

**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>	6/30/2015
<b>Collection Period</b>	4/1/15 - 6/30/15
<b>Contact Email</b>	investorrelations@vsac.org
<b>Website</b>	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	Matdate
2012A-1	92428C GS 7	Exempt	2.875%	\$800,000	\$800,000	\$1,022	\$0	\$800,000	\$0	\$800,000	\$800,000	2.50%	6/15/2017
2012A-1	92428C GT 5	Exempt	3.200%	\$300,000	\$300,000	\$427	\$0	\$300,000	\$0	\$300,000	\$300,000	0.94%	6/15/2018
2012A-1	92428C GU 2	Exempt	3.500%	\$125,000	\$125,000	\$194	\$0	\$125,000	\$0	\$125,000	\$125,000	0.39%	6/15/2019
2012A-1	92428C HF 4	Exempt	5.000%	\$1,210,000	\$1,210,000	\$2,689	\$0	\$1,210,000	\$0	\$1,210,000	\$1,210,000	3.77%	6/15/2019
2012A-1	92428C GV 0	Exempt	5.000%	\$1,785,000	\$1,785,000	\$3,967	\$0	\$1,785,000	\$0	\$1,785,000	\$1,785,000	5.57%	6/15/2020
2012A-1	92428C GW 8	Exempt	4.050%	\$225,000	\$225,000	\$405	\$0	\$225,000	\$0	\$225,000	\$225,000	0.70%	6/15/2021
2012A-1	92428C HG 2	Exempt	5.000%	\$1,600,000	\$1,600,000	\$3,556	\$0	\$1,600,000	\$0	\$1,600,000	\$1,600,000	4.99%	6/15/2021
2012A-1	92428C GX 6	Exempt	4.250%	\$2,380,000	\$2,380,000	\$4,496	\$0	\$2,380,000	\$0	\$2,380,000	\$2,380,000	7.42%	6/15/2022
2012A-1	92428C GY 4	Exempt	4.375%	\$2,265,000	\$2,265,000	\$4,404	\$0	\$2,265,000	\$0	\$2,265,000	\$2,265,000	7.06%	6/15/2023
2012A-1	92428C GZ 1	Exempt	4.500%	\$1,860,000	\$1,860,000	\$3,720	\$0	\$1,860,000	\$0	\$1,860,000	\$1,860,000	5.80%	6/15/2024
2012A-1	92428C HA 5	Exempt	4.750%	\$725,000	\$725,000	\$1,531	\$0	\$725,000	\$0	\$725,000	\$725,000	2.26%	6/15/2025
2012A-1	92428C HB 3	Exempt	4.875%	\$515,000	\$515,000	\$1,116	\$0	\$515,000	\$0	\$515,000	\$515,000	1.61%	6/15/2026
2012A-1	92428C HC 1	Exempt	5.000%	\$330,000	\$330,000	\$733	\$0	\$330,000	\$0	\$330,000	\$330,000	1.03%	6/15/2029
2012A-1	92428C HD 9	Exempt	5.050%	\$580,000	\$580,000	\$1,302	\$0	\$580,000	\$0	\$580,000	\$580,000	1.81%	6/15/2031
2012A-1	92428C HE 7	Exempt	5.100%	\$5,935,000	\$2,250,000	\$4,001	\$485,000	\$1,765,000	\$0	\$1,765,000	\$1,765,000	5.51%	6/15/2032
2013A-1	92428C HK 3	Exempt	2.100%	\$2,870,000	\$2,870,000	\$2,679	\$0	\$2,870,000	\$0	\$2,870,000	\$2,870,000	8.95%	6/15/2017
2013A-1	92428C HL 1	Exempt	2.550%	\$3,200,000	\$3,200,000	\$3,627	\$0	\$3,200,000	\$0	\$3,200,000	\$3,200,000	9.98%	6/15/2018
2013A-1	92428C HM 9	Exempt	3.000%	\$400,000	\$400,000	\$533	\$0	\$400,000	\$0	\$400,000	\$400,000	1.25%	6/15/2019
2013A-1	92428C HN 7	Exempt	3.250%	\$1,785,000	\$1,785,000	\$2,578	\$0	\$1,785,000	\$0	\$1,785,000	\$1,785,000	5.57%	6/15/2020
2013A-1	92428C HP 2	Exempt	3.600%	\$970,000	\$970,000	\$1,552	\$0	\$970,000	\$0	\$970,000	\$970,000	3.03%	6/15/2021
2013A-1	92428C HQ 0	Exempt	3.900%	\$1,070,000	\$1,070,000	\$1,855	\$0	\$1,070,000	\$0	\$1,070,000	\$1,070,000	3.34%	6/15/2022
2013A-1	92428C HR 8	Exempt	4.150%	\$570,000	\$570,000	\$1,051	\$0	\$570,000	\$0	\$570,000	\$570,000	1.78%	6/15/2023
2013A-1	92428C HS 6	Exempt	4.250%	\$570,000	\$570,000	\$1,077	\$0	\$570,000	\$0	\$570,000	\$570,000	1.78%	6/15/2024
2013A-1	92428C HT 4	Exempt	4.350%	\$1,490,000	\$1,490,000	\$2,881	\$0	\$1,490,000	\$0	\$1,490,000	\$1,490,000	4.65%	6/15/2025
2013A-1	92428C HU 1	Exempt	4.450%	\$1,655,000	\$1,655,000	\$3,273	\$0	\$1,655,000	\$0	\$1,655,000	\$1,655,000	5.16%	6/15/2026
2013A-1	92428C HV 9	Exempt	4.550%	\$665,000	\$665,000	\$1,345	\$0	\$665,000	\$0	\$665,000	\$665,000	2.07%	6/15/2027
2013A-1	92428C HW 7	Exempt	4.650%	\$350,000	\$350,000	\$723	\$0	\$350,000	\$0	\$350,000	\$350,000	1.09%	6/15/2030
<b>Total</b>				<b>\$36,230,000</b>	<b>\$32,545,000</b>	<b>\$56,735</b>	<b>\$485,000</b>	<b>\$32,060,000</b>	<b>\$32,060,000</b>	<b>100.00%</b>			

