Annual Interest Accrued		\$32,981	\$44,653		\$6,567	\$31,74	\$19,109	\$22,8
Semi-Annual Interest Due		\$30,135	\$40,800		\$6,000	\$29,000	\$17,460	\$20,8
Semi-Annual Interest Paid		\$30,135	\$40,800		\$6,000	\$29,000	\$17,460	\$20,8
Interest Shortfall	N/A		N/A	N/A		N/A	N/A	N/A
Accrued Interest Carryover		\$2,846	\$3,853		\$567	\$2,73	\$1,649	\$1,9
Interest Carryover Due		\$0	\$0		\$0	\$(	\$0	
Interest Carryover Paid		\$0	\$0		\$0	\$(	\$0	
Interest Carryover		\$2,846	\$3,853		\$567	\$2,73	\$1,649	\$1,9
Periodic Principal Distribution Amount Due		\$0	\$0		\$0	\$(	\$0	
Periodic Principal Paid		\$0			\$0			
Principal Shortfall	N/A		N/A	N/A		N/A	N/A	N/A
Total Distribution Amount		\$30,135	\$40,800		\$6,000	\$29,000	\$17,460	\$20,8

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 Semi-Annual Interest Due Semi-Annual Interest Paid Interest Shortfall	\$12,945 \$11,828 \$11,828 N/A	\$12,113	\$32,408 \$32,408	\$36,824 \$36,824	\$15,129 \$15,129	\$8,138
Accrued Interest Carryover Interest Carryover Due Interest Carryover Paid Interest Carryover	\$1,117 \$0 \$0 \$1,117	\$0 \$0	\$0 \$0	\$3,478 \$0 \$0 \$3,478	\$0 \$0	\$0 \$0
Periodic Principal Distribution Amount Due Periodic Principal Paid Principal Shortfall	\$0 \$0 N/A		\$0 \$0 N/A	\$0	* -	
Total Distribution Amount	\$11,828	\$12,113	\$32,408	\$36,824	\$15,129	\$8,138

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## Vermont Student Assistance Corporation 2012 A Indenture

