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 3/31/2015 1/1/15 - 3/31/15 investorrelations@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	\$6,836	\$0	\$800,000	\$800,000	2.46%	6/15/2017
2012A-1	92428C GT 5	Exempt	3.200%	\$300,000	\$300,000	\$2,853	\$0	\$300,000	\$300,000	0.92%	6/15/2018
2012A-1	92428C GU 2	Exempt	3.500%	\$125,000	\$125,000	\$1,300	\$0	\$125,000	\$125,000	0.38%	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	3.72%	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	5.48%	6/15/2020
2012A-1	92428C GW 8	Exempt	4.050%	\$225,000	\$225,000	\$2,708	\$0	\$225,000	\$225,000	0.69%	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	4.92%	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	7.31%	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	6.96%	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	5.72%	6/15/2024
2012A-1	92428C HA 5	Exempt	4.750%	\$725,000	\$725,000	\$10,236	\$0	\$725,000	\$725,000	2.23%	6/15/2025
2012A-1	92428C HB 3	Exempt	4.875%	\$515,000	\$515,000	\$7,462	\$0	\$515,000	\$515,000	1.58%	6/15/2026
2012A-1	92428C HC 1	Exempt	5.000%	\$330,000	\$330,000	\$4,904	\$0	\$330,000	\$330,000	1.01%	6/15/2029
2012A-1	92428C HD 9	Exempt	5.050%	\$580,000	\$580,000	\$8,706	\$0	\$580,000	\$580,000	1.78%	6/15/2031
2012A-1	92428C HE 7	Exempt	5.100%	\$5,935,000	\$2,250,000	\$34,106	\$0	\$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	\$17,914	\$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	\$24,253	\$0	\$3,200,000	\$3,200,000	9.83%	6/15/2018
2013A-1	92428C HM 9	Exempt	3.000%	\$400,000	\$400,000	\$3,567	\$0	\$400,000	\$400,000	1.23%	6/15/2019
2013A-1	92428C HN 7	Exempt	3.250%	\$1,785,000	\$1,785,000	\$17,243	\$0	\$1,785,000	\$1,785,000	5.48%	6/15/2020
2013A-1	92428C HP 2	Exempt	3.600%	\$970,000	\$970,000	\$10,379	\$0	\$970,000	\$970,000	2.98%	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	3.29%	6/15/2022
2013A-1	92428C HR 8	Exempt	4.150%	\$570,000	\$570,000	\$7,031	\$0	\$570,000	\$570,000	1.75%	6/15/2023
2013A-1	92428C HS 6	Exempt	4.250%	\$570,000	\$570,000	\$7,200	\$0	\$570,000	\$570,000	1.75%	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	4.58%	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	5.09%	6/15/2026
2013A-1	92428C HV 9	Exempt	4.550%	\$665,000	\$665,000	\$8,993	\$0	\$665,000	\$665,000	2.04%	6/15/2027
2013A-1	92428C HW 7	Exempt	4.650%	\$350,000	\$350,000	\$4,837	\$0	\$350,000	\$350,000	1.08%	6/15/2030
Total				\$36,230,000	\$32.545.000	\$386,767	\$0	\$32,545,000	\$32,545,000	100.00%	

	Beg Balance	Activity	End Balance
Principal Balance	\$35,894,483	(\$426,640)	\$35,467,84
Accrued Interest	\$1,399,680	\$159,843	\$1,559,52
Total Pool Balance	\$37,294,163	(\$266,797)	\$37,027,36
Total Accounts Balance	\$5,141,338	\$714,560	\$5,855,89
Total Trust Assets	\$42,435,500	\$447,763	\$42,883,26
Weighted Average Coupon (WAC)	6.95%		6.95
Weghted Average Maturity (WAM)	156.8		154
Number of Loans	3,285	(18)	3,26
Number of Borrowers	2,390	(17)	2,37
Average Borrower Indebtedness	\$15,019	(\$72)	\$14,94
Weighted Average FICO Score	763		76

	Beg Balance	Activity	End Balance
Revenue Account	\$350,793	\$348,179	\$698,97
Loan Acquisition Account	\$0	\$0	\$
Debt Service Reserve Account	\$662,399	(\$32,801)	\$629,59
Cap Interest Account	\$3,540,000	\$0	\$3,540,000
Debt Service Account - Interest	\$266,119	\$399,179	\$665,299
Debt Service Account - Principal	\$0	\$0	\$1
Debt Service Account - Retirement	\$322,026	\$3	\$322,02
Total Accounts Balance	\$5,141,338	\$714,560	\$5,855,898
Overcollateralization Amount			
Specified Overcollateralization Amount (no Trigger)			