(a) Footnotes

(b) Footnotes

Portfolio Summary				
	Beg Balance	Activity	End Balance	
Principal Balance	\$35,467,843	(\$224,396)	\$35,243,447	
Accrued Interest	\$1,559,522	(\$323,218)	\$1,236,304	
<b>Total Pool Balance</b>	<b>\$37,027,366</b>	<b>(\$547,614)</b>	<b>\$36,479,751</b>	
Total Accounts Balance	\$5,855,898	(\$690,536)	\$5,165,361	
<b>Total Trust Assets</b>	<b>\$42,883,263</b>	<b>(\$1,238,151)</b>	<b>\$41,645,112</b>	
Weighted Average Coupon (WAC)	6.95%		6.96%	
Weighted Average Maturity (WAM)	154.7		154.6	
Number of Loans	3,267	(48)	3,219	
Number of Borrowers	2,373	(34)	2,339	
Average Borrower Indebtedness	\$14,946	\$121	\$15,068	
Weighted Average FICO Score	763		763	

(a) Footnotes

(b) Footnotes

Funds and Accounts			
	Beg Balance	Activity	End Balance
Revenue Account	\$698,972	\$297,836	\$996,807
Loan Acquisition Account	\$0	\$0	\$0
Debt Service Reserve Account	\$629,598	\$21,302	\$650,900
Cap Interest Account	\$3,540,000	(\$150,000)	\$3,390,000
Debt Service Account - Interest	\$665,299	(\$537,645)	\$127,654
Debt Service Account - Principal	\$0	\$0	\$0
Debt Service Account - Retirement	\$322,029	(\$322,029)	\$0
<b>Total Accounts Balance</b>	<b>\$5,855,898</b>	<b>(\$690,536)</b>	<b>\$5,165,361</b>
Overcollateralization Amount			
Specified Overcollateralization Amount (no Trigger)			

