

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

Issuer	Vermont Student Assistance Corporation
Deal Name	2012A Master Indenture
Distribution Date	3/31/2015
Collection Period	1/1/15 - 3/31/15
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	1,760	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%

(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	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:

Delinquency Status

	# of Loans		Principal Balance		% of Balance	
	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 Delinquent	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%

(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	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 Loans		Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
Fixed Rate Loans						
5.60%	301	301	\$3,286,795	\$3,228,935	9.16%	9.10%
6.00%	376	375	\$4,282,983	\$4,217,100	11.93%	11.89%
6.60%	321	319	\$3,044,851	\$2,980,646	8.48%	8.40%
6.90%	870	867	\$10,419,321	\$10,393,057	29.03%	29.30%
7.00%	440	438	\$4,444,367	\$4,381,957	12.38%	12.35%
7.90%	977	987	\$10,416,166	\$10,286,148	29.02%	28.94%
Total Pool Balance	3,285	3,267	\$35,894,483	\$35,467,843	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	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%

(a) Footnotes:
(b) Footnotes:

**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	\$350,793
Debt Service Reserve Fund	\$662,399
Capitalized Interest Fund	\$3,540,000
Collection Amount Received	\$827,613
Recoveries	\$297
Investment Income	\$203
Other Amounts Received in Collection - Transfer of remaining 2012 Acquisition Funds	\$0
Debt Service Fund - Interest Account	\$266,119
Debt Service Fund - Principal Account	\$0
Debt Service Fund - Retirement Account	\$322,029
Total Available Funds	\$5,381,305

(a) Footnotes

(b) Footnotes

Servicing Fees, Indenture and Program Expenses Due for Current Period	3/31/2015
Servicing and Administrative Fees	\$60,389
Indenture Expenses	\$4,500
Program Expenses	\$48,667
Total Fees and Program Expenses	\$113,556

Cumulative Default Rate	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%

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		\$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

**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 Distribution Summary		As of Date	3/31/2015
Semi-Annual Interest Accrued			\$386,767
Semi-Annual Interest Due			\$0
Semi-Annual Interest Paid			\$0
Interest Shortfall	N/A		
Accrued Interest Carryover			\$386,767
Interest Carryover Due			\$0
Interest Carryover Paid			\$0
Interest Carryover			\$386,767
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	\$6,836	\$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	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Accrued Interest Carryover	\$6,836	\$2,853	\$1,300	\$17,982	\$26,527	\$2,708	\$23,778	\$30,064
Interest Carryover Due	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover Paid	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover	\$6,836	\$2,853	\$1,300	\$17,982	\$26,527	\$2,708	\$23,778	\$30,064
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	\$29,453	\$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	N/A	N/A	N/A	N/A	N/A	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	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	3/31/2015
Collection Period	1/1/15 - 3/31/15

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	\$17,914	\$24,253	\$3,567	\$17,243	\$10,379	\$12,403
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	\$17,914	\$24,253	\$3,567	\$17,243	\$10,379	\$12,403
Interest Carryover Due	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover Paid	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover	\$17,914	\$24,253	\$3,567	\$17,243	\$10,379	\$12,403
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	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	\$7,031	\$7,200	\$19,264	\$21,890	\$8,993	\$4,837
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	\$7,031	\$7,200	\$19,264	\$21,890	\$8,993	\$4,837
Interest Carryover Due	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover Paid	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover	\$7,031	\$7,200	\$19,264	\$21,890	\$8,993	\$4,837
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 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
Total Cash and Equivalents	\$5,141,337.76	\$5,855,897.54
Receivables		
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
SAP	\$0.00	\$0.00
Total Receivables	\$33,022,134.04	\$32,755,421.17
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	\$38,163,471.80	\$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
Accrued Yield - US Treasury	\$392,375.39	\$392,375.39
Accrued Rebates - US Treasury	\$0.00	\$0.00
Due To US Department of Education	\$0.00	\$0.00
Due To/From Other Funds	\$79,292.38	\$48,910.73
Total Liabilities	\$33,337,391.69	\$33,620,390.95
Net Assets		
Restricted by Bond Resolution	\$4,826,080.11	\$4,990,927.76
Total Net Assets	\$4,826,080.11	\$4,990,927.76
Total Liabilities and Net Assets	\$38,163,471.80	\$38,611,318.71

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