	Beg Balance	Activity	End Balance
Assets			
Loans Receivable	\$35,894,483	(\$426,640)	\$35,467,84
Allowance for Bad Debt	(\$4,272,073)	\$0	(\$4,272,07
Accrued Interest Receivable on Loans	\$1,399,680	\$159,843	\$1,559,52
Accrued Interest on Investment	\$45	\$84	\$12
Unearned Student Loan Fees	\$0	\$0	\$
Total Accounts/Funds Balance	\$5,141,338	\$714,560	\$5,855,89
Deferred Bond Issuance Costs	\$0	\$0	\$
Prepaid Expenses	\$0	\$0	\$
Total Assets	\$38,163,472	\$447,847	\$38,611,31
Liabilities			
Bonds Payable	\$32,545,000	\$0	\$32,545,00
Bond Discount/Premium	\$259,275	(\$11,937)	\$247,33
Accrued Interest on Senior Bonds	\$61,449	\$325,318	\$386,76
Accrued Yield and Rebate - US Treasury	\$327,728	\$64,647	\$392,37
Due To/From other Funds	\$79,292	(\$30,382)	\$48,91
	\$33,272,744	\$347,646	\$33,620,39
Total Liabilities			
Senior Parity % (a)	129.83%		130.03
Total Parity % (a)	129.83%		130.03

Student Loans Receivable Activity	
Beginning Balance	\$35,894,483
Interest Caps	\$68,885
Borrower Payments	(\$443,038
Claim Payments	\$0
Consolidation Payments	\$0
Purchases and Transfers	\$0
Disbursements	\$0
Refunds to Borrower	\$964
Borrower Benefit Rebates	\$0
School Refunds	\$0
Write-offs	(\$53,445
Miscellaneous Adjustments	\$0
Ending Balance	\$35,467,849

Collateral Pool Characteristics Amount (\$) Original Pool Balance
Cumulative original pool balance acquired through prefunding
Cumulative original pool balance acquired through recycling
Cumulative original pool balance acquired through additional note issuance
Cumulative original pool balance removed through loan sales / buybacks
Cumulative Interest Capitalized on above loans
Ending Original Pool Balance \$0 \$37,599,855 \$0 \$0 \$0 \$946,976 \$38,546,831

Cumulative Entered Repayment Balance	
	Amount (\$)
Current amount in repayment (\$)	\$23,720,844
Cumulative Principal Collections (Scheduled and Voluntary) (\$)	\$2,869,921
Cumulative Defaults and Write-offs(\$)	(\$209,066)
Total	\$26,381,699

			W.A. Time until (a)
	Principal	% of Pool	Repayment (months)
In School	\$11,404,550	32.2%	(15.
Grace	\$0	0.0%	0.
Total Not Converted	\$11,404,550	32.2%	
			W.A. Time since
	Principal	% of Pool	Repayment (months)
Repayment	\$17,927,793	50.5%	17
Interest Only Repayment	\$4,940,427	13.9%	18
Forbearance	\$852,624	2.4%	13
Reduced Payment Forb	\$342,449	1.0%	13
Total Converted	\$24,063,293	67.8%	
Total Portfolio	\$35,467,843	100%	

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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 3/31/2015 1/1/15 - 3/31/15 investorrelations@vsac.org

	# of Loa	ins	Principal Balance		% of Balance	B
	Beginning	Ending	Beginning	Ending	Beginning	Ending
Repayment	1,760	1,796	\$17,877,984	\$17,927,793	49.81%	50.55%
Interim/Grace(a)	7	-	\$50,540	\$0	0.14%	0.00%
Reduced Payment Forbearance	24	27	\$255,555	\$342,449	0.71%	0.97%
Interest Only Repayment	455	423	\$5,336,092	\$4,940,427	14.87%	13.93%
In School Deferred	990	954	\$11,679,021	\$11,404,550	32.54%	32.15%
Forbearance	49	67	\$695,291	\$852,624	1.94%	2.40%
Claims in Progress	-	-	\$0	\$0	0.00%	0.00%
Claims Denied	-	-	\$0	\$0	0.00%	0.00%
Total Portfolio	3,285	3,267	\$35,894,483	\$35,467,843	100.00%	100.00%