(a) Footnotes

(b) Footnotes

Balance Sheet and Parity			
	Beg Balance	Activity	End Balance
<b>Assets</b>			
Loans Receivable	\$35,467,843	(\$224,396)	\$35,243,447
Allowance for Bad Debt	(\$4,272,073)	\$160,442	(\$4,111,632)
Accrued Interest Receivable on Loans	\$1,559,522	(\$323,218)	\$1,236,304
Accrued Interest on Investment	\$129	\$192	\$321
Unearned Student Loan Fees	\$0	\$0	\$0
Total Accounts/Funds Balance	\$5,855,898	(\$690,536)	\$5,165,361
Deferred Bond Issuance Costs	\$0	\$0	\$0
Prepaid Expenses	\$0	\$0	\$0
<b>Total Assets</b>	<b>\$38,611,319</b>	<b>(\$1,077,517)</b>	<b>\$37,533,802</b>
<b>Liabilities</b>			
Bonds Payable	\$32,545,000	(\$485,000)	\$32,060,000
Bond Discount/Premium	\$247,338	(\$13,895)	\$233,443
Accrued Interest on Senior Bonds	\$386,767	(\$330,032)	\$56,735
Accrued Yield and Rebate - US Treasury	\$392,375	\$0	\$392,375
Due To/From other Funds	\$48,911	(\$54,810)	(\$5,899)
<b>Total Liabilities</b>	<b>\$33,620,391</b>	<b>(\$883,737)</b>	<b>\$32,736,654</b>
Senior Parity % (a)	130.03%		129.69%
Total Parity % (a)	130.03%		129.69%

(a) Footnotes

(b) Footnotes

Parity calculation excludes non-cash items as outlined in the Master Indenture

Student Loans Receivable Activity	
<b>Beginning Balance</b>	\$35,467,843
Interest Caps	\$532,456
Borrower Payments	(\$683,992)
Claim Payments	\$0
Consolidation Payments	\$0
Purchases and Transfers	\$0
Disbursements	\$0
Refunds to Borrower	\$9,171
Borrower Benefit Rebates	\$0
School Refunds	(\$394)
Write-offs	(\$81,637)
Miscellaneous Adjustments	\$0
<b>Ending Balance</b>	<b>\$35,243,447</b>

Collateral Pool Characteristics	
	Amount (\$)
Original Pool Balance	\$0
Cumulative original pool balance acquired through prefunding	\$37,608,632
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	\$1,479,432
<b>Ending Original Pool Balance</b>	<b>\$39,088,064</b>

Cumulative Entered Repayment Balance	
	Amount (\$)
Current amount in repayment (\$)	\$27,210,392
Cumulative Principal Collections (Scheduled and Voluntary) (\$)	\$3,553,914
Cumulative Defaults and Write-offs(\$)	(\$37,091)
<b>Total</b>	<b>\$30,727,215</b>

Weighted Average Payments Made			
	Principal	% of Pool	W.A. Time until (a)
			Repayment (months)
In School	\$7,806,171	22.1%	(18.8)
Grace	\$5,518	0.0%	(1.0)
Total Not Converted	\$7,811,689	22.2%	
	Principal	% of Pool	W.A. Time since
			Repayment (months)
Repayment	\$22,581,454	64.1%	17.2
Interest Only Repayment	\$3,515,248	10.0%	21.8
Forbearance	\$1,113,690	3.2%	10.0
Reduced Payment Forb	\$221,366	0.6%	17.4
Total Converted	\$27,431,758	77.8%	
<b>Total Portfolio</b>	<b>\$35,243,447</b>	<b>100%</b>	