#### Balance Sheet

Loan Acquisition	2 A 2014
Revenue	
Loan Acquisition	
Debt Service Reserve	50,793.23
Cap Int         \$3,840,000.09         \$3,5           Debt Service - Interest         \$532,239.00         \$2           Debt Service Principal         \$0.00         \$3           Debt Service Retirement Account         \$0.00         \$3           Temporary COI         \$0.00         \$3           Total Cash and Equivalents         \$6,250,732.14         \$5,1           Receivables           Investment Interest         \$50.46         \$50.46           Student Loans         \$36,236,158.99         \$35.8           Allowance for Bad Debt         \$3,236,158.99         \$35.8           Contra SLR - Alt Fees         \$0.00         \$0           Deferred Subsidized Fees         \$0.00         \$0           Student Loan Interest         \$1,270,763.90         \$1,3           FIB         \$0.00         \$33,00           SAP         \$0.00         \$33,00           Other Assets         \$0.00         \$33,00           Other Assets         \$0.00         \$33,00           Total Other Assets         \$0.00         \$33,490.19         \$33,0           Liabilities         \$0.00         \$0.00         \$0.00         \$0.00           Total Assets         \$2,00         <	\$0.00
Debt Service - Interest   \$532,239.00   \$2     Debt Service - Principal   \$0.00   \$3.00     Debt Service - Principal   \$0.00   \$3.00     Debt Service - Principal   \$0.00   \$3.00     Debt Service Retirement Account   \$0.00     Total Cash and Equivalents   \$6,250,732.14   \$5,1     Receivables	62,399.00
Debt Service - Principal   S0.00   Pebr Service Retirement Account   S0.00   S3   Temporary COI   S0.00   S5.11   S5	40,000.09
Debt Service Retirement Account Temporary COI	66,119.49
Temporary COI	\$0.00
Total Cash and Equivalents   \$6,250,732.14   \$5,1     Receivables   Investment Interest   \$50,46   \$10,00   \$35,48   \$36,236,158.99   \$35,8     Allowance for Bad Debt   \$4,272,073.16   \$4,2   \$2,00     Contra SLR - Alt Fees   \$0,00   \$2,00     Deferred Subsidized Fees   \$0,00   \$1,3   \$1,270,763.90   \$1,3   \$1,270,763.90   \$1,3   \$1,270,763.90   \$1,3   \$1,270,763.90   \$1,3   \$1,270,763.90   \$1,3   \$1,270,763.90   \$1,3   \$1,270,763.90   \$1,3   \$1,270,763.90   \$1,3   \$1,270,763.90   \$1,3   \$1,270,763.90   \$1,3   \$1,270,763.90   \$1,3   \$1,270,763.90   \$1,3   \$1,270,763.90   \$1,3   \$1,270,763.90   \$1,3   \$1,270,763.90   \$1,3   \$1,270,763.90   \$1,3   \$1,270,763.90   \$1,3   \$1,270,763.90   \$1,3   \$1,270,763.90   \$1,3   \$1,270,703.90   \$1,3   \$1,270,703.90   \$1,3   \$1,270,703.90   \$1,3   \$1,270,703.90   \$1,3   \$1,270,703.90   \$1,3   \$1,270,703.90   \$1,3   \$1,270,703.90   \$1,3   \$1,270,700,700   \$1,3   \$1,270,703.90   \$1,270,703.90   \$1,270,703.90   \$1,270,703.90   \$1,270,703.90   \$1,270,703.90   \$1,270,703.90   \$1,270,703.90   \$1,270,703.90   \$1,270,703.90   \$1,270,703.90   \$1,270,703.90   \$	22,025.95
Investment Interest	\$0.00
Investment Interest	41,337.76
Student Loans   \$36,236,158.99   \$35,8     Allowance for Bad Debt   \$(\$4,272,073.16)	
Allowance for Bad Debt (\$4,272,073.16) (\$4,272	\$44.66
Allowance for Bad Debt (\$4,272,073.16) (\$4,272,073.29) (\$1,372,000.00 (\$1,372,000.00) (\$1,372,	94,482.95
Contra SLR - Alt Fees   \$0.00     Deferred Subsidized Fees   \$0.00     Student Loan Interest   \$1,270,763.90   \$1,3     FIB   \$0.00     SAP   \$0.00     Total Receivables   \$33,234,900.19   \$33,0     Other Assets     Def Bond Issuance, Net   \$0.00     Prepaid Expenses   \$0.00     Total Other Assets   \$0.00     Total Assets   \$0.00     Total Assets   \$0.00     Total Other Assets   \$0.00     Total Other Assets   \$0.00     Total Other Assets   \$0.00     Total Assets   \$0.00     VI Value Rebates Payable   \$0.00     Accrued Yield - US Treasury   \$0.00     Due To US Department of Education   \$0.00     Due To US Department of Education   \$0.00     Due To/From Other Funds   \$56,644.21   \$0.00     Total Assets   \$0.00	72,073.16
Deferred Subsidized Fees   \$0.00   \$1,3   \$1,270,763.90   \$1,3   \$1,270,700,70   \$1,270,700   \$1,27	\$0.00
Student Loan Interest   \$1,270,763.90   \$1,3     FIB   \$0.00       SAP   \$0.00     Total Receivables   \$33,234,900.19   \$33,0     Other Assets   Def Bond Issuance, Net   \$0.00   Prepaid Expenses   \$0.00     Total Other Assets   \$0.00     Total Assets   \$0.00     Total Assets   \$39,485,632.33   \$38,1     Liabilities and Net Assets   \$1,20,000.00   \$32,5     Bond Premium/Discount   \$271,212.03   \$2     Bond Interest Payable   \$339,179.25   \$3     Notes Payable   \$0.00   VT Value Rebates Payable   \$0.00     VT Value Rebates Payable   \$0.00   Accrued Yield - US Treasury   \$327,728.15   \$3     Accrued Rebates - US Treasury   \$0.00     Due To US Department of Education   \$0.00     Due To/From Other Funds   \$56,644.21   \$5	\$0.00