Portfolio by Original Repayment Option						
	# of Lo	# of Loans		alance	% of Balan	ce
	Beginning	Ending	Beginning	Ending	Beginning	Ending
Immediate Repayment	623	621	\$6,336,798	6,214,589	17.65%	17.52%
Interest Only Repayment	814	811	\$8,714,827	8,586,862	24.28%	24.21%
Deferred Repayment	1,848	1,835	\$20,842,858	20,666,393	58.07%	58.27%
Total Portfolio	3,285	3,267	\$35,894,483	\$35,467,843	100.00%	100.00%
(a) Footnotes						
(b) Footnotes						

	# of Loa	ns	Principal Ba	lance	% of Balance	è
	Beginning	Ending	Beginning	Ending	Beginning	Ending
Current	2,019	2,029	\$21,296,492	\$20,823,997	90.74%	89.72
1-29 Days Delinquent	156	144	\$1,487,917	\$1,513,168	6.34%	6.52
30-59 Days Delinquent	38	35	\$428,689	\$434,689	1.83%	1.87
60-89 Days Delinquent	11	22	\$71,565	\$264,707	0.30%	1.14
90-119 Days Delingent	9	8	\$118,369	\$87,082	0.50%	0.38
120-149 Days Delinquent	3	4	\$40,843	\$46,754	0.17%	0.20
150-179 Days Delinquent	3	4	\$25,756	\$40,272	0.11%	0.17
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)	2,239	2,246	\$23,469,631	\$23,210,669	100.00%	100.00

Portfolio by School Type						
	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
2 Year	586	583	\$6,225,217	\$6,159,243	17.34%	17.37%
4 Year	2,369	2,355	\$25,518,444	\$25,186,425	71.09%	71.01%
Foreign	30	30	\$347,540	\$345,231	0.97%	0.97%
Proprietary	200	199	\$2,502,857	\$2,479,929	6.97%	6.99%
Vocational	100	100	\$1,300,425	\$1,297,016	3.62%	3.66%
Other / Unknown	-	-	\$0	\$0	0.00%	0.00%
Total Balance	3,285	3,267	\$35,894,483	\$35,467,843	100.00%	100.00%
(a) Footnotes						
(b) Footnotes						

Portfolio Interest Rates		•		•	•	
	# of Loa	# of Loans		e	% of Balance)
Fixed Rate Loans	Beginning	Ending	Beginning	Ending	Beginning	Ending
5.60%	301	301	\$3,286,795	\$3,228,935	9.16%	9.109
6.00%	376	375	\$4,282,983	\$4,217,100	11.93%	11.899
6.60%	321	319	\$3,044,851	\$2,980,646	8.48%	8.409
6.90%	870	867	\$10,419,321	\$10,393,057	29.03%	29.309
7.00%	440	438	\$4,444,367	\$4,381,957	12.38%	12.359
7.90%	977	967	\$10,416,166	\$10,266,148	29.02%	28.949
Total Pool Balance	3,285	3,267	\$35,894,483	\$35,467,843	100.00%	100.00%
(a) Footnotes						
(h) Footnates						

	# of Loa	ins	Balance	e	% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
Less than 650		-	\$0	\$0	0.00%	0.00
650 - 699	261	259	\$2,716,005	\$2,647,644	7.57%	7.46
700 - 749	924	923	\$10,126,410	\$10,047,816	28.21%	28.33
750 - 799	1,457	1,448	\$16,369,747	\$16,173,587	45.61%	45.60
800 +	643	637	\$6,682,322	\$6,598,796	18.62%	18.61
Total Balance	3.285	3.267	\$35,894,483	\$35,467,843	100.00%	100.00

Vermont Student Assistance Corp. Page 2 of 7

Student Loan Backed Reporting - Private Loans Monitoring Waterfall and Collections

Distribution Date	3/31/2015
Collection Period	1/1/15 - 3/31/15

Collection Activity

Available Funds	3/31/2015
Available Funds at Beginning of Period Revenue Fund Debt Service Reserve Fund Capitalized Interest Fund	\$350,793 \$662,399 \$3,540,000
Collection Amount Received Recoveries Investment Income Other Amounts Received in Collection - Transfer of remaining 2012 Acquisition Funds	\$827,613 \$297 \$203 \$0
Debt Service Fund - Interest Account Debt Service Fund - Principal Account Debt Service Fund - Retirement Account	\$266,119 \$0 \$322,029
Total Available Funds (a) Footnotes (b) Footnotes	\$5,381,305