(a) Footnotes

W.A. Time until Repayment includes Grace period

**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>	6/30/2015
<b>Collection Period</b>	4/1/15 - 6/30/15
<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	1,796	2,161	\$17,927,793	\$22,581,454	50.55%	64.07%
Interim/Grace(a)	-	1	\$0	\$5,518	0.00%	0.02%
Reduced Payment Forbearance	27	24	\$342,449	\$221,366	0.97%	0.63%
Interest Only Repayment	423	296	\$4,940,427	\$3,515,248	13.93%	9.97%
In School Deferred	954	657	\$11,404,550	\$7,806,171	32.15%	22.15%
Forbearance	67	80	\$852,624	\$1,113,690	2.40%	3.16%
Claims in Progress	-	-	\$0	\$0	0.00%	0.00%
Claims Denied	-	-	\$0	\$0	0.00%	0.00%
<b>Total Portfolio</b>	<b>3,267</b>	<b>3,219</b>	<b>\$35,467,843</b>	<b>\$35,243,447</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	621	609	\$6,214,589	6,034,022	17.52%	17.12%
Interest Only Repayment	811	803	\$8,586,862	8,443,662	24.21%	23.96%
Deferred Repayment	1,835	1,807	\$20,666,393	20,765,763	58.27%	58.92%
<b>Total Portfolio</b>	<b>3,267</b>	<b>3,219</b>	<b>\$35,467,843</b>	<b>\$35,243,447</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	2,029	2,180	\$20,823,997	\$22,913,610	89.72%	87.06%
1-29 Days Delinquent	144	226	\$1,513,168	\$2,505,469	6.52%	9.52%
30-59 Days Delinquent	35	39	\$434,689	\$383,587	1.87%	1.46%
60-89 Days Delinquent	22	20	\$264,707	\$227,347	1.14%	0.86%
90-119 Days Delinquent	8	5	\$87,082	\$85,321	0.38%	0.32%
120-149 Days Delinquent	4	8	\$46,754	\$176,635	0.20%	0.67%
150-179 Days Delinquent	4	3	\$40,272	\$26,098	0.17%	0.10%
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>2,246</b>	<b>2,481</b>	<b>\$23,210,669</b>	<b>\$26,318,068</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	583	524	\$6,159,243	\$5,471,470	17.37%	15.52%
4 Year	2,355	2,391	\$25,186,425	\$26,005,637	71.01%	73.79%
Foreign	30	30	\$345,231	\$347,149	0.97%	0.99%
Proprietary	199	196	\$2,479,929	\$2,498,273	6.99%	7.09%
Vocational	100	78	\$1,297,016	\$920,917	3.66%	2.61%
Other / Unknown	-	-	\$0	\$0	0.00%	0.00%
<b>Total Balance</b>	<b>3,267</b>	<b>3,219</b>	<b>\$35,467,843</b>	<b>\$35,243,447</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%	301	294	\$3,228,935	\$3,128,657	9.10%	8.88%
6.00%	375	373	\$4,217,100	\$4,189,614	11.89%	11.89%
6.60%	319	314	\$2,980,646	\$2,900,501	8.40%	8.23%
6.90%	867	860	\$10,393,057	\$10,476,574	29.30%	29.73%
7.00%	438	432	\$4,381,957	\$4,265,913	12.35%	12.10%
7.90%	967	946	\$10,266,148	\$10,282,188	28.94%	29.17%
<b>Total Pool Balance</b>	<b>3,267</b>	<b>3,219</b>	<b>\$35,467,843</b>	<b>\$35,243,447</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	259	256	\$2,647,644	\$2,687,092	7.46%	7.62%
700 - 749	923	911	\$10,047,816	\$9,941,956	28.33%	28.21%
750 - 799	1,448	1,423	\$16,173,587	\$16,032,358	45.80%	45.49%
800 +	637	629	\$6,598,796	\$6,582,040	18.61%	18.68%
<b>Total Balance</b>	<b>3,267</b>	<b>3,219</b>	<b>\$35,467,843</b>	<b>\$35,243,447</b>	<b>100.00%</b>	<b>100.00%</b>

(a) Footnotes

(b) Footnotes

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

<b>Distribution Date</b>	6/30/2015
<b>Collection Period</b>	4/1/15 - 6/30/15

**Collection Activity**

Available Funds	6/30/2015
<b>Available Funds at Beginning of Period</b>	
Revenue Fund	\$698,972
Debt Service Reserve Fund	\$629,598
Capitalized Interest Fund	\$3,540,000
Collection Amount Received	\$1,030,417
Recoveries	\$1,464
Investment Income	\$755
Other Amounts Received in Collection	\$0
Debt Service Fund - Interest Account	\$665,299
Debt Service Fund - Principal Account	\$0
Debt Service Fund - Retirement Account	\$0
<b>Total Available Funds</b>	<b>\$5,901,206</b>

(a) Footnotes  
(b) Footnotes

Servicing Fees, Indenture and Program Expenses Due for Current Period	6/30/2015
Servicing and Administrative Fees	\$70,817
Indenture Expenses	\$13,500
Program Expenses	\$0
<b>Total Fees and Program Expenses</b>	<b>\$84,317</b>