FIB \$0.00 SAP \$0.00 Total Receivables \$33,234,900.19 \$33,0 \$33,0 \$33,234,900.19 \$33,0 \$33,0 \$33,234,900.19 \$33,0 \$	99,679.59
SAP   \$0.00   \$33,234,900.19   \$33,000     Other Assets	\$0.00
Total Receivables   \$33,234,900.19   \$33,0	\$0.00
Other Assets         Def Bond Issuance, Net Prepaid Expenses         \$0.00 Prepaid Ex	
Total Assets  Liabilities and Net Assets  Liabilities  Senior Bonds Payable \$33,120,000.00 \$32,5  Bond Premium/Discount \$271,212.03 \$2  Bond Interest Payable \$399,179.25 \$  Notes Payable \$0.00  VT Value Rebates Payable \$0.00  Accrued Yield - US Treasury \$327,728.15 \$3  Accrued Rebates - US Treasury \$0.00  Due To US Department of Education \$0.00  Due To/From Other Funds \$56,644.21 \$	\$0.00 \$0.00
Liabilities and Net Assets       Senior Bonds Payable       \$33,120,000.00       \$32,5         Bond Premium/Discount       \$271,212.03       \$2         Bond Interest Payable       \$399,179.25       \$         Notes Payable       \$0.00       \$0.00         VT Value Rebates Payable       \$0.00       \$0.00         Accrued Yield - US Treasury       \$327,728.15       \$3         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       \$	\$0.00
Liabilities       Senior Bonds Payable       \$33,120,000.00       \$32,5         Bond Premium/Discount       \$271,212.03       \$2         Bond Interest Payable       \$399,179.25       \$         Notes Payable       \$0.00       \$0.00         VT Value Rebates Payable       \$0.00       \$0.00         Accrued Yield - US Treasury       \$327,728.15       \$3         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       \$	63,471.80
Senior Bonds Payable       \$33,120,000.00       \$32,5         Bond Premium/Discount       \$271,212.03       \$2         Bond Interest Payable       \$399,179.25       \$         Notes Payable       \$0.00       \$0.00         VT Value Rebates Payable       \$0.00       \$0.00         Accrued Yield - US Treasury       \$327,728.15       \$3         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       \$	
Bond Premium/Discount       \$271,212.03       \$2         Bond Interest Payable       \$399,179.25       \$         Notes Payable       \$0.00         VT Value Rebates Payable       \$0.00         Accrued Yield - US Treasury       \$327,728.15       \$3         Accrued Rebates - US Treasury       \$0.00         Due To US Department of Education       \$0.00         Due To/From Other Funds       \$56,644.21       \$	
Bond Interest Payable       \$399,179.25       \$         Notes Payable       \$0.00         VT Value Rebates Payable       \$0.00         Accrued Yield - US Treasury       \$327,728.15       \$3         Accrued Rebates - US Treasury       \$0.00         Due To US Department of Education       \$0.00         Due To/From Other Funds       \$56,644.21       \$	45,000.00
Notes Payable         \$0.00           VT Value Rebates Payable         \$0.00           Accrued Yield - US Treasury         \$327,728.15         \$3           Accrued Rebates - US Treasury         \$0.00           Due To US Department of Education         \$0.00           Due To/From Other Funds         \$56,644.21         \$	59,274.94
VT Value Rebates Payable       \$0.00         Accrued Yield - US Treasury       \$327,728.15       \$3         Accrued Rebates - US Treasury       \$0.00         Due To US Department of Education       \$0.00         Due To/From Other Funds       \$56,644.21       \$	61,448.98
Accrued Yield - US Treasury       \$327,728.15       \$3         Accrued Rebates - US Treasury       \$0.00         Due To US Department of Education       \$0.00         Due To/From Other Funds       \$56,644.21       \$	\$0.00
Accrued Rebates - US Treasury \$0.00  Due To US Department of Education \$0.00  Due To/From Other Funds \$56,644.21 \$	\$0.00
Accrued Rebates - US Treasury \$0.00  Due To US Department of Education \$0.00  Due To/From Other Funds \$56,644.21 \$	27,728.15
Due To/From Other Funds \$56,644.21 \$	\$0.00
Due To/From Other Funds \$56,644.21 \$	\$0.00
	79,292.38
Total Liabilities \$34,174,763.64 \$33,2	72,744.45
Net Assets	
	90,727.35
· · · · · · · · · · · · · · · · · · ·	
	90,727.35
Total Liabilities and Net Assets \$39,485,632.33 \$38,1	63,471.80

# Vermont Student Assistance Corporation 2012A-1 Trust

#### **Quarterly Income Statement**

		2012A Trust 10/1/2014- 12/31/2014
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	\$649,544.82
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	\$384,896.16
	Total Direct Contribution	\$264,648.66
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	\$72,018.00
	Transfers	(\$612,772.00)
	BEGINNING NET ASSETS	\$5,310,868.69
	NET SURPLUS/(DEFICIT)	(\$420,141.34)
	ENDING NET ASSETS	\$4,890,727.35