Servicing Fees, Indenture and Program Expenses Due for Current Period	3/31/2015
Servicing and Administrative Fees	\$60,38
Indenture Expenses Program Expenses	\$4,50 \$48,66
	¥ 1-1-1-
Total Fees and Program Expenses	\$113,55

	3/31/2015
Current Period Defaults and Write-offs	\$0
Cumulative Defaults and Write-offs	\$218,075
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)	0.56%
Cumulative Recoveries (including reimbursements and collections)	
Payments from Guarantor	\$0
Borrower Recoveries	\$19,520
Recovery Rate (2)	8.95%
Cumulative Net Loss	\$198,555
Cumulative Net Loss (3)	0.51%
(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		\$5,381,305
First: To the Rebate Fund for Rebate or Excess Earnings Tax Compliance	\$0	\$5,381,305
Second: To the Operating Fund for payment of Servicing and Administrative Fees and Indenture Expenses	\$64,889	\$5,316,416
Third: To the Debt Service Fund - Interest Account	\$399,179	\$4,917,237
Fourth: To the Debt Service Fund - Principal Account	\$0	\$4,917,237
Fifth: To the Debt Service Reserve Fund if necessary to restore the Debt Service Reserve Fund Requirement	\$0	\$4,917,237
Sixth: To the Operating Fund for payment of Program Expenses	\$48,667	\$4,868,570
Seventh: To the Student Loan Fund during any applicable Recycling Period	\$0	\$4,868,570
Eighth: To the Debt Service Retirement Account (after any Recycling Period end date)	\$0	\$4,868,570
Ninth: Released to the Corporation if Senior Parity Percentage conditions are met after release	\$0	\$4,868,570
(a) Footnotes (b) Footnotes		

Vermont Student Assi9stance Corp.

Student Loan Backed Reporting - Private Loans Monitoring Waterfall and Collections

Distribution Date	3/31/2015
Collection Period	1/1/15 - 3/31/15

•	As of Date	3/31/201
Semi-Annual Interest Accrued	·	\$386,76
Semi-Annual Interest Due		\$
Semi-Annual Interest Paid		9
Interest Shortfall	N	I/A
Accrued Interest Carryover		\$386,76
Interest Carryover Due		9
Interest Carryover Paid		9
Interest Carryover		\$386,76
Periodic Principal Distribution Amount Due		9
Periodic Principal Paid		9
Principal Shortfall	N	I/A
Total Distribution Amount		

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							
Accrued Interest Carryover	\$6,836	\$2,853	\$1,300	\$17,982	\$26,527	\$2,708	\$23,778	\$30,06
Interest Carryover Due	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$
Interest Carryover Paid	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$
Interest Carryover	\$6,836	\$2,853	\$1,300	\$17,982	\$26,527	\$2,708	\$23,778	\$30,06
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							
Total Distribution Amount	\$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	\$34,106
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						
Accrued Interest Carryover	\$29,453	\$24,878	\$10,236	\$7,462	\$4,904	\$8,706	\$34,106
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	\$34,106
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						
Total Distribution Amount	\$0	\$0	\$0	\$0	\$0	\$0	\$0

Vermont Student Assi9stance Corp.

Student Loan Backed Reporting - Private Loans Monitoring Waterfall and Collections

Distribution Date	3/31/2015	
Collection Period	1/1/15 - 3/31/15	

Principal and Interest Distributions 2013A-1	92428	C HK 3	92428C HL	1	924280	C HM 9	92428C HN	7	92428C HP 2	92428C HQ 0	
Semi-Annual Interest Accrued		\$17,914	\$24	1,253		\$3,567	\$17,2	43	\$10,379	¢1	2,403
Semi-Annual Interest Due		ψ17,51∓ Ω2	ΨΣ-	\$0		\$0		\$0	\$10,070 \$0	Ψ	\$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	1,253		\$3,567	\$17,2	43	\$10,379	\$1	2,403
Interest Carryover Due		\$0		\$0		\$0		\$0	\$0		\$0
Interest Carryover Paid		\$0		\$0		\$0		\$0	\$0		\$0
Interest Carryover		\$17,914	\$24	4,253		\$3,567	\$17,2	43	\$10,379	\$1	2,403
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	þ	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 Semi-Annual Interest Due Semi-Annual Interest Paid Interest Shortfall	\$7,031 \$0 \$0 N/A	\$7,200 \$0 \$0 N/A	\$0 \$0	\$0 \$0	\$0 \$0	\$0
Accrued Interest Carryover Interest Carryover Due Interest Carryover Paid Interest Carryover	\$7,031 \$0 \$0 \$7,031	\$7,200 \$0 \$0 \$7,200	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0
Periodic Principal Distribution Amount Due Periodic Principal Paid Principal Shortfall	\$0 \$0 N/A	\$0	\$0	\$0	\$0	\$0 \$0 N/A
Total Distribution Amount	\$0	\$0	\$0	\$0	\$0	\$0