Cumulative Default Rate	6/30/2015
Current Period Defaults and Write-offs	\$84,751
Cumulative Defaults and Write-offs	\$302,826
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>0.77%</b>
Cumulative Recoveries (including reimbursements and collections)	
Payments from Guarantor	\$0
Borrower Recoveries	\$20,975
<b>Recovery Rate (2)</b>	<b>6.93%</b>
Cumulative Net Loss	\$281,851
<b>Cumulative Net Loss (3)</b>	<b>0.72%</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>		\$5,901,206
<b>First:</b> To the Rebate Fund for Rebate or Excess Earnings Tax Compliance	\$0	\$5,901,206
<b>Second:</b> To the Operating Fund for payment of Servicing and Administrative Fees and Indenture Expenses	\$84,317	\$5,816,889
<b>Third:</b> To the Debt Service Fund - Interest Account	\$112,991	\$5,703,898
<b>Fourth:</b> To the Debt Service Fund - Principal Account	\$0	\$5,703,898
<b>Fifth:</b> To the Debt Service Reserve Fund if necessary to restore the Debt Service Reserve Fund Requirement	\$0	\$5,703,898
<b>Sixth:</b> To the Debt Service Fund - Interest Account for any Subordinate Bonds	\$0	\$5,703,898
<b>Seventh:</b> To the Debt Service Fund - Principal Account for any Subordinate Bonds	\$0	\$5,703,898
<b>Eighth:</b> To the Student Loan Fund during any Recycling Period	\$0	\$5,703,898
<b>Ninth:</b> To the Debt Service Fund - Retirement Account	\$162,971	\$5,540,926
<b>Tenth:</b> Released to the Corporation if Senior Parity Percentage conditions are met after release	\$503,219	\$5,037,707

(a) Footnotes  
(b) Footnotes

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

<b>Distribution Date</b>	6/30/2015
<b>Collection Period</b>	4/1/15 - 6/30/15

<b>Principal and Interest Distribution Summary</b>		As of Date	6/30/2015
Semi-Annual Interest Accrued			\$707,371
Semi-Annual Interest Due			\$650,636
Semi-Annual Interest Paid			\$650,636
Interest Shortfall	N/A		
Accrued Interest Carryover			\$56,735
Interest Carryover Due			\$0
Interest Carryover Paid			\$0
Interest Carryover			\$56,735
Periodic Principal Distribution Amount Due			\$0
Periodic Principal Paid			\$485,000
Principal Shortfall	N/A		
<b>Total Distribution Amount</b>			<b>\$1,135,636</b>

<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	\$12,522	\$5,227	\$2,382	\$32,939	\$48,592	\$4,961	\$43,556	\$55,071
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	\$1,022	\$427	\$194	\$2,689	\$3,967	\$405	\$3,556	\$4,496
Interest Carryover Due	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover Paid	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover	\$1,022	\$427	\$194	\$2,689	\$3,967	\$405	\$3,556	\$4,496
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>	<b>\$11,500</b>	<b>\$4,800</b>	<b>\$2,188</b>	<b>\$30,250</b>	<b>\$44,625</b>	<b>\$4,556</b>	<b>\$40,000</b>	<b>\$50,575</b>

<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	\$53,951	\$45,570	\$18,749	\$13,669	\$8,983	\$15,947	\$61,376
Semi-Annual Interest Due	\$49,547	\$41,850	\$17,219	\$12,553	\$8,250	\$14,645	\$57,375
Semi-Annual Interest Paid	\$49,547	\$41,850	\$17,219	\$12,553	\$8,250	\$14,645	\$57,375
Interest Shortfall	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Accrued Interest Carryover	\$4,404	\$3,720	\$1,531	\$1,116	\$733	\$1,302	\$4,001
Interest Carryover Due	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover Paid	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover	\$4,404	\$3,720	\$1,531	\$1,116	\$733	\$1,302	\$4,001
Periodic Principal Distribution Amount Due	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Periodic Principal Paid	\$0	\$0	\$0	\$0	\$0	\$0	\$485,000
Principal Shortfall	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<b>Total Distribution Amount</b>	<b>\$49,547</b>	<b>\$41,850</b>	<b>\$17,219</b>	<b>\$12,553</b>	<b>\$8,250</b>	<b>\$14,645</b>	<b>\$542,375</b>