Vermont Student Assi9stance Corp. Page 5 of 7

Vermont Student Assistance Corporation 2012 A Indenture

Balance Sheet

		2012 A 12/31/2014	2012 A 3/31/2015
Assets			
Cash and Equivalents			
	Revenue	\$350,793.23	\$698,971.85
	Loan Acquisition	\$0.00	\$0.00
	Debt Service Reserve	\$662,399.00	\$629,598.00
	Cap Int	\$3,540,000.09	\$3,540,000.09
	Debt Service - Interest	\$266,119.49	\$665,298.74
	Debt Service - Principal	\$0.00	\$0.00
	Debt Service Retirement Account	\$322,025.95	\$322,028.86
	Temporary COI	\$0.00	\$0.00
Т	otal Cash and Equivalents	\$5,141,337.76	\$5,855,897.54
Receivables		40,000,000	70,000,000
Trock Tracks	Investment Interest	\$44.66	\$128.79
	Student Loans	\$35,894,482.95	\$35,467,843.37
	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	\$1,399,679.59	\$1,559,522.17
	FIB	\$0.00	\$0.00
TO TO	SAP otal Receivables	\$0.00 \$33,022,134.04	\$0.00 \$32,755,421.17
Other Assets	Def Bond Issuance, Net Prepaid Expenses	\$0.00 \$0.00	\$0.00 \$0.00
Т	otal Other Assets	\$0.00	\$0.00
Tota	1 Assets	\$38,163,471.80	\$38,611,318.71
Liabilities and Net Assets			
Liabilities			
	Senior Bonds Payable	\$32,545,000.00	\$32,545,000.00
	Bond Premium/Discount	\$259,274.94	\$247,337.72
	Bond Interest Payable	\$61,448.98	\$386,767.11
	Notes Payable	\$0.00	\$0.00
	VT Value Rebates Payable	\$0.00	\$0.00
	•	\$392,375.39	\$392,375.39
	Accrued Yield - US Treasury Accrued Rebates - US Treasury	\$0.00	\$0.00
	•		
	Due To US Department of Education	\$0.00	\$0.00
T	Due To/From Other Funds	\$79,292.38	\$48,910.73
Ī	otal Liabilities	\$33,337,391.69	\$33,620,390.95
Net Assets			
	Restricted by Bond Resolution	\$4,826,080.11	\$4,990,927.76
Т	otal Net Assets	\$4,826,080.11	\$4,990,927.76
	l Liabilities and Net Assets	\$38,163,471.80	\$38,611,318.71
1014		\$30,103,171.00	ψυσ,σ11,σ10.71

Vermont Student Assistance Corporation 2012A-1 Trust

Quarterly Income Statement

		2012A Trust 1/1/2015- 3/31/2015
Bond Direct Contribution		
Revenue		
	Federal Interest Benefits	\$0.00
	Special Allowance Payments	\$0.00
	Interest on Investments	\$289.69
	Interest and Fees/Student Loans	\$611,330.35
	Other Income	\$297.46
	Total Revenue	\$611,917.50
Bond Expenses		
	Bond/Note Interest	\$325,318.13
	Amortization of Bond Discount/Premium	(\$11,937.22)
	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	\$55,471.94
	Credit Enhancement	\$0.00
	Auction Agent	\$0.00
	Remarketing	\$0.00
	Trustee Fees	\$4,500.00
	Rating Agency Fees	\$0.00
	Total Interest Expenses	\$375,852.85
	Total Direct Contribution	\$236,064.65
Administrative Expense		
	Salaries and Benefits	\$52,948.00
	Other General and Admin	\$95.00
	Other Loan Finance Expense	\$0.00
	Amortization of Bond Issuance	\$0.00
	Subsidy Transfer to Ops	\$18,174.00
	Total Administrative	\$71,217.00
	Transfers	\$0.00
	BEGINNING NET ASSETS	\$4,826,080.11
	NET SURPLUS/(DEFICIT)	\$164,847.65
	ENDING NET ASSETS	\$4,990,927.76