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

<b>Distribution Date</b>	6/30/2015
<b>Collection Period</b>	4/1/15 - 6/30/15

<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	\$32,814	\$44,427	\$6,533	\$31,585	\$19,012	\$22,720
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	\$2,679	\$3,627	\$533	\$2,578	\$1,552	\$1,855
Interest Carryover Due	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover Paid	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover	\$2,679	\$3,627	\$533	\$2,578	\$1,552	\$1,855
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	\$12,879	\$13,189	\$35,288	\$40,097	\$16,474	\$8,861
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	\$1,051	\$1,077	\$2,881	\$3,273	\$1,345	\$723
Interest Carryover Due	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover Paid	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover	\$1,051	\$1,077	\$2,881	\$3,273	\$1,345	\$723
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 3/31/2015	2012 A 6/30/2015
<b>Assets</b>		
Cash and Equivalents		
Revenue	\$698,971.85	\$996,807.39
Loan Acquisition	\$0.00	\$0.00
Debt Service Reserve	\$629,598.00	\$650,900.00
Cap Int	\$3,540,000.09	\$3,390,000.00
Debt Service - Interest	\$665,298.74	\$127,653.75
Debt Service - Principal	\$0.00	\$0.00
Debt Service Retirement Account	\$322,028.86	\$0.00
Temporary COI	\$0.00	\$0.00
<b>Total Cash and Equivalents</b>	<b>\$5,855,897.54</b>	<b>\$5,165,361.14</b>
Receivables		
Investment Interest	\$128.79	\$320.68
Student Loans	\$35,467,843.37	\$35,243,446.94
Allowance for Bad Debt	(\$4,272,073.16)	(\$4,111,631.53)
Contra SLR - Alt Fees	\$0.00	\$0.00
Deferred Subsidized Fees	\$0.00	\$0.00
Student Loan Interest	\$1,559,522.17	\$1,236,304.35
FIB	\$0.00	\$0.00
SAP	\$0.00	\$0.00
<b>Total Receivables</b>	<b>\$32,755,421.17</b>	<b>\$32,368,440.44</b>
Other Assets		
Def Bond Issuance, Net	\$0.00	\$0.00
Prepaid Expenses	\$0.00	\$0.00
<b>Total Other Assets</b>	<b>\$0.00</b>	<b>\$0.00</b>
<b>Total Assets</b>	<b>\$38,611,318.71</b>	<b>\$37,533,801.58</b>
<b>Liabilities and Net Assets</b>		
Liabilities		
Senior Bonds Payable	\$32,545,000.00	\$32,060,000.00
Bond Premium/Discount	\$247,337.72	\$233,442.80
Bond Interest Payable	\$386,767.11	\$56,735.00
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	\$48,910.73	(\$5,898.83)
<b>Total Liabilities</b>	<b>\$33,620,390.95</b>	<b>\$32,736,654.36</b>
<b>Net Assets</b>		
Restricted by Bond Resolution	\$4,990,927.76	\$4,797,147.22
<b>Total Net Assets</b>	<b>\$4,990,927.76</b>	<b>\$4,797,147.22</b>
<b>Total Liabilities and Net Assets</b>	<b>\$38,611,318.71</b>	<b>\$37,533,801.58</b>

# Vermont Student Assistance Corporation

## 2012A-1 Trust

### Quarterly Income Statement

		<b>2012A Trust</b>
		<b>4/1/2015- 6/30/2015</b>
Bond Direct Contribution		
Revenue		
	Federal Interest Benefits	\$0.00
	Special Allowance Payments	\$0.00
	Interest on Investments	\$946.86
	Interest and Fees/Student Loans	\$613,287.77
	Other Income	\$1,464.08
	<b>Total Revenue</b>	<b>\$615,698.71</b>
Bond Expenses		
	Bond/Note Interest	\$320,604.15
	Amortization of Bond Discount/Premium	(\$13,894.92)
	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	(\$75,690.74)
	Credit Enhancement	\$0.00
	Auction Agent	\$0.00
	Remarketing	\$0.00
	Trustee Fees	\$4,500.00
	Rating Agency Fees	\$0.00
	<b>Total Interest Expenses</b>	<b>\$235,518.49</b>
	<b>Total Direct Contribution</b>	<b>\$380,180.22</b>
Administrative Expense		
	Salaries and Benefits	\$52,243.00
	Other General and Admin	\$218.00
	Other Loan Finance Expense	\$77.76
	Amortization of Bond Issuance	\$0.00
	Subsidy Transfer to Ops	\$18,203.00
	<b>Total Administrative</b>	<b>\$70,741.76</b>
	Transfers	(\$503,219.00)
	<b>BEGINNING NET ASSETS</b>	<b>\$4,990,927.76</b>
	<b>NET SURPLUS/(DEFICIT)</b>	<b>(\$193,780.54)</b>
	<b>ENDING NET ASSETS</b>	<b>\$4,797,147.22